

Metall Zug Group

Annual Report 2024





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 1 000 people.

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

The holding company Metall Zug AG is listed in the Swiss Reporting Standard 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 site in the city of Zug with the aim of creating a technology cluster in Zug North that will serve various needs of modern urban development. The Business Unit makes a significant contribution to reducing the carbon footprint of the Metall Zug Group through its sustainable energy supplies and mobility solutions.

Investments & Corporate (previously "Others")



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 %).



Gehrig Group AG

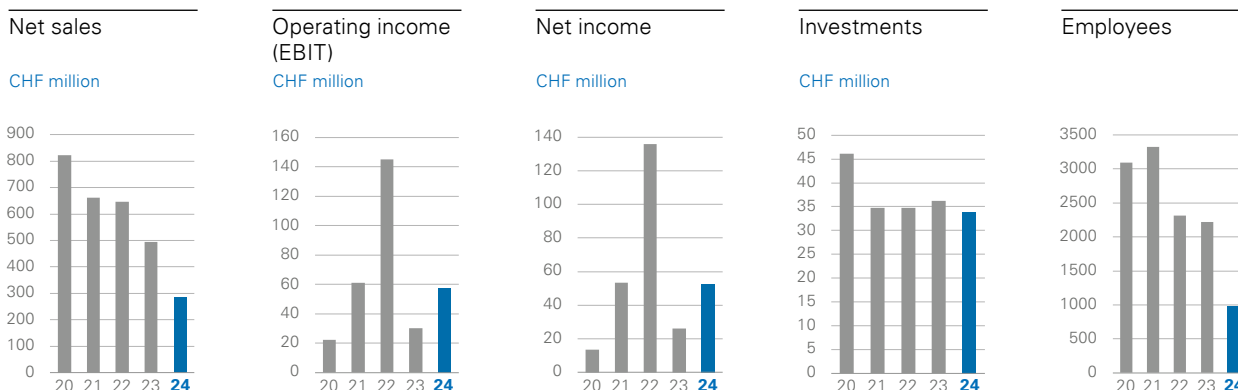
Gehrig Group AG is a leading supplier of dishwashers, thermal equipment and cleaning agents, as well as related services seven days a week for the catering and hotel sectors in Switzerland.



Metall Zug AG

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

Key Figures at a Glance



Metall Zug Group

in CHF million	2024 ¹⁾	2023	2022 ²⁾	2021	2020 ³⁾
Performance					
Net sales	283.4	494.7	645.9	661.9	823.5
Trading operating result	54.9	13.1 ⁴⁾	134.7 ⁴⁾	42.3	15.5
Result from strategic investments	3.1	17.0	10.2	18.8	6.8
Operating result (EBIT)	58.0	30.1 ⁴⁾	144.9 ⁴⁾	61.1	22.3
Net income	52.8	26.1 ⁴⁾	136.1 ⁴⁾	53.3	13.5
Earnings per share (EPS)	116.87	48.13 ⁴⁾	286.25 ⁴⁾	108.83	31.93
Sales development in %	-42.7	-23.4	-2.4	-19.6	-31.1
of which foreign currency impact in %	-0.8	-2.5	-0.3	-0.1	-1.7
of which acquisition & divestment impact in %	-33.6 ⁵⁾	-25.7 ⁶⁾	-11.6 ⁶⁾	-30.0 ⁷⁾	-22.6 ⁷⁾
Organic sales development in %	-8.3	4.8	9.5	10.5	-6.8
Cash flow from operating activities	2.8	9.5	-6.0	48.9	60.2
in % of net sales	1.0	1.9	-0.9	7.4	7.3
Employees (FTE)	983	2 224	2 317	3 321	3 090
Personnel expenses	-154.7	-218.8	-282.3	-303.0	-365.8
Invested Capital					
Total assets	633.0	688.9 ⁴⁾	700.0 ⁴⁾	715.6	635.2
Net debt/net cash ⁸⁾	-65.6	-6.8	14.7	77.7	67.6
in % of total assets	-10.4	-1.0	2.1	10.9	10.6
Current assets	129.5	236.8 ⁴⁾	284.7 ⁴⁾	378.9	316.7
in % of total assets	20.5	34.4	40.7	52.9	49.9
Fixed assets	503.4	452.1	415.3	336.8	318.5
in % of total assets	79.5	65.6	59.3	47.1	50.1
Strategic investments (associated companies)	295.1	249.0	244.7	135.8	117.0
in % of total assets	46.6	36.1	35.0	19.0	18.4
Shareholders' equity	486.4	520.0 ⁴⁾	517.1 ⁴⁾	516.2	482.9
in % of total assets	76.8	75.5	73.9	72.1	76.0
Investments in tangible and intangible assets	33.9	36.2	34.8	34.7	46.1
Investments (expenses) in research and development	-33.2	-41.0	-54.6	-60.4	-75.1

¹⁾ 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.

²⁾ 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.

³⁾ The V-ZUG Group was spun-off on June 25, 2020. Accordingly, the 2020 performance figures are not comparable with the other years stated.

⁴⁾ 2023 and 2022 restated, for further information see Notes to the Consolidated Financial Statements from page 94.

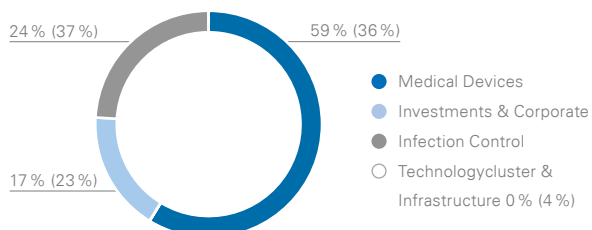
⁵⁾ 2024 solely in connection with the deconsolidation of the Infection Control Business Unit and the Belimed Life Science Group.

⁶⁾ Of which -24.6% related to the deconsolidation of the Schleuniger Group in 2023 (2022: -11.1%).

⁷⁾ Of which -31.7% related to the spin-off of V-ZUG Group in 2021 (2020: -23.6%).

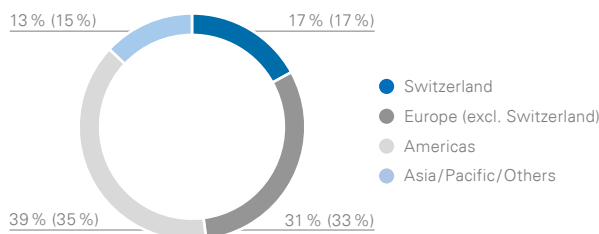
⁸⁾ Net debt/net cash is made up of cash and cash equivalents and securities less financial liabilities.

Net sales by Business Unit, in %



(Previous year in brackets)

Net sales to third parties by region, in %



(Previous year in brackets)

Business Units

in CHF million	2024	2023	2022	2021	2020
Medical Devices					
Net sales	167.6	178.3	225.6	215.2	169.6
Operating result (EBIT)	1.1	15.2	28.8	24.5	-4.4
Employees (FTE)	781	749	833	943	928
Technologycluster & Infrastructure					
Net sales	0.1	19.6	0.0	0.0	0.0
Operating result (EBIT)	2.9	5.2	2.9	2.5	5.2
Employees (FTE)	31	30	26	22	22
Investments & Corporate²⁾					
Net sales ¹⁾	49.1 ³⁾	117.3	86.2	68.4	75.6
Trading operating result	54.8 ³⁾	-4.0	82.6	-2.1	-1.1
Operating result (EBIT)	57.9 ³⁾	13.0	92.5	16.9	5.9
Employees (FTE)	170	502	451	369	288
Infection Control					
Net sales ¹⁾	68.7 ³⁾	186.0	186.3	180.2	176.3
Operating result (EBIT)	-3.9 ³⁾	-3.4	1.7	2.6	8.9
Employees (FTE)	0 ³⁾	943	1 007	993	990
Wire Processing					
Net sales			159.0 ⁴⁾	206.2	150.0
Operating result (EBIT)			20.0 ⁴⁾	14.6	-6.2
Employees (FTE)			0 ⁴⁾	994	862
Household Appliances					
Net sales ¹⁾					261.5 ⁵⁾
Operating result (EBIT)					12.9 ⁵⁾
Employees (FTE)					0 ⁵⁾

¹⁾ Includes sales with other Business Units.

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

³⁾ 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.

⁴⁾ 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.

⁵⁾ The Household Appliances Business Unit, which forms the V-ZUG Group, was spun off on June 25, 2020.

Metall Zug AG (statutory)

in CHF million	2024	2023	2022	2021	2020
Total assets	1028.5	983.3	944.6	927.0	915.5
Shareholders' equity	312.0	311.1	310.7	309.6	314.4
Net income	9.9	10.9	14.6	2.8	8.0
Dividend in CHF per type B registered share	20.00 ¹⁾	20.00	30.00	30.00	17.00

¹⁾ According to the proposal of the Board of Directors to the General Meeting of Shareholders.

CONTENTS

Key Figures at a Glance	5
Group Report	
Letter to the Shareholders	8
Share Information	10
Strategy	12
Medical Devices	14
Technologycluster & Infrastructure	19
Investments & Corporate	25
Sustainability	30
Group Structure	63
Corporate Governance	64
Compensation Report	78
Financial Report	
Consolidated Income Statement	89
Consolidated Balance Sheet	90
Consolidated Statement of Cash Flows	92
Changes in Shareholders' Equity	93
Notes to the Consolidated Financial Statements	94
Report of the Statutory Auditor on the Consolidated Financial Statements	120
Annual Financial Statements Metall Zug AG	
Income Statement	124
Balance Sheet	125
Notes to the Annual Financial Statements	126
Proposal for the Appropriation of Available Earnings	130
Report of the Statutory Auditor on the Financial Statements	131
Addresses	134

Letter to the Shareholders

Dear Shareholders

The past financial year was marked by restrained market sentiment and geopolitical uncertainties. Despite these challenges, we have made important strategic progress and achieved several important milestones.

Metall Zug's Strategic Transformation and Highlights of 2024

Over the past five years, the Metall Zug group has undergone a comprehensive strategic transformation into a holding company with strategic investments in industrial companies with high value enhancement potential. On the operational side, Metall Zug remains focused on securing the long-term success of its fully controlled Business Units. The focus lies on further developing Haag-Streit as a leading player in diagnostic excellence in ophthalmology, and on developing its real estate portfolio in Zug North, Switzerland, with the Tech Cluster Zug. In addition, the Group holds strategic investments in Swiss industrial small cap companies, supporting them in realizing their full potential as market leaders in their respective niches.

The most important milestone reached in 2024 was the successful completion of the joint venture with Miele in June 2024, allowing the newly formed SteelcoBelimed to commence operations. This is an ideal combination of two strong organizations and offers a promising and future-proof perspective. Through the bundling of forces, SteelcoBelimed has set itself the goal of becoming the most innovative, reliable and customer-oriented provider in the fields of Infection Control and Life Science. SteelcoBelimed is the no.3 supplier in the global market, and is targeting an EBIT margin of 10 % in the medium term. Metall Zug will remain invested in the combined company and holds a 33 % stake.

At Haag-Streit the systematically increased investments in R&D in recent years have started bearing fruit. Haag-Streit was able to successfully launch two new products in 2024: the imaging module IM 910 – 3D and the new high-quality surgical microscope Metis. With Metis, Haag-Streit remains a strong player in ophthalmic surgery. The current and future investments in innovation will enable Haag-Streit to introduce new technologies and products to the market on a regular basis in the coming months and years. To underline the strategic focus of Metall Zug on ophthalmology, the election of Prof. Sandrine Zweifel (MD PhD) as an additional member of the Board of Directors will be proposed to the Annual General Meeting of May 9, 2025. Sandrine Zweifel is Deputy Director of the Ophthalmology Clinic at the University Hospital of Zurich, Switzerland. In addition to her research activities in the field of diagnostic imaging, she also works clinically as a retina specialist.

Metall Zug Group – Business Overview & Performance

The Metall Zug Group reported net sales of CHF 283.4 million in the 2024 financial year (2023: CHF 494.7 million). The deconsolidation of Belimed Infection Control and Belimed Life Science, completed on June 7, 2024, led to a decline in sales of CHF 166.4 million, while the decrease in organic sales of –8.3 % was driven by a weaker performance in the Medical Devices and Infection Control Business Units. EBIT rose to CHF 58.0 million (2023 restated: CHF 30.1 million), which was significantly influenced by the gain of CHF 66.6 million from the combination of Belimed with Steelco. This was offset by lower operating results at the operational companies and the lower pro-rata net result from strategic investments, which were affected by customers' declining willingness to invest and the generally challenging global economic environment in 2024. Net income amounted to CHF 52.8 million (2023 restated: CHF 26.1 million) and the operating cash

flow reached CHF 2.8 million (2023: CHF 9.5 million). The equity ratio increased to 76.8 % (December 31, 2023: 75.5 %).

Details of the performance of our Business Units can be found starting on page 14 of the 2024 Annual Report.

Sustainability

Sustainability is part of Metall Zug's strategy definition. Metall Zug is pursuing a realistic and independent approach focusing on reducing the climate impact. In this context, the internal Greenhouse Gas Fund was implemented in 2018, and CO₂ emissions have been given a price internally. Since then, Metall Zug has paid approximately CHF 5.4 million into the fund. As at the end of 2024, the fund amounted to around CHF 3.0 million, of which approximately CHF 2.0 million is earmarked for the support of Group-wide sustainability projects already committed to, focusing on advancing the circular economy, energy efficiency, and CO₂ reduction. The related initiatives are progressing well, and making a positive impact. The circular economy projects are a cornerstone of our reduction strategy with regard to Scope 3. With regard to Scope 1 and 2, the Group companies managed to reduce their CO₂ footprint by 461 tons or 14 % in total. Within this scope, Metall Zug now shows a CO₂ reduction path in which the Group will reduce its footprint by 25 % by 2030.

Proposal for Dividend Distribution and Contribution to the Greenhouse Gas Fund

The Board of Directors will propose to the Annual General Meeting of Shareholders on May 9, 2025, an unchanged cash dividend in the amount of CHF 2.00 gross per type A registered share and CHF 20.00 gross per type B registered share. In addition, the Board of Directors will again propose the payment of CHF 450 000 (corresponding to 5 % of the proposed

dividend distribution) into the Greenhouse Gas Fund – to be charged to the 2025 income statement – for additional innovative projects as part of the sustainability strategy.

Outlook

It is becoming apparent that the market restraint will continue and the political situation will remain tense in 2025. These uncertainties are causing very limited visibility of future developments, which is why it is not possible to provide a detailed outlook for 2025 at present.

Despite these challenges, Metall Zug is confident of the medium- and long-term growth potential of its Business Units and investments. The company is continuously investing in innovations and ensuring that all areas are strategically well positioned to make optimal use of the next economic upturn.

Acknowledgements

The SteelcoBelimed joint venture marks a further milestone in the implementation of Metall Zug's strategy. The completion of this transaction, as well as the post-merger integration phase, demanded substantial efforts from all parties involved. The difficult market environment also posed challenges for our operative Business Units, requiring a great deal of resilience. We would like to thank all our employees for their dedication and motivation throughout this demanding business year.

We would of course also like to take this opportunity to thank you, our esteemed shareholders, for your continued trust and loyalty to Metall Zug.

Martin Wipfli
Chairman of the Board of Directors

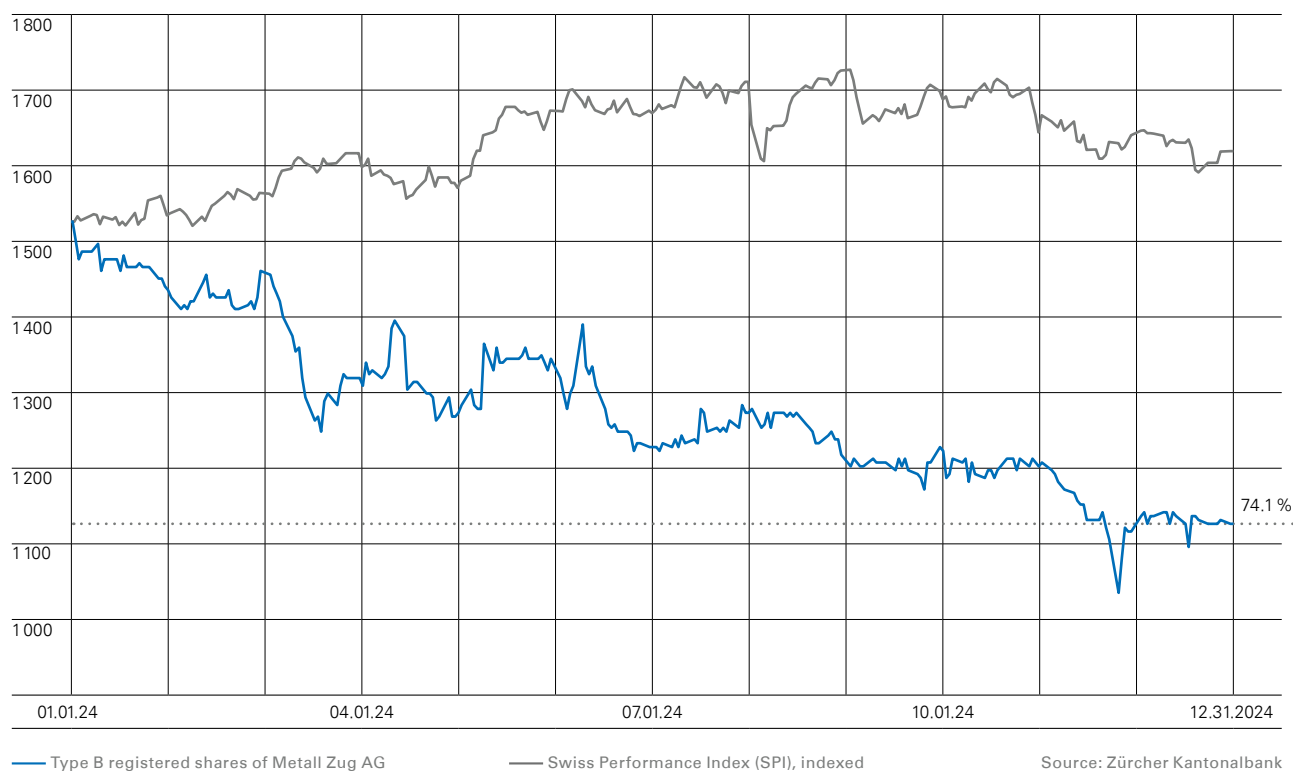
Matthias Rey
CEO

Share Information

Metall Zug AG has two categories of shares.

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

Performance of type B registered shares



The Board of Directors will propose to the General Meeting of Shareholders on May 9, 2025, the distribution of a dividend of CHF 2.00 gross per type A registered share and CHF 20.00 gross per type B registered share.

If the Annual General Meeting approves this proposal, a total of CHF 9.0 million will be paid out to shareholders, the same amount as in the previous year. No dividends are paid for any treasury shares held by Metall Zug AG.

The dividends approved for the 2023 financial year were CHF 2.00 per type A registered share and CHF 20.00 per type B registered share.

Important dates

May 9, 2025
General Meeting of Shareholders

May 15, 2025
Payment of dividend

August 25, 2025
Publication of half-year results

Number of shares

	2024	2023	2022	2021	2020
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 CHF 25.00	255 136	255 136	255 136	255 136	255 136

Figures per type A registered share

in CHF

Net income attributable to shareholders of Metall Zug AG	11.69	4.81 ²⁾	28.63 ²⁾	10.88	3.19
Cash flow from operating activities	0.62	2.11	-1.34	10.87	13.38
Shareholders' equity	108.09	115.56 ²⁾	114.92 ²⁾	114.71	107.31
Dividend	2.00 ¹⁾	2.00	3.00	3.00	1.70

Figures per type B registered share

in CHF

Net income attributable to shareholders of Metall Zug AG	116.87	48.13 ²⁾	286.25 ²⁾	108.83	31.93
Cash flow from operating activities	6.16	21.15	-13.37	108.70	133.79
Shareholders' equity	1 080.90	1 155.64 ²⁾	1 149.19 ²⁾	1 147.09	1 073.10
Dividend	20.00 ¹⁾	20.00	30.00	30.00	17.00
Dividend yield (in %) ³⁾	1.77	1.31	1.56	1.46	1.13
Total shareholder return (in %) ⁴⁾	-24.59	-19.22	-5.10	38.47	2.99

Stock market price	High	1 530	2 090	2 160	2 220	1 653
	Low	1 040	1 260	1 785	1 500	888
	At year-end	1 130	1 525	1 925	2 060	1 500

Market capitalization⁵⁾

in CHF million	At year-end	509	866	927	675	981
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¹⁾ According to the proposal of the Board of Directors to the General Meeting of Shareholders.

²⁾ 2023 and 2022 restated, for further information see Notes to the consolidated financial statements from page 94.

³⁾ Proposed respectively resolved dividend divided by stock market price at year-end.

⁴⁾ Change in year-end stock market price compared to the previous year in addition to the resolved dividend divided by the year-end stock market price for the previous year. For 2020 calculated on the basis of the stock market prices adjusted for the spin-off of V-ZUG Holding AG (factor 0.67568).

⁵⁾ 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 and adopts a decidedly long-term perspective. By focusing on three strategic pillars, Metall Zug creates sustainable added value for its shareholders. These three pillars comprise the directly controlled Business Units with a focus on ophthalmology, the Tech Cluster Zug as an innovative real estate developer, and the anchor investments in industrial companies with premium products in attractive markets.

Over the past five years the Metall Zug Group has undergone a comprehensive strategic transformation. Through the SteelcoBelimed joint venture, into which Metall Zug contributed its Infection Control Business Unit and the Belimed Life Science Group (part of the Investments & Corporate reporting segment, previously "Others"), and Miele contributed the Steelco Group, Metall Zug strategically made its third Business Unit independent in the past year. This follows the spin-off and independent listing of V-ZUG in 2020 and the merger of Schleuniger with Komax in 2022. Metall Zug remains an anchor shareholder in all three companies, thus creating stability for a long-term approach, and participates in the value enhancement potential.

The operational focus of the Group is on the fully controlled Business Units with the Haag-Streit Group in the area of ophthalmology and the Tech Cluster Zug. Together with the strategic investments, these form the three pillars of Metall Zug. As such, the Metall Zug Group, its Business Units, and its investments have a high degree of strategic flexibility, allowing them to make the most of their growth potential.

Entrepreneurial Freedom and Independence

Metall Zug strives for an optimum balance between conservative financial policies and entrepreneurial ambition. Thanks to its high equity ratio, substance, and financial strength, as well as its conscious diversification, Metall Zug is able to act autonomously and make independent decisions – even during economically difficult periods.

Added Value through Diversity

Metall Zug uses 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 those units and strategic investments is a key element in its success. The Group companies each have their own market presence – including their own, independent brands.

Business Development and Growth

The Business Units and strategic investments seek to achieve sustainable and profitable growth by delivering innovation and high-quality products and services, as well as by extending the offering along the value chains of their customers. The Business Units and strategic investments are market leaders or hold leading positions in their respective niche markets. Investment opportunities for external growth are primarily sought in the existing fully controlled Business Units with a focus on Medical Devices.

Driven by Value, Aiming for Success

All those in positions of responsibility 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 sustainable and has been achieved with due respect for society, and preserves and strengthens the reputation of the company in question and the Metall Zug Group as a whole.

The company follows the basic principle of acting with a long-term view in order to create sustainable success for all its

stakeholders, including customers, employees and shareholders. Long-term success takes priority over maximizing short-term profit.

Site and Real Estate Development

With its industrially based real estate portfolio, Metall Zug creates optimal framework conditions for the operational activities of its Business Units and strategic investments.

Through the Tech Cluster Zug, Metall Zug is developing the original main site of V-ZUG with the aim of creating a technology cluster in the north of the city of Zug. The development of the site aims to incorporate the various needs of modern urban development. An ecosystem of innovative technologies and services, with diverse networking opportunities between users, is to be created.

Sustainability

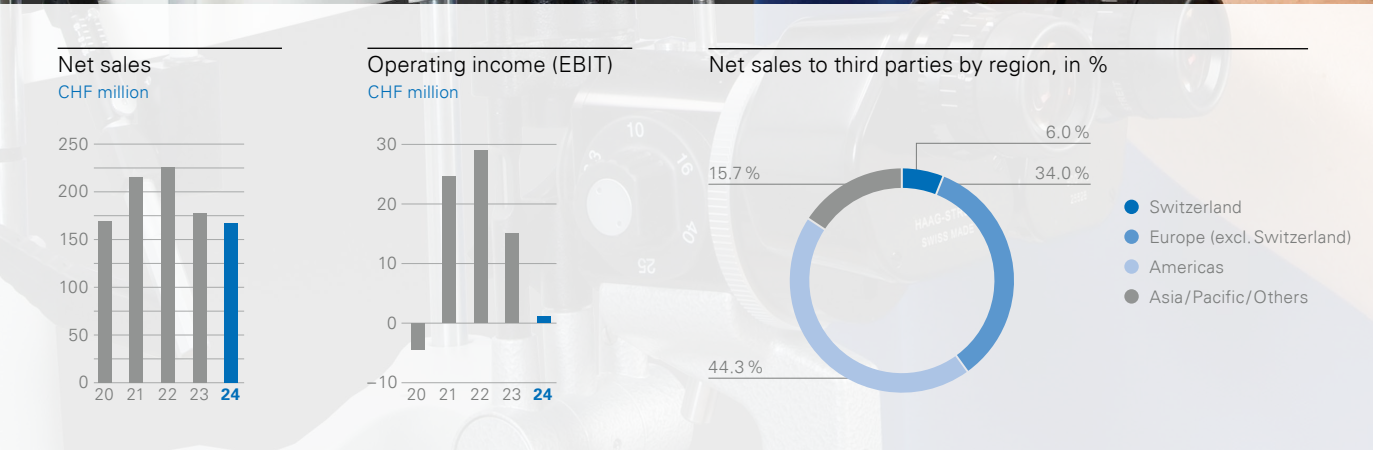
Metall Zug views sustainability as a strategic, intrinsically motivated priority, and pursues a realistic and independent approach with a focus on environmental impact. It sets high standards with regard to resilient energy supplies, durable and resource-saving products, environmentally friendly and material-efficient production, responsible procurement and logistics, and as a committed employer. The Group understands its corporate responsibility in 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 committed to addressing the topic of sustainability in a continuous manner.

Lowering CO₂ emissions is a key element of Metall Zug's sustainability strategy. The company follows a clearly defined carbon reduction path. To support this project, CO₂ emissions at Metall Zug are allocated a price, which is collected in the Greenhouse Gas Fund by the internal CO₂ levy. This fund is used to launch innovative and effective projects in order to support system-relevant reduction measures.

The people in our companies are fundamental to our success. Metall Zug therefore aims to develop and secure its own management and skilled workers in the long term. The main activities in this regard are intensified promotion and succession planning – including the principle of equality – as well as the strengthening of a management culture that places people and employee satisfaction at the center.

The aim is to further develop the Metall Zug Group's pioneering position in terms of product durability and reparability. Circularity is to become an essential principle in the business model of the operational Business Units. For Metall Zug, making a regional and social contribution is just as important as economic performance. 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



The Haag-Streit Group (Medical Devices Business Unit) is an international medtech company specializing in ophthalmology. Haag-Streit develops, produces, and distributes innovative devices and complete solutions for medical diagnosis, microsurgery, and the training of eye care specialists.

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

General Diagnostics

The "General Diagnostics" area comprises ophthalmological solutions for ophthalmologists and optometrists to carry out general ophthalmological examinations. Haag-Streit is a market leader with its slit lamps, and the name "Haag-Streit" is a guarantee for quality, durability, and reliability "Made in Switzerland". This area also includes high-quality tonometry devices (measurement of intraocular pressure) and refractors (measuring instruments for determining visual acuity).

Specialties

The "Specialties" area offers comprehensive solutions for the highly specialized diagnostic clarification of pathologies, for longitudinal course analysis, and for eye surgeons in the operating room. This includes perimeters (measurement of the field of vision), biometers (measurement of the eye structure), high-precision surgical microscopes for ophthalmic microsurgery, and other surgical accessories for eye specialists.

Simulation

Through Haag-Streit Simulation, the Group is also a pioneer in the use of virtual and augmented reality technology, as well as in digital imaging in this area. The "Simulation" area brings together holistic, innovative solutions to support eye specialists with realistic simulations for education and recurrent training. The unique offering includes slit lamp simulators, complex simulators for eye surgery, and customer-specific simulators.

Chairs & Stands

The "Chairs & Stands" division includes high-quality examination units for general eye examinations and operations, as well as chairs, tables, and other specialist furniture produced in the USA and Germany for various market needs.

Accessories

The Accessories area includes precision optics, components, and optical lenses as well as software solutions and comprehensive service.

The Haag-Streit Group employs a workforce of around 780 worldwide, including 18 trainees.

Medical Devices in CHF million	2024	2023	2022	2021	2020
Net sales	167.6	178.3	225.6	215.2	169.6
Net sales development in %	-6.0	-20.9	4.8	26.9	-17.2
of which foreign currency impact in %	-1.1	-2.8	-0.6	-0.3	-3.0
of which acquisition & divestment impact in %	0.0	-4.0	-3.2	2.5	3.6
Organic net sales development in %	-4.9	-14.1	8.6	24.7	-17.8
Net sales to third parties	167.6	178.3	225.6	215.2	169.6
Switzerland	10.1	9.4	8.1	8.2	8.3
Europe (excluding Switzerland)	57.0	60.8	71.7	79.6	67.6
Americas	74.2	80.2	111.7	92.1	63.1
Asia/Pacific/Others	26.3	28.0	34.1	35.3	30.6
Investments (expenses) in research and development	-27.3	-25.1	-22.7	-24.3	-20.5
Operating income (EBIT)	1.1	15.2	28.8	24.6	-4.4
in % of net sales	0.6	8.5	12.8	11.4	-2.6
Operating income (EBIT) excl. research and development	28.4	40.3	51.5	48.9	16.1
in % of net sales	17.0	22.6	22.8	22.7	9.5

The 2024 Financial Year

In 2024, the Medical Devices Business Unit generated net sales of CHF 167.6 million, a decrease compared to the previous year (CHF 178.3 million). Adjusted for currency effects of -1.1 %, organic sales declined by -4.9 %.

Global market conditions in ophthalmology remain tense due to restraint in the market and macroeconomic challenges. This led, among other things, to investments in premium products that Haag-Streit manufactures being postponed. The general

cost pressure in the healthcare sector along with the shortage of skilled labor are resulting in customers giving preference to cheaper, short-term solutions instead of high-quality, durable products.

The overall decline in sales comes from almost all areas of Haag-Streit, with the exception of Accessories, where sales increased compared to the previous year. Despite the challenging market conditions, order intake showed a slightly positive trend overall in comparison to the prior year.

The core business of General Diagnostics in particular, and also Chairs & Stands, reported noticeable growth in order intake in comparison to the previous year, especially in the key US market. However, a reduction in orders was recorded in the Specialties and Simulation areas.

EBIT came to CHF 1.1 million in the year under review (previous year: CHF 15.2 million), and was thus significantly lower than the previous year. It should be noted that EBIT in 2023 included a positive one-time effect of CHF 2.1 million from the release of provisions in connection with pension liabilities at a subsidiary in the UK. The significant decline in EBIT in the reporting period was due, on the one hand, to a lower level of sales compared to the previous year and, on the other, to a decrease in the gross margin due to the less favorable margin mix, inflation-related price increases in procurement, and the underutilization of production facilities. Above all, however, Haag-Streit has defined numerous initiatives as part of its growth strategy to continuously renew and expand the product portfolio. As a result, Haag-Streit continued to invest substantially in research and development. Total expenditure in this area amounted to CHF 27.3 million in 2024, or 16.3 % of net sales. The EBIT margin before R&D investments decreased from 22.6 % to 17 %. Furthermore, expenses in Marketing & Sales related to the market launch of new products also weighed on the result. Various measures were taken

to increase efficiency and save costs, including short-time working at two Swiss sites for two months.

Strategic Focus

Haag-Streit is focusing on the further development of its product portfolio in the field of ophthalmological diagnostics, business expansion in the training of ophthalmologists (Simulation area), as well as the range of complete solutions and the assurance of first-class service quality.

On the sales side, the focus is on the ASEAN and US markets in order to further strengthen its market presence there. In addition, attention is being directed towards the Group-wide harmonization of ERP systems, as well as the standardization and digitalization of processes in order to enable cost savings in the future.

Launch of New Products

The high level of investments in research and development in recent years, with the aim of intensively driving forward the development of new products, is now beginning to bear fruit.

In the first half of 2024, Haag-Streit successfully launched the new IM 910 – 3D imaging module. This enables authentic, digital 3D imaging and opens up new possibilities for eye specialists in diagnostics and training. In particular, it improves

co-observation by assistant doctors and other specialists who can follow slit lamp examinations in detail on a 3D monitor. 3D image and video recordings are just two of many other new functions.

In September, Haag-Streit presented the new Metis surgical microscope to the public at the ESCRS trade fair in Barcelona. Metis is a high-quality microscope that is a further development of the analog Hi-R NEO 900. Metis was developed across all locations in the Haag-Streit Group. Haag-Streit will continue to offer functional and high-quality surgical microscopes for ophthalmology in the future by integrating digital technologies and outstanding optical and mechanical quality. The results of the intensive R&D activities will also be visible in 2025, when more planned innovations will be continually launched onto the market.

Circular Economy at Haag-Streit

Haag-Streit is pursuing the goal of extending the service life of products even further through circular business models, while protecting natural raw materials. The aim is to take back older, functional slit lamps, refurbish them, and place them back onto the market or use individual components as spare parts. Many of these initiatives are currently still in the development phase, and the associated successes will only become apparent in the future. Nevertheless, the first reverse logistics initiatives have already been successfully launched in the USA, the UK, and Japan. The first refurbished slit lamps have been sold in the USA. Further potential in terms of reverse logistics and reconditioning options is being continuously identified, analyzed, and implemented. Offering refurbished devices and rental models provides an opportunity to supply even price-sensitive markets with Haag-Streit's high-quality models.

Technologycluster & Infrastructure



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

The Business Unit focuses on the planning and development of the Tech Cluster in Zug North and the implementation of the myriad construction projects associated with it. In addition to real estate development, the Business Unit's team is responsible for the management, operation, and maintenance of the Tech Cluster Zug, including the areas belonging to the V-ZUG Group. This also includes the development of sustainable infrastructures, mobility solutions, and energy supply systems, the acquisition of new tenants, the creation of new offerings, and marketing and communication, in particular with the authorities and the site's immediate neighbors. In addition, the companies of the Metall Zug Group also receive support with real estate and infrastructure projects outside of Zug.

This unit consists of Tech Cluster Zug AG and Urban Assets Zug AG, which owns various properties on the Tech Cluster Zug site. In addition, Tech Cluster Zug AG holds a 50 % stake in Multi Energy Zug AG, a joint venture with WWZ AG, a utility company based in Zug that serves the region with energy, telecommunications, and water supply infrastructure. Multi Energy Zug AG (MEZ) operates a Multi Energy Hub (MEH) on the site in Zug.

The rental income earned is declared as "other operating income" along with the income from building contractor services, and this amounted to CHF 13.3 million in the 2024 financial year (previous year: CHF 12.6 million). In the previous year, net sales from the Technologycluster & Infrastructure Busi-

ness Unit included an additional CHF 19.6 million from the sale of the technical infrastructure of the Multi Energy Hub to MEZ in the form of a financial lease, which led to an EBIT contribution of CHF 2.2 million. The operating result (EBIT) in the year under review amounted to CHF 2.9 million (previous year: CHF 5.2 million). Excluding the extraordinary effect, EBIT in the 2024 financial year remained at the previous year's level.

Building the Tech Cluster Zug

The multi-generational Tech Cluster Zug project aims to create a viable and lively district in Zug North that combines industrial production, research and development, commercial, and residential activities on a compact site. Tech Cluster Zug is to be seen as a commitment to the city and region of Zug that will also help the Metall Zug Group to strengthen Switzerland as a production location. The TCZ development plan came into legal effect in October 2018.

Transforming a large industrial site that is still being used for daily operations calls for a long-term perspective and constant adjustments to the changing conditions and opportunities. Moreover, the future industrial and commercial users of the site each have their own specific requirements and must therefore be involved as partners in the planning process. A development plan that allows for flexibility was thus drawn up together with the authorities.

Another strategic objective is sustainability. Important projects in this area include a sustainable energy supply with the MEH, including the construction of additional solar plants and energy storage systems, and sustainability in construction by reducing CO₂ emissions from building materials, building construction, and deconstruction or disposal.

Overview of Ongoing Projects

The development of the real estate projects, the site network, and the infrastructure is progressing according to plan, and the Business Unit invested CHF 25.2 million (previous year: CHF 18.5 million) in the ongoing projects in the reporting year. 2024 was mainly characterized by the four major projects SHL-Südtor, CreaTower I, Pi, and refActory.

SHL-Südtor – new industrial production for Zug

The industrial company SHL Medical, a pioneer in the field of drug delivery systems, will rent the SHL-Südtor building from mid-2026 and use it as its new international headquarters and production site. The new premises will accommodate around 400 employees on an area of 16240m², and house extensive production capacities.

The new building is planned to have a hybrid construction, with the facade supporting structure made of steel. The supporting structures of the two areas for production and offices are deliberately separate from each other. This ensures that vibrations from production are not transmitted to the entire building. Concrete ceilings will be used in the production area, while wooden ceilings will be used in the office area. At the same time, the separation of the production and office spaces enables maximum flexibility for future uses, and thus contributes to the longevity of the building.

The project is currently in the execution phase, and construction of the new building began in spring 2024. The foundation stone was officially laid in a ceremony on May 23. In his opening speech, Zug's mayor André Wicki, among others, expressed his joy that Zug is being developed further as an industrial location. During the ceremony, a symbolic time capsule containing construction and architectural plans, a daily newspaper, and SHL equipment was embedded in the foundations.

CreaTower I – innovative new headquarters of VZ Depository Bank

The CreaTower I building will serve as the new headquarters for VZ Depository Bank and will provide space for 400 to 500 workplaces. On completion, VZ Depository Bank will acquire the building as a shell and core. The aim of CreaTower I is to secure further growth opportunities at the heart of Zug with state-of-the-art office infrastructure. It should also be possible for parts of the premises to be rented out externally, which provides additional flexibility.

The vaulted ceilings of the building, developed by the Research Group at ETH Zurich and known as the "Rippmann Floor System", are particularly innovative. The system applies historical dome construction methods to modern concrete structures. It consists of a thin, double-curved shell with vertical braces that transfers loads without reinforcement by means of pressure on supports only. Thanks to this construction, a material thickness of only 16cm is required in places, which leads to a saving of 40 % concrete and 80 % steel compared to conventional construction methods. This means that around 355 tons of CO₂ can be saved in the entire concrete support system.

Solar panels are attached horizontally to the facades above the windows. These not only capture sunlight for electricity production, but also serve as permanently installed sun protection that keeps light from the windows.

In addition to the main entrance, there are also plans for gastronomic use on the ground floor, which is intended to create an attractive environment for employees and visitors. The outdoor spatial design will include seepage areas, along the idea of a "sponge city". Together with the "Semiramis" artwork, additional green zones with seating areas and fountains will be created. The building application has been submitted, and the

approval process is underway. Construction will begin in early 2025 and is planned to be completed in fall 2027.

Project Pi – a visionary project for affordable and sustainable living

Project Pi involves planning one of the tallest wooden high-rises in Switzerland, with an innovative hybrid ceiling system and a wooden supporting structure. The transparent facade creates a strong connection to the outside space. The facade will also be equipped with a large photovoltaic system. The project promotes a new form of mobility by providing fewer car parking spaces, plenty of bicycle parking spaces, car sharing offers, and bicycle lifts, including for cargo bikes. At the core of the building are nine three-story piazzas that serve as connecting elements between the floors and offer meeting areas with different uses, such as a children's playground, family garden with barbecue, workshop, library, and sports and play areas.

The housing cooperative GEWOBA, the pension fund and the welfare fund of V-ZUG are the intended buyers of the condominium apartments. 70 % of the apartments will be rented out at affordable prices, meaning that the project already meets the requirements of an initiative from the people of Zug, "2000 apartments for the middle class", adopted in June 2023. After the legislative branch of Zug city council unanimously approved the development plan in September 2024, a signature collection for a referendum in Zug was successfully initiated. On February 9, 2025, the Zug electorate confirmed its support for the underlying development plan, with 70.8 % of constituents voting yes.

refActory – the future gateway to the Tech Cluster Zug

In future, the refActory building will be the new center of Tech Cluster Zug, and is intended to radiate across the entire Zug North site. V-ZUG will be the anchor tenant of the property. The ground and first floors of the refActory will house V-ZUG's "flagship" showroom, the V-ZUG museum, and a culinary offering. The planned building will reach a height of 30 meters, and is expected to be supported by four natural stone towers. The project was designed by the renowned architect Gion Caminada.

The outdoor area will include seating and an attractive environmental design that creates a connection to the V-ZUG meadow, CreaTower I and Zephyr West. A grove will be created in the center of this area which will act as a green lung and provide space for rest and relaxation. Floors two to six of the building are intended for office use by third-party tenants and offer state-of-the-art working environments that are tailored to a wide variety of needs.

The building application is planned for 2025, and the project is expected to be completed in 2027.

General Design of the Site – Realizing the Vision of a "Part of the City" in Zug North

Continuous progress is being made on the outdoor designs along Oberallmendstrasse. This includes the completion of parking spaces, green spaces, and the planting of trees. The public uses of the site are also being steadily expanded. At the end of November 2024, retailer Migros opened a new branch

in an existing property of Urban Assets Zug AG at Grienbachstrasse 11 on the outskirts of the Tech Cluster Zug.

Multi Energy Hub Zug – Continuous Development of the Three Subprojects

In 2022, the Multi Energy Hub, which was developed over eight years and constructed in several stages, was brought into operation. The construction of the MEH heating/cooling center in V-ZUG's ZUGgate high-bay warehouse was also completed. Solar energy, waste heat, groundwater, and lake water (Circulago from WWZ) are used as energy sources. In 2024, several buildings belonging to V-ZUG and Urban Assets Zug, such as the Mobility Hub Zug and various buildings on Oberallmendstrasse, as well as other third-party customers in the north, were connected to the heating and cooling network and also to the electrical network. Further key parts of the Tech Cluster Zug site, including other connected third-party customers, have thus been supplied with heating, cooling, electricity, a data network, gas, and infrastructure for e-mobility in a low-carbon way. The entire Tech Cluster Zug and its direct neighbors around the core site will be supplied with heating and cooling at a later stage. The cross-site pipeline through the new logistics tunnel on the V-ZUG site (Zephyr East building) was brought into operation in 2024, meaning that V-ZUG's Zephyr Hangar, Zephyr East, and Mistral buildings can be supplied from the energy hub in ZUGgate, and the existing gas and oil heating systems on the site could be replaced. The project is divided into the three subprojects Communication Network and Energy Management System, Site Electricity, and Site Network.

H2 Project on the Tech Cluster – Demonstrator System for Pyrolysis

Founded in 2022, the Association for the Decarbonization of Industry is forging ahead with an innovative hydrogen project on the Tech Cluster Zug site. Meanwhile, in addition to the Canton of Zug, Metall Zug AG, and Tech Cluster Zug AG, the idea has also moved many other well-known companies to join the association and provide a great deal of financial and staff resources in order to drive the idea forward as quickly as possible. Together with the Swiss Federal Laboratories for Materials Science and Technology – which is also a member of the association – a demonstrator system is being developed that uses pyrolysis to heat methane (from biogas or natural gas) in a microwave reactor in order to split it into hydrogen and carbon. Unlike existing methods of industrial hydrogen production, this does not produce CO₂ as a by-product, but solid (powdered) carbon, which can potentially be used as a resource in construction and agriculture. The replacement of fossil fuels with hydrogen produced by pyrolysis is a major step in the decarbonization of high-temperature industrial processes, the third-largest source of industrial emissions, in many industrial companies.

The methane pyrolysis plant underwent an operational test in January 2025 and was accepted. After this acceptance, the plant will soon be transported by the manufacturer to Zug and assembled there, and is expected to be put into operation for the first time on the Tech Cluster Zug and V-ZUG site at the end of Q2 2025. As the plant is unique, various settings will be made in the following months to prepare it for regular

operation in the demanding industrial process. The aim is for it to be integrated into the regular production process from Q1 2026, and that V-ZUG will be able to supply hydrogen for the enameling plant from that point on.

However, TCZ is already thinking ahead to enable the customers on the TCZ site to continue to minimize their CO₂ emissions at source over the next few years. One vision involves using synthetic methane instead of fossil natural gas. If this methane were to be produced on the Earth's Sunbelt by means of solar power, electrolytically produced hydrogen, and CO₂ removed from the atmosphere, this would result in negative emissions. This could reduce the use of natural gas in Zug, Switzerland, and Europe, thus paving the way towards a sustainable energy supply in Switzerland.

KunstCluster Zug

The redesigned Hall 11 on the Tech Cluster Zug site is now in interim use as an affordable cultural space. It is used by creative artists as a studio, a display area for Kunsthaus Zug, and for events. The construction work was completed in February and March 2024, and the area was handed over to the KunstCluster Zug association in April. The KunstCluster was opened in a ceremony on July 2, 2024. Local and international artists presented their works, film screenings were held, and personalities from the worlds of art, culture, and politics gave public addresses. Visitors were able to move freely around the

different areas of the hall and get creative themselves. The KunstCluster Zug is intended to serve as a platform that will breathe life into the Tech Cluster Zug through public events and make it more accessible to the public.

Change in strategic leadership

After years of careful planning, the Tech Cluster Zug has entered the implementation phase after the construction of the buildings for V-ZUG AG's vertical factory. As part of this transition from vision to implementation, long-standing CEO Beat Weiss handed over the operational management of the Technologycluster & Infrastructure Business Unit to Christina Annen in mid-2023. In a second stage of stepping back, Beat Weiss also resigned as Chairman of the Board of Directors in November 2024 to focus on a family project and other new tasks.

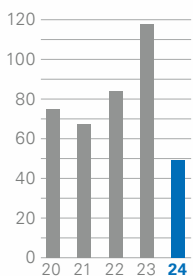
The position of Chairman of the Board of Directors will now be held by Heinz M. Buhofer, who initiated the Tech Cluster Zug and has followed its progress as a member of the Board of Directors in recent years.

We would like to thank Beat Weiss for his commitment over many years, as well as his great passion that has shaped the Tech Cluster Zug. As a new part of the city of Zug, the TCZ has produced an innovative urban development with quality architecture.

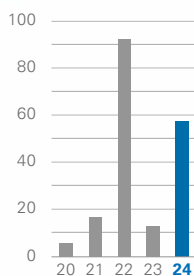
Investments & Corporate



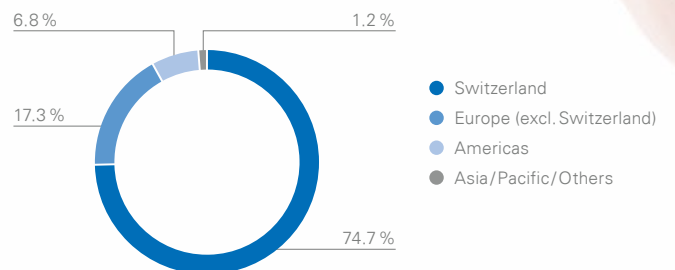
Net sales
CHF million



Operating income (EBIT)
CHF million



Net sales to third parties by region, in %



Investments & Corporate Reporting Segment

The Investments & Corporate reporting segment (previously: "Others") comprises Metall Zug AG (Corporate), Gehrig Group AG, Belimed Life Science (until June 7, 2024), and the strategic investments in V-ZUG (30%), Komax (25%), and SteelcoBelimed (33%). In the 2024 financial year, the reporting segment achieved net sales of CHF 49.1 million (previous year: CHF 117.3 million) and EBIT of CHF 57.9 million (previous year restated: CHF 13.0 million) and includes the proportional net result of the strategic investments (previously included in the financial result). Sales were lower than in the previous year, which is attributable to the deconsolidation of Belimed Life Science on June 7, 2024. The marked increase in EBIT is a result of the book gain of CHF 66.6 million from the merger between Belimed (Infection Control and Life Science) and Steelco. The proportional net result from the strategic investments of CHF 3.1 million is also included in the EBIT and is lower than in the previous year (CHF 17.0 million).

Investments & Corporate in CHF million	2024¹⁾	2023	2022²⁾	2021	2020
Net sales	49.1	117.3	86.2	68.4	75.6
Net sales development in %	-58.1	36.1	26.1	-9.5	-0.6
of which foreign currency impact in %	-0.1	-1.3	0.5	0.0	-0.3
of which acquisition impact in %	-46.1	0.0	0.0	0.0	0.0
Organic net sales development in %	-11.9	37.4	25.6	-9.5	-0.3
Net sales to third parties	48.4	115.5	84.1	67.7	74.5
Switzerland	36.2	45.3	41.4	32.5	32.9
Europe (excluding Switzerland)	8.4	45.3	25.5	18.3	18.8
Americas	3.3	18.4	8.4	12.8	19.7
Asia/Pacific/Others	0.6	6.6	8.8	4.1	3.1
Trading operating result	54.8³⁾	-4.0	82.6⁴⁾	-2.1	-1.1
in % of net sales	111.7	-3.4	95.8	-3.0	-1.4
Result from strategic investments (associated companies)	3.1	17.0	9.9	18.9	7.0
Operating income (EBIT)	57.9³⁾	13.0	92.5⁴⁾	16.9	5.9

¹⁾ Contains the pro rata results of the Belimed Life Science Group until June 7, 2024.

²⁾ As of January 1, 2022, Belimed Life Science, which is included in the Others 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).

³⁾ 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.

⁴⁾ 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 equipment, and cleaning agents, as well as related services seven days a week for the catering and hotel sectors in Switzerland.

Gehrig's strategy was continued in 2024, with the focus remaining on the core business in the areas of dishwashers, thermal equipment, cleaning agents, and customer service. A key aspect of the implementation was the intensified establishment of the thermal appliances sector and the further expansion of the cleaning agents sector. Large investments were also made in sales and marketing. The ambitious goal is to be perceived on the market as the preferred partner for complete solutions, offering not only appliances but also the necessary cleaning agents, and standing for excellent customer service. In connection with the implementation of the strategy, the Coffee sector was dissolved at the beginning of 2024. One exception to this is the niche market for railway restaurants, for which products from the Coffee sector will continue to be offered.

Gehrig Group generated net sales of CHF 33.7 million in the reporting year (previous year: CHF 35.4 million), which was lower than in the previous year. The decline is due to the Dishwashers and Customer Service sectors, which were down compared to the previous year despite slightly higher numbers of units sold. The discontinuation of the Coffee sector in 2024 and the Care & Hygiene sector in 2023 also impacted the sales development. Sales in cleaning agents, on the other hand, increased slightly.

Market conditions were challenging in 2024. Many restaurants are currently still paying back the Covid loans taken out during the pandemic. In addition, typical summer business in tourist regions, swimming pools, and terrace service was limited to the second half of July and the first half of August due to the persistent bad weather, and was weaker than in the previous year. The ongoing poor consumer sentiment caused concern, as there was less demand for catering services. Higher interest rates increased financing costs, and thus made catering establishments less willing to invest. The ongoing short-

age of skilled workers led to shorter opening hours for catering establishments and an associated loss of sales.

There were encouraging developments in trade. Several new trading partners were acquired, expanding the network and strengthening its market presence. Also particularly noteworthy are the successes in the area of large-scale systems, where Gehrig was able to win several important orders.

Due to the declining sales trend, despite investments in marketing and sales, and to lower margins, EBIT fell well short of the profit zone. In addition, costs in connection with the launch of the new "Ariane" product line, the discontinuation of the "Coffee" sector, and ongoing digitalization projects weighed on the result.

"Ariane" – the new generation of dishwashers launched onto the market

The new in-house product range "Ariane" (GTW line) combines "Made in Switzerland" with sustainable innovation. The new products will enable the end customer to use both fresh water and cleaning agents more efficiently, and to save money in the future. After a beta test phase of the first appliances manufactured in Switzerland, which lasted from June to August, a large proportion of the product types in the range have now been successfully launched onto the market and have already been sold.

The "Ariane" products are equipped with the GG+ connectivity modules that interact with the "GG+ connect" software application to enable customers to access key operating data and cleaning logs. This represents a significant step forward in the digitalization of work processes. Gehrig's service employees now also routinely use GG+ connect to put the appliances into service. Thanks to GG+, the automatic supply of cleaning agents, predictive maintenance functions, and remote error messages are now fully available.

The new, expanded rental model "All-inclusive rent"

Another element of the Gehrig Group's business model is the new "All-inclusive rent" service for the GTW3300 model in the "Ariane" product range, which was successfully launched

in 2024. This offers the customer a complete range of services, meaning that they rent the corresponding appliance and receive the necessary cleaning agents and associated service from a single source for a monthly flat fee. After a defined period of time, the appliance is replaced and the old one is completely overhauled by Gehrig in the spirit of the circular economy and returned to another customer “as good as new” in the next rental cycle. The concept is being met with great interest by customers – around 20 % of new “Ariane” customers have already opted for the rental model. “All-inclusive rent”, which is currently only offered in the “Dishwashers” sector, could also be expanded to the “Thermal Appliances” sector in the future.

Strengthening the Thermal Equipment sector – inclusion of UNOX in the portfolio

The main focus in the Thermal Equipment sector is on the product groups combi steamers, convection ovens, and pizza ovens. For this reason, the world’s best-selling manufacturer UNOX was added to the range – an Italian manufacturer of professional in-store ovens, combi steamers (gas or electric), and speed ovens. The HOBART “Chef’s Combi” was also newly integrated into the product portfolio. This is an advanced combi steamer in the high-end range with efficient performance. The first sales in 2024 give reason for optimism that the market position can be further strengthened in this way.

Strategic Investments

It is Metall Zug’s mission to achieve sustainable value creation and thus long-term success through its diversified Business Units and strategic investments. Due to its tradition as an industrial conglomerate, it therefore also has a portfolio of strong strategic anchor investments in Swiss industrial companies whose value development it is confident of. It supports them in exploiting 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 Holding AG since the spin-off and separate listing of V-ZUG in mid-2020. V-ZUG is number 1 in the Swiss market for house-

hold kitchen and laundry appliances. It also has high potential to grow above the market average in foreign markets while maintaining its high market share in Switzerland. The V-ZUG brand enjoys an excellent reputation and stands for innovative, long-lasting premium products and sustainable processes.

V-ZUG generated sales of CHF 591.7 million, EBIT of CHF 25.3 million, and consolidated net income of CHF 21.4 million in 2024. The share of the net income of V-ZUG (incl. true up to previous year’s published result), which is included in the income statement under “Result from strategic investments (associated companies)”, amounted to CHF 5.7 million in 2024 (previous year: CHF 3.1 million). Further information on the business performance can be found in V-ZUG’s 2024 Annual Report, which was published on March 6, 2025.

Komax – 25 % stake

Metall Zug has held a 25 % stake in the listed Komax Holding AG since the merger between the former subsidiary Schleuniger and Komax in 2022. As part of this transaction, a lock-up period until 2028 was agreed.

Komax is the undisputed number 1 on the global market, and the technology leader in the field of solutions in (automated) wire processing and testing. The important industry trends of automation and digitalization, as well as miniaturization and electrification, will gain momentum again in the medium term. This offers Komax great potential to gain market share even outside the automotive industry, where around 65 % of sales are currently generated. The automotive market, which is currently in a downward cycle, also has great potential for recovery, for which Komax is very well positioned. The combination with Schleuniger in 2022 enables Komax to be the preferred partner for tier 1 automotive suppliers, and to maintain its market position and competitiveness. This applies both from a global perspective and to the important Chinese market, in which Komax strengthened its position in 2024 through the acquisition of Hosver.

In 2024, Komax generated sales of CHF 630.5 million, EBIT of CHF 16.0 million, and consolidated net result of CHF –2.9 million.

The share of the net result of Komax (incl. true up to previous year's published result), which is included in the income statement under "Result from strategic investments (associated companies)", amounted to CHF –4.1 million in 2024 (previous year: CHF 13.9 million). Further information on the business performance can be found in Komax's 2024 Annual Report, which was published on March 11, 2025.

SteelcoBelimed – 33% stake

The completion of the joint venture transaction with Miele took place in June 2024. The SteelcoBelimed joint venture has set itself the goal of becoming the most innovative, reliable, and customer-oriented provider of cleaning and sterilization equipment in the Infection Control and Life Science sectors. SteelcoBelimed is one of the top 3 global players in this market. By bundling forces, the joint venture is ready for growth in an attractive market that is driven, among other things, by increased hygiene requirements, the trend towards automation, and continued high investments by the pharmaceutical industry, including in the production of new blockbuster drugs.

In preparation for the growth phase planned from 2028, the Post Merger Integration process (PMI) for the next three years was initiated in the reporting year. This process will streamline the organization, focus on the existing production sites, and refine the product portfolio. The aim is to realize synergies in the areas of research and development, production, and support functions. The implementation of these PMI measures is largely on schedule, including on the cost side.

SteelcoBelimed achieved net sales of CHF 275.0 million, positive EBIT of CHF 4.4 million, and consolidated net income of

CHF 4.7 million in the period from June 7, 2024, to December 31, 2024. The positive EBIT includes result-impacting costs related to the integration phase. The Metall Zug Group's share of SteelcoBelimed's net income amounts to CHF 1.5 million and is included in the income statement under "Result from strategic investments (associated companies)".

In the Infection Control area, hospitals around the world continued to face considerable cost pressure, which led to delays in investment decisions for new equipment. This resulted in a decline in demand, especially in the Chinese market. However, the Service area recorded significant growth globally, due to a strong sales organization, long-term service contracts, and price increases to cushion inflationary influences. The Consumables area also developed very positively, especially in the USA. The digital solution SmartHub also made significant progress by connecting hundreds of additional machines to the cloud.

Despite the tough market environment, the reporting year showed strong demand for complete solutions in the life sciences sector. However, 2024 was also influenced by delays in the delivery and acceptance of systems, as the infrastructure at customers' premises was in some cases still not completed by the agreed delivery date. This also affected invoicing and resulted in lower sales compared to the previous year. Demand for services continued to record strong growth, and the retrofit offer also proved to be a significant growth driver.

Report on Non-financial Matters (Sustainability Report)

Foundation

As a holding company with various industrial investments, including in the ophthalmology and medical technology sectors, as well as the Tech Cluster Zug with a real estate portfolio, Metall Zug has been intensively addressing questions related to reducing the burden on people, society and the environment. Based on its own structure of values anchored in the Group, this understanding of sustainability is part of the strategy definition. Metall Zug is pursuing a realistic and independent approach with a focus on reducing its environmental impact. The bodies of 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 1 053. The Senior Management of Metall Zug AG is responsible for the operational management of the holding company, while the Business Units are operationally managed by their own Senior Management (the business model of the Metall Zug Group is explained in the "Strategy" chapter). The investments in V-ZUG Holding AG, Komax Holding AG, SteelcoBelimed AG, the joint venture together with Miele, and Multi Energy Zug AG, the joint venture together with WWZ, are strategic long-term investments, and Metall Zug is confident about their further performance. Metall Zug views sustainability – in the sense of reducing the burden on people, society, and the environment – as a strategic, intrinsically motivated priority. This aspiration is enshrined in the Articles of Association and the Code of Conduct. In doing so, the Metall Zug Group is committed to addressing the topic in a continuous manner. Metall Zug is following strategies towards 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 provided for this purpose should be used efficiently so that sustainable value creation can exist in competition. 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. They are supported by Metall Zug in anchoring these goals, refining strategies, and implementing, measuring, and communicating 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 broadly anchor these ambitions in the Group, the updated ESG strategy is presented and discussed together with managers from all Business Units once a year as part of a strategy workshop for the Board of Directors. It is implemented by the Senior Management of Metall Zug AG and the Business Units, which are assisted by Metall Zug AG's sustainability project manager. The Business Units are responsible for implementing the ESG strategy and defining targets and measures specific to the Business Units. They, in turn, each have an appointed sustainability officer to support their Senior Management in defining, implementing, monitor-

ing, and communicating relevant projects. The Tech Cluster Zug has a special role to play here, acting as a catalyst for climate and energy projects with specific flagship projects.

Through internal processes, Metall Zug also ensures that any risks with regard to environmental, social and employee matters, as well as respect for human rights and the fight against corruption, can be identified. The risks identified are presented in detail in the Climate & Resources, Employees, Products & Services, and Society & Value Creation sections. The Business Units' sustainability officers and the sustainability project manager at 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, which ensures regular communication with management.

The members of Metall Zug AG's Senior Management and the Business Units have defined strategic targets in the bonus-related target agreements, which also include ESG aspects.

The ESG-relevant target agreements usually correspond to 5–10 % of the bonus and generally relate to strategy development, specific projects, the implementation of sustainability reporting, and the implementation of management training. In addition, EBIT is bonus-relevant for all members of Senior Management, which means that the internal CO₂ levy creates an incentive to exploit the CO₂ reduction options up to a cost of CHF 120 per ton of CO₂.



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 the success must meet the ESG targets in the long term, be sustainable, and have been achieved with due respect for society, and preserve and strengthen the reputation of the company in question and 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 defined strategic focus topics, Metall Zug considers ten specific topics to be material, and sets quantitative targets where sensible and possible. The table below shows the defined topics and associated targets:

Focus Topics

<p>Climate & Resources</p> 	<p>Employees</p> 	<p>Products & Services</p> 	<p>Society & Value Creation</p> 
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Material Topics

<p>Energy efficiency & greenhouse gas emissions</p> <p>Resource efficiency</p>	<p>Employee motivation and development</p> <p>Occupational health and safety</p> <p>Diversity and equal opportunities</p>	<p>Safe, high-quality products & services</p> <p>Innovative and resource-efficient products & services</p> <p>Responsible procurement</p>	<p>Corporate Governance</p> <p>Social engagement and regional contribution</p>
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Targets and Initiatives

<p>Metall Zug will achieve the goal of "net zero" emissions in Scope 1 and 2 with its own efforts and effective, good quality reduction certificates by 2050.</p> <p>Increase awareness by taking account of the "climate cost". CO₂ emissions are allocated a price at Metall Zug.</p> <p>The levy in the Greenhouse Gas Fund is used for innovative and effective projects to avoid greenhouse gas emissions.</p> <p>Support for systemic approaches for a transformation towards a climate-friendly economy under consideration of different compensation methods.</p>	<p>Place people at the center of the company</p> <p>Developing own managers and skilled workers</p> <p>Increasing and maintaining employee satisfaction</p> <p>Fewer occupational accidents</p> <p>Promoting equality</p>	<p>Maintain durability and reparability of products, expand circularity</p> <p>Utilize multi-use & renewable packaging materials</p> <p>Achieve effective improvements in the supply chain</p>	<p>Create a range of affordable housing</p> <p>Protect the company's integrity</p> <p>Create and retain local jobs</p> <p>Contribute to quality location development</p> <p>Strong commitment to Zug as a location and Switzerland as a place for manufacturing</p>
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KPIs

<p>Reduction of greenhouse gas emissions from heating and operating power, vehicles, and business air travel</p> <p>The share of renewable heating and operating energy will be increased</p>	<p>Proportion of apprentices/ trainees: > 5%</p> <p>Investment in training and continuing professional development: > 1% of gross payroll</p> <p>Leadership positions filled with internal employees: > 40%</p> <p>Increase employee satisfaction</p> <p>Reduce the number of occupational accidents and days of absence</p> <p>The gender ratio in management positions corresponds to the average gender ratio in management positions in the most important Swiss companies</p>	<p>Implement lifecycle analyses for top sellers</p> <p>Increase share of service and retrofit activities</p> <p>Packaging material > 90% from renewable materials</p>	<p>Employees attend annual training sessions on the Code of Conduct and cyber security</p> <p>Creation of jobs at sites with development potential</p>
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Specific Initiatives and Key Figures

Climate & Resources

For the 2024 financial year, Metall Zug AG is reporting in line with the recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD) on the subject areas of governance, strategy and transition plan, including climate-related risks, chances and opportunities, risk management, as well as key figures and targets.

Governance

The Board of Directors determines the strategy with regard to climate-related risks and opportunities. As part of a due diligence process, this strategy is annually reviewed, updated, and delegated for implementation to the Senior Management of Metall Zug AG and the Business Units. To this end, the organization is assisted by Metall Zug AG's sustainability project manager. Group-wide subjects, such as the implementation of the overall strategy, the Greenhouse Gas Fund (previously the CO₂ fund), reporting, and the sustainability targets, are the responsibility of the Senior Management of Metall Zug AG. The Business Units are responsible for implementing the strategic initiatives at the Business Unit level, and for defining targets and measures specific to the Business Units. They, in turn, each have an appointed sustainability officer to support their Senior Management in defining, implementing, monitoring, and communicating relevant projects. The Business Units' sustainability officers and the sustainability project manager at Metall Zug AG meet regularly to monitor implementation progress and define measures for achieving targets. The sustainability project manager reports directly to the CEO of Metall Zug AG, which ensures regular communication with management. The Board of Directors is notified annually of climate-related risks and opportunities as part of the risk report and the Risk Council. More information about the relevant gov-

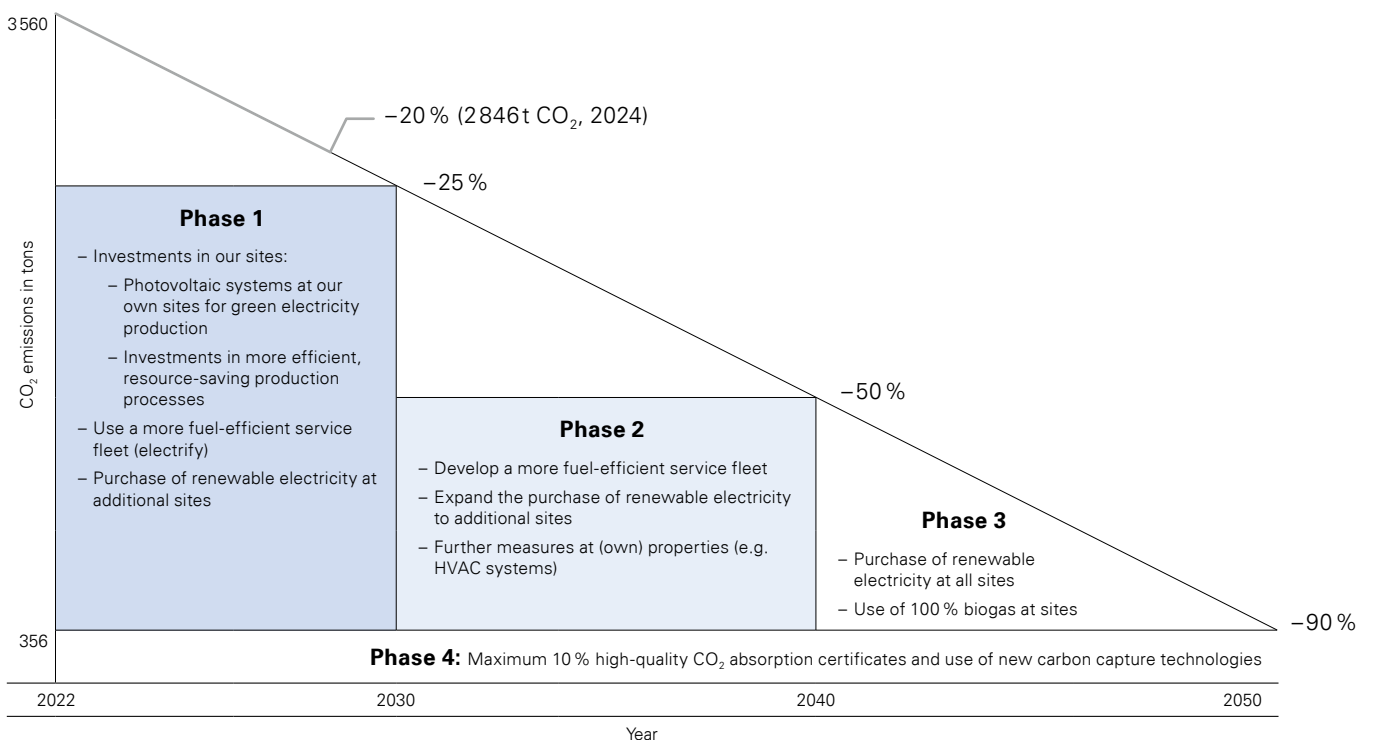
ernance can be found under "Embraced by the Organization" in the Foundation section.

Strategy and Transition Plan

The Swiss Confederation's goal of being "net zero" in terms of CO₂ emissions by 2050 is anchored in the Swiss 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 this end, Metall Zug does not just determine the time frame, but also the means to achieve this goal. Using these resources efficiently is seen as a top priority. Only in this way can climate measures and the products derived from them remain competitive in the long term. Solutions to increase energy efficiency and measures to reduce greenhouse gases in the company are being developed and pursued together with the consultancy firm Cleantech Agency of Switzerland (act) appointed by the Federal Office of Energy (SFOE). Innovative research projects and specific initiatives for reducing greenhouse gas emissions are substantially supported within Metall Zug through the internal Greenhouse Gas Fund. Metall Zug's production sites in Switzerland are already being CO₂ offset with regard to greenhouse gas emissions in Scope 1, Scope 2, and Scope 3 (limited to business flights). The reported compensation of the recorded CO₂ emissions is carried out via marketable quality certificates from additional reduction projects. In future, compensation certificates will be used for projects relating to "Negative Emission Technologies (NET)", which remove CO₂ from the atmosphere and bind it in or below the ground in the long term. The reported emissions in Scope 1 and 2, as well as Scope 3 (limited to business flights) were reviewed and validated externally by SwissClimate for the 2024 financial year.

As part of its transition plan, Metall Zug is publishing a CO₂ reduction path for the first time. The Metall Zug Group’s quantitatively defined CO₂ reduction path takes into account the CO₂ emissions in Scope 1 and Scope 2. The Metall Zug Group’s sustainability strategy was used to define quantitative goals that are comparable with the Swiss climate goals. 2022 was chosen as the base year at the Metall Zug Group for reasons of data availability and quality. The emissions data for Belimed Infection Control and Belimed Life Science was not included in the base year, as these have no longer been under full operational control of the Metall Zug Group since June 2024. Specific measures were drawn up that will help to achieve the desired reduction targets across four phases. 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 part of our service fleet is

to be electrified. The measures implemented to date are having a positive effect, as we have already been able to reduce our CO₂ emissions by 20 % in the past two years. In Phase 2 (2030–2040), the purchase of renewable electricity will be extended to more sites, additional building measures – such as efficient HVAC systems – will be implemented, and the electrification of the service fleet will continue. In Phase 3 (2040–2050), the aim is for every site to be supplied with renewable electricity. At sites that still rely on natural gas, biogas or climate-neutral synthetic gas should be used. Further measures are being continuously evaluated based on technological progress. The goal for Phases 1–3 up to 2050 is to reduce emissions by 90 % in comparison with the base year of 2022. Phase 4 will begin as of 2050. From this point on, a maximum of 10 % of the remaining CO₂ emissions are to be offset by high-quality CO₂ certificates based on absorption and innovative 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 in future that will record other Scope 3 emissions in addition to business flights and to report on this. As soon as we have enough good-quality data with regard to Scope 3 emissions, Metall Zug will also create a reduction path for these emissions.

Greenhouse Gas Fund

As a measure for implementing the CO₂ strategy, Metall Zug decided in 2018 to charge an internal levy on CO₂ emissions to the Group companies, so that there is an additional incentive to reduce CO₂ emissions when making business decisions at all management levels. CO₂ emissions at Metall Zug are allocated an internal price, with the focus on 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 also includes the internal CO₂ levy of CHF 120 per ton of CO₂ for the benefit 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 CO₂ remains unchanged since 2018, but may be adjusted in future. This levy is collected in addition to existing public charges on fuels. It is 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 CO₂ levies on fuels can be reimbursed under act if the agreed reduction path is adhered to, the internal CO₂ levies are paid directly into the company's own GHG Fund. The fund is intended to support participating companies by providing substantial contributions towards developing and implementing innovative internal projects to reduce greenhouse gas emissions in order to pursue climate-related opportunities. In addition, since 2023 Metall Zug AG has been requesting that the General Meeting make a payment of 5% based on the dividend distribution into the GHG Fund. As at the end of 2024, the fund has resources amounting to around CHF 3.0 million, of which CHF 2.0 million is earmarked for projects that have already been discussed. To further increase the effectiveness of the financial means in the GHG Fund, detailed reporting was introduced this year, and targeted workshops were held

with the managers of the Business Units to further 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, five 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 technology sector, and enable the piloting of new technologies. Moreover, some of the money from the GHG Fund will flow into 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 6 months after their launch, and annually after that. The GHG Fund is run together with the V-ZUG Group.

Energy Efficiency and Greenhouse Gas Emissions

Metall Zug's focus is on implementing energy-efficient and emission-reducing measures in the Group companies. To increase energy efficiency and reduce CO₂ emissions in its own company, Haag-Streit in Köniz has reached an agreement with the Cleantech Agency of Switzerland (act). This is a private organization appointed by the SFOE that provides Haag-Streit with advice.



50 kWp solar system at the Haag-Streit Mannheim site

Haag-Streit UK's new site uses an installed solar system that covers 23 % of its own electricity consumption. At the end of 2024, an investment was made in a 50 kWp solar system at the Mannheim site. With an estimated own consumption rate of 90 %, this will cover around 20 % of electricity requirements in the future. In the USA, Haag-Streit, together with the University of Dayton, has conducted a comprehensive energy efficiency audit initiated by the US DoE (Department of Energy). The audit revealed that there is further potential for savings in the offices. As a result, the existing LED lighting and programmable temperature controls were supplemented with light switches equipped with motion sensors in all offices.

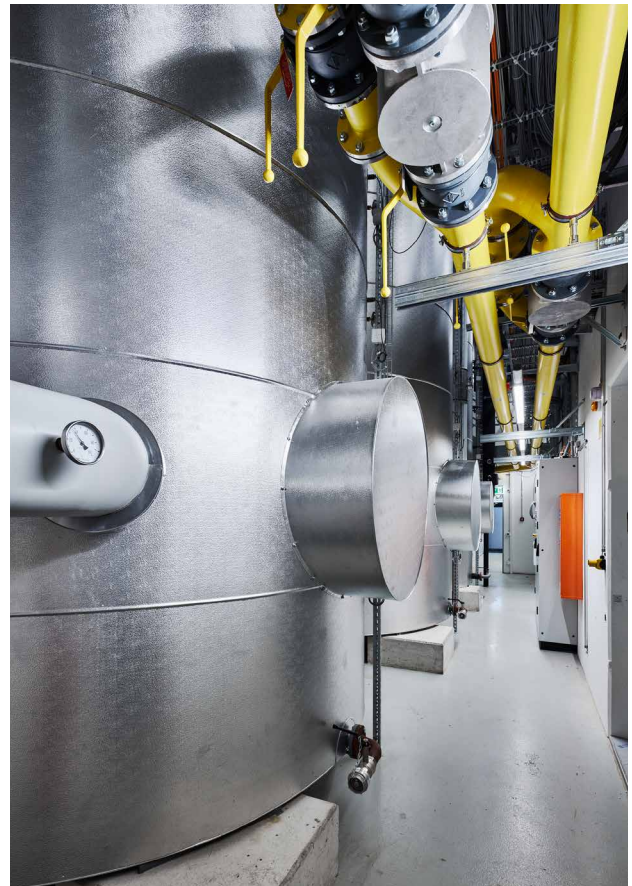
The Gehrig Group is continuing to work on process optimizations and digitalization projects in the service area with the aim of reducing the number of service trips. The establishment of regional spare parts warehouses during the business year meant that it was possible to reduce the distance traveled by service vehicles by 10 %.

Multi Energy Hub

The Multi Energy Hub (MEH) is an overall energy supply which has been gradually implemented within the framework of the development of Tech Cluster Zug. Multi Energy Zug AG was founded in 2021 as a joint venture together with local energy supplier WWZ AG for the operation of the MEH. The basic idea of the Multi Energy Hub is to create a low-emission, energy-saving, and secure overall supply for the new district of Zug North. The different media – heating, cooling, electricity, and gas – as well as data are routed in convergent networks. The profiles of all the consumers and producers will be synchronized in real time by an intelligent control system, so that the energy can be used efficiently in the required media. The sector coupling makes it possible to optimally align the various energy requirements of the different sectors of mobility, industry, and buildings, and exploit synergies. Photovoltaic systems on new and existing buildings, water from Lake Zug (Circulago), and the company's own two 140-meter-deep groundwater wells serve as energy sources, with the wells being used not only as a source but also as an important seasonal storage facility for heat. The electrical energy

produced is for our own use on site in the area of electromobility, to power the heat pumps, and for industrial processes. Parts of the site were upgraded with a low-voltage and medium-voltage network, including the associated transformer stations. Industrial heat that is generated is recovered in V-ZUG's Zephyr Hangar building and stored in the MEH, for example. The captured heat is fed into the MEH's heating/cooling network, which is connected to Circulago, and can then be used by other buildings on the site.

The MEH has enabled parts of the Tech Cluster Zug site, including other connected third-party customers, to be supplied with low-CO₂ heating, cooling, electricity, gas, and the infrastructure required for e-mobility since the 2022/2023 heating period. In 2024, more existing buildings on the site were connected to the MEH for heating (replacing gas and oil heating) and cooling (replacing decentralized cooling units). In the past year, these were Zephyr East, Zephyr Hangar, Mistral, and the building at Grienbachstrasse 11.



Multi Energy Hub energy center

Association for the Decarbonization of Industry

The “Association for the Decarbonization of Industry” (VzDI), co-initiated by Tech Cluster Zug and Metall Zug and founded at the beginning of 2022, saw the launch of an innovative hydrogen project embedded in the Tech Cluster Zug ecosystem. With negative CO₂ emissions as the long-term goal, the initiators are pursuing a promising new process that is being used for the first time as part of an industrial demonstrator at V-ZUG.

The methane pyrolysis process used by the initiative heats the methane in a plasma generated by microwaves and breaks the bonds in the molecule. This causes hydrogen and carbon to escape from the plasma – these can then be separated, isolated and reused. The hydrogen can be used in high-temperature processes, such as in V-ZUG’s enameling process in particular to finish the surfaces of kitchen appliances. The aim is to use the carbon in the agricultural industry to improve the quality of humus, and in the construction industry to replace substances in chemical construction products and construction materials that damage the climate. It is important that the chosen use binds the carbon in the long term, and that it cannot escape into the atmosphere. Compared to existing process plants, the process binds an additional 270 grams of CO₂ emissions per kilowatt hour of energy used. Methane pyrolysis therefore makes a significant contribution to the decarbonized use of natural gas.

The VzDI intends to demonstrate and test this innovative technology in a specific application. Developed in the 2024 financial year together with development partner Sakowin and under the direction of Empa, the demonstrator is currently being set up at the Tech Cluster Zug site. Following the installation phase, which will last until the end of 2025, the three-year operational phase can begin in 2026. During these three years, V-ZUG’s enameling furnace will be supplied with around 330 kilowatts, and the pyrolysis will produce around 240 kg of solid carbon every day. The methane required can be obtained directly from the natural gas network. It is envisioned that the use of synthetic methane instead of fossil natural gas would also be possible. If this synthetic methane were to be produced on the Earth’s Sunbelt by means of solar power, elec-

trolytically produced hydrogen, and CO₂ removed from the atmosphere, this would result in negative emissions. This could reduce the use of natural gas in Zug, Switzerland, and Europe, thus paving the way towards a sustainable energy supply in Switzerland.

The Association for the Decarbonization of Industry is responsible for implementing the initiative and developing the ecosystem for the emission-free use of methane. In addition to Metall Zug AG and Tech Cluster Zug AG, the members of the association also include the Swiss Federal Laboratories for Materials Science and Technology (Empa) and other players from the scientific community, as well as 16 leading companies at present. The members of the association, together with the Canton of Zug, have raised more than CHF 8 million in financial grants and their own contributions for the project in order to finance the initiative.

Resource Efficiency

Activities in the area of resource efficiency and the circular economy continued to increase in the Metall Zug Group in the 2024 financial year, and will be addressed in an even more focused manner in the future. At Haag-Streit, a more detailed life cycle analysis (LCA) was carried out for the slit lamp, the most important product. This revealed that around 73 % of the CO₂ footprint of a slit lamp is due to its material consumption, 15 % to the usage phase, and 12 % to production, packaging and transport. As a result, various initiatives were launched to reduce the CO₂ footprint of the slit lamp in terms of material consumption. Areas being pursued include more efficient material utilization and circular economy activities such as take-back processes, use of recycled materials, and refurbishment campaigns (further information can be found in the Products & Services section under Innovative and Resource-efficient Products and Services). In order to keep the components and materials of the durable slit lamps in circulation for longer, Haag-Streit launched slit lamp take-back campaigns in 2024. Several slit lamps were successfully returned to Haag-Streit in the USA and from Japan. In the USA, these were refurbished and put back into circulation during the course of the 2024 financial year.

The recycling structure on the Haag-Streit USA site was expanded by participating in the Hefty ReNew™ program. This program focuses on collecting plastics that are difficult to recycle, such as foams, and converting them into valuable resources.

The Gehrig Group's efficient "Ariane" dishwasher enables end customers in the catering sector to save fresh water and around 40 % in cleaning agents. The "all-inclusive rent" offer for the GTW3300 model from the "Ariane" series was successfully launched in the 2024 financial year, and is attracting great interest. Around 18 % of customers have already opted for a rental model. In this model, the machine, including servicing and cleaning agents, is rented to customers. In the spirit of a circular economy, the machine will be fully overhauled after six years before being used for another six-year cycle. The "All-inclusive rent" model supports the aim of increasing the proportion of environmentally-friendly cleaning agents used by customers (currently approx. 20 %).

At Gehrig Group and Haag-Streit in K oniz, environmentally friendly, biodegradable cleaning agents are already used for all cleaning work at the site. In addition, these environmentally-friendly cleaning agents are also used wherever possible at the Tech Cluster Zug site.

Resource efficiency is also maintained during construction of real estate projects. In addition to intelligent solutions that reduce concrete consumption, the concept of sustainable construction for new buildings in the Tech Cluster Zug also relies on cyclicity. A reduction in greenhouse gases will be achieved by using alternative construction materials, innovative RFS ceilings without reinforced concrete (thin concrete shells with no reinforcement), supporting structures made of wood, the use of reduced-CO₂ cement, and the incorporation of CO₂-enriched recycled gravel in the concrete.

In the planned CreaTower I building, the RFS ceilings developed at ETH and mentioned above are planned to be trialed in a high-rise building for the first time. These require up to



CreaTower I building with RFS ceilings, Visualization of Gigon Guyer Architects

40 % less concrete and 80 % less steel, and can be dismantled, disassembled and reused as individual parts. In general, all the concrete components in the supporting structures are checked during the planning stage for all projects at TCZ, and reduced as far as possible.

Another example of this is the Project Pi timber high-rise, which is planned to have innovative flat ceiling systems that only require the structural minimum of concrete, and transfer the ceiling loads via visible wooden panels. The 80-meter tower will be the first building to be completely braced using a "tube-in-tube" wooden frame structure. The inner tube consists of four vertical framework elements, which makes the overall system more effective. The densification of the site also results in the careful use of land as a resource.

Climate-related Risks

The table below shows the climate-related transition and physical risks that have been identified. These were classified in accordance with the risk categories defined by the TCFD (policy and legal risks, technology risk, market risk, reputational risk, acute physical risk, and chronic physical risk). Specific measures were defined wherever appropriate and possible. The

climate-related opportunities identified for the Business Units of the Metall Zug Group are also listed. Due to the high level of uncertainty and lack of experience surrounding climate change, in most cases no significant differences can be identified in the resilience of the climate strategy to different climate scenarios. It is therefore often not possible to gain a meaningful quantification of the financial impact of climate-related risks.

Climate-related Transition Risks

Climate-related Transition Risks	Measures	Risk Categories in acc. with TCFD	Timescale: Short-term: up to 2 years Medium-term: 2–5 years Long-term: 5+ years
<p>ESG criteria in carbon accounting penalize durable products in Scope 3: Due to the longevity of our products, their Scope 3 CO₂ footprint increases in a life cycle analysis (LCA) of the product.</p>	<p>Calculate Scope 3 CO₂ emissions based on their intensity (e.g. per year of life)</p>	<p>Market risk</p>	<p>Short to medium-term</p>
<p>Decreasing competitiveness owing to regulatory requirements in comparison with companies outside Europe: 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>Higher pricing of greenhouse gas emissions: Higher CO₂ 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>Products do not sufficiently take sustainability criteria into account: Especially in public tenders for state or quasi-state companies in particular, product sustainability criteria can become increasingly relevant for the purchase decision (exclusion criterion). Additional knowledge development and R&D investments into green and circular design and the conception, construction and marketing of sustainable products are associated with costs.</p>	<p>Incorporating sustainability and circular economy criteria into the product design process Calculating the product carbon footprint per product family Developing knowledge in R&D processes and using the internal Greenhouse Gas Fund to finance innovative projects. Developing new business and logistics models and conducting operational test runs. Training employees.</p>	<p>Policy and legal risk, technology risk, market risk, reputational risk</p>	<p>Medium term</p>
<p>Limited scope for reducing CO₂ emissions in rented buildings: Investment decisions such as 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>Higher pricing of energy-intensive raw materials in Europe: 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 is not 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>Increased 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

When it comes to physical climate-related 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 “environmental risk profiles” for the respective sites. As the Metall Zug Group’s sites are not in coastal or landslide-prone areas, 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 level, was also used in 2024. The physical climate-related risks can have a significant impact on important suppliers and supply chains, and also influence customers’ market behavior. Physical climate-related risks are also included in the risk assessment for important suppliers. An initial analysis revealed that only one important supplier is in the area of an expected sea level rise. The climate-related physical risks that are not considered low are set out in the following table. These are exclusively 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 in acc. with TCFD
<p>Impact of extreme weather events on the health and performance of employees 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>Expand HVAC systems (heating, ventilation, air conditioning) to ensure comfortable temperatures at work.</p>	<p>Acute physical</p>
<p>Increasing severity of extreme weather events Damage to buildings, vehicles and infrastructure (including protective structures) as well as additional economic damage due to limited accessibility and/or interruptions to operations during extreme weather events are to be expected.</p>	<p>Insurance contracts are concluded at the company’s own sites where appropriate and possible.</p>	<p>Acute physical</p>
<p>Risk of a natural event at key suppliers Key suppliers could be located in areas affected by flooding or other adverse environmental events. This could lead to supply disruptions.</p>	<p>Establish alternative suppliers</p>	<p>Acute and chronic physical</p>

Climate-related Chances and Opportunities

In addition to climate-related risks, for which measures and transition plans are being defined and some of which have already been implemented, Metall Zug also sees climate-related chances and opportunities. The Tech Cluster Zug (TCZ) is investing in energy-efficient and sustainable construction projects. This basic attitude is deeply anchored in TCZ’s strategy and can support a long-term, stable increase in value in terms of the attractiveness of the area. As the area is supplied with

low-CO₂ energy by the Multi Energy Hub (MEH), this area is particularly interesting for tenants who place importance on CO₂ and resource efficiency. The MEH is also committed to producing circular, sustainable, and carbon-free energy, and thus being able to provide “green energy” which 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 products and services and open up new markets.

Climate-related Chances and Opportunities	Opportunity Category according to TCFD
<p>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.</p>	<p>Resource efficiency, energy source, products and services, markets</p>
<p>Innovative and climate-friendly products New product ranges that have lower electricity and resource consumption have great market potential and an increased chance of success, particularly in government and government-related tenders.</p>	<p>Resource efficiency, markets</p>
<p>Attractiveness and value of the Tech Cluster Zug The climate-friendly construction and energy supply from the MEH can increase the attractiveness of the Tech Cluster Zug site for tenants and other users who value CO₂ efficiency and sustainability. Investments in energy-efficient and sustainable construction projects can thus support a stable long-term increase in value.</p>	<p>Resource efficiency, energy source, resilience</p>
<p>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 increased dry eyes and irritation. 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.</p>	<p>Products and services</p>

Risk Management

The Metall Zug Group's risk policy requires all Business Units and Metall Zug AG to create a risk report for the annual Risk Council. The Risk Council consists of Senior Management, Group Controlling, and the sustainability project manager of Metall Zug, as well as the CFOs of the individual Business Units. The risk policy also stipulates that a new comprehensive risk evaluation must be carried out every three years. In the Risk Council, climate-related opportunities and risks were analyzed for the first time in the 2024 financial year. Risks were also assessed by the functional managers in all areas and communicated via functional management. The Senior Management thus prepares the risk report, which includes the analysis of climate-related opportunities and risks, with the

help of input from various managers and specialists from the Group. The risk reports of the Business Units are submitted to the Metall Zug Group's Audit Committee together with a consolidated risk report at Group level. The risk report is approved by the Audit Committee and submitted to the Board of Directors for information. Key opportunities and risks related to climate issues are incorporated into the strategy and 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.

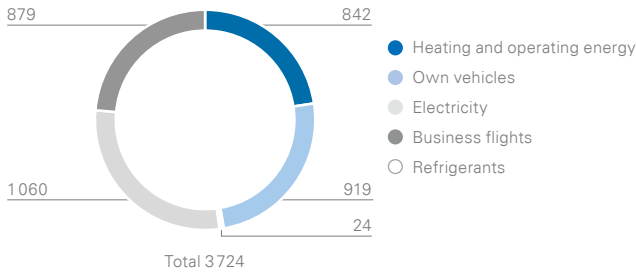
Key Figures and Targets

Defined key figures and emission data can be found later in this report under Climate & Resources KPIs on pages 44–46.

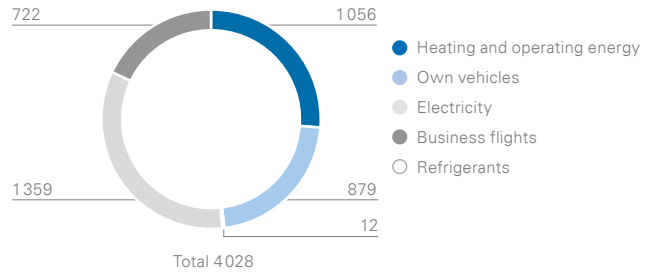
Climate & Resources KPIs

Greenhouse gas emissions in t CO₂-eq by emission source

2024



2023¹⁾



¹⁾ Corrected for the deconsolidated Infection Control Business Unit and Belimed Life Science Group

- In the areas measured with the three fully controlled Business Units, the Metall Zug Group emitted a total of 3724 tons of CO₂ in 2024. This includes heating and operating energy for owned and leased buildings, owned and leased vehicles, and refrigerants used in Scope 1, purchased electricity calculated using the location-based approach in Scope 2, and business flights in Scope 3. This approach is also applied when calculating the levies to the internal GHG Fund. CO₂ emissions in the areas measured were reduced by 7.5% compared to the previous year.
- The increase of 22% in Scope 3 is primarily due to the sharp rise in business flights. In 2024, Haag-Streit focused on more intensive market development in the USA. To this end, there was a temporary but significant increase in travel activities, which was reflected in the increase in emissions from vehicles and especially in the area of business flights.
- Emissions in Scope 1 were reduced by 8% and in Scope 2 by 22%. Now that it is connected to the Multi-Energy Hub, the building at Grienbachstrasse 11 is supplied with sustainable heating and cooling energy and no longer generates emissions from fossil fuels.
- Haag-Streit has moved to a smaller building in the UK which is equipped with a solar roof and electric heating technology. This had a significant impact on reduc-

- ing CO₂, as the need for natural gas was eliminated and electricity consumption fell sharply.
- Haag-Streit was also able to reduce its electricity consumption in the USA. The measures taken last year to improve lighting efficiency and install light sensors and a more efficient HVAC control system made an impact, with over 17% fewer emissions.
- The above-mentioned measures doubled the proportion of heating and operating energy from renewable sources from 2% to 4%. It should be noted that purchased green electricity was not taken into account here.
- The effect is reflected in 20% lower natural gas, 18% lower heating oil, and 22% lower electricity-based CO₂ emissions compared to the previous year. With a reduction in CO₂ emissions in Scopes 1 and 2 of 20% compared to the base year 2022, Metall Zug is well on its way to net zero in 2050 on the transition plan.
- In the 2024 financial year, electricity emissions were calculated using the market-based approach in addition to the location-based approach. Since around 75% of the electricity procured by Metall Zug comes from hydropower, the market-based emissions are three times lower than the location-based emissions.
- The CO₂ emission factors remained unchanged in the 2024 financial year compared to the previous year.

2024/2023	Technology cluster & Infrastructure		Gehrig Group		Medical Devices		Metall Zug Group (total)		Metall Zug Group 2023 (corrected ¹⁾)
	2024	2023	2024	2023	2024	2023	2024	2023	
Greenhouse gas emissions in t CO₂-eq by emission source	1	56	633	660	3077	3287	3724		4028
Scope 1		55	619	646	1166	1235	1785		1947
Natural gas		55	44	45	702	838	746		938
Heating oil					96	107	96		118
Refrigerants				2	24	10	24		12
Vehicles			574	599	345	280	919		879
Scope 2	1	1	11	13	1047	1344	1060		1359
Electricity, location-based (basis for GHG Fund)	1	1	11	13	1047	1344	1060		1359
Electricity, market-based ²⁾		n.a.		n.a.	354	n.a.	354		n.a.
Scope 3			4	1	863	707	879		722
Business flights			4	1	863	707	879		722
Total CO₂ emissions with CO₂ levy	1	56	633	660	3077	3287	3724		4028
Proportion of heating and operating energy from renewable sources	81.6 %	0.0 %	0.0 %	0.0 %	3.0 %	2.2 %	4.0 %		2.0 %

¹⁾ Corrected for the deconsolidated Infection Control Business Unit and Belimed Life Science Group

²⁾ Not included in total amount

Greenhouse gas emission factors

	2024 emission factor	2023 emission factor	Unit	Data source
Scope 1 GHG emissions				
Natural gas	202.26	202.26	g CO ₂ /kWh	DEFRA 2023
Heating oil	258.49	258.49	g CO ₂ /kWh	DEFRA 2023
Gasoline vehicles	200.40	200.40	g CO ₂ /km	Mobitool v3.0 – passenger car – gasoline – large
Diesel vehicles	175.70	175.70	g CO ₂ /km	Mobitool v3.0 – passenger car – diesel – large
Refrigerant R407C	1.624	1.624	t CO ₂ /kg	DEFRA 2023
Refrigerant R404A	3.943	3.943	t CO ₂ /kg	DEFRA 2023
Assumption of refrigerant leakage	2.00	2.00	%	Basic assumption
Scope 2 GHG emissions (location-based)				
Electricity mix CH	112.00	112.00	g CO ₂ /kWh	Aliunid – average consumer electricity mix 2022
Electricity mix DE	684.03	684.03	g CO ₂ /kWh	Association of Issuing Bodies (AIB) 2023 (CO ₂ only) – residual mix
Electricity mix UK	365.15	365.15	g CO ₂ /kWh	Association of Issuing Bodies (AIB) 2023 (CO ₂ only) – residual mix
Electricity mix US	407.06	407.06	g CO ₂ /kWh	Association of Issuing Bodies (AIB) 2023 (CO ₂ only) – residual mix
Scope 3 GHG emissions				
Business flight, Europe, economy	0.2918	0.2918	kg CO ₂ /km	Mobitool v.3.0 – flight – Europe – economy
Business flight, Europe, business	0.4488	0.4488	kg CO ₂ /km	Mobitool v.3.0 – flight – Europe – business
Business flight, intercontinental, economy	0.1895	0.1895	kg CO ₂ /km	Mobitool v.3.0 – flight – intercontinental – economy
Business flight, intercontinental, business	0.3914	0.3914	kg CO ₂ /km	Mobitool v.3.0 – flight – intercontinental – business
Business flight, intercontinental, first	0.6031	0.6031	kg CO ₂ /km	Mobitool v.3.0 – flight – intercontinental – first



Assurance Statement: carbon footprint of Metall Zug AG 2024 (Summary)

SUBJECT OF THE AUDIT

Swiss Climate was commissioned by Metall Zug AG (hereinafter called Metall Zug) to provide assurance on its 2024 carbon footprint data (Scope 1, 2 and 3) as well as the calculations for the retirement of CO₂ certificates. 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 CO₂ footprint, including organizational and operational system boundaries, data quality, accounting methods; with a focus on the traceability and plausibility of the individual figures
- Defined responsibilities, processes and systems for recording and consolidating balance sheet 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 from business travels (business flights, category 6) were considered.

CO₂ FOOTPRINT

Swiss Climate verified the following greenhouse gas emissions (01 January - 31 December 2024):

	t CO ₂ e
Scope 1, Total	1'785
Scope 2 (location-based), Total	1'060
Scope 2 (market-based), Total	354
Scope 3, Business Flights	879
Total Scope 1 + Scope 2 (location-based) + Scope 3	3'724
Total Scope 1 + Scope 2 (market-based) + Scope 3	3'018

FINDINGS AND CONCLUSIONS ON THE RELIABILITY OF THE CO₂ 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, do not comply 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, 28th February 2025

Leading Auditor:

Sina Baranyai, Swiss Climate AG

Internal Review:

Franziska Kastner, Swiss Climate AG

Employees

Employee Motivation and Development

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. The main activities in this regard are intensified promotion and succession planning, as well as the strengthening of a people-oriented management culture and the satisfaction of our employees. Therefore, 40 % of management positions are to be staffed internally. For this reason, Metall Zug's Leadership Training continued in the 2024 financial year with a total of 76 participants.

MZ Leadership Training aims to develop the leadership skills of employees and promote knowledge sharing in the area of leadership. It comprises six modules that focus on different aspects of leadership: Self Awareness & Influence (development of self-confidence and influence), Behavioral Feedback (giving and receiving behavioral feedback), Coaching for Performance (coaching to improve performance), Winning Teams (building and leading successful teams), High Performance

Team (promoting high-performance teams), and Change Leadership (leadership in times of change). Leadership Training offers participants the opportunity to broaden their skills and prepare for future challenges. It is conducted in an environment separate from everyday business that allows a clear focus and open and direct communication. In order to promote international and Group-wide exchanges among participants, the training sessions took place in Switzerland, the USA, Germany, and the UK.

Group-wide employee surveys to evaluate employee satisfaction have been carried out regularly across all Business Units since the end of 2021, and also in spring 2024. The participation rate was high, at 84 %. The engagement score once again achieved 76 out of 100 possible points and sits 2 points above the benchmark, which affirms the effectiveness of the measures introduced for employee satisfaction. The findings were used to define overarching measures with a focus on the areas of development opportunities, culture, and communication, and these are currently being implemented.



Closing ceremony of 2024 Leadership Training, Mannheim

In K niz, Haag-Streit provides each employee with a personal training budget of CHF 2 000 per year. Haag-Streit USA is supporting an initiative launched by the government that provides employees with up to USD 25 000 in support over five years to receive further training from a higher education institution. Furthermore, all employees of Haag-Streit USA have access to an online learning platform that offers them additional learning and development opportunities.

The Gehrig Group and Tech Cluster Zug optimized their internal communication and sharing of information by introducing regular town hall events. In the business year, Gehrig attached great importance to empowering and including employees at all levels in projects such as the launch of new products, customer projects, the optimization of logistics processes, etc. In this way, employees are taking on more responsibility. The effectiveness of these measures is primarily reflected in the substantially lower voluntary fluctuation rate at Gehrig Group (3.6 % vs. 15.5 % in the previous year).

Occupational Health and Safety

The health and safety of employees at the workplace is fundamental to a functioning organization. Preventive measures are also taken to address these aspects. In addition to a comprehensive health management system at Haag-Streit in K niz, regular EHS (Environment, Health, and Safety) audits were conducted in the USA, supported by a CESCO (Certified Environmental and Safety Compliance Officer), to ensure the safety and health of employees. Furthermore, employees can take advantage of free external counseling services to support their mental health.

At the Gehrig Group, a safety officer regular checks and optimizes the concept, currency, and effectiveness of the defined safety measures. In November 2024, the State Secretariat for Economic Affairs (SECO) conducted a system inspection at Gehrig to ensure compliance with occupational health and safety regulations. The results show that the Gehrig Group implements occupational health and safety very well.

When implementing construction projects, Tech Cluster Zug relies on the model solution of the Federal Coordination Com-

mission for Occupational Safety (FCOS) with an annual external occupational safety audit by the Swiss Safety Center. Furthermore, standardized, high-quality work clothing has been introduced for Tech Cluster Zug's Facility Management (FM) team, and employees receive regular internal and external safety and ergonomics training sessions. First aid courses and fire drills in cooperation with V-ZUG Medical Services and the Zug Fire Department are regularly held with the entire FM team and any office employees who are interested.

Diversity and Equal Opportunities

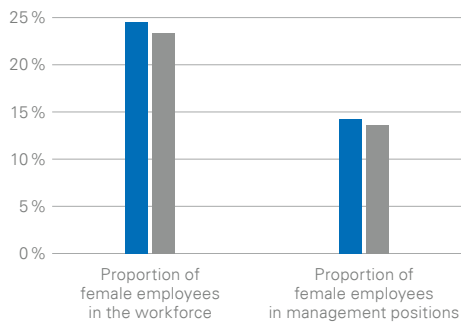
The Metall Zug Group has a broad understanding of equality of opportunity and diversity. In this context, Metall Zug has set itself the goal, among other things, of ensuring that the gender ratio in management positions does not deviate significantly from the gender ratio in the workforce as a whole, or from the gender ratio in the most important Swiss companies. This requires a neutral recruitment and promotion process that focuses on commitment, training and experience, and in which there are no restrictions based on gender, age, origin, or other potentially discriminatory characteristics.

Metall Zug is committed to ensuring that there should be no gender-specific salary differences. Employers in Switzerland are legally obliged to pay equal wages – men and women are entitled to equal pay for work of equal value. In Switzerland, equal pay analyses are carried out using the Swiss Confederation's standard analysis model. In the 2021 analyses, which remain valid until further notice, no gender effects were identified, which underlines the effectiveness of this basic approach by Metall Zug.

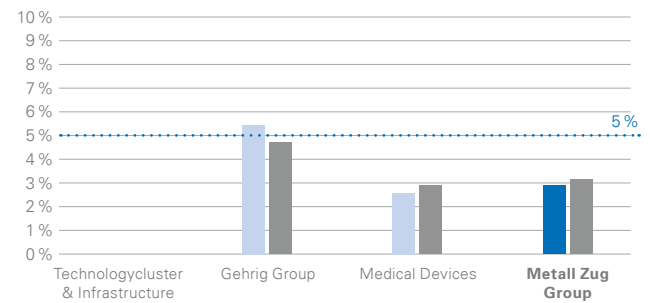
Haag-Streit attaches great importance to diversity and inclusion, and takes this into account in its recruitment processes. Haag-Streit USA reports to the Equal Employment Opportunity Commission and reviews the representation of various groups. Regular training sessions and cultural events promote understanding and appreciation of diversity in the company.

Employee KPIs

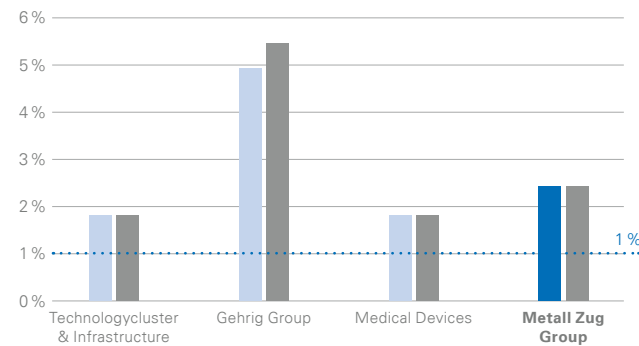
Proportion of female employees in the workforce & proportion of female employees in management positions



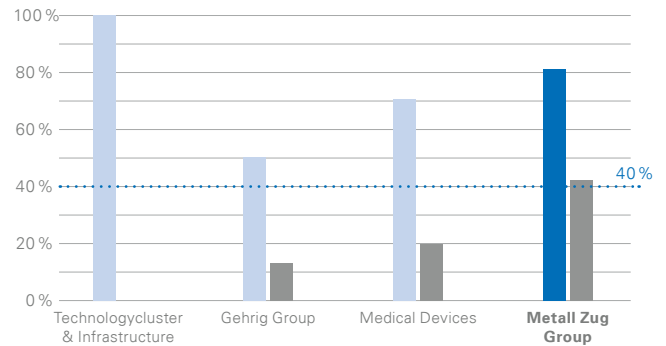
Proportion of apprentices/trainees in the workforce



Investments in training and continuing professional development as % of gross payroll



Proportion of management positions filled by the company's own employees



■ 2024 ■ 2023¹⁾

¹⁾ All figures from 2023: Corrected for the deconsolidated Infection Control Business Unit and Belimed Life Science Group

- As at December 31, 2024, Metall Zug employed a total of 1053 people in the three fully controlled Business Units. The proportion of female employees increased from 23.3 % to 24.5 %. The proportion of female employees in management positions also increased, rising from 13.6 % to 14.0 %. However, it is still below the total proportion of female employees and below the average gender ratio in management positions of the most important Swiss companies (22 %).
- The number of management positions that could be filled internally in 2024 was an average of around 60 % in all three Business Units, thus significantly exceeding the target of 40 %. Female employees accounted for 22 % of job vacancies filled internally.
- Metall Zug takes its responsibility as a training center and for education seriously, and invests in the development of its own specialists and managers. The proportion of apprentices and trainees in the workforce is at the previous year's level of 2.9 %, but below the ambi-

- tious target of 5 %. Only the Gehrig Group achieved the target value at 5.5 %.
- Investments in training and further education remained stable at a high level in all Business Units at 2.4 % of gross wages and significantly exceeded the target value of 1 %.
- Metall Zug considers an appreciative and people-oriented corporate culture to be essential. Thanks in part to the effectiveness of team-building measures, fluctuation was reduced from 10.1 % to a total of 6.9 %. The Gehrig Group deserves special mention, having reduced the previous year's high figure of 15.5 % to 3.6 %.
- Absences due to illness (including non-occupational accidents) and work-related accidents increased from 3.1 % to 3.7 % of the target working hours.
- During the financial year, no cases of discrimination or harassment were reported via the anonymized compliance address.

2024/2023	Technologycluster & Infrastructure		Gehrig Group		Medical Devices		Metall Zug Group (total)	Metall Zug Group 2023 (corrected ¹⁾)
	2024	2023	2024	2023	2024	2023	2024	2023
Proportion of apprentices/interns/trainees in the workforce	0.0 %	0.0 %	5.5 %	4.7 %	2.6 %	2.9 %	2.9 %	3.1 %
Investments in training and continuing professional development as % of gross payroll (incl. CHF and working days)	1.8 %	1.8 %	4.9 %	5.4 %	1.8 %	1.8 %	2.4 %	2.4 %
Proportion of management positions filled by the company's own employees	100.0 %	0.0 %	50.0 %	12.5 %	58.3 %	20.0 %	60.0 %	16.7 %
Proportion of management positions filled by the company's own female employees	100.0 %	0.0 %	0.0 %	0.0 %	14.3 %	0.0 %	22.2 %	25.0 %
Fluctuation (voluntary departures only)	8.6 %	9.1 %	3.6 %	15.5 %	7.5 %	9.3 %	6.9 %	10.1 %
Absences due to illness and occupational accidents as % of target working hours	4.4 %	4.4 %	5.2 %	2.2 %	3.4 %	3.3 %	3.7 %	3.1 %
Proportion of female employees in the workforce	31.4 %	36.4 %	18.8 %	14.9 %	25.1 %	24.1 %	24.5 %	23.3 %
Proportion of female employees in management positions	50.0 %	33.3 %	10.3 %	3.8 %	14.2 %	15.3 %	14.0 %	13.6 %
Number of cases of discrimination/harassment						1		1

¹⁾ Corrected for the deconsolidated Infection Control Business Unit and Belimed Life Science Group

Products & Services

Safe, High-quality Products and Services

Metall Zug Group products represent quality, durability, and reparability, which is why only high-quality raw materials and components are used for production. As a manufacturer and supplier of medical devices, Haag-Streit is obliged to ensure the requirements of ISO 13485 at every level of the product life cycle. This standard specifies the requirements of quality management systems for medical devices, and is reviewed annually. As part of the planning and product implementation processes, each new Haag-Streit product is subjected to a risk assessment to ensure that products and processes can meet the expectations of customers, users, and other stakeholders.

Haag-Streit extends the life cycle of its products through sustainable design, robustness, and the supply of spare parts. With good care and maintenance, the devices can therefore achieve a service life of 10 to 30 years or more. To underline this, Haag-Streit offers a 10-year guarantee on slit lamps.

The Gehrig Group also attaches great importance to resource-efficient and durable devices, and safeguards its claim to the highest quality with a broad range of environmentally-friendly cleaning agents and a capable service team.

Tech Cluster Zug invests in new technologies and works with well-known planning offices, architects, and engineers to ensure a high level of quality in all new building projects. Specialists are called in for quality assurance in large projects. Not only investments in high-quality construction products are made, but also attention is paid to the entire life cycle of a building, anticipating future needs.

Innovative and Resource-efficient Products and Services

The innovative strength of the Business Units in the area of sustainability is not only supported by the GHG Fund, but is also based on cooperation with universities, research institutes, and opinion leaders, with whom we generate ideas for future products.

A major focus in all Business Units is on the circular economy, as this area offers the most promising approaches in terms of the efficient use of resources. At Haag-Streit, a large proportion of the CO₂ footprint comes from the manufacture of diagnostic devices for ophthalmology. The CO₂ footprint of the devices is significantly lower during operation. Haag-Streit has therefore examined the CO₂ footprint and potential measures to reduce it in the production process in detail with external experts. Among other things, prototypes for sustainable cardboard packaging were developed which should minimize the use of polystyrene packaging in the future. In order to conserve natural resources, tests are being carried out on the use of secondary materials with post-industrial recycled components, and new circular business models are being developed. Haag-Streit aims to employ circular business models to further extend the service life of products, reuse components, and thus conserve natural raw materials. Many of these initiatives are currently still in the development phase. However, the first reverse logistics initiatives have already launched in the USA, the UK, and Japan. The first newly reconditioned slit lamps were sold in the USA, and thus returned to the cycle. Further potential in terms of reverse logistics and reconditioning options is being continuously and actively identified, analyzed, and implemented.



Reconditioning of Haag-Streit split lamps

The ability to offer reconditioned devices and rental models provides an opportunity to supply even price-sensitive markets with Haag-Streit's high-quality products. For the time being, the focus in terms of the circular economy is on slit lamps, but this will gradually be expanded to include other product categories.

At the Gehrig Group, the new "All-inclusive rent" business model is intended not only to offer customers an option that is easier on the cash flow, but also to arouse interest in durable products. The model was launched in combination with the new "Ariane" dishwasher GTW3300. Customers will be offered an expanded rental model that includes services and cleaning agents. In the spirit of a circular economy, the machine will be fully overhauled after six years so that it may be used for another six-year cycle. So far, around 18 % of new customers have already opted for an Ariane rental model. In the 2024 financial year, a pilot workshop for the circular economy was also set up to gain further experience in this area and to innovate projects. The idea is to establish a repair workshop that gathers spare parts from old devices which can later be reused.

At the Tech Cluster Zug, new projects are examined in relation to a broad range of sustainability aspects. Study contracts, external jurors, and experts are brought in for this purpose. The aim is to evaluate the submitted projects with regard to a wide variety of sustainability aspects in cooperation with these experts from practice and research. In addition, more



Spare parts warehouse of old devices, Gehrig pilot workshop

users with a focus on research and training are to be located on the Tech Cluster Zug site, which would bring research, training, and industry a step closer together.

Buildings in the Tech Cluster Zug are planned with circularity in mind. The considerations also include reducing the amount of concrete required, such as in the innovative ceiling constructions in CreaTower I or the supporting structure of the Pi timber high-rise. In addition, all work processes are regularly reviewed with regard to material consumption and the use of substances that have the potential to harm the environment.

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 an essential corporate responsibility for the Metall Zug Group when procuring goods and services. Against this background, the Metall Zug Group introduced a Supplier Code of Conduct on January 1, 2023, and compliance with this has been required since then. Suppliers are free to sign the Code of Conduct or, alternatively, to 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 have certified and proven that they have an equivalent Code of Conduct. At Haag-Streit, in addition to the due diligence check, a supplier self-assessment, a categorization according to the CRP level (complexity, risk and process level) and a risk analysis are also carried out.

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

In addition, Haag-Streit's requirements for suppliers are based on the KRP level (Key Risk Procurement Level) of the product to be procured. The KRP level is based on the influence of the product on the product quality, and the associated risks for end customers. For example, suppliers of products that come into contact with end customers' skin, or that generate crucial

measurements, are required to sign additional quality assurance agreements and meet the qualified requirements of the MDR (Medical Devices Regulation).

Based on the supplier's self-assessment and the KRP level, a risk analysis follows that decides whether and how often an audit is carried out. The risk analysis assesses the probability of occurrence and the extent of damage based on various criteria such as creditworthiness and 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 set intervals depending on the risk category: green every 5 years, yellow every 3 years, and red annually. Supplier audits are carried out according to an annual audit plan based on supplier evaluation and sales. Unplanned audits can take place in the event of quality problems or changes in the production process. The audits assess compliance with standards and laws, and result in suppliers being classified as "good", "adequate", or "unsatisfactory".

	Medical Devices	Technologycluster & Infrastructure	Gehrig Group AG (Investments & Corporate reporting segment)
Number of active suppliers that have received the Metall Zug Supplier Code of Conduct.	502	13	75
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 before November 2024 and all new suppliers from November 2024.	Suppliers with a purchase volume of CHF 3000 or more and all new suppliers.
Number of active suppliers who have signed the Metall Zug Supplier Code of Conduct or have confirmed that they have an equivalent Code of Conduct	368 (73%)	13 (100%)	33 (44%)
Threshold for conducting audits for tier 1 suppliers	Annual implementation for suppliers with high risks based on the risk analysis.	No audits	No audits
Number of audits conducted	19	0	0
Number of pieces of concrete evidence or indications of child labor in the supply chain	0	0	0

Due Diligence in Relation to Child Labor

According to Article 964j of the Swiss Code of Obligations (CO), companies in the supply chain must comply with due diligence obligations and report on them if they offer products or services for which there is reasonable suspicion that they were manufactured or provided using child labor. If there is no reasonable suspicion, this must be documented.

At the end of 2024, each Group company in the Metall Zug Group confirmed in a compliance questionnaire (called the "Letter of Assurance") as part of a due diligence audit that it does not offer any products or services for which there is reasonable suspicion that they were manufactured or provided using child labor. In the Letter of Assurance, all Group companies also confirmed that there is no reasonable suspicion of human rights violations, either in their own business activities or in the business activities of their suppliers. The Metall Zug Group is confident that there are no cases of child labor within the company.

In addition, the Supplier Code of Conduct includes a ban on 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 Universal Declaration of Human Rights of the United Nations (UN), the UN Convention on the Rights of the Child, and the fundamental conventions of the International Labor 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 obliged to report this to the Metall Zug Group's compliance address. Haag-Streit, for example, requires confirmation from new suppliers that they will adhere to the Metall Zug Supplier Code of Conduct. If they do not sign, this supplier will not be approved. Externally, Metall Zug follows a risk-based approach to raise awareness of and bring attention to the issue, and consistently follow up on any indications of suspected cases.

Metall Zug's measures are proving effective. To date, the compliance address has not received any reports of suspected

child labor at a Group company or in the Metall Zug Group's supply chain.

In summary, it can be stated that Metall Zug has no reasonable suspicion that products or services offered by a company in the Metall Zug Group were manufactured or provided using child labor.

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

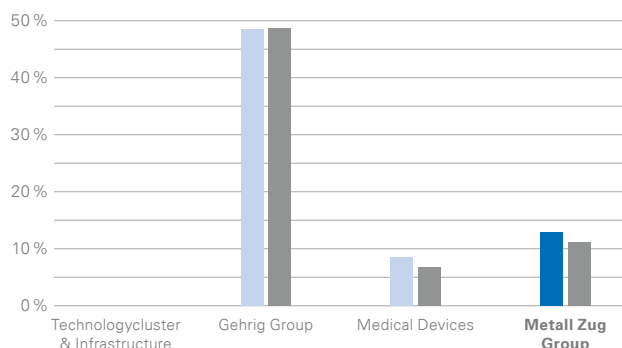
The Swiss Code of Obligations and associated ordinances provide for special due diligence and reporting obligations for companies based in Switzerland in connection with minerals and metals from conflict-affected areas (conflict minerals) (see Article 964j ff CO). The details are regulated in the Ordinance 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 that contain tin, tantalum, tungsten, or gold from conflict-affected areas (Article 2 DDTrO). Companies that do not reach the annual import and processing quantities set by the Federal Council are exempt from the special obligations (Article 4 DDTrO).

Metall Zug carries out an annual survey of the Business Units on the imported and processed quantities of minerals and metals in accordance with the DDTrO appendix. To this end, the quantities of minerals and metals listed in the DDTrO appendix that were imported and processed in 2024 were determined based on 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 complete a compliance questionnaire.

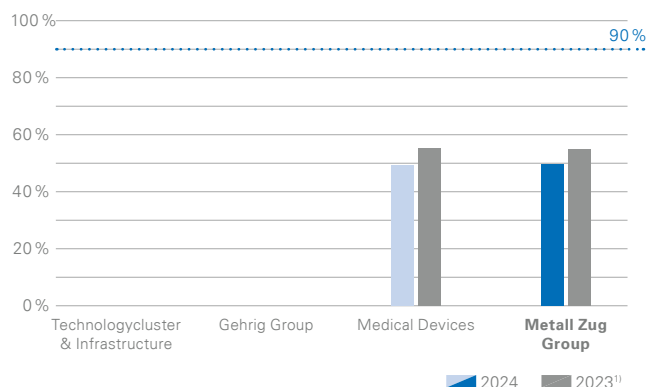
It was found that Metall Zug was significantly below the threshold values listed in the DDTrO for special due diligence and reporting obligations in connection with minerals and metals that could be considered conflict minerals in 2024.

Products & Services KPIs

Proportion of service and retrofit activities in sales



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



¹⁾ All figures from 2023: Corrected for the deconsolidated Infection Control Business Unit and Belimed Life Science Group

- Extensive investments in the circular economy are making an initial impact. The goal of increasing the share of service and retrofit in total sales was achieved with an increase from 11.1 % to 13.1 %. Newly launched trade-in campaigns and the introduction of rental models have contributed to this. The reason for the relatively low proportion of services provided by the Medical Devices Business Unit is that the products have a very long lifespan, in some cases more than 30 years. Additionally, services in most markets are provided via external local providers.
- 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 durability of its construction projects through flexibility of purpose and the use of high-quality building materials with the lowest possible emissions.

- The proportion of packaging material made from renewable materials such as wood or cardboard, or that was returnable packaging, was 49.6 % and thus lower than the previous year's figure of 55.2 %. This is because more precise data is available in the USA. The Gehrig Group receives its goods pre-packaged. Therefore, no additional packaging material is used.

2024/2023	Technologycluster & Infrastructure		Gehrig Group		Medical Devices		Metall Zug Group (total)	Metall Zug Group 2023 (corrected ¹⁾)
	2024	2023	2024	2023	2024	2023	2024	2023
Proportion of service and retrofit activities in sales	0.0%	0.0%	48.5%	48.6%	7.9%	6.4%	13.1%	11.1%
Proportion of packaging material from renewable materials used by weight in %	0.0%	0.0%	0.0%	0.0%	49.6%	55.2%	49.6%	55.2%
Number of supplier assessments					361	125	361	125
Number of supplier audits					19	21	19	21

¹⁾ Corrected for the deconsolidated Infection Control Business Unit and Belimed Life Science Group

Society & Value Creation

Code of Conduct

The Metall Zug Group's Code of Conduct of January 1, 2025 applies globally to all employees and members of Boards of Directors, Supervisory Boards and/or Executive Boards of the companies in the Metall Zug Group. Adopting the motto "Any success can only really be counted as such if it is achieved by fair and honest means," the Code of Conduct further enhances the Metall Zug Group's own understanding of corporate governance by laying out its basic values: sustainable and long-term value creation (corporate governance, equal opportunities, health and safety, environment and local commitment), excellence (reputation and focus on the needs of customers, confidentiality and data protection, business ownership and assets, communication, and stock market regulation) and business integrity (conflicts of interest, corruption and bribery, competition and antitrust law, business books and documents). The Metall Zug Group meets all legal and regulatory corporate governance requirements to which the Group is subject. It is not only Group companies that are required to carry out due diligence checks to ensure compliance with these values – their partners in the supply chain are, too. The corresponding measures for implementing these requirements are listed above on pages 52-54 in the section on "Responsible Procurement".

Respect for Human Rights

Respect for human rights is non-negotiable for Metall Zug. According to section 7 of the Code of Conduct, the principles of the United Nations Global Compact, the Universal Declaration of Human Rights of the United Nations (UN), the UN Convention on the Rights of the Child, and the fundamental conventions of the International Labour Organization (ILO) are observed. Metall Zug maintains a culture of mutual respect, dignity, and fairness. Employment and promotions are based on professional and social skills, relevant qualifications, and individual performance. Metall Zug does not tolerate harass-

ment or discrimination of any kind in the workplace, in particular because of a person's origin, nationality, ethnicity, gender, age, religion, sexual orientation, political views, or any other legally protected personal characteristic.

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

Combating Corruption

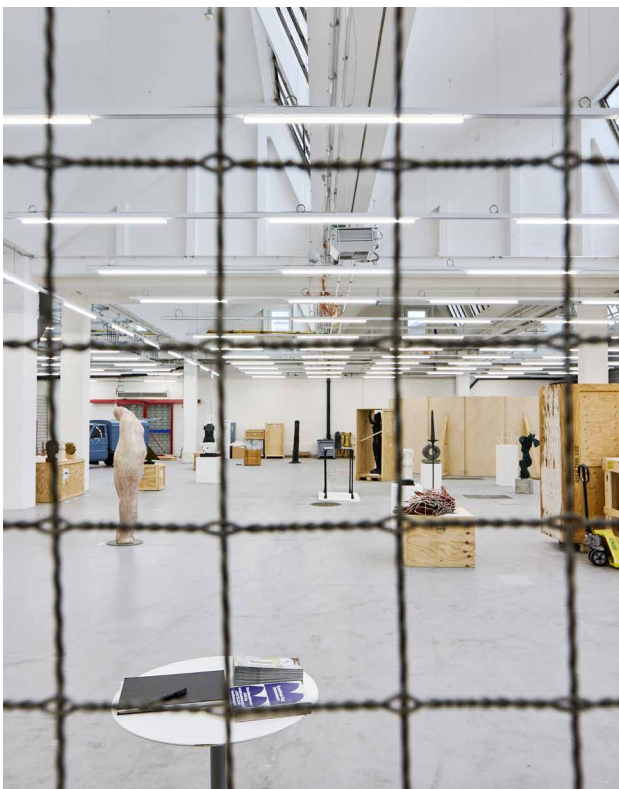
Metall Zug employees do not tolerate any kind of bribery or corruption. Gifts and invitations should only be offered and accepted if they are moderate in value and frequency, appropriate to the circumstances, and in compliance with standard business practices and applicable law. Such gifts, invitations and personal favors must not influence business decisions. In addition, gifts, invitations or personal favors may not be offered or accepted if they involve cash or comparable means of payment, if these could give the impression that orders, business, or other services are being obtained or maintained in an unreasonable manner, or if these 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.



Pi timber high-rise; ©Architecture: Duplex Architekten, Visualization: Filippo Bolognese



Recycling separation in the KunstCluster Zug

Social Engagement and Regional Contribution

For Metall Zug, making a regional and social contribution is just as important as economic performance. The goals are to ensure the integrity of business activities, the creation and preservation of local structures and jobs, and high-quality site development.

The initiative by the residents of Zug, “2000 apartments for the middle class” adopted in June 2023, requires that new buildings provide 40 % affordable housing for the local population. The innovative Project Pi timber high-rise not only represents innovative and ecological construction, but also social awareness. Consisting of 70 % affordable apartments, Project Pi significantly exceeds the specified minimum quota. The housing cooperative GEWOBA, the pension fund and the welfare fund of V-ZUG are the buyers of the condominium apartments. The development plan was approved unanimously in September 2024 and confirmed by the Zug electorate on February 9, 2025, with an impressive 70.8 % of constituents voting “yes”.

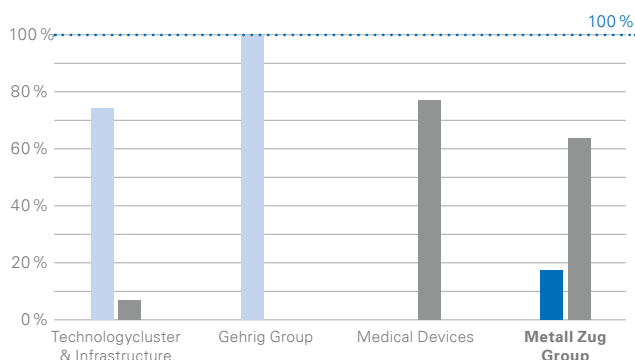
Tech Cluster Zug wishes to closely network the site with the city of Zug. The KunstCluster Zug has created a new type of interim use that will help shape cultural life in Zug and make the Tech Cluster area accessible to the public. In the KunstCluster, an old V-ZUG fence was given a new lease of life in the spirit of the circular economy. This now serves to separate the various areas in the KunstCluster – the event space, the Kunsthaus Zug display store, and the studios of active artists. In November 2024, the opening of a Migros branch on the site helped to create additional local jobs.

A variety of other offers such as co-working spaces, various events, panel discussions, and information sessions for neighbors and interested parties are creating a new urban focal point at the Tech Cluster in the north of the city of Zug. Metall Zug also provides financial support to selected cultural institutions in the Zug region.

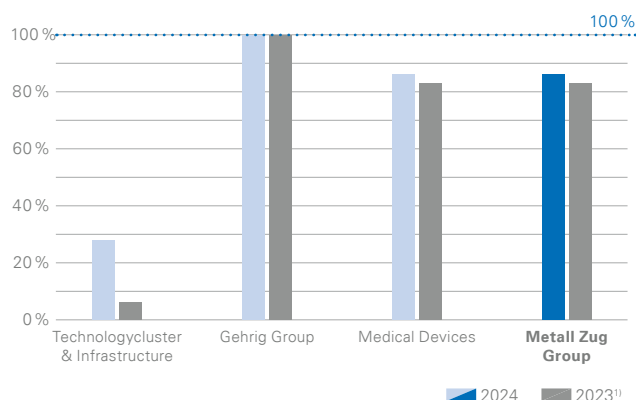
In 2024, apprentices and members of management of Haag-Streit AG again took part in World Clean-Up Day. They collected waste in the areas around the Haag-Streit site in Köniz. This initiative made a valuable contribution to the community of Köniz.

Society & Value Creation KPIs

Proportion of employees who received training in the Code of Conduct



Proportion of employees who received training in cyber security



¹⁾ All figures from 2023: Corrected for the deconsolidated Infection Control Business Unit and Belimed Life Science Group

– In 2024, 18.3% of employees participated in Code of Conduct training and 86.8% of employees in cyber security training. The aim is for as many employees as possible to participate in those trainings annually as far as technically possible. Owing to the introduction of an updated Code of Conduct in 2025, the Haag-Streit Group has decided to postpone training on the Code of Conduct until the 2025 financial year. The number of participants in cyber security training courses has increased by 4.7% to 86.8% compared to the previous year.

– Metall Zug's compliance address was contacted once in 2024. The case was resolved during the financial year. Compliance reports are reviewed and processed by members of the Legal department. The Audit Committee is regularly informed of relevant results and is kept up to date on an ongoing basis, with confidentiality guaranteed at all times. The receipt of a report is confirmed within seven days at the latest, and feedback on the content is provided within three months at the latest.

2024/2023	Technologycluster & Infrastructure		Gehrig Group		Medical Devices		Metall Zug Group (total)	Metall Zug Group 2023 (corrected ¹⁾)
	2024	2023	2024	2023	2024	2023	2024	2023
Proportion of employees who received training in the Code of Conduct	74.3%	6.1%	100.0%	0.0%	0.0%	77.5%	18.3%	63.50%
Proportion of employees who received training in cyber security	28.6%	6.1%	100.0%	100.0%	86.8%	82.9%	86.8%	82.10%
Number of reports to the compliance address			1				1	

¹⁾ Corrected for the deconsolidated Infection Control Business Unit and Belimed Life Science Group

Overview Table of the Requirements of the Code of Obligations

Key:

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

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"> - The Metall Zug Group, AR p. 4 - Group Structure, AR p. 63 - Embraced by the Organization, AR p. 30–31 - OrgReg p. 1–12 - Articles of Association 2023, p. 1–17 - CoC p. 1–7 - Editorial info, AR p. 135
Accountability for environmental matters (especially CO ₂ targets)	<ul style="list-style-type: none"> GRI 301: Materials 2016 GRI 302: Energy 2016 GRI 304: Biodiversity 2016 GRI 305: Emissions 2016 GRI 308: Supplier Environmental Assessment 2016 	<ul style="list-style-type: none"> - Climate and Resources, AR p. 33–46 - Material and Resource Efficiency, AR p. 37–38 - Responsible Procurement, Supplier Audits, AR p. 52–53 - S CoC p. 1–5 - Embraced by the Organization, AR p. 30–31
Reporting on climate issues	<ul style="list-style-type: none"> TCFD: Governance TCFD: Strategy TCFD: Risk management TCFD: Key figures and targets 	<ul style="list-style-type: none"> - Transition plan based on Swiss climate targets p. 33–45 - Climate-related transition risks p. 39–40 - Climate-related physical risks p. 41 - Climate-related chances and opportunities p. 42
Accountability for employee matters	<ul style="list-style-type: none"> GRI 401: Employment 2016 GRI 403: Occupational Health and Safety 2018 GRI 404: Training and Education 2016 GRI 405: Diversity and Equal Opportunity 2016 GRI 406: Non-discrimination 2016 	<ul style="list-style-type: none"> - CoC p. 3 - Employees, AR p. 47–58 - Embraced by the Organization, AR p. 30–31
Accountability for the respect for human rights	<ul style="list-style-type: none"> GRI 409: Forced or Compulsory Labor 2016 GRI 414: Supplier Social Assessment 2016 	<ul style="list-style-type: none"> - CoC p. 3 - Supplier Audit, AR p. 53 - Embraced by the Organization, AR p. 30–31 - Respect for Human Rights, AR p. 56
Accountability for other social matters	<ul style="list-style-type: none"> GRI 413: Local Communities 2016 GRI 416: Customer Health and Safety 2016 GRI 418: Customer Privacy 2016 	<ul style="list-style-type: none"> - Social Engagement and Regional Contribution, AR p. 57 - Safe and High-quality Products and Services, AR p. 51 - Society and Value Creation KPIs, AR p. 58 - Embraced by the Organization, AR p. 30–31
Accountability for combating corruption	<ul style="list-style-type: none"> GRI 205: Anti-corruption 2016 GRI 408: Child Labor 2016 	<ul style="list-style-type: none"> - Society and Value Creation KPIs, AR p. 52–53 - CoC p. 5 - Child Labor, AR p. 54 - Embraced by the Organization, AR p. 30–31 - Combating Corruption, AR p. 56
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"> - AR section, p. 52–54 - Embraced by the Organization, AR p. 30–31

Annex

GRI Index

Metall Zug AG has reported on the information provided in this GRI Index for the period from January 1, 2024, to December 31, 2024 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

		Reference(s)
2-1	Organizational details	The Metall Zug Group, AR p. 4
2-2	Entities included in the organization's sustainability reporting	Group Structure, AR p. 63
2-3	Reporting period, frequency and contact point	2023 calendar year, annual reporting, Editorial info, AR p. 135
2-4	Restatements of information	Climate & Resources KPIs, AR p. 44–45
2-5	External auditing	Report of the Statutory Auditor, AR pp. 46, 85–87, 120–123, 131–133
2-6	Activities, value chain and other business relationships	The Metall Zug Group, AR p. 4
2-7	Employees	Employees KPIs, AR p. 49–50
2-9	Governance structure and composition	OrgReg p. 2–10 Corporate Governance, AR p. 66–73
2-10	Nomination and selection of the highest governance body	Corporate Governance, AR p. 70–73
2-11	Chair of the highest governance body	Corporate Governance, AR p. 68
2-12	Role of the highest governance body in overseeing the management of impacts	OrgReg p. 2–10 Corporate Governance, AR p. 72–74
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. 30–31
2-15	Conflicts of interest	CoC p. 4 OrgReg p. 11
2-16	Communication of critical concerns	CoC p. 6
2-17	Collective knowledge of the highest governance body	Embraced by the Organization, AR p. 30–31
2-18	Evaluation of the performance of the highest governance body	Corporate Governance, AR p. 72
2-19	Remuneration policies	Compensation Report, AR p. 78–84
2-20	Process to determine remuneration	Compensation Report, AR p. 78–84
2-22	Statement on sustainable development strategy	Business Model and ESG Strategy, AR p. 30
2-23	Policy commitments and actions	CoC p. 1–6
2-24	Embedding policy commitments and actions	CoC p. 1–6
2-25	Processes to remediate negative impacts	CoC p. 6
2-26	Mechanisms for seeking advice and raising concerns	CoC p. 6
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

3-2	List of material topics	Focus Areas, Material Topics, Targets and KPIs, AR p. 32
3-3	Management of material topics	Specific Initiatives and Key Figures, AR p. 33–58

GRI 201: Economic Performance 2016

201-1	Direct economic value generated and distributed	Financial Report, AR p.88–129
201-3	Defined benefit plan obligations and other retirement plans	Pension Obligations, AR p.119
201-4	Financial assistance received from government	Personnel expenses, AR p.104

GRI 202: Market Presence 2016

202-2	Proportion of senior management hired from the local community	Employee KPIs, AR p.49–50
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GRI 203: Indirect Economic Impacts 2016

203-1	Infrastructure investments and services supported	Technologycluster & Infrastructure, AR p.19–24 Climate & Resources, AR p.33–45
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GRI 205: Anti-corruption 2016

205-2	Communication and training on anti-corruption policies and procedures	Society and Value Creation KPIs, AR p.58 Combating Corruption, AR p.56
205-3	Confirmed incidents of corruption and actions taken	Society and Value Creation KPIs, AR p.58

GRI 207: Tax 2019

207-4	Country-by-country reporting	Net sales to third parties by region, AR p.103
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GRI 301: Materials 2016

301-1	Materials used by weight or volume	Products and Services KPIs, AR p.55
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GRI 302: Energy 2016

302-1	Energy consumption within the organization	Climate and Resources KPIs, AR p.44–45
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GRI 304: Biodiversity 2016

304-2	Significant impacts of activities, products and services on biodiversity	Resource Efficiency, AR p.37–38
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GRI 305: Emissions 2016

305-1	Direct (Scope 1) GHG emissions	Climate and Resources KPIs, AR p.34, 44–46
305-2	Energy indirect (Scope 2) GHG emissions	Climate and Resources KPIs, AR p.34, 44–46
305-3	Other indirect (Scope 3) GHG emissions	Climate and Resources KPIs, AR p.44–46
305-5	Reduction of GHG emissions	Climate and Resources KPIs, AR p.34, 44–46

GRI 308: Supplier Environmental Assessment 2016

308-1	New suppliers that were screened using environmental criteria	Supplier Code of Conduct p.1–5, AR p.52–53
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GRI 401: Employment 2016

401-1	New employee hires and employee turnover	Employee KPIs, AR p.49–50
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GRI 403: Occupational Health and Safety 2018

403-1	Occupational health and safety management system	CoC p.3 Occupational Health and Safety, AR p. 48
403-2	Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety, AR p. 48
403-3	Occupational health services	Occupational Health and Safety, AR p. 48
403-5	Worker training on occupational health and safety	Occupational Health and Safety, AR p. 48
403-6	Promotion of worker health	Occupational Health and Safety, AR p. 48
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Supplier Audits, AR p. 52–54
403-9	Work-related injuries	Employee KPIs, AR p. 49–50
403-10	Work-related ill health	Employee KPIs, AR p. 49–50

GRI 404: Training and Education 2016

404-2	Programs for upgrading employee skills and transition assistance programs	Employee Motivation and Development, AR p. 47–48
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GRI 405: Diversity and Equal Opportunity 2016

405-1	Diversity of governance bodies and employees	Diversity and Equal Opportunity, AR p. 48
405-2	Ratio of basic salary and remuneration of women to men	Diversity and Equal Opportunity, AR p. 48

GRI 406: Non-discrimination 2016

406-1	Incidents of discrimination and corrective actions taken	Employee KPIs, AR p. 49–50
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GRI 408: Child Labor 2016

408-1	Operations and suppliers at significant risk for incidents of child labor	Due Diligence in Relation to Child Labor, AR p. 53–54
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GRI 409: Forced or Compulsory Labor 2016

409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Supplier Audit, AR p. 52–55 Respect for Human Rights, AR p. 56
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GRI 413: Local Communities 2016

413-1	Operations with local community engagement, impact assessments, and development programs	Social Engagement and Regional Contribution, AR p. 57
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GRI 414: Supplier Social Assessment 2016

414-1	New suppliers that were screened using social criteria	Supplier Code of Conduct and Supplier Audit, AR p. 52–55
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GRI 416: Customer Health and Safety 2016

416-1	Assessment of the health and safety impacts of product and service categories	Safe and High-quality Products and Services, AR p. 51
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GRI 418: Customer Privacy 2016

418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Society and Value Creation KPIs, AR p. 58
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Group Structure

Operational organization of the Metall Zug Group (as at December 31, 2024)

Metall Zug Group Zug

Medical Devices

Haag-Streit Holding AG Köniz

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)

Technologycluster & Infrastructure

Tech Cluster Zug AG Zug

Urban Assets Zug AG (CH)

Investments & Corporate

Metall Zug AG Zug

Gehrig Group AG (CH)

Corporate Governance

All information in this Corporate Governance Report refers to the situation as at December 31, 2024, or to the 2024 reporting year, unless stated otherwise. The Metall Zug Group complies with all the legal and regulatory requirements for corporate governance in Switzerland the Group is subject to, including the principles of the "Swiss Code of Best Practice for Corporate Governance" (Swiss Code) from *economiesuisse*.

This Corporate Governance Report refers to the Metall Zug AG Articles of Association of April 28, 2023, and the Organizational Regulations of June 21, 2024 (applicable as of May 1, 2024). No material changes came about between December 31, 2024, and the publication date of the Annual Report, other than the facts disclosed in this report. The content, order and numbering of the following chapters are in line with those of the "Directive on Information relating to Corporate Governance" issued by SIX Swiss Exchange on June 29, 2023.

1 Group Structure and Shareholders

1.1 Group Structure

The operational group structure is illustrated on page 63 of this Annual Report. 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 on the Swiss Reporting Standard of SIX Swiss Exchange, Zurich (securities number: 3982 108, ISIN CH0039821084). More detailed information on Metall Zug AG's shares, including its stock market capitalization, is available on page 10 and 11 of this Annual Report. The list of consolidated companies and their subsidiaries is shown on page 101 of the Financial Report and includes the material investments. This list also includes the main non-fully consolidated investments, including the 30.27 % stake in the listed V-ZUG Holding AG, the 25 % stake in the listed 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), 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, 2024 are listed on page 114 of the Financial Report under Note 17 ("Significant shareholders").

56.7 % of the voting rights in Metall Zug AG have been transferred to 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 (1 250 000 restricted type A registered shares). Heinz M. Buhofer's non-trust-linked shares in Metall Zug AG are also allocated to this Buhofer shareholder group. As at December 31, 2024, the Buhofer shareholder group therefore holds a total of 57.3 % 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 and Julia Häcki are also indirectly part of the Buhofer shareholder group via Buhofer Trust I. As at December 31, 2024, Annelies Häcki Buhofer holds 7.3 % of the voting rights in Metall Zug AG outside of the Buhofer shareholder group. As at December 31, 2024, Elisabeth Buhofer holds 4.2 % 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, 2024.

Werner O. Weber holds 5.6 % of the voting rights in Metall Zug AG indirectly through WEMACO Invest AG.

In the year under review, 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 – two on May 22, 2024, and one on May 23, 2024. 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.

As at December 31, 2024, 2 161 shareholders with voting rights were registered in the share register of Metall Zug AG (previous year: 2 313). As at December 31, 2024, the disposition (shareholders not entered in the share register) amounted to 2.35 % (previous year: 1.86 %).

1.3 Cross-shareholdings

There are no cross-shareholdings in excess of 5 % of capital or voting rights with any other party.

2 Capital Structure

2.1 Capital

The structure of the share capital and the ordinary capital is described on page 114 of the Financial Report (see Note 18 "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 years is listed in the financial report on page 93 (see "Changes in shareholders' equity"). Information on the changes in capital in 2022 can be found on page 88 of the Annual Report 2023 (see "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 114 of the Financial Report (see Note 18 "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 on the Swiss Reporting Standard segment of SIX Swiss Exchange, Zurich (securities number: 3982 108, 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

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

Acquirers of registered shares (of 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 composition of its shareholder group and/or beneficial owners. The company particularly reserves the right to refuse entry in the share register if the acquirer does not prove that he is 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 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 instance. 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, who have a participating interest in such a business or who are employed by such a business;
- to ensure that the company remains independent based on the voting-rights-related control of the group of current registered shareholders. Usually, spouses and descendants of the current circle of shareholders must be 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 reasons, 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 2024 financial year, the company did not refuse 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. For the pro-

cedure and conditions for canceling the restrictions on transferability, see section 6.2 of this Corporate Governance report.

2.7 Convertible Bonds and Options

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

3 Board of Directors

3.1 Members of the Board of Directors

The Board of Directors has consisted of five members since the General Meeting of Shareholders on April 28, 2023. At the General Meeting of Shareholders on April 26, 2024, all members of the Board of Directors were re-elected. An overview of the members in the year under review, providing information on their nationality, age, education, professional background, function, first election and term of office, is available on pages 67 and 70. 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 year, and they do not have any significant business connections with Metall Zug AG or the Metall Zug Group.

Board of Directors

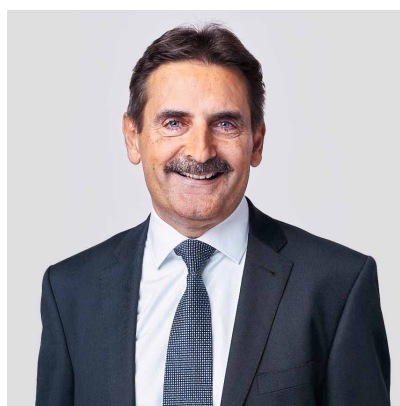
as at December 31, 2024



Martin Wipfli (CH) b. 1963
Chairman of the Board of Directors since
September 1, 2019 (non-executive)



Dominik Berchtold (CH) b. 1971
Member of the Board of Directors
(non-executive)



David Dean (CH) b. 1959
Member of the Board of Directors
(non-executive)



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



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

Martin Wipfli (CH) b. 1963

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: General Meeting of Shareholders 2025

Professional background:

Partner at 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):

Chairman of the Board of Directors, Belimed AG, Zug (up to June 7, 2024); member of the Board of Directors, Tech Cluster Zug AG, Zug, Urban Assets Zug AG, Zug, Steelco-Belimed AG, Zug (since June 5, 2024), Multi Energy Zug AG, Zug; Chairman of the Board of Trustees, Haag-Streit Foundation in liquidation, Berne

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 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 in 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 81)

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 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 grant-giving foundation, Feusisberg, GGK Gedächtnis Foundation, 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

Master's degree in business management, University of Fribourg

- Member of the Board of Directors (non-executive)
- First election as member of the Board of Directors: 2019
- Elected until: General Meeting of Shareholders 2025

Professional background:

Founder and CEO C-Air AG, Zug, since 2019; 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 Metall Zug Group):

Chairman of the Board of Directors and CEO of C-Air AG, Zug

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 Metall Zug Group):

None

David Dean (CH) b. 1959

Expert in accounting and controlling with a Swiss Federal Diploma, AKAD Business, Zurich; Certified Auditor, Expert-suisse, Zurich; Management trainings at Harvard Business School, Boston, USA, and IMD, Lausanne

- Member of the Board of Directors (non-executive)
- First election as member of the Board of Directors: 2023
- Elected until: General Meeting of Shareholders 2025

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; Chairman of the Board of Directors of Haag-Streit Holding AG (up to April 12, 2024)

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 Metall Zug Group):

Member of the Board of Directors, Bossard Holding AG, Zug, Komax Holding AG, Dierikon, Burckhardt Compression Holding AG, Winterthur, as well as 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 82)

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 Metall Zug Group):

None

Dr. Bernhard Eschermann (DE/CH) b. 1963

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: General Meeting of Shareholders 2025

Professional background:

Head of Technology (Chief Technology Officer) in the ABB Process Automation division since 2013 and Head of the Group Technology Leadership Team at ABB, Zurich, since 2020; with ABB since 1993 and has held 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 Metall Zug Group):

Head of Technology (Chief Technology Officer) in the ABB Process Automation division and Head of the Group Technology Leadership Team, ABB, 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 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

Master's degree in law, Universities of Bern and Poitiers, MBA from Henley Business School (UK)

- Member of the Board of Directors (non-executive)
- First election as member of the Board of Directors: 2019
- Elected until: General Meeting of Shareholders 2025

Professional background:

Founder and Managing Director of Fineminds GmbH, Alpnach, since 2021; Manager in Development and Innovation and a member of the extended Executive Management Board of Swiss Post AG, 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 Metall Zug Group):

Managing Director of Fineminds GmbH, Alpnach; Member of the Board of Directors, Flughafen Zürich AG, Kloten, Med-base AG, Winterthur, and Migros Vita AG, Gossau (SG)

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 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

3.2 Other Activities and Vested Interests

Apart from the functions stated in this Corporate Governance Report and in the Compensation Report on pages 81 and 82, 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 advisory 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 of 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	15

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 of Senior Management holds a mandate in such company on the instruction of and in the interests of the company, such a 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 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 upon reaching the age of 70, i.e. on the date of the subsequent 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 first election of each member of the Board of Directors is listed on pages 68 and 69.

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

3.5 Internal Organizational Structure

According to the law, the Board of Directors holds the highest decision-making power and specifies, among other things, the organizational, financial-planning-related and accounting-related directives that Metall Zug AG and the Metall Zug Group undertake to comply with. Decisions are made by the entire Board of Directors, with the Board of Directors being assisted by the following two committees: the Audit Committee and the Human Resources and Compensation Committee. The latter has all the competencies assigned to the "Compensation Committee" under the 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 the financial resources, appoints the members of Senior Management, and is involved in the staffing of further top executive positions. It is supported 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

Overview of Meeting Attendance by Members of the Board of Directors in 2024

Meetings	Martin Wipfli	Dominik Berchtold	Bernhard Eschermann	David Dean	Claudia Pletscher
Ordinary meeting (March) (8.00 a.m.–5.40 p.m.)	Attended	Attended	Attended	Attended	Attended
Constituent meeting (April) (6.00 p.m.–6.05 p.m.)	Attended	Attended	Attended	Attended	Attended
Strategy meeting (May) (4.00 p.m.–6.00 p.m. & 7.00 a.m.–6.35 p.m.)	Attended	Attended	Attended	Attended	Attended
Ordinary meeting (June) (8.00 a.m.–5.00 p.m.)	Attended	Attended	Attended	Attended	Attended
Ordinary meeting (August) (9.00 a.m.–6.15 p.m.)	Attended	Attended	Attended	Attended	Attended
Strategy meeting (September) (10.00 a.m.–6.40 p.m.)	Attended	Attended	Attended	Attended	Attended
Ordinary meeting (December) (9.00 a.m.–6.15 p.m. & 2.00 p.m.–3.35 p.m.)	Attended	Attended	Attended	Attended	Attended

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 year, the Board of Directors of Metall Zug AG met for a total of seven meetings, specifically four ordinary meetings, 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 addressed).

The agenda items for the meetings of the Board of Directors are specified by the Chairman and prepared by the Secretary together with the Senior Management and subsidiaries. Every member of the Board of Directors and every member of the Senior Management is entitled to request the summoning of a meeting, upon specification of the meeting's purpose. As a rule, 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 year. It makes an independent assessment of the quality of the annual financial statements and discusses these with Senior Management and the external auditors. The Audit Committee proposes to the Board of Directors whether the financial statements may be recommended for submission to

the 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 sets up the audit plan, defines the audit scope for internal and external auditing and evaluates the cooperation between internal and external auditors and their effectiveness. The Audit Committee assesses the efficiency of the internal control system considering risk management 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 assesses the compatibility of their auditing function with any advisory mandates.

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

Human Resources and Compensation Committee

In the year under review, the Human Resources and Compensation Committee held six ordinary meetings. As well as performing the duties and responsibilities assigned to the

Compensation Committee under applicable law, the Human Resources and Compensation Committee develops the principles of corporate governance, which are then submitted to the Board of Directors for approval. This also includes periodic revision of the composition and size of the Board of Directors and its committees and of the board of directors of each subsidiary. In addition, it proposes qualified candidates for the various committees to the Board of Directors, unless an ad hoc nomination committee is set up for specific topics. It also submits proposals to the Board of Directors regarding the remuneration of the Board of Directors and Senior Management. It further develops and reviews the objectives and principles of 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 in the area of the pension fund with regard to the scope and content of benefits, evaluates the target attainment of Metall Zug AG's members of Senior Management and the CEOs of the Business Units, and keeps itself informed about employee development and HR succession planning.

At the General Meeting of Shareholders on April 26, 2024, Dominik Berchtold and Bernhard Eschermann were re-elected as members of the Human Resources and Compensation Committee. Dominik Berchtold is Chairman of the Human Resources and Compensation Committee. Both members attended all meetings of the Human Resources and Compensation Committee in the reporting year. Matthias Rey (CEO) and Urs Scherrer (CFO) attended all meetings of the Human Resources and Compensation Committee in the reporting year 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. In addition, the committees of the Board of Directors (Audit Committee and Human Resources and Compensation Committee) have also been evaluated since 2023. In general, the feedback from the (self-)evaluation was good to very good. The open and transparent culture of discussion in the Board of Directors and at its meetings was rated as very positive. As part of the (self-)evaluation, some people suggested that additional specialist knowledge from ophthalmology should be represented on the Board of Directors of

Metall Zug AG. With this in mind, the election of an additional member of the Board of Directors with a corresponding profile will be proposed to the General Meeting of Shareholders on May 9, 2025. While progress has been made in the strategic direction of the Group through the SteelcoBelimed joint venture, challenges remain in aligning the fully controlled Business Units in the current market situation. The work of the Audit Committee and the Human Resources and Compensation Committee were praised. The Board of Directors will take the results of the (self-)evaluation into account in its activities in 2025.

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. In view of the strategic realignment of the last five years, Metall Zug is now focusing strategically and operationally on the fully controlled Business Units Medical Devices (Haag-Streit Group) and Technologycluster & Infrastructure, as well as Gehrig Group AG. The shares held in V-ZUG Holding AG, Komax Holding AG and SteelcoBelimed AG represent strategic investments whose value creation potential Metall Zug is confident of. Further explanations of the strategy of the Metall Zug Group can be found in the section on "Strategy" on pages 12 and 13 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. 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. These Group Governance Guidelines also govern fundamental compliance aspects that apply to the entire Metall Zug Group. They also form the legal basis for the issuance of other regulations applicable to the Metall Zug Group or refer to them. The Group Governance Guidelines are supplemented by a comprehensive competency matrix, which defines the specific responsibilities and powers of the various bodies at the level of Metall Zug AG and the Business Units within the Metall Zug Group 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. In addition, Senior Management is responsible, among other things, 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 topics" (environment, social and governance topics). 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 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 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.

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

Detailed governance and management information is produced semi-annually 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. These are submitted to both the Audit Committee and the Board of Directors and commented on in detail by Senior Management. Depending on the size and the risks of the business, separate financial statements may also be produced either monthly or quarterly. The results are prepared for each Business Unit and are consolidated for the Metall Zug Group. 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. The heads of the Business Units regularly report on the results and the status of achievement of the planned values to the Board of Directors and Senior Management of Metall Zug AG as well as to the Board of Directors of the respective top subsidiary of the Business Unit. The Board of Directors of Metall Zug AG receives, on a monthly basis, the key figures and written comments on other aspects of the operations of the Group and the Business Units including the relevant market environment. In addition, key figures and brief commentaries on the course of business at the level of the Metall Zug Group and a rolling forecast for three months at a time are provided to the Board of Directors on a monthly basis. At meetings of the Board of Directors, Senior Management and the heads of the Business Units provide comprehensive information about the course of business in the Business Units and the Group.

The internal auditors conducted two audits in the reporting year. The results of each audit are discussed in detail with the corresponding companies and Business Units, and the key measures are agreed. 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 the audit report. In addition, the reports and the key measures agreed are discussed by the Audit Committee. The internal audit unit 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 Business Unit heads are responsible for monitoring and managing their risks at an operational level. In all Business Units, certain persons are assigned responsibility for significant individual risks. These persons are responsible for taking concrete measures to manage these risks and for monitoring their implementation. On behalf of the Audit Committee, a risk report is drawn up 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 those 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. Below you will find information on the nationality, age, function, education, professional background, and previous and current activities for the Metall Zug Group of the members of the Senior Management in the reporting year.



Matthias Rey (CH) b. 1982

Dr. iur. (University of Berne); attorney-at-law (Zurich); 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 and in the interests of Metall Zug:

Member of the Board of Directors of SteelcoBelimed AG, Zug (since June 5, 2024); 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 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 Metall Zug Group):

Board Member of the Swiss Blockchain Foundation, Zurich



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 Edison 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 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 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 Metall Zug Group):

None

4.2 Other Activities and Vested Interests

Apart from the functions stated in this Corporate Governance Report and in the Compensation Report on page 84, 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 advisory 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 of 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.

5 Compensations, Shareholdings and Loans: Compensation Report

For disclosures regarding compensation, please refer to the separate Compensation Report on page 78 et seq.

6 Shareholders' Participation

6.1 Voting Rights and Representation Restrictions

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

The independent representative is obliged to exercise the voting rights transferred to him 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 representative on every motion relating to agenda items mentioned in the invitation to the meeting,
 - submit general instructions to the independent 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 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 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 General Meeting of Shareholders within 50 days of the date of the 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.

The shareholders of Metall Zug AG were informed by publication in the Swiss Official Gazette of Commerce on January 30, 2025 (UP06-0000001262) 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 April 4, 2025, 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 proof of the shares represented and a blocking declaration

by a bank stating that these shares are deposited until after the Ordinary General Meeting of Shareholders. The 50-day deadline pursuant to Art. 13 para. 4 of the Articles of Association for the General Meeting of Shareholders on May 9, 2025, 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 cut-off date may exercise the right to vote at the 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 General Meeting of Shareholders. The cut-off date is published along with the invitation to the General Meeting of Shareholders in the Swiss Official Gazette of Commerce (SOGC). 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) in accordance with Article 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 year, the independent auditors, in particular Ernst & Young AG, charged Metall Zug AG, or the Metall Zug Group respectively, TCHF 672 for services related to the audit of the annual financial statements of Metall Zug AG and its subsidiaries, as well as for services related to the audit of the consolidated financial statements of the Metall Zug Group.

8.3 Additional Fees

The independent auditors charged Metall Zug AG, or the Metall Zug Group respectively, additional fees of approximately TCHF 23, of which TCHF 5 was for audit-related additional services and TCHF 18 for tax consulting services.

8.4 Informational Instruments pertaining to the External Audit

The 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 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 from the external auditors a summary of the audit results including suggestions for improvements or other findings developed by the external auditors in the scope of their audit activities. The lead external auditor is invited to all meetings of the Audit Committee. In 2024, 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. 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, in order to safeguard the independence of the external auditors.

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 through 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/investoren/geschaeftsberichte-praesentationen. A media 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 ad-hoc announcements and media releases and others published in the last few years can be accessed at www.metallzug.ch/en/medien/medienmitteilungen. The financial calendar showing the publication date of the annual and half-year reports as well as the date of the General Meeting of Shareholders and the media conference is available at www.metallzug.ch/en/investoren/kalender. General information about Metall Zug AG and the Metall Zug Group can be found at www.metallzug.ch/en. The address of the headquarters of Metall Zug AG is Industriestrasse 66, 6300 Zug, Switzerland.

At www.metallzug.ch/en/news-service, interested persons can subscribe to a mailing list to receive ad-hoc releases and other press releases or further company information. The contact details for queries regarding Investor Relations can be found at www.metallzug.ch/en/kontakt.

10 Quiet Periods

In relation to its semi-annual financial reporting, the Metall Zug Group provides for 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 the Senior Management, and to all employees of Metall Zug AG, the Members of the Board of Directors and the 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 would 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 recipients.

Compensation Report

About this Compensation Report

The Compensation Report describes the compensation principles and governance framework for compensation to the Board of Directors and Senior Management of Metall Zug AG in financial year 2024. 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 report is based on the Compensation Regulations of June 21, 2024 (valid from May 1, 2024). The fees of the Board of Directors until April 30, 2024 are based on the Compensation Regulations of March 10, 2023.

General Compensation Principles

The members of the Board of Directors and members of Senior Management are entitled to compensation commensurate with their activities, and to the usual social insurance as well as reimbursement of the expenses incurred in the interests of the company.

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

The members of the Board of Directors receive only fixed compensation for their work, and the members of Senior Management receive an annual variable compensation in cash in addition to the fixed compensation. In addition, both the members

of the Board of Directors and the members of Senior Management are paid a lump-sum expense allowance.

Long-term Incentive and Participation Programs

The compensation system does not currently provide for any long-term incentive in the form of compensation components that are deferred, vested or blocked for a number of years or share-based compensation dependent upon the attainment of medium or longer-term goals. Accordingly, no compensation components in the form of shares are envisaged. The Board of Directors decided against such a long-term incentive, and aims to align interests between managers, the company and shareholders with a corporate culture oriented towards long-term value creation and appropriate strategic targets for variable compensation.

As Metall Zug AG does not have any participation or option programs, no shares have been assigned to members of the Board of Directors, members of Senior Management or related parties. The Articles of Association do not contain any provisions that would permit such an 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 participation rights of the current members of the Board of Directors and Senior Management at Metall Zug, including related parties:

Share Ownership by Current Members of the Corporate Bodies

	as at December 31, 2024		as at December 31, 2023	
	Type A registered shares	Type B registered shares	Type A registered shares	Type B registered shares
Martin Wipfli , Chairman of the Board of Directors	0	4 840 ¹⁾	0	4 050 ¹⁾
Dominik Berchtold , Member of the Board of Directors	0	90	0	67
Claudia Pletscher , Member of the Board of Directors	0	30	0	15
Dr. Bernhard Eschermann , Member of the Board of Directors	0	60	0	20
David Dean , Member of the Board of Directors (since April 2023)	0	50	0	50
Dr. Matthias Rey , CEO	0	61 ²⁾	0	45 ²⁾
Urs Scherrer , CFO	0	40	0	25

¹⁾ Held through a related company.

²⁾ 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 members of 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, members of 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 a fixed compensation for their work as well as a lump-sum reimbursement of business expenses. 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. member of the Board of Directors of subsidiaries) receive an additional fee for this additional function. The compensation of the members of the Board of Directors was increased as of May 1, 2024, and is defined in the Compensation Regulations as follows:

Function	Fee (incl. lump-sum for expenses) in CHF
Basic amount Chairman of the Board of Directors	235000
Basic amount member	102000
Additional fee Chair of AC/HRCC	18000
Additional fee member of AC/HRCC	9500
Additional fee for special tasks (e.g. activities on the Board of Directors of subsidiaries and strategic investments)	According to the decision of the Human Resources and Compensation Committee

These amounts are gross amounts, which means that the employee contributions for the relevant social insurance schemes are paid by the employee (until April 30, 2023, these were paid out as net amounts, whereby the employer also paid the employee contributions). If members have the fee paid to a company (legal entity), the fee is increased accordingly as compensation for 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 by the entire Board of Directors on an annual basis in the first quarter of the year, for the period from the ordinary General Meeting of Shareholders to the ordinary General Meeting of Shareholders of the following year. The total amount available for this purpose will be submitted to the General Meeting of Shareholders for approval in accordance with Art. 25c of the Articles of Association (prospective model).

Compensation to the 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 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 2023 and 2024, 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, board mandates at 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 to the members of the Board of Directors was higher in the 2024 financial year. This is due, on the one hand, to the election of

David Dean to the Board of Directors and thus the increase from four to five members following the Annual General Meeting on April 28, 2023, and, on the other hand, to the increase in Board of Directors' fees as of May 1, 2024.

The General Meeting of Shareholders on April 28, 2023, approved the total amount of CHF 900 000 available for fixed compensation to the members of the Board of Directors for the term of office up to the General Meeting of Shareholders on April 26, 2024. CHF 846 763 of this total amount was utilized for compensation to the Board of Directors in the corresponding period. The Board of Directors will propose to the next ordinary General Meeting of Shareholders on May 9, 2025, a total amount of CHF 1 200 000 for member fees, which is higher than the previous year, for the term of office until the ordinary General Meeting of Shareholders in 2026. This amount is being requested due to the planned increase in the number of members, of the Board of Directors from five to six members, and also includes a reserve. There are no plans to increase the general fees set out above in the compensation system.

Compensation to the Board of Directors

Compensation for the business year, in CHF	2024			2023		
	Fixed compensation/fee (gross) ¹⁾	Social contributions ²⁾	Total	Fixed compensation/fee (gross) ¹⁾	Social contributions ²⁾	Total
Martin Wipfli ³⁾	366835	0	366835	362298	0	362298
Dominik Berchtold	113333	6293	119626	101937	5564	107501
David Dean ⁴⁾ (Joined April 28, 2023)	134833	19271	154104	114333	18373	132706
Bernhard Eschermann	104833	5845	110678	93278	5106	98384
Claudia Pletscher	119627	0	119627	107502	0	107502
Total Board of Directors	839461	31409	870870	779348	29043	808391

¹⁾ 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, board mandates at subsidiaries and strategic investments (see list of activities on pages 81 and 82) and special assignments. The lump-sum expenses are also shown as compensation under this heading.

²⁾ 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.

³⁾ The compensation paid to Martin Wipfli includes fees as Chairman of the Board of Directors of Tech Cluster Zug AG and Urban Assets Zug AG (until April 30, 2023, thereafter member of the Board of Directors of both companies) in the amount of CHF 63520 in 2023 and CHF 42240 in 2024, as Chairman of the Board of Directors of Belimed AG (until June 7, 2024) in the amount of CHF 84800 in 2023 and CHF 36982 in 2024, and as a member of the Board of Directors of Steelco-Belimed AG (from June 5, 2024) in the amount of CHF 53040 in 2024.

⁴⁾ The compensation paid to David Dean includes the fee as Chairman of the Board of Directors of Haag-Streit Holding AG, taken into account from his joining the Board of Directors of Metall Zug AG on April 28, 2023, until April 12, 2024, in the amount of CHF 62762 in 2023 and CHF 31381 in 2024.

Activities of the Members of the Board of Directors

As at December 31, 2024, 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, 2023, are shown in the table):

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 an economic purpose (companies under uniform control count as a single mandate)
Martin Wipfli	<ul style="list-style-type: none"> - Metall Zug AG, Zug (Chairman of the Board of Directors, unchanged from the previous year) - Tech Cluster Zug AG and Urban Assets Zug AG, both Zug (member of the Board of Directors, unchanged from the previous year) - SteelcoBelimed AG, Zug (member of the Board of Directors, new since June 5, 2024; up to June 7, 2024, Chairman of the Board of Directors of Belimed AG, Zug) - Multi Energy Zug AG, Zug (member of the Board of Directors, unchanged from the previous year) - Haag-Streit Foundation in liquidation, Berne (Chairman of the Board of Trustees, unchanged from the previous year) 	<ul style="list-style-type: none"> - Elma Electronic AG, Wetzikon (Chairman of the Board of Directors, listed, unchanged from the previous year) - FISBA AG, St. Gallen (Chairman of the Board of Directors, not listed, unchanged from the previous year) - Frutiger AG, Thun (Chairman of the Board of Directors, not listed, unchanged from the previous year) - GRAPH-A-Holding AG, Hergiswil (Chairman of the Board of Directors, not listed, changed from the previous year: previously member of the Board of Directors) - nebag AG, Zurich (Chairman of the Board of Directors, listed, unchanged from the previous year) - Peletop AG, Zug (member of the Board of Directors, not listed, changed from the previous year: previously Chairman of the Board of Directors) - Plaston Holding AG Widnau, Widnau (member of the Board of Directors, not listed, unchanged from the previous year) - VV Vermögensverwaltung AG, Zug (Chairman of the Board of Directors, not listed, unchanged from the previous year) - WBG Holding AG, Bern (member of the Board of Directors, not listed, unchanged from the previous year) - Zug Estates Holding AG, Zug (member of the Board of Directors, listed, unchanged from the previous year)
Dominik Berchtold	<ul style="list-style-type: none"> - Metall Zug AG, Zug (member of the Board of Directors, unchanged from the previous year) - Metall Zug AG, Zug (Chairman of the Human Resources and Compensation Committee, unchanged from the previous year) 	<ul style="list-style-type: none"> - C-Air AG, Zug (Chairman of the Board of Directors and CEO, not listed, unchanged from the previous year (company was called ViAir AG in the previous year))

David Dean	<ul style="list-style-type: none"> - Metall Zug AG, Zug (member of the Board of Directors, unchanged from the previous year) - Metall Zug AG, Zug (member of the Audit Committee, unchanged from the previous year) - Haag-Streit Holding AG, Köniz (Chairman of the Board of Directors up to April 12, 2024) 	<ul style="list-style-type: none"> - Bossard Holding AG, Zug (member of the Board of Directors, listed, unchanged from the previous year); - Komax Holding AG, Dierikon (member of the Board of Directors, listed, unchanged from the previous year); - Burckhardt Compression Holding AG, Winterthur (member of the Board of Directors, listed, unchanged from the previous year) - BRUGG GROUP AG, Brugg (member of the Board of Directors, not listed, unchanged from the previous year)
Bernhard Eschermann	<ul style="list-style-type: none"> - Metall Zug AG, Zug (member of the Board of Directors, unchanged from the previous year) - Metall Zug AG, Zug (member of the Human Resources and Compensation Committee, unchanged from the previous year) 	<ul style="list-style-type: none"> - ABB Schweiz AG, Zurich, Head of Technology (Chief Technology Officer) of the Process Automation division, and Head of the Group Technology Leadership Team, not listed, but subsidiary of listed company ABB AG, unchanged from the previous year)
Claudia Pletscher	<ul style="list-style-type: none"> - Metall Zug AG, Zug (member of the Board of Directors, unchanged from the previous year) - Metall Zug AG, Zug (Chair of the Audit Committee, unchanged from the previous year) 	<ul style="list-style-type: none"> - Fineminds GmbH, Alpnach (Managing Director, not listed, unchanged from the previous year) - Flughafen Zürich AG, Kloten (member of the Board of Directors, listed, unchanged from the previous year) - Medbase AG, Winterthur (member of the Board of Directors, not listed, unchanged from the previous year) - Migros Vita AG, Gossau (SG) (member of the Board of Directors, not listed, unchanged from the previous year)

Compensation System for Senior Management

The compensation of the members of Senior Management consists of a fixed basic salary and a performance-related variable compensation in cash. In addition, the members of Senior Management receive a lump-sum expenses allowance. The members of Senior Management do not receive any additional compensation for board activities at subsidiaries and strategic investments. The employment contracts of the members of Senior Management do not provide for any severance payments. The notice period 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, taking into account the fixed component agreed with Senior Management in their employment contracts, in the fourth quarter for the following

business year with reference to the total amount approved by the General Meeting of Shareholders. Approval of the total amount available for the fixed compensation of the members of Senior Management is given by the General Meeting of Shareholders in accordance with Art. 25c of the Articles of Association for the following calendar year (prospective model).

If an approved total amount for the fixed compensation of the Senior Management is not sufficient to compensate the members appointed after the resolution by the 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 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 objectives, the structure of which may be determined by the Human Resources and Compensation Committee with full discretion, taking into consideration 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 beginning of the business year, taking into consideration the target bonus agreed with 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 quantitative and qualitative targets agreed. It is paid out in accordance with Art. 25c of the Articles of Association following approval by the General Meeting of Shareholders (retrospective model).

The members of Senior Management also have what are known as "clawbacks" in their employment contracts: in the event of serious violations of legal, regulatory or internal rules, any right to variable compensation expires. In the event of less serious violations, the 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 reclaimed 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 2024. The target bonus can be exceeded by a maximum of 25 % in each case (maximum target achievement per target of 125 %).

In 2024, a share of 35 % 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 2024 (excluding book profit from the SteelcoBelimed joint venture), which is why the quantitative target was completely missed and a target achievement rate of 0 % resulted.

The qualitative targets amount to 65 % of the bonus and, depending on the member of Senior Management, are based on the type of collaboration, commitment and focus on the long-term and sustainable development of the company, with a holistic assessment being taken beyond quantitative measurement systems. The qualitative targets also include ESG aspects and at least one ESG target. In 2024, the focus was on the implementation of strategic projects which is why the Board of Directors made a one-time discretionary decision to grant a special bonus. In terms of the target bonus, this results in a fulfillment rate of 90 % for both the CEO and the CFO. The specific amounts of variable compensation can be found in the table further on the following page.

Compensation to Senior Management

All compensation paid to members of Senior Management is disclosed below. 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 General Meeting of Shareholders on April 28, 2023, approved the total amount of CHF 800 000 available for fixed compensation to the members of Senior Management for financial year 2024. CHF 590 632 of this total amount was utilized for fixed compensation to Senior Management in the reporting period. The approved total amount for the 2025 financial year remains unchanged at CHF 800 000. An identi-

COMPENSATION REPORT

cal total amount of CHF 800 000 for the fixed compensation of the members of Senior Management will also be proposed to the General Meeting for the 2026 financial year.

Of the total amount of CHF 75 000 approved by the General Meeting of Shareholders on April 26, 2024, for variable com-

pen- sation to the members of Senior Management for the financial year 2023, CHF 50 686 was actually paid out. For the variable compensation to the members of Senior Management for the 2024 financial year, the Board of Directors will be proposing a total amount of CHF 100 000 to the General Meeting of Shareholders on May 9, 2025.

Compensation to Senior Management

Compensation for the business year, in CHF	2024		2023	
	Highest amount ¹⁾	Senior Management (total)	Highest amount ¹⁾	Senior Management (total)
Fixed compensation (gross)	245 200	465 200	226 776	409 991
Other payments/benefits ²⁾	15 333	34 956	15 390	35 016
Social contributions ³⁾	47 519	90 476	44 067	80 088
Total fixed compensation	308 052	590 632	286 233	525 095
Variable compensation (gross)	33 057	72 857	24 375	48 135
Social contributions ³⁾	1 752	3 861	1 292	2 551
Total variable compensation⁴⁾	34 809	76 718	25 667	50 686
Total compensation	342 861	667 350	311 900	575 781

¹⁾ The 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 9, 2025, for the variable compensation for 2024). The amounts in the table are disclosed on an accrual basis.

Activities of the Members of Senior Management

As at December 31, 2024, the members of Senior Management held the following external mandates on the instructions of and in the interests of Metall Zug (without 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, 2023, are listed in the table):

	External mandates on the instruction of and in the interests of Metall Zug	Comparable functions in other companies with a commercial purpose
Matthias Rey	<ul style="list-style-type: none"> - SteelcoBelimed AG, Zug (member of the Board of Directors, new since June 5, 2024) - V-ZUG AG Pension Fund, Zug (member of the Board of Trustees, member of the Investment Committee, unchanged from the previous year) - Welfare Fund of V-ZUG AG, Zug (member of the Board of Trustees, unchanged from the previous year) 	- None (unchanged from the previous year)
Urs Scherrer	<ul style="list-style-type: none"> - V-ZUG AG Pension Fund, 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 2025

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 2024. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables on pages 78, 80 and 84 as well as in the summaries on pages 81/82 and 84 of the remuneration report.

In our opinion, the information pursuant to Art. 734a-734f CO in the remuneration report (pages 78 to 84) 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 on pages 78, 80, 84 as well as the summaries on pages 81/82 and 84 in the remuneration report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

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

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

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



Board of Directors' responsibilities for the remuneration report

The Board of Directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. 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.



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

Financial Report

Consolidated Income Statement	89
Consolidated Balance Sheet	90
Consolidated Statement of Cash Flows	92
Changes in Shareholders' Equity	93
Notes to the Consolidated Financial Statements	94
Report of the Statutory Auditor on the Consolidated Financial Statements	120

Annual Financial Statements Metall Zug AG

Income Statement	124
Balance Sheet	125
Notes to the Annual Financial Statements	126
Proposal for the Appropriation of Available Earnings	130
Report of the Statutory Auditor on the Financial Statements	131

Addresses	134
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Consolidated Income Statement

in CHF 1000	Notes	2024 ¹⁾	2023 restated ²⁾
Net sales	1	283 420	494 715
Cost of goods and services sold		-192 473	-343 672
Gross profit		90 947	151 043
<i>in % of net sales</i>		<i>32.1 %</i>	<i>30.5 %</i>
Marketing and sales expenses		-41 248	-56 734
Research and development expenses		-33 170	-40 961
Administration expenses		-40 335	-53 833
Other operating income	2	80 356	13 530
Other operating expenses		-1 655	96
Trading operating result	1	54 895	13 141
<i>in % of net sales</i>		<i>19.4 %</i>	<i>2.7 %</i>
Result from strategic investments (associated companies)	11	3 055	17 005
Operating result (EBIT)	1	57 950	30 146
Financial income	4	4 943	8 553
Financial expenses	4	-5 266	-7 646
Financial result		-323	907
Income before taxes		57 627	31 053
Taxes	5	-4 779	-4 966
Net income		52 848	26 087
<i>in % of net sales</i>		<i>18.6 %</i>	<i>5.3 %</i>
Net income attributable to:			
– Shareholders of Metall Zug AG		52 593	21 606
– Non-controlling interest holders	6	255	4 481
Net income per type A registered share (in CHF) ³⁾	7	11.69	4.81
Net income per type B registered share (in CHF) ³⁾	7	116.87	48.13

¹⁾ 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. As a consequence, the figures for the financial year 2024 are not comparable to the previous year.

²⁾ Previous year period restated, for further information see Notes to the consolidated financial statements from page 94.

³⁾ There is no dilution for 2024 or 2023 with regard to net income per share, refer to Note 7 on page 106.

Details of the individual items are available in the Notes to the consolidated financial statements from page 102.

Consolidated Balance Sheet

Assets

in CHF 1000	Notes	12.31.2024 ¹⁾	12.31.2023 restated ²⁾
Cash and cash equivalents		17060	29571
Securities		186	230
Trade receivables	8	32153	74704
Other receivables		4961	10849
Inventories	9	61735	108779
Assets for sale, under construction		9893	4728
Prepaid expenses		3539	7885
Current assets		129527	236746
Land	10	1265	3365
Land and buildings	10	118505	132045
Plant and equipment	10	11171	11603
Prepayments and assets under construction	10	35080	17615
Other tangible assets	10	2651	4927
Tangible assets	10	168672	169555
Strategic investments (associated companies)	11	295074	249003
Other financial assets	12	37950	30196
Financial assets		333024	279199
Software	12	1727	3382
Intangible assets	12	1727	3382
Fixed assets		503423	452136
Total assets		632950	688882

¹⁾ 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. As a consequence, the figures for the financial year 2024 are not comparable to the previous year.

²⁾ Previous year restated, for further information see Notes to the consolidated financial statements from page 94.

Details of the individual items are available in the Notes to the consolidated financial statements from page 102.

Liabilities and Shareholders' Equity

in CHF 1 000	Notes	12.31.2024 ¹⁾	12.31.2023 restated ²⁾
Current financial liabilities	13	82 806	36 600
Trade payables		8 132	13 968
Other current liabilities	9, 14, 15	11 531	38 929
Accrued liabilities		19 533	49 164
Current provisions	16	5 181	11 509
Current liabilities		127 183	150 170
Other long-term liabilities	15	5 101	6 027
Long-term provisions	16	14 260	12 645
Non-current liabilities		19 361	18 672
Total liabilities		146 544	168 842
Share capital	18	11 250	11 250
Capital reserves	18	349 003	349 003
Retained earnings		58 983	93 483
Non-controlling interest		67 170	66 304
Shareholders' equity		486 406	520 040
Total liabilities and shareholders' equity		632 950	688 882

¹⁾ 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. As a consequence, the figures for the financial year 2024 are not comparable to the previous year.

²⁾ Previous year restated, for further information see Notes to the consolidated financial statements from page 94.

Details of the individual items are available in the Notes to the consolidated financial statements from page 102.

Consolidated Statement of Cash Flows

in CHF 1000	2024	2023 restated ¹⁾
Net income	52848	26087
Financial result, net	323	-907
Result from strategic investments (associated companies)	-3055	-17005
Income from sale of fixed assets and participations	-67195	-1221
Depreciation and amortization	9758	11311
Net changes in provisions	81	-12858
Taxes	4779	4974
Other non-cash items ²⁾	2499	-2814
Change in trade receivables	10446	5946
Change in other receivables and prepaid expenses	245	1331
Change in inventories	-13552	13710
Change in trade payables	1363	-7017
Change in other current liabilities and accrued expenses	8346	-8548
Interest paid	-981	-512
Taxes paid	-3132	-2960
Cash flow from operating activities	2773	9517
Investments in tangible assets ³⁾	-32603	-35482
Investments in financial assets	-17177	-400
Investments in intangible assets	-1298	-750
Investments in Group companies, net of cash acquired ⁴⁾	0	-2494
Disposals of Group companies, net of cash disposed ⁵⁾	-17928	6348
Disposals of tangible assets ⁶⁾	1911	4593
Disposals of financial assets	8755	4659
Disposals of intangible assets	0	3
Interest received	951	9
Dividends received	3850	7107
Cash flow from investing activities	-53539	-16407
Issuance of short-term financial liabilities	65867	51700
Repayment of short-term financial liabilities	-19423	-32100
Disposal of treasury shares	0	2958
Dividend to shareholders of Metall Zug AG	-9000	-13470
Dividend to non-controlling interest holders	0	-2194
Cash flow from financing activities	37444	6894
Currency translation effects	811	-1861
Change in "Cash and cash equivalents"	-12511	-1857
Opening balance Cash and cash equivalents	29571	31428
Closing balance Cash and cash equivalents	17060	29571

¹⁾ Previous year restated, for further information see Notes to the consolidated financial statements from page 94.

²⁾ Other non-cash items are mainly related to the change in inventory and trade receivable valuation allowances. In 2023, the position also included the book profit of TCHF 2227 from the sale of technical systems in the form of financial leases.

³⁾ Investments in tangible assets 2024 include investments in Assets for sale, under construction, in the amount of TCHF 5320 (previous year: TCHF 5272).

⁴⁾ In 2023, the position Investments in Group companies, net of cash acquired, contained deferred purchase price payments for the 2020 acquisition of the minority interest in VRmagic Holding GmbH, Mannheim (DE).

⁵⁾ The position Disposals of Group companies, net of cash disposed, 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 Steelco-Belimed AG received in return does not affect liquidity. See Note 23 for more information. The previous year included the sales proceeds received in 2023 for Clement Clarke International Ltd., Harlow (UK), which was sold at the end of 2022.

⁶⁾ The Disposals of tangible assets 2023 included an advance payment received in connection with Assets for sale, under construction, in the amount of TCHF 4098.

Changes in Shareholders' Equity

in CHF 1000	Share Capital	Capital Reserves	Treasury Shares	Retained Earnings	Goodwill Offset ³⁾	Accumu- lated Currency Transla- tion Differ- ences	Total Retained Earnings	Total Equity excl. Non-con- trolling Interests	Non-con trolling Inter- ests	Equity
Balance on 01.01.2023 restated¹⁾	11250	349003	-6027	626903	-520106	-8831	97966	452192	64944	517136
Cash dividend				-13470			-13470	-13470	-2194	-15664
Sale of treasury shares			6027	-3069			-3069	2958		2958
Acquisition					1336		1336	1336		1336
Other ²⁾				-5673			-5673	-5673		-5673
Currency translation effects				-129		-5084	-5213	-5213	-927	-6140
Net income				21606			21606	21606	4481	26087
Balance on 12.31.2023 restated¹⁾	11250	349003	-	626168	-518770	-13915	93483	453736	66304	520040
Balance on 01.01.2024	11250	349003	-	626168	-518770	-13915	93483	453736	66304	520040
Cash dividend				-9000			-9000	-9000	-	-9000
Acquisition					-113571		-113571	-113571		-113571
Divestments					35982	7047	43029	43029		43029
Other ²⁾				-11952			-11952	-11952		-11952
Currency translation effects				-3		4404	4401	4401	611	5012
Net income				52593			52593	52593	255	52848
Balance on 12.31.2024	11250	349003	-	657806	-596359	-2464	58983	419236	67170	486406

See Note 18 (page 114) for more detailed information on treasury shares and Note 23 (page 117) for more detailed information on acquisitions and divestments.

¹⁾ Previous year restated, for further information see Notes to the consolidated financial statements from page 94.

²⁾ Other contains the proportional equity postings of associated companies. See Note 11 (page 109) for more information.

³⁾ Goodwill Offset contains the goodwill allocated to the shareholders of Metall Zug AG, which was offset directly against equity. Unchanged compared to the previous year, the goodwill allocated to and included in non-controlling interests amounts to TCHF 3678.

Notes to the Consolidated Financial Statements

General

The consolidated financial statements of the 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, 2025.

Scope of Consolidation

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 income and shareholders' equity is reported separately. 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.

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. The difference between the purchase price and the revalued net assets of the acquired companies or business parts is recognized as goodwill. Any intangible assets that were not previously recognized but were crucial to the decision to acquire control are identified and recognized. Goodwill is offset against retained earnings without affecting net income. The effects of a theoretical capitalization are presented in the appendix to the consolidated financial statements (see note 12, page 111). The useful life of goodwill is determined at the time of acquisition and may not exceed 20 years. If the useful life cannot be determined, amortization is carried out over a period of five years.

Restatements

Changes in the Presentation of the Income Statement

Since 2019, Metall Zug AG has gradually transformed itself into a holding company with substantial investments in Swiss industrial companies. The change was initiated in 2020 with the spin-off and independent stock exchange listing of V-ZUG, in which Metall Zug has since held a 30 % stake. In 2022, the second step in the implementation of this strategy took place with the merger of Schleuniger and Komax, through which Metall Zug AG received a 25 % stake in Komax. In 2024, Belimed (Infection Control and Life Science) and Steelco merged, with Metall Zug AG henceforth holding a 33 % stake in the joint venture SteelcoBelimed. As a result of this transformation, holding these minority shareholdings has become a strategic and operational core task of Metall Zug AG. In order to present the results of the Metall Zug Group more transparently, the results of the strategic investments (associated companies) are therefore reported as part of the operating result (EBIT, previously included in the financial result). This ensures that all strategically relevant results are included in the operating result (EBIT). The previous year has been adjusted accordingly.

Errors in Previous Financial Statements

In the current financial year, it was identified that the valuation requirements for the specific value adjustments of inventories were applied incorrectly at a subsidiary of Belimed Infection Control. The adjustment to comply with the Group-wide valuation guidelines in accordance with Swiss GAAP FER 17 led to a correction (restatement) of previous years. The total effect on the consolidated balance sheet as at December 31, 2023, is TCHF –1 778, which is distributed across the opening balance for 2023 (TCHF –1 167) and the income statement for the 2023 financial year (TCHF –611).

The effects of the restatements on the published income statement, the balance sheet, equity and the statement of cash flows are shown below:

Consolidated Income Statement

In CHF 1000	2023, published	Restatement Presentation	Restatement Error	2023, restated
Cost of goods and services sold	-343 061		-611	-343 672
Gross profit	151 654	0	-611	151 043
Trading operating result	n/a	13 752	-611	13 141
Result from strategic investments (associated companies)	n/a	17 005		17 005
Operating result (EBIT)	13 752	17 005	-611	30 146
Financial income	8 553			8 553
Financial expenses	-7 646			-7 646
Result of associated companies	17 005	-17 005		0
Financial result	17 912	-17 005	0	907
Income before taxes	31 664	0	-611	31 053
Net income¹⁾	26 698	0	-611	26 087

¹⁾ The restatement leads to a change in the unrecognized deferred tax assets, which is why there is no tax effect on profit or loss.

Consolidated Balance Sheet

In CHF 1000	12.31.2023, published	Restatement Presentation	Restatement Error	12.31.2023, restated
Inventories	110 557		-1 778	108 779
Shareholders' equity	521 818		-1 778	520 040

Changes in Shareholders' Equity

In CHF 1000	Published	Restatement Presentation	Restatement Error	Restated
Total retained earnings 01.01.2023	99 133		-1 167	97 966
Equity 01.01.2023	518 303		-1 167	517 136
Total retained earnings 12.31.2023	95 261		-1 778	93 483
Equity 12.31.2023	521 818		-1 778	520 040

The change in presentation has no impact on the consolidated statement of cash flows and the change in the fund "Cash and cash equivalents". The lower consolidated net result arising from the error in previous financial statements is corrected with the change in the other non-cash items and the change in inventories and thus has no impact on the cash flow from operating activities and the change in the fund "Cash and cash equivalents".

Changes in Swiss GAAP FER

Since January 1, 2024, the new Swiss GAAP FER 28 "Government Grants" and the revised Swiss GAAP FER 30 "Consolidated Financial Statements" have been applied. The relief granted under Swiss GAAP FER 30 regarding a restatement of the previous year's financial statements has been utilized. In addition, goodwill continues to be offset against retained earnings without affecting net income. The first-time application of these recommendations did not result in any adjustments to the financial figures.

Principles of Consolidation

Consolidation Method

Capital consolidation is performed to present the equity of the entire Group. In this context, the acquisition method is applied.

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 net income.

Foreign currency effects on long-term intercompany loans with equity character are recognized in equity not affecting net income. In the event of a repayment of intercompany loans with equity character, the cumulative foreign currency translation differences remain in equity. The corresponding cumulative foreign currency translation differences from loans with equity character 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 (Average Rate)	2024	2023	Balance Sheet (Exchange Rate on 12.31.)	2024	2023
1 EUR	0.9525	0.9718	1 EUR	0.9412	0.9260
1 USD	0.8802	0.8991	1 USD	0.9060	0.8380
1 GBP	1.1250	1.1173	1 GBP	1.1351	1.0655
100 CNY	12.2315	12.7047	100 CNY	12.4115	11.7948
100 JPY	0.5816	0.6415	100 JPY	0.5772	0.5923

Sales and Revenue Recognition

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.

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.

Principles of Valuation**Securities**

Listed securities are recorded at stock market prices at the balance sheet date. Unlisted securities are shown in the balance sheet at acquisition cost less any impairment.

Trade Receivables

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.

Inventories

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.

Tangible Assets

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 and Amortization 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
Software	2–5
Other intangible assets	2–20

Financial Assets

Financial assets are recorded at their cost of acquisition less necessary impairments.

Associated Companies

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 net income. 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 income of the investment is estimated based on the publicly 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.

Intangible Assets

Acquired intangible assets are recognized in the balance sheet if they are to bring measurable benefits to the company over several years. They are measured at historical cost less straight-line amortization according to the depreciation and amortization table included in tangible assets. Self-developed intangible assets are not capitalized.

Liabilities

Liabilities are measured at their nominal value.

Employee Benefits

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. In Germany and Slovenia, pension benefit obligations are established based on actuarial calculations. These pension benefit obligations are partially re-insured.

Changes in the employer's contribution reserves as well as any economic impact of surpluses or deficits of pension schemes on the Group are recorded as personnel expenses. They affect net income.

Income Taxes

Current income taxes are calculated at the prevailing tax rates based on the expected statutory, respectively fiscal result for the period as per commercial law and according to the respective tax assessment rules. 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.

Provisions

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 long-term 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).

Contingent Liabilities

Contingent liabilities are assessed according to the probability and scope of future unilateral contributions and costs, and are disclosed in the Notes.

Interest on Liabilities

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

Risk Management**Risk Assessment and Management Process**

Risk assessment and risk control within the Metall Zug Group are based on a standardized four-stage risk management process which includes the following 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 who 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, unchanged to 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, commodity 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 65.6 million as at the balance sheet date (previous year: CHF 6.8 million). This consists of financial liabilities of CHF 82.8 million (previous year: CHF 36.6 million) less cash and cash equivalents and readily marketable securities of CHF 17.2 million (previous year: CHF 29.8 million). A maturity analysis of financial liabilities is provided in Note 13.

In addition, the Group's credit rating and the low borrowing ratio allow for efficient use of the financial markets for financing purposes.

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.

The changes in interest rates that could result from current market expectations have no significant direct impact on the financial development of Metall Zug at present. Furthermore, there are no assets that are subject to significant interest.

Currency Risks

In Switzerland and abroad, the Metall Zug Group generates both revenues and costs in foreign currencies. Exchange rate movements 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

in CHF 1000	2024	2023
Foreign exchange gains/losses (net)	622	-1555
in % of income before taxes	1.1	-5.0
Change from previous year	2177	-1193
Change in % of income before taxes, restated	3.8	-3.8

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 maximum 2 % are formed for domestic receivables and maximum 5 % for foreign receivables, which are based on empirical values.

Allowance for Doubtful Receivables

in CHF 1000	2024	2023
Allowance for doubtful receivables	-1484	-2564
in % of trade receivables (gross)	4.4	3.3
Change from previous year	-425 ¹⁾	231
Change in % of income before taxes, restated	-0.7	0.7

¹⁾ Adjusted for the deconsolidation impacts of TCHF – 1505 of the Infection Control Business Unit and Belimed Life Science Group.

List of Investments (as at 12.31.2024)

Company	Domicile	Currency	Share Capital	Share of Capital and Votes
Haag-Streit Holding AG	Köniz	CHF	750000	70%
Haag-Streit AG	Köniz	CHF	8000000	100%
Spectros AG	Ettingen	CHF	500000	100%
Haag-Streit Deutschland GmbH	Wedel (DE)	EUR	500000	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	500000	100%
HS DOMS GmbH	Saalfeld (DE)	EUR	25000	100%
Haag-Streit GmbH	Mannheim (DE)	EUR	21 050 000	100%
Haag-Streit Far East, Ltd.	Shanghai (CN)	CNY	500000	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%
Urban Assets Zug AG	Zug	CHF	1 000 000	100%
Tech Cluster Zug AG	Zug	CHF	100 000	100%
Multi Energy Zug AG ¹⁾	Zug	CHF	100 000	50%
Gehrig Group AG	Rümlang	CHF	2 000 000	100%
Hildebrand France S.a.r.l.	La Boisse (FR)	EUR	426 720	100%
V-ZUG Holding AG²⁾	Zug	CHF	1 735 714	30%
Komax Holding AG²⁾	Dierikon	CHF	513 333	25%
SteelcoBelimed AG²⁾	Zug	CHF	100 000	33%

Changes in the investments held compared to the previous year are explained in Note 23. In particular, Note 23 contains detailed information on the deconsolidation of the Infection Control Business Unit and the Belimed Life Science Group and the initial recognition of a minority stake of 33% in SteelcoBelimed AG, Zug, completed in 2024.

¹⁾ Joint venture.

²⁾ Associated companies.

1 Segment Information

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

Infection Control (until June 7, 2024)	Equipment for hospitals, as well as services and consumables
Medical Devices	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 (Previous year: Others)	<p>Investments & Corporate includes the following fully consolidated companies:</p> <ul style="list-style-type: none"> – Gehrig Group AG: products and services for gastronomy and hotels – 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 <p>This segment also includes the proportional results of the strategic minority interests in Komax Holding AG, V-ZUG Holding AG and, since June 7, 2024, in SteelcoBelimed AG.</p>

By Business Unit

in CHF 1 000

2024	Net Sales	Trading Operating Profit	Trading Operating Profit in % of Net Sales	Result from Strategic Investments (associated companies)	Operating Result (EBIT)	Contribution to Operating Result (EBIT) in %
Infection Control ¹⁾	68 674	–3 906	–5.7 %		–3 906	–6.7 %
Medical Devices	167 565	1 076	0.6 %		1 076	1.9 %
Technologycluster & Infrastructure	125	2 909	2327.2 %	–43	2 866	4.9 %
Investments & Corporate ²⁾	49 090	54 816 ³⁾	111.7 % ³⁾	3 098	57 914 ³⁾	99.9 % ³⁾
Consolidation	–2 034					
Total	283 420	54 895	19.4 %	3 055	57 950	100.0 %
2023 restated⁴⁾	Net Sales	Trading Operating Profit	Trading Operating Profit in % of Net Sales	Result from Strategic Investments (associated companies)	Operating Result (EBIT)	Contribution to Operating Result (EBIT) in %
Infection Control	185 976	–3 367 ⁴⁾	–1.8 % ⁴⁾		–3 367 ⁴⁾	–11.2 %
Medical Devices	178 342	15 165 ⁵⁾	8.5 % ⁵⁾		15 165 ⁵⁾	50.3 %
Technologycluster & Infrastructure	19 574 ⁶⁾	5 177 ⁶⁾	26.4 %		5 177 ⁶⁾	17.2 %
Investments & Corporate	117 288	–3 968	–3.4 %	17 005	13 037	43.2 %
Consolidation	–6 465	134	–2.1 %		134	0.5 %
Total	494 715	13 141	2.7 %⁴⁾	17 005	30 146	100.0 %

¹⁾ For the consolidation period from January 1, 2024, to June 7, 2024.

²⁾ Contains the Belimed Life Science Group for the consolidation period from January 1, 2024, to June 7, 2024.

³⁾ Includes the gain of TCHF 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 23.

⁴⁾ Previous year restated, for further information see Notes to the consolidated financial statements from page 94.

⁵⁾ 2023 contains the release of a provision of TCHF 2084 related to the disposal of a pension plan in the United Kingdom.

⁶⁾ Net sales of the Technologycluster & Infrastructure Business Unit of TCHF 19 574 related to the sale of technical systems in the form of financial leases to a related party, see Note 19. The EBIT impact of this transaction was TCHF 2 227.

Net Sales to Third Parties by Region

in CHF 1 000

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

in CHF 1 000

2023	Infection Control	Medical Devices	Technology-cluster & Infrastructure	Investments & Corporate	Total
Switzerland	11 235	9 358	19 574	45 314	85 481
Europe (excluding Switzerland)	54 642	60 802	0	45 261	160 705
Americas	74 486	80 220	0	18 381	173 087
Asia/Pacific/Others	40 906	27 962	0	6 574	75 442
Total	181 269	178 342	19 574	115 530	494 715

¹⁾ For the period of consolidation from January 1, 2024, to June 7, 2024.²⁾ Contains the results of the Belimed Life Science Group for the consolidation period from January 1, 2024, to June 7, 2024.**2 Other Operating Income**

Other operating income amounts to TCHF 80 356 in 2024 (previous year: TCHF 13 530). 2024 includes the gain of TCHF 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 23. This position also includes income from rental and property management amounting to TCHF 11 875 (previous year: TCHF 11 065) as well as income of TCHF 696 (previous year: TCHF 1 221) from the sale of property plant and equipment.

3 Personnel Expenses

in CHF 1000	2024	2023
Wages and salaries	-124670	-175469
Pension contributions	-6625	-9114
Other welfare and personnel expenses	-23378	-34191
Total personnel expenses	-154673	-218774

The number of full-time equivalents decreased by 1241 in the reporting year (previous year: decrease of 93) to 983 (previous year: 2224). This represents a decrease of 55.8 % (previous year: decrease of 4.0 %), and mainly relates to the deconsolidation of the Infection Control Business Unit and Belimed Life Science Group (1265 full-time equivalents). The full-time equivalents for the current year and 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 TCHF 807 in 2024 (previous year: TCHF 907).

4 Financial Result

in CHF 1000	2024	2023 restated ¹⁾
Interest income	147	22
Income from securities	641	4112
Income from financial assets	0	121
Foreign exchange gains	4155	4298
Total financial income	4943	8553
Interest expenses	-687	-754
Losses on securities	-122	-189
Expenses from financial assets	-507	-88
Other financial expenses	-417	-762
Foreign exchange losses	-3533	-5853
Total financial expenses	-5266	-7646
Net financial result	-323	907

¹⁾ Previous year restated, for further information see Notes to the consolidated financial statements from page 94.

Interest on liabilities of TCHF 430 (previous year: TCHF 0) was capitalized, which incurred during the construction phase of real estate projects.

5 Taxes

Expenses

in CHF 1000	2024	2023
Current income taxes	-1 686	-4832
Deferred income taxes	-3093	-134
Total expenses	-4779	-4966

Liabilities

in CHF 1000	12.31.2024	12.31.2023
Current income tax liability	3595	4497
Deferred income tax liability	4522	464
Total liabilities	8117	4961

Assets

in CHF 1000	12.31.2024	12.31.2023
Current income tax asset	1822	1799
Total assets	1822	1799

Income Taxes 2024	Tax rate	in CHF 1000
Income before taxes		57627
Weighted average applicable tax rate/calculated taxes	10.2 %	5889
Utilization of previously unrecognized tax loss carry forwards		-660
Additional unrecognized tax losses		10986
Change of unrecognized temporary differences		-1622
Tax effects on investments and from participation reduction regime		-11267
Non-tax deductible expenses/non-taxable income		53
Income tax from prior periods		559
Tax rate changes		617
Other effects		224
Reported tax rate / taxes according to the income statement	8.3%	4779

Income Taxes 2023, restated ¹⁾	Tax rate	in CHF 1000
Income before taxes, restated ¹⁾		31053
Weighted average applicable tax rate/calculated taxes	21.9 %	6805
Utilization of previously unrecognized tax loss carry forwards		-1961
Additional unrecognized tax losses		4464
Change of unrecognized temporary differences, restated ¹⁾		-2051
Tax effects on investments and from participation reduction regime		-1351
Non-tax deductible expenses/non-taxable income		6
Income tax from prior periods		21
Tax rate changes		-110
Research and development tax credits		-617
Other effects		-240
Reported tax rate / taxes according to the income statement	16.0%	4966

¹⁾ Previous year restated, for further information see Notes to the consolidated financial statements from page 94.

Tax expenses amount to 8.3 % (previous year: 16.0 %) of income before taxes. The weighted average applicable tax rate of 10.2 % 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 decrease in this calculated tax rate to 10.2 % for the year 2024 from 21.9 % in the previous year is due to changes in weighted earnings of the respective Group companies and is furthermore impacted by the 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. The total effect on investments of TCHF –11 267 disclosed in the tax reconciliation is mainly due to the tax-free gain from the aforementioned transaction. The average weighted tax rate for deferred income taxes on temporary differences is 20.8 % (previous year: 20.0 %).

Potential tax reductions resulting from tax loss carry forwards and temporary differences decreased in 2024 in net terms by TCHF 16 619 to TCHF 41 416 (previous year: decrease of TCHF 3 558 to TCHF 58 035, restated). Potential tax reductions are not capitalized due to their uncertain recoverability.

6 Result Attributable to Non-controlling Interests

in CHF 1000	2024	2023
Haag-Streit Holding AG	255	4481
Total result attributable to non-controlling interests	255	4481

At the end of 2024 and unchanged to the previous year, non-controlling interests of 30 % in Haag-Streit Holding AG, K oniz, are held by third parties.

7 Net Income per Share

	2024	2023 restated ¹⁾
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	255 136	254 037
Net income attributable to shareholders of Metall Zug AG (in CHF 1000)	52 593	21 606
Weighted average number of shares	450 000	448 901
Net income per type A registered share (in CHF)	11.69	4.81
Net income per type B registered share (in CHF)	116.87	48.13

¹⁾ Previous year restated, for further information see Notes to the consolidated financial statements from page 94.

Net income per share is calculated by dividing the net income 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 2024 or 2023 with regard to net income per share.

8 Trade Receivables

in CHF 1 000	12.31.2024	12.31.2023
Gross trade receivables	33 637	77 268
Allowance for doubtful receivables	- 1 484	- 2 564
Total trade receivables	32 153	74 704

9 Inventories

in CHF 1 000	12.31.2024	12.31.2023 restated ¹⁾
Raw materials	20 470	31 624
Trade goods	19 405	38 432
Semifinished and finished products	41 959	65 874
Advance payments to suppliers	345	1 088
Specific value adjustments	- 16 419	- 17 928
General value adjustments	- 4 025	- 10 311
Total inventories	61 735	108 779

¹⁾ Previous year restated, for further information see Notes to the consolidated financial statements from page 94.

Advance payments from customers are not offset against inventories; they are reported as other current liabilities and amount to TCHF 1 522 (previous year: TCHF 21 003). The decline in advance payments from customers results from the deconsolidation of the Infection Control Business Unit and the Belimed Life Science Group.

10 Fixed Assets**Tangible Assets**

in CHF 1000

	Land	Land & Buildings	Plant & Equipment	Prepay-ments & Assets Under Construction	Other Tangible Assets	Total Tangible Assets
Acquisition costs						
Balance on 01.01.2023	2946	191643	34430	8152	24281	261452
Additions	649	2234	1676	23721	1924	30204
Disposals		-1673	-1290		-297	-3260
Reclassifications		7929	2274	-14248	145	-3900
Currency translation effects	-230	-1773	-765	-10	-781	-3559
Balance on 12.31.2023	3365	198360	36325	17615	25272	280937
Changes in scope of consolidation	-1773	-17852	-13954	-237	-11781	-45597
Additions		2110	1474	23269	1475	28328
Disposals	-517	-960	-3307	-30	-6203	-11017
Reclassifications		1367	3275	-5555	1025	112
Currency translation effects	190	1367	670	18	616	2861
Balance on 12.31.2024	1265	184392	24483	35080	10404	255624
Accumulated depreciation						
Balance on 01.01.2023	0	-63198	-24230	0	-19104	-106532
Depreciation current year		-5046	-2240		-2145	-9431
Disposals		1451	1264		287	3002
Currency translation effects		478	484		617	1579
Balance on 12.31.2023	0	-66315	-24722	0	-20345	-111382
Changes in scope of consolidation		5271	10933		8881	25085
Depreciation current year		-4754	-2276		-1542	-8572
Disposals		368	3272		6091	9731
Reclassifications			-114		-337	-451
Currency translation effects		-457	-405		-501	-1363
Balance on 12.31.2024	0	-65887	-13312	0	-7753	-86952
Net book values on 01.01.2023	2946	128445	10200	8152	5177	154920
Net book values on 12.31.2023	3365	132045	11603	17615	4927	169555
Net book values on 12.31.2024	1265	118505	11171	35080	2651	168672
Of which land 12.31.2023		47366				
Of which land 12.31.2024		45018				
Of which investment property 12.31.2023		18590				
Of which investment property 12.31.2024		35976				

In 2023, assets under construction in the amount of TCHF 3530 were reclassified from tangible assets to assets for sale, under construction, within current assets.

11 Strategic Investments (associated companies)

Metall Zug AG has a 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 included in the balance sheet position Strategic investments (associated companies).

Book Value of Strategic Investments (associated companies)

in CHF 1000	V-ZUG Holding AG	Komax Holding AG	Steelco- Belimed AG	Multi Energy Zug AG	Total Strategic Investments
Balance on 01.01.2023	139 644	105 041		42	244 727
Dividends received		-7 058			-7 058
Adjustment to previous year's published result	-1 228	-345			-1 573
Proportional consolidated net income for the current year	4 329	14 250		1	18 580
Proportional equity postings	-1 480	-4 193			-5 673
Balance on 12.31.2023	141 265	107 695		43	249 003
Change in scope of consolidation ¹⁾			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 income for the current year	6 479	-805	1 506	-43	7 137
Proportional equity postings	366	-10 596	-1 718		-11 948
Balance on 12.31.2024	147 319	89 153	58 602	0	295 074

Proportional Result from Strategic Investments (associated companies)

in CHF 1000	V-ZUG Holding AG	Komax Holding AG	Steelco- Belimed AG	Multi Energy Zug AG	Total Strategic Investments
Adjustment to previous year's published result	-1 228	-345			-1 573
Proportional consolidated net income for the current year	4 327	14 250		1	18 578
Total proportional result from strategic investments (associated companies) 2023	3 099	13 905		1	17 005
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
Total proportional result from strategic investments (associated companies) 2024	5 688	-4 096	1 506	-43	3 055

¹⁾ The 33% interest in SteelcoBelimed AG was initially recognized at market value of TCHF 172385. The proportional equity at the time of initial recognition amounted to TCHF 58814. The resulting goodwill of TCHF 113571 was recognized through equity. See Note 23.

In the previous year, the published financial data for 2023 for the V-ZUG Group and Komax Group was 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 are accounted for in the 2024 financial year. The share of the results for 2024 is based on published financial reports.

12 Other Financial Assets and Intangible Assets

in CHF 1000	Shares in Companies ¹⁾	Long-term Loans and Receivables	Other	Total Other Financial Assets	Intangible Assets
Acquisition costs					
Balance on 01.01.2023	13092	262	0	13354	25905
Additions	366	601	68	1035	568
Disposals	-1014			-1014	-1032
Reclassifications		18880		18880	368
Currency translation effects	-1	-21	-3	-25	-205
Balance on 12.31.2023	12443	19722	65	32230	25604
Changes in scope of consolidation		-706		-706	-15478
Additions	325	16846	7	17178	771
Disposals	-1010	-7002		-8012	-4230
Reclassifications		-317		-317	339
Currency translation effects		13		13	82
Balance on 12.31.2024	11758	28556	72	40386	7088
Accumulated amortization					
Balance on 01.01.2023	-2066	0	0	-2066	-21530
Amortization current year					-1880
Release of impairments	32			32	
Disposals					1029
Currency translation effects					159
Balance on 12.31.2023	-2034	0	0	-2034	-22222
Changes in scope of consolidation					13870
Amortization current year					-1186
Impairments	-402			-402	
Disposals					4230
Currency translation effects					-53
Balance on 12.31.2024	-2436	0	0	-2436	-5361
Net book values on 01.01.2023	11026	262	0	11288	4375
Net book values on 12.31.2023	10409	19722	65	30196	3382²⁾
Net book values on 12.31.2024	9322	28556	72	37950	1727²⁾

¹⁾ Incl. private-equity investments.

²⁾ Only contains software.

Financial Assets

Shares in Companies incl. Private-Equity Investments

In 2024, impairments in the amount of TCHF 402 were recognized on shares in companies incl. private-equity investments (previous year: release of TCHF 32). This relates, as in the previous year, mainly to the financial investment in Schlatter Industries AG.

Long-term Loans and Receivables

The long-term loans and receivables include among others a loan to SteelcoBelimed AG in the amount of TCHF 9365 (previous year: TCHF 0). This position further includes the non-current portion of financial leasing receivables in the amount of TCHF 18591 (previous year: TCHF 18875) and a subordinated loan of TCHF 500 to Multi Energy Zug AG (previous year: TCHF 0), see Note 19.

Goodwill Treatment

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 5 years.

Goodwill (shadow statement)

in CHF 1000	2024	2023
Acquisition costs 01.01.	522 448	523 784
Additions ¹⁾	113 571	0
Disposals ²⁾	-35 982	-1 336
Acquisition costs 12.31.	600 037	522 448
Theoretical accumulated amortizations 01.01.	-347 955	-298 286
Theoretical amortization current year	-53 005	-49 669
Disposals ²⁾	29 105	0
Theoretical accumulated amortizations 12.31.	-371 855	-347 955
Theoretical net book value goodwill 01.01.	174 493	225 498
Theoretical net book value goodwill 12.31.	228 182	174 493

¹⁾ In 2024, the additions include the goodwill of TCHF 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 SteelcoBelimed AG stake of 10 years. Further information can be found in Note 23 and Note 22.

²⁾ 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 TCHF 6 877 at the time of deconsolidation. See Note 23 for more information. In the previous year, goodwill from the acquisition of Amity Ltd., Barnsley (UK), was reduced by TCHF 1 336 due to a subsequent purchase price adjustment.

The capitalization and amortization of goodwill would have the following theoretical impact on shareholders' equity and net result:

Theoretical impact on income statement, in CHF 1000	2024	2023 restated ¹⁾
Reported net result	52 848	26 087
Theoretical amortization current year	-53 005	-49 669
Theoretical net result after amortization of goodwill	-157	-23 582
Theoretical impact on shareholders' equity, in CHF 1000	12.31.2024	12.31.2023 restated ¹⁾
Reported shareholders' equity	486 406	520 040
Theoretical capitalization of net book value goodwill	228 182	174 493
Theoretical shareholders' equity including net book value of goodwill	714 588	694 533

¹⁾ Previous year restated, for further information see Notes to the consolidated financial statements from page 94.

13 Financial Liabilities

in 1 000

Financial liabilities 12.31.2024	Currency	Term	Amount FC	Amount CHF	Interest Rate
Unsecured bank loans with fixed interest rate	CHF	January 2025		36800	1.0–1.1 %
Unsecured bank loans with fixed interest rate	CHF	February 2025		36500	1.1 %
Unsecured bank loans with fixed interest rate	EUR	January 2025	10 100	9506	3.5 %
Total current financial liabilities				82806	

in 1 000

Financial liabilities 12.31.2023	Currency	Term	Amount FC	Amount CHF	Interest Rate
Unsecured bank loans with fixed interest rate	CHF	January 2024		25000	2.3 %
Unsecured bank loans with fixed interest rate	CHF	February 2024		11 600	2.2–2.3 %
Total current financial liabilities				36600	

As in the previous year, the unsecured bank loans as at December 31, 2024, are fixed advances from Swiss banks, which are extended on a rolling basis based on existing credit lines.

14 Pension Liabilities

Pension liabilities are recorded as other current liabilities and amount to TCHF 470 (previous year: TCHF 298).

15 Other Long-term Liabilities

Unchanged to the previous year, the position includes advance payments for an asset for sale, under construction, of TCHF 4 098, and a tenant's deposit received of TCHF 1 003.

The previous year additionally included a long-term deferred purchase price payment of TCHF 926 for the acquisition of the minority interests in VRmagic Holding GmbH, Mannheim (DE, now: Haag-Streit GmbH), which was reclassified to Other current liabilities in 2024.

16 Provisions

in CHF 1000	Deferred Taxes	Guarantees	Pension	Restruc- turing	Other	Total
Balance on 01.01.2023	335	6 144	6 007	5 169	20 207	37 862
Additions	685	4 995	44	37	4 575	10 336
Utilization	-543	-4 203	-3 492	-3 714	-5 362	-17 314
Release		-1 136	-432	-860	-3 677	-6 105
Currency translation effects	-13	-296	-113	-89	-114	-625
Balance on 12.31.2023	464	5 504	2 014	543	15 629	24 154
Of which current provisions		4 839	126	543	6 001	11 509
Balance on 01.01.2024	464	5 504	2 014	543	15 629	24 154
Change in scope 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	0	-415	-2 370	-6 100
Release		-291	-11	-116	-143	-561
Currency translation effects	20	230	119	14	128	511
Balance on 12.31.2024	4 522	1 737	0	26	13 156	19 441
Of which current provisions		1 047	0	26	4 108	5 181

Provisions for guarantees are calculated on the basis of historical data (average of actual costs in recent years).

Other provisions include the provision for ground remediation work at the site of the Technology Cluster Zug. This provision amounts to TCHF 9 148 (previous year: TCHF 9 280). 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 with 1.9% (previous year: 2.3%). Whether, and if so, when further remediation costs will be incurred depends on the realization of additional constructions on the site in Zug, future investigation results, and legal developments. As at December 31, 2024, the other provisions also include the Greenhouse Gas Fund (GHG Fund) for the promotion of climate protection measures amounting to TCHF 2 983 (previous year: TCHF 3 132). Other provisions also include the expected cash outflows related to various legal cases.

In 2023, a closed pension plan with deficit in the United Kingdom was sold. In this context, a payment of TCHF 5 243 was made to the insurance company, of which TCHF 2 442 was recognized as a utilization of pension provisions and TCHF 2 801 as a utilization of other provisions. Furthermore, TCHF 2 084 of the other provisions were released to the income statement.

17 Significant Shareholders

As at December 31, 2024, the following shareholders own more than 3% of the total number of votes:

	Type A Registered Shares	Type B Registered Shares	Votes	Votes Previous year
Shareholder group Buhofer ¹⁾	1 262 410	1 147	57.3 %	–
Shareholder group Stöckli ²⁾	340 800	18 329	16.3 %	16.3 %
Annelies Häcki Buhofer, indirectly through Holmia Holding AG (outside of the shareholder group Buhofer)	157 106	4 211	7.3 %	1.2 %
Elisabeth Buhofer (outside of the shareholder group Buhofer)	89 173	4 222	4.2 %	–
Werner O. Weber, indirectly through WEMACO Invest AG	82 000	42 429	5.6 %	5.6 %
Elisabeth Buhofer and Heinz M. Buhofer ³⁾	–	–	–	67.6 %

¹⁾ 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 at 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 and Julia Häcki are also indirectly part of the Buhofer shareholder group through the Buhofer Trust I.

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

³⁾ For the most part held through Buhofer Trust I, Vaduz, as well as Annelies Häcki Buhofer, community of heirs Martin Buhofer and Julia Häcki, to the extent that they were acting in mutual agreement (Buhofer Trust I). As at December 31, 2023, the number of shares totaled 1 484 140 type A registered shares and 5 003 type B registered shares.

18 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. 398 2108	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 TCHF 11 951 (previous year: TCHF 11 954).

Metall Zug AG held no treasury shares in 2024. In the previous year, 1 730 type B treasury shares held by Metall Zug AG were sold at an average price of CHF 1 710 per share. Of these, 1 713 treasury shares were sold to shareholders, who exercise significant influence together with others (see Note 19 for further information).

19 Transactions with Related Parties

Income statement in CHF 1000	2024				2023		
	Multi Energy Zug AG	Komax Group	V-ZUG Group	Steelco- Belimed Group	Multi Energy Zug AG	Komax Group	V-ZUG Group
Net sales	125		31	1	19574		27
Income from property management, building contractor services and rent	12		11 407	296	11		11 179
Income from other services		9	629	34		35	564
Interest income	531			130	418		
Total income with related parties	668	9	12 067	461	20 003	35	11 770
Rental expenses			-838				-1 834
Expenses from other services			-432	-1 819		-61	-1 153
Total expenses from related parties			-1 270	-1 819		-61	-2 987

Balance sheet in CHF 1000	12.31.2024				12.31.2023		
	Multi Energy Zug AG	Komax Group	V-ZUG Group	Steelco- Belimed Group	Multi Energy Zug AG	Komax Group	V-ZUG Group
Current receivables from related parties	394		79	167	766		9
Non-current receivables from related parties	19 091			9 365	19 237		
Current liabilities to related parties			-7	-126			-1 412

Other transactions in CHF 1000	2024				2023		
	Multi Energy Zug AG	Komax Group	V-ZUG Group	Steelco- Belimed Group	Multi Energy Zug AG	Komax Group	V-ZUG Group
Net contributions/-payouts GHG-fund from related parties			302				-144
Lease payments received (in addition to interest income)	714						
Purchase of tangible assets			7				313
Sale of tangible assets						-229	

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 TEUR 100 000. In line with the ownership structure, Metall Zug AG has granted a credit line of TEUR 33 000, of which TEUR 9 950 (TCHF 9365) had been drawn as at December 31, 2024. The interest rate, which is linked to EURIBOR, was 4.8 % in 2024.

In 2024, net sales include the sale of technical systems in the amount of TCHF 125 in the form of finance leases to Multi Energy Zug AG (previous year: TCHF 19 574). The contract terms are generally between 20 and 50 years. The interest rate on which the leasing contract was based, and which is fixed annually, corresponds to the average of the 10-year Swiss Federal bond for the last twelve months with a premium of 1.5 %. Long-term receivables from Multi Energy Zug AG as at December 31, 2024, consist of a subordinated loan of TCHF 500 (previous year: TCHF 0) at an interest rate of 6.03 % and receivables from finance leases of TCHF 18 591 (previous year: TCHF 19 237).

As at the end of the previous year, an obligation in the amount of TCHF 900 existed toward V-ZUG AG (included in current liabilities to related parties), which was paid in 2024 accordingly (previous year: payment of TCHF 1 200).

In March 2023, 741 type B registered shares of Metall Zug AG were sold for TCHF 1 501 and in December 2023 972 type B registered shares were sold for TCHF 1 432 to shareholders of Metall Zug AG, who exercise significant influence together with others. These transactions were carried out at the volume-weighted average price on the respective transaction date.

Information on the compensation paid to the Board of Directors and Senior Management is disclosed in the compensation report on pages 80 and 84.

20 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:

in CHF 1 000	12.31.2024	12.31.2023
up to 1 year	4 445	8 486
1 to 3 years	3 710	10 550
over 3 years	1 173	4 903
Total	9 328	23 939

21 Derivative Financial Instruments

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

in CHF 1 000	12.31.2024			12.31.2023			
	Underlying	Contract Values	Market Values		Contract Values	Market Values	
			Positive	Negative		Positive	Negative
Foreign exchange	33 849	67	-814	47 131	1 780	-170	

22 Contingent Liabilities / Other Off-Balance Sheet Obligations

The carrying amount of the pledged assets amounts to TCHF 72 (previous year: TCHF 65).

The Group has long-term purchase commitments of TCHF 269 (previous year: TCHF 3047). In the previous year, long-term employment contracts of TCHF 580 existed.

Furthermore, Metall Zug AG made investment commitments to two private equity funds totaling TCHF 10 000 (previous year: TCHF 10 000), of which TCHF 9 621 was paid in at the end of 2024 (previous year: TCHF 9 192).

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

In 2024, Metall Zug AG granted SteelcoBelimed AG a credit line of TEUR 33 000, of which TEUR 9 950 (TCHF 9 365) had been drawn down as at December 31, 2024. Furthermore, Imanto AG, a subsidiary of the Miele Group, has the option to acquire the minority interest in SteelcoBelimed AG from 2034, and Metall Zug AG has the option to sell the minority interest to Imanto AG from 2034. The purchase price is based on future financial figures of SteelcoBelimed Group and cannot be reliably determined at the present time.

23 Acquisition and Sale of Consolidated Subsidiaries

Deconsolidation of the Infection Control Business Unit and the 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 TCHF 84 097 (full year 2023: TCHF 262 749), and the combined operating result (EBIT) amounted to TCHF –6 569 (full year 2023, restated: TCHF –553).

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

Impact of the Deconsolidation of the Infection Control Business Unit and Belimed Life Science Group and Initial Recognition of SteelcoBelimed AG

in CHF 1000	Notes	
Cash and cash equivalents		–8660
Other current assets		–107523
Fixed assets		–22856
Current liabilities		77121
Non-current liabilities		8398
Total disposal of net assets		–53520
minus goodwill recycling	12	–35982
minus compensation payment		–7963
minus transaction costs 2024		–1273
plus market value 33 % stake in SteelcoBelimed AG		172385
Book gain prior to recycling of currency translation differences		73647
minus recycling of currency translation differences recognized in equity		–7047
Book gain included in income statement	2	66600
Goodwill on the minority stake in SteelcoBelimed AG		
in CHF 1000		
Market value of 33 % minority stake in SteelcoBelimed AG		172385
Proportional equity (33 % in equity of SteelcoBelimed Group as at June 7, 2024)		58814
Goodwill on the minority stake in SteelcoBelimed AG	12	113571
Directly offset against equity (see Changes in Shareholders' Equity, page 93)		

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 from strategic investments (associated companies). Furthermore, the goodwill from the initial recognition of the minority interest in SteelcoBelimed AG was offset against equity, see Note 12.

No acquisitions or divestments of consolidated subsidiaries occurred in the previous year. A deferred purchase price payment of TCHF 1 336 from the acquisition of Amity Ltd. (Infection Control Business Unit) was no longer due as at December 31, 2023, and was reversed against goodwill recorded in equity.

24 Pension Benefit Obligations

The companies with the most relevant pension plans for the consolidated financial statements are located in Switzerland, where pension schemes are organized through independent foundations or insured pension plans according to Swiss pension law (BVG). Another significant closed pension plan with actuarial underfunding existed in the UK and was sold in 2023. The purpose of these funds is to provide contributions to current and former employees to assist with the economic consequences of old age, disability, death and hardship circumstances.

Economical Benefit / Economical Obligation and Pension Benefit Expenses

in CHF 1 000	Surplus/Deficit According to Pension Plans ¹⁾	Economical Part of the Organization ²⁾		Change or Impact on Net Income in Business Year ³⁾	Change in scope of consolidation ³⁾	Contributions for the Period ⁴⁾	Pension Expenses in Personnel Expenses	
	12.31.2024	12.31.2024	12.31.2023	2024	2024	2024	2024	2023
Pension plans without surplus/deficit						-5 703	-5 703	-8 405
Pension plans with surplus	237	72	65	7		-472	-465	68
Pension plans with deficit			-2014	-16	2 150	-441	-457	-777
Total	237	72	-1 949	-9	2 150	-6 616	-6 625	-9 114

¹⁾ In the previous year, pension schemes with surpluses of TCHF 65 and deficits of TCHF -2014 existed.

²⁾ The economical part of the organization on pension plans with deficits of the previous year of TCHF 2014 originated mainly from defined benefit plans abroad and was recognized in full as a pension provision.

³⁾ In 2024 a change in the economical part of TCHF 2021 is recognized, of which TCHF 2 150 originate from the deconsolidation of the Infection Control Business Unit and the Belimed Life Science Group. The change also includes an increase of TCHF 9 charged to the net income and a foreign currency effect of TCHF -120 not recognized in profit or loss. In 2023 a change in the economical part of TCHF 4058 was recognized, of which TCHF 2442 originated from the disposal of a closed pension plan with deficit in the United Kingdom. The change also included a decrease of TCHF 1506 in favor of net income and a foreign currency effect of TCHF 110 not recognized in profit or loss.

⁴⁾ Includes payments to pension schemes that bear pension risks themselves in the amount of TCHF 6 175 (previous year: TCHF 9 393) and payments to pension schemes that do not bear risks themselves in the amount of TCHF 441 (previous year: TCHF 1 227).

Most pension plans are financed through the employer's and employee's contributions. Pension contributions are calculated as a percentage of the insured salary. As at December 31, there were no employer's contribution reserves in the current year or the previous year.

Composition of Pension Expenses

in CHF 1 000	2024	2023
Pension contributions at the organization's expense	-6 616	-10 620
Contributions to pension plans from employer's contribution reserves	-18	0
Total contributions¹⁾	-6 634	-10 620
Change in employer's contribution reserves due to allocation, asset development, value adjustment, discounting, interest payments, etc.	18	0
Contributions and changes in employer's contribution reserves	-6 616	-10 620
Change in economic benefits for the organization from surplus	7	68
Change in economic liabilities for the organization from deficit	-16	1 438
Total change in economic impact of surplus / deficit	-9	1 506
Pension expenses in personnel expenses	-6 625	-9 114

¹⁾ No extraordinary contributions to remove deficits impacting the income statement were agreed upon or paid in the reporting year or in the previous year.

25 Events After the Balance Sheet Date

No events requiring disclosure took place after the balance sheet date.

Report of the Statutory Auditor



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To the General Meeting of
Metall Zug AG, Zug

Zug, 20 March 2025

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 2024, 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 89 to 119) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.



Basis for opinion

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

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



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



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 82'179 and TCHF 20'444, 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 'Inventories' in the principles of valuation section (page 97) as well as under 'Inventories' (page 107).

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 'Sales and revenue recognition' (page 96) as well as under 'Segment Information' (pages 102/103).

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.



Sale of the business units «Infection Control» and «Life Science»

Risk On 7 June 2024, Metall Zug AG sold its Infection Control and Life Science business units (Belimed IC & Belimed LS Group) to Miele Group and in return received a 33% stake in SteelcoBelimed AG. Since then, this investment is measured using the equity accounting method. Until the sale on 7 June 2024, Belimed IC & Belimed LS Group was fully consolidated in the consolidated financial statements of Metall Zug AG. The sale of Belimed IC & Belimed LS Group is a particularly important audit matter because the transaction has a material impact on the consolidated financial statements and requires specific disclosures in the notes. Information on the transaction can be found under '11 Strategic Investments (associated companies)' (page 109) and under '23 Acquisition and Sale of Consolidated Subsidiaries' (page 117/118).

Our audit response Our audit response included audit procedures on the consolidated financial statements of Belimed IC & Belimed LS Group at the date of the sale. We also checked the mathematical correctness of the sold net assets. In addition, we reviewed the measurement of the newly disclosed minority stake in SteelcoBelimed AG as a financial asset. We also reviewed the disclosures in the notes to the Financial Report. Our audit procedures did not raise any objections to the treatment of this transaction.



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.

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

in CHF	Notes	2024	2023
Dividend income		3849999	12251846
Other operating revenue		1244154	2412555
Operating revenue		5094153	14664401
Personnel expenses		-2728715	-2391242
Other operating expenses		-3193002	-4454236
Depreciation		-201700	-166700
Operating expenses		-6123417	-7012178
Operating income (EBIT)		-1029264	7652223
Release/increase of provisions		2000000	-20000000
Extraordinary result		2000000	-20000000
Financial income	1	23677857	36986177
Financial expenses	2	-13827060	-12062966
Financial result		9850797	24923211
Income before taxes		10821533	12575434
Taxes		-884000	-1671000
Net income		9937533	10904434

Balance Sheet

Assets			
in CHF	Notes	12.31.2024	12.31.2023
Cash and cash equivalents		2 430 259	7 612 544
Listed securities		103 338	101 329
Other receivables third parties		0	103 621
Other receivables related parties		203 350	0
Other receivables subsidiaries		471	613 195
Short-term loans to subsidiaries	3	3 660 928	0
Accrued expenses third parties		147 092	22 512
Accrued expenses subsidiaries		0	110 000
Current assets		6 545 438	8 563 201
Other financial assets		9 307 629	10 395 214
Long-term loans to subsidiaries	3	117 230 556	234 229 305
Long-term loans to related parties	9	936 494	0
Investments in subsidiaries	4	395 500 207	411 703 159
Strategic investments (associated companies)	5	488 859 024	316 474 024
Tangible assets		12 774	1
Intangible assets	6	1 703 426	1 893 126
Fixed assets		1 021 978 556	974 694 829
Total assets		10 285 239 94	9 832 580 30
Liabilities and Shareholders' Equity			
Current financial liabilities		82 806 120	36 600 000
Other payables third parties		2 965 211	3 234 041
Accrued liabilities third parties		340 677	385 500
Accrued liabilities subsidiaries		61 000	115 000
Current liabilities		86 173 008	40 334 541
Provisions		509 838 180	511 838 180
Long-term loans from subsidiaries		120 500 000	120 010 036
Non-current liabilities		630 338 180	631 848 216
Total liabilities		716 511 188	672 182 757
Share capital		11 250 000	11 250 000
Statutory capital reserves			
Capital contribution reserves		535 052	535 052
Statutory profit reserves		5625 000	5625 000
Voluntary profit reserves		246 728 869	246 728 869
Retained earnings			
Retained earnings carried forward		37 936 352	36 031 918
Net income		993 7533	10 904 434
Shareholders' equity		312 012 806	311 075 273
Total liabilities and shareholders' equity		10 285 239 94	9 832 580 30

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 (as far as these are not 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 furniture. 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

in CHF	2024	2023
Income from securities	541 975	3614 730
Income from financial assets	77 819	126 868
Income from release of impairment on investments in subsidiaries	0	25 250 000
Income from release of impairment on loans to subsidiaries	18 145 051	0
Interest income from loans to related parties	130 491	0
Interest income from loans to subsidiaries	4 782 521	7 994 579
Total financial income	23 677 857	36 986 177

2 Financial Expenses

in CHF	2024	2023
Expenses from securities	-450 893	-185 130
Impairment on financial assets	-480 733	-88 200
Interest expense loans from subsidiaries	-3 455 326	-2 949 113
Interest expense third parties	-940 108	-540 523
Impairment on investments in subsidiaries	-8 500 000	-8 300 000
Total financial expenses	-13 827 060	-12 062 966

3 Loans to Subsidiaries

in CHF	12.31.2024	12.31.2023
Loans to subsidiaries, gross	1 208 914 84	2 694 793 05
Accumulated impairment on loans to subsidiaries	0	-35 250 000
Total loans to subsidiaries, net	1 208 914 84	2 342 229 305
Of which short-term	366 092 8	0

As at December 31, 2024, subordinations on loans to subsidiaries amounted to TCHF 3 669 (previous year: TCHF 56 000).

4 Investments in Subsidiaries

in CHF	12.31.2024	12.31.2023
Investments in subsidiaries	419 800 207	427 503 159
Accumulated impairment	-24 300 000	-15 800 000
Total investments in subsidiaries, net	395 500 207	411 703 159

The list below shows the investments of Metall Zug AG, Zug, as at December 31, 2024:

Company	Domicile	Currency	Share Capital	Share of Capital and Votes
Haag-Streit Holding AG	Köniz	CHF	750000	70%
Haag-Streit AG	Köniz	CHF	8000000	100 %
Spectros AG	Ettingen	CHF	500000	100 %
Haag-Streit Deutschland GmbH	Wedel (DE)	EUR	500000	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 %
Urban Assets Zug AG	Zug	CHF	1 000 000	100%
Tech Cluster Zug AG	Zug	CHF	100 000	100%
Multi Energy Zug AG ¹⁾	Zug	CHF	100 000	50 %
Gehrig Group AG	Rümlang	CHF	2 000 000	100%
Hildebrand France S.a.r.l.	La Boisse (FR)	EUR	426 720	100 %
V-ZUG Holding AG²⁾	Zug	CHF	1 735 714	30%
Komax Holding AG²⁾	Dierikon	CHF	513 333	25%
SteelcoBelimed AG²⁾	Zug	CHF	100 000	33%

In 2024, the Infection Control Business Unit (Belimed AG, Zug, and its subsidiaries) and the Belimed Life Science Group (Belimed Life Science AG, Sulgen, and its subsidiaries) were deconsolidated and the minority stake of 33% in SteelcoBelimed AG, Zug, was initially recognized.

¹⁾ Joint venture.

²⁾ Associated companies.

5 Strategic Investments (associated companies)

On December 31, 2024, Metall Zug AG held 30.27 % of V-ZUG Holding AG and 25 % of Komax Holding AG, which is unchanged from the previous year, and since June 7, 2024, also 33 % of SteelcoBelimed AG.

in CHF	12.31.2024	12.31.2023
Strategic investments (associated companies)	505 963 974	316 474 024
Accumulated impairment	-17 104 950	0
Total strategic investments (associated companies), net	488 859 024	316 474 024

6 Intangible Assets

in CHF	12.31.2024	12.31.2023
Software, gross	379 015	379 015
Accumulated amortization	-342 289	-319 289
Software, net	36 726	59 726
Brands, gross	3 334 000	3 334 000
Accumulated amortization	-1 667 300	-1 500 600
Brands, net	1 666 700	1 833 400
Total intangible assets	1 703 426	1 893 126

Additional Information Required by Law

7 Treasury Shares

As at the end of 2024 and 2023, no treasury shares were held. In the previous year, 1 730 type B registered treasury shares were sold at an average acquisition price of CHF 3 484.

8 Share Ownership by Current Members of the Corporate Bodies

	as at 12.31.2024		as at 12.31.2023	
	Type A Registered Shares	Type B Registered Shares	Type A Registered Shares	Type B Registered Shares
Martin Wipfli , Chairman of the Board of Directors	0	4 840 ¹⁾	0	4 050 ¹⁾
Dominik Berchtold , Member of the Board of Directors	0	90	0	67
Claudia Pletscher , Member of the Board of Directors	0	30	0	15
Dr. Bernhard Eschermann , Member of the Board of Directors	0	60	0	20
David Dean , Member of the Board of Directors	0	50	0	50
Dr. Matthias Rey , CEO	0	61 ²⁾	0	45 ²⁾
Urs Scherrer , CFO	0	40	0	25

¹⁾ Held by a related company.

²⁾ Held together with a related party.

9 Sureties

There are sureties to secure credit lines to Group companies from banks amounting to TCHF 3 294 (previous year: TCHF 32 140).

10 Contingent Liabilities

Metall Zug AG made investment commitments to two private equity funds totaling TCHF 10 000 (previous year: TCHF 10 000), of which TCHF 9 621 (previous year: TCHF 9 192) was paid by the end of 2024. In addition, Metall Zug AG granted Steelco-Belimed AG a credit line of TEUR 33 000, of which TEUR 9 950 (TCHF 9 365) had been drawn down as at December 31, 2024. Furthermore, Imanto AG, a subsidiary of the Miele Group, has the option to acquire the minority interest in Steelco-Belimed AG from 2034, and Metall Zug AG has the option to sell the minority interest to Imanto AG from 2034. The purchase price is based on future financial figures of SteelcoBelimed Group and cannot be reliably determined at the present 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 10.

12 Release of Hidden Reserves

In 2024, hidden reserves in the amount of TCHF 2 000 were released (previous year: TCHF 0).

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

in CHF	12.31.2024	12.31.2023
	Proposal of the Board of Directors	Resolution of the General Meeting of Shareholders
Retained earnings carried forward	37 936 352	36 031 918
Net income	9 937 533	10 904 434
Retained earnings	47 873 885	46 936 352
Distribution of a cash dividend		
for each type A registered share CHF 2.00 gross	3 897 280	3 897 280
for each type B registered share CHF 20.00 gross	5 102 720	5 102 720
Total cash dividend¹⁾	9 000 000	9 000 000
Retained earnings to be carried forward	38 873 885	37 936 352

¹⁾ As at December 31, 2024, Metall Zug AG holds no treasury shares. The share capital entitled to a distribution, and thus the distributed dividend, may vary due to possible changes in the portfolio of treasury shares until the record date of the dividend payment.

Subject to the General Meeting of Shareholders' approval of the Board of Directors' proposal, the dividend is expected to be paid on Thursday, May 15, 2025 (payment date). The last trading date with entitlement to receive the cash dividend is expected to be Monday, May 12, 2025. The shares of Metall Zug AG will be traded ex-dividend as of Tuesday, May 13, 2025.

Report of the Statutory Auditor



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To the General Meeting of
Metall Zug AG, Zug

Zug, 20 March 2025

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 2024, 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 124 to 129) comply with Swiss law and the Company's articles of incorporation.



Basis for opinion

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

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



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. 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 granting loans to subsidiaries (CHF 120'891'484) and holding investments (CHF 395'500'207) and these two items make-up 50% of all assets. Depending on the operational developments of the individual business units, there is a valuation risk with regard to investments and loans. Loans are disclosed under section 3 and Investments under section 4 in the notes to the financial statements.

Our audit response We assessed the impairment considerations of management and reviewed the impairments recorded on investments and loans. 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.



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.

Report on other legal and regulatory requirements



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

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Christoph Michel
Licensed audit expert
(Auditor in charge)

Simon Balmer
Licensed audit expert

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(as at March 1, 2025)

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Key dates 2025

May 9, 2025: General Meeting of Shareholders
May 15, 2025: Payment date of dividend
August 25, 2025: Publication of half-year results

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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 and uncertainties as well as 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/datenschutzerklaerung

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