
Corporate Governance

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Introduction

Corporate Governance refers to the universe of principles and rules that are geared to shareholder interests and which strive towards transparency and a balanced relationship between management and control, while also maintaining decision-making capacity and efficiency at the highest corporate level.

The Corporate Governance Report contains the disclosures required by the Corporate Governance Directive issued by SIX Exchange Regulation AG effective as at 31 December 2023 and is structured in line with the directive. The **Compensation Report** is set out in a separate section of the Annual Report.

Zehnder Group publishes on its website the Articles of Association and Organisational Regulations to which this report refers, as well as the Code of Conduct. These may be viewed at www.zehndergroup.com/en/investor-relations/corporate-governance.

1. Group structure and shareholders

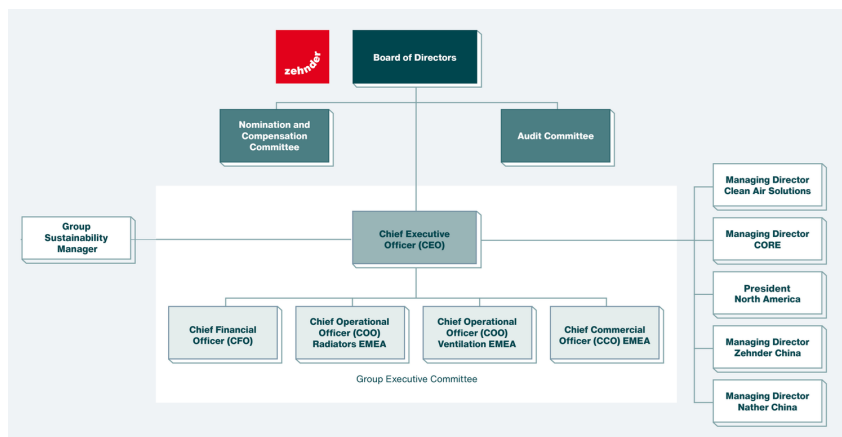
1.1 Group structure

Zehnder Group follows a differentiated structure. From an EMEA perspective, it is organised into the two segments, ventilation and radiators, whereas the divisions Clean Air Solutions and CORE are organised separately. Eventually, the two divisions of North America and China are organised by country region. While the Managing Directors and Chief Officers report directly to the CEO, the Group functions report either to the CEO or the CFO.

Zehnder Group AG, the holding company of Zehnder Group, is the only listed company included in the consolidation scope. It is headquartered in Gränichen (CH). The registered shares A are listed on the SIX Swiss Exchange (number: 27 653 461, ISIN: CH0276534614). The unlisted registered shares B (nominal value CHF 0.01) are held by Graneco AG, which is controlled by the Zehnder families. As of 31 December 2024, the market capitalisation (registered shares A) was CHF 418.9 million and the total capitalisation was CHF 508.4 million.

All companies included in the consolidation scope of Zehnder Group AG are shown in the [Overview of Companies](#) in the consolidated financial statements within the Financial Report.

Zehnder Group organisational chart



1.2 Significant shareholders

According to the information available to the Board of Directors, the following shareholder held more than 3% of the share capital of Zehnder Group AG as at the balance sheet date, i.e. 31 December 2024:

- Graneco AG, Gränichen (CH): 6,840 registered shares A and 9,900,000 registered shares B, corresponding to 51.7% of the votes (previous year: 50.4%); together with the other registered shares of the company held by the shareholders of Graneco AG, this group holds 53.4% of the voting rights.

There is a shareholders' agreement between the shareholders of Graneco AG (the Zehnder family and persons closely associated with the Zehnder family). It

is the intention of this group of persons to ensure significant influence over Zehnder Group AG over the long term. For important decisions they vote together, putting the successful development of Zehnder Group before their own interests. The agreement was renewed on 23 November 2022 and runs until at least 31 December 2032.

As of 31 December 2024, Zehnder Group AG held 110,989 of its own registered shares A. These were acquired as part of the employee shareholding plan and the variable long-term compensation (LTI) for the Group Executive Committee members.

For notification of the disclosure of significant shareholdings, please refer to the SIX Swiss Exchange website: [Significant Shareholders](#) (ser-ag.com)

The Articles of Association of Zehnder Group AG provide an opting-out clause, which is explained in item [7.1 Duty to make an offer](#) of this Corporate Governance Report.

1.3 Cross-shareholdings

There are no cross-shareholdings.

2. Capital structure

2.1 Capital

	Registered shares A units 2024	Registered shares B units 2024	Nominal value CHF 2024	Registered shares A units 2023	Registered shares B units 2023	Nominal value CHF 2023
Total registered shares A as of 1.1.	9,756,000		487,800	9,756,000		487,800
Total registered shares B as of 1.1.		9,900,000	99,000		9,900,000	99,000
Cancellation due to capital reduction	-487,800	-	-24,390	-	-	-
Total at 31.12.	9,268,200	9,900,000	562,410	9,756,000	9,900,000	586,800

The Annual General Meeting of 11 April 2024 approved the capital reduction by cancellation of 487,800 listed registered shares A of Zehnder Group AG and, consequently, the shares were cancelled at the end of April 2024.

At the end of 2024, the total share capital amounted to CHF 0.6 million, corresponding to EUR 0.4 million at the exchange rate of 1 January 2003. It comprises 9,268,200 registered shares A with a par value of CHF 0.05 each and 9,900,000 registered shares B with a par value of CHF 0.01 each. In the previous year, the total share capital amounted to CHF 0.6 million, corresponding to EUR 0.4 million at the exchange rate of 1 January 2003. It was made up of 9,756,000 registered shares A with a par value of CHF 0.05 each and 9,900,000 registered shares B with a par value of CHF 0.01 each.

The unlisted registered shares B (nominal value CHF 0.01) are held by Graneco AG, which is controlled by the Zehnder families. On the balance sheet date, Graneco AG and its shareholders held 53.4% of the company's registered shares and voting rights.

2.2 Authorised and conditional capital in particular

There is no authorised or conditional capital in particular.

2.3 Changes in capital

There was a change in capital in the last three reporting years, i.e. in the period between 1 January 2022 and 31 December 2024. On 18 September 2023, Zehnder Group completed the share buyback programme announced on 24 February 2021. Within the framework of this programme, a total of 487,800 of the listed registered shares A of Zehnder Group AG (5% of all registered shares A) were bought back on the SIX Swiss Exchange via a second trading line for an average purchase price per registered share A of CHF 70.26 and a total value of CHF 34,270,603.

The reduction in share capital from CHF 586,800 (divided into 9,756,000 listed registered shares A at CHF 0.05 each) to CHF 562,410 (divided into 9,268,200 registered shares A at CHF 0.05 each) by cancelling 487,800 of the company's own registered shares A (CHF 0.05 each with a total nominal value of

CHF 24,390) proposed by the Board of Directors at the Annual General Meeting on 11 April 2024 was approved and implemented as proposed.

All changes in capital since going public in 1986 are set out on our website: www.zehndergroup.com/en/investor-relations/shares.

2.4 Shares and participation certificates

The share capital of Zehnder Group AG consists of 9,268,200 registered shares A listed on SIX Swiss Exchange with a nominal value of CHF 0.05 each (a total of CHF 463,410) and 9,900,000 registered shares B with a nominal value of CHF 0.01 each (a total of CHF 99,000). Total share capital amounts to CHF 562,410 and the total number of shares outstanding is 19,168,200. Each share carries one vote, irrespective of its nominal value. The registered shares A have a 48.4% share of the votes and account for 82.4% of the share capital; the registered shares B have a 51.6% share of the votes and 17.6% of the share capital. The dividend per registered share B is one fifth of the dividend per registered share A.

For additional information on shares, please refer to our website www.zehndergroup.com/en/investor-relations/shares.

No participation certificates of Zehnder Group are outstanding.

2.5 Dividend-right certificates

No dividend-right certificates of Zehnder Group are outstanding.

2.6 Limitations on transferability and nominee registrations

Limitations on registration of registered shares A

Under Article 5 (Restrictions on registration of registered shares A) of the Articles of Association, purchasers of registered shares A of Zehnder Group AG are entered in the share register as shareholders with voting rights upon request, provided they expressly declare that they have acquired these registered shares in their own name and for their own account, that there is no agreement on the redemption or return of corresponding shares, that they bear the economic risk associated with the shares, and that they fulfil the statutory reporting obligations.

Persons who do not explicitly declare in their application for registration or at the request of the company that they are holding the shares for their own account (nominees) will automatically be registered in the share register with voting rights up to a maximum of 3% of the outstanding share capital.

Beyond this limit, registered shares A of nominees are registered with voting rights only if the relevant nominee, when requesting registration or, subsequently, at the request of the company, discloses the names, addresses, and shareholdings of the persons on whose account they hold 0.3% or more of the outstanding share capital, and if the statutory reporting obligations are complied with.

The Board of Directors is authorised to conclude agreements with nominees with respect to their reporting obligations.

Transferability of registered shares B

Under Article 6 (Transferability of registered shares B) of the Articles of Association, registered shares B can be transferred into ownership or into a restricted right in rem only with the agreement of the Board of Directors.

The Board of Directors may refuse a request to approve a share transfer, but must give an important reason for doing so. Important reasons are:

- If the purchaser is in competition with the company or one of its affiliated companies;
- If and insofar as the approval of the purchase of registered shares B by the applicant might prevent the company from producing evidence of the composition of the circle of shareholders required by law, in particular in conjunction with the Swiss Federal Law on the Acquisition of Real Estate by Persons Abroad and the associated ordinance.

Furthermore, the Board of Directors may refuse applications for approval if it makes an offer to the seller of the registered shares B to purchase these on behalf of the company, on behalf of other shareholders, or on behalf of third parties at their real value at the time of the application.

Further limitations on registration of registered shares A and B

Under Article 7 (Further limitations on registration of registered shares A and B) of the Articles of Association, legal persons and partnerships with legal personality that are interrelated or affiliated through equity or voting interests, common cooperation or similar means, or natural or legal persons or partnerships who act in concert for the purpose of circumventing the restriction on registration, are treated as one purchaser in transfer regulation contexts.

The limitations placed on registration also apply to shares acquired by exercising pre-emptive, option or conversion rights.

The Board of Directors may, after consultation with the party concerned, delete entries from the share register that have been made due to incorrect information from the purchaser. The purchaser must be immediately informed of the deletion of the entry.

Cancellation or easing of the restrictions on the transferability of registered shares B and the registration restrictions on registered shares A require a resolution of the Annual General Meeting, passed by at least two-thirds of the voting shares represented, and an absolute majority of the nominal share value represented.

In the reporting year, the Board of Directors did not grant any exceptions in relation to the limitations on transferability and registration.

2.7 Convertible bonds and options

No convertible bonds or options are outstanding.

3. Board of Directors

We refer to the Articles of Association and Organisational Regulations of Zehnder Group AG set out on our website: www.zehndergroup.com/en/investor-relations/corporate-governance.

Skills and expertise of the Board of Directors

In accordance with the Swiss Code of Best Practice for Corporate Governance for a balanced composition of the Board of Directors, the members of the Board of Directors have a broad range of educational backgrounds, professional experience, and technical expertise from various sectors.

In addition to diversity in age, gender, and geographic origin, the Board of Directors evaluates its own level of diversity using a competence matrix drawn up by the Nomination and Compensation Committee. This matrix contains the following professional skills and expertise:

- International business management (including China and North America);
- Corporate governance/compliance/law;
- Finance/audit/risk management;
- Heating, ventilation, air conditioning (HVAC)/related industries;
- Strategy/transformation/M&A;
- Information technology/digitalisation, including new business models (driven by digitalisation);
- Personnel management and compensation;
- Sustainability – environmental, social and governance (ESG).

Evaluation of the Board of Directors' competence is based on the three most important skills of each member of the Board of Directors. The Nomination and Compensation Committee verifies the composition and balance of the Board of Directors periodically on the basis of the features listed above and the strategy of Zehnder Group in order to obtain confirmation of whether the Board of Directors is in possession of the necessary skills and expertise to exercise its duties. The results and any resulting recommendations are discussed by the Board of Directors.

All the skills required currently are represented by the Board of Directors. Details of the professional backgrounds and education of the individual members of the Board of Directors as of 31 December 2024 are set out as biographical data under the following item: [3.1 Members of the Board of Directors](#).

3.1 Members of the Board of Directors



Dr Hans-Peter Zehnder
Chairman of the Board of Directors
Swiss citizen, born 1954
First elected 1988
Non-executive member since 2019

Professional background and education

- 1993–31.10.2014 and 5.2.–31.12.2018: Chairman of the Group Executive Committee, Chief Executive Officer (CEO) of Zehnder Group, Gränichen (CH)
- 1988–1992: Vice Chairman of the Group Executive Committee, head of the radiator division of Zehnder Group, Gränichen (CH)
- 1985–1988: Member of the Group Executive Committee, head of the instrument division (1986–1988) of Zehnder Group, Gränichen (CH)
- 1981–1984: Head of Finance, Gebr. Bühler AG, Uzwil (CH)
- 1974–1980: Dr. oec. HSG, University of St. Gallen (CH)
- Until the end of 2018 he was part of Zehnder Group AG's management.
- He has no significant business relations with Zehnder Group AG or its subsidiaries.

Other significant activities and vested interests

- Chairman of the Board of Directors of Granarium AG (CH), which holds the majority of the capital and voting rights in Graneco AG (CH)
- Chairman of the Board of Directors of Graneco AG (CH) which, together with its shareholders, holds 53.4% of Zehnder Group AG voting rights
- Member of the Board of Directors of Lagerhäuser der Centralschweiz AG (CH)
- Member of the Board of Directors of Rouge + Blanc Concept AG



Jörg Walther
Vice Chairman of the Board of Directors

Swiss citizen, born 1961

First elected 2016

Non-executive member

Chairman of the Audit Committee

Professional background and education

- Since 2010: Business lawyer and partner, Schärer Attorneys at Law, Aarau (CH)
- 2010–2012: General Counsel and Head Corporate Services, member of the Executive Committee, Resun AG, Aarau (CH)
- 2001–2009: Senior Corporate Counsel, Global Head Legal M&A and Antitrust, member of the Group Legal Executive Committee, Novartis International AG, Basel (CH)
- 1999–2001: Group Vice President M&A, ABB Asea Brown Boveri AG, Zurich (CH)
- 1995–1998: Senior Corporate Counsel, ABB Schweiz AG, Baden (CH)
- 1991–1995: Legal Counsel/General Counsel and Head Legal Services, Danzas Management AG, Basel (CH)
- 1999: MBA University of Chicago (US), Booth School of Business
- 1997: Advanced Management Programme, University of Oxford (UK)
- 1993: Post-graduate certificate in European Economic Law, University of St. Gallen (CH)
- 1990: Admitted to the bar
- 1989: lic. iur., University of Zurich (CH)
- At no time has he been a member of the Group Executive Committee of Zehnder Group AG or of any of its subsidiaries.
- He has no significant business relations with Zehnder Group AG or with any of its subsidiaries.

Other significant activities and vested interests

- Member of the Board of Directors and Chairman of the Audit Committee of SFS Group AG (CH)
- Member of the Board of Directors and Chairman of the Audit Committee of HUBER+SUHNER AG (CH)
- Vice Chairman of the Board of Directors and member of the Audit and Finance Committee of AEW Energie AG (CH); Vice Chairman of the Board of Directors of Immobilien AEW AG; Member of the Board of Directors of Kraftwerk Augst AG
- Member of the Board of Directors of Apotheke im Stadtspital Zürich AG (CH) and of Aare-Apotheke Rombach AG (CH)
- Member of the Board of the swissVR association (CH)



Dr Urs Buchmann
Member of the Board of Directors
Swiss citizen, born 1957
First elected 2010
Non-executive member
Member of the Audit Committee

Professional background and education

- Since 2024: Managing Director, member and Vice-Chairman of the Asia Advisory Board of EFG Bank AG
- 1985–2023: Career at Credit Suisse in corporate and investment banking in Asia and in servicing institutional customers in the Asia-Pacific region, Vice Chairman of Credit Suisse (Hong Kong) Ltd.
- 1977–1984: Studied law (doctorate) at the University of Bern (CH)
- At no time has he been a member of the Group Executive Committee of Zehnder Group AG or of any of its subsidiaries.
- He has no significant business relations with Zehnder Group AG or with any of its subsidiaries.

Other significant activities and vested interests

- Member of the Board of Directors and member of the Audit Committee of Swiss Re Asia Pte. Ltd. (SG)
- Member of the Supervisory Board of ICBC Credit Suisse Asset Management (CN) (until March 2024)



Riet Cadonau
Member of the Board of Directors
Swiss citizen, born 1961
First elected 2013
Non-executive member
Chairman of the Nomination and
Compensation Committee

Professional background and education

- 2015–2021: CEO, dormakaba Group, Rümlang (CH)
- 2011–2015: CEO, Kaba Group, Rümlang (CH)
- 2007–2011: CEO, Ascom Group, Dübendorf (CH)
- 2005–2007: Managing Director, ACS Europe + Transport Revenue (later a Xerox company), Glattbrugg (CH)
- 2001–2005: Member of the Executive Board, Ascom Group, Bern (CH), from 2002: Deputy CEO and General Manager of the Transport Revenue Division, which was acquired by ACS in 2005
- 1990–2001: Various management positions at IBM Switzerland, Zurich (CH), most recently as a member of the Management Board and Director IBM Global Services
- 2007: Advanced Management Programme at INSEAD (FR)
- 1985–1988: Master of Arts in economics and business administration (lic. oec. publ.), University of Zurich (CH)
- At no time has he been a member of the Group Executive Committee of Zehnder Group AG or of any of its subsidiaries.
- He has no significant business relations with Zehnder Group AG or with any of its subsidiaries.

Other significant activities and vested interests

- Managing Director of Cadonau Services GmbH
- Chairman of the Board of Directors of the Swiss-American Chamber of Commerce (CH)
- Chairman of the Board of Directors of PEKTOPROP AG (CH)



Sandra Emme
Member of the Board of Directors
 German-Swiss dual citizen, born 1972
 First elected 2022
 Non-executive member
 Member of the Nomination and Compensation Committee

Professional background and education

- Since 2011: Google Online Marketing, Global Business Development, Digital Transformation Consulting, currently Industry Leader Cloud at Google Switzerland GmbH, Zurich (CH)
- 2008–2009: CEO, Swixpert GmbH, Zurich (CH)
- 2000–2008: Co-founder and CEO, SoftThinks SA, Lille (FR) and SoftThinks USA Inc, San Jose (US)
- 1997–2000: Co-founder and Business Development Director, AS Media, Marseille (FR) and London (UK)
- 2023: Various certifications in the field of artificial intelligence, Google, and Section School (US)
- 2022: ESG Designation Program for Board Members, Competent Boards (CA)
- 2020: Cybersecurity Program, Massachusetts Institute of Technology (US)
- 2017–2019: Corporate Governance Programme, University of St. Gallen (CH)
- 2015: Leading Digital Business Transformation, IMD Business School, Lausanne (CH) and Singapore (SG)
- 1993–1995: Ecole Supérieure de Commerce, Marseille (FR)
- 1991–1995: MA in Business and International Management, City University of Applied Sciences, Bremen (DE)
- At no time has she been a member of the Group Executive Committee of Zehnder Group AG or of any of its subsidiaries.
- She has no significant business relations with Zehnder Group AG or with any of its subsidiaries.

Other significant activities and vested interests

- Member of the Board of Directors and Chairwoman of the Nomination and Compensation Committee of Belimo Holding AG (CH)
- Member of the Steering Committee of digitalswitzerland (CH)



Milva Inderbitzin-Zehnder
Member of the Board of Directors

Swiss citizen, born 1985
First elected 2016
Non-executive member
Member of the Nomination and
Compensation Committee

Professional background and education

- Since 2013: Attorney-at-law and notary, Schweiger Attorneys at Law and Notaries, Zug (CH)
- 2010–2011: Legal intern, Schweiger Attorneys at Law and Notaries, Zug (CH)
- 2008–2009: Legal assistant at a law firm in Baden (CH)
- 2012: Admitted to the bar, attorney-at-law and notary in the canton of Zug (CH)
- 2005–2010: Law studies at University of Lucerne (CH) with a Master of Law degree
- 2009: Exchange semester at Fordham University, School of Law, New York (US)
- At no time has she been a member of the Group Executive Committee of Zehnder Group AG or of any of its subsidiaries.
- She has no significant business relations with Zehnder Group AG or with any of its subsidiaries.

Other significant activities and vested interests

- Representative of the Zehnder family shareholders
- Member of the Board of Directors of Granarium AG (CH), which holds the majority of the capital and voting rights in Graneco AG (CH)
- Member of the Board of Directors of Martin Lenz AG (CH)



Ivo Wechsler
Member of the Board of Directors
Swiss citizen, born 1969
First elected 2019
Non-executive member
Member of the Audit Committee

Professional background and education

- Since 2010: Chief Financial Officer and member of the Executive Group Management, HUBER+SUHNER Group, Herisau (CH)
- 2008–2010: Head Corporate Controlling, HUBER+SUHNER Group, Herisau (CH)
- 2001–2007: Head Corporate Controlling and, from 2005, in addition, Head Corporate Treasury, Ascom Group, Bern (CH)
- 1998–2000: Controller, from 1999, Head of Controlling & Treasury at Sunrise Communications, Rümlang (CH)
- 1995–1997: In Corporate Finance at Schweizerische Bankgesellschaft (UBS), Zurich (CH)/London (UK)
- 1989–1994: lic. oec. HSG, University of St. Gallen (CH)
- At no time has he been a member of the Group Executive Committee of Zehnder Group AG or of any of its subsidiaries.
- He has no significant business relations with Zehnder Group AG or with any of its subsidiaries.

Other significant activities and vested interests

- Member of the Board of Trustees of the pension fund of Huber+Suhner AG
- Member of the Board of Trustees of the General Welfare Fund of Huber+Suhner AG
- Member of the Board of Directors and member of the Organisation and Compensation committee and the Finance and Strategy Committee of St.Galler Kantonalbank (since May 2024)

3.2 Other activities and vested interests

Other activities and vested interests are outlined in the short profiles of the members of the Board of Directors under the previous item: **3.1 Members of the Board of Directors**. Beyond these activities, the members of the Board of Directors do not have any dealings with important institutions, hold ongoing executive or advisory roles for interest groups, or hold any official function or political office.

3.3 Rules in the Articles of Association on the number of permitted activities

Under Article 29 (Permitted additional mandates outside the Group) of the Articles of Association: www.zehndergroup.com/en/investor-relations/corporate-governance, the members of the Board of Directors are permitted to exercise the following additional activities in comparable functions in other companies with a commercial purpose that are not controlled by the company, do not control the company, or are not occupational pension schemes that insure employees of Zehnder Group:

- A member of the Board of Directors may hold a maximum of five mandates in comparable functions at other listed legal entities, and additionally;
- A member of the Board of Directors may also hold a maximum of ten mandates in comparable functions at non-listed companies with a commercial purpose.

Mandates with companies controlled by the same entity, or which are subject to the same commercial authorisation, are counted as a single mandate. The above restrictions for members of the Board of Directors do not apply to mandates in associations, charitable foundations, family foundations, employee welfare foundations, or similar organisations.

3.4 Elections and terms of office

Article 19 (Employees and term of office) of the Articles of Association stipulates that the Board of Directors is made up of at least three members elected by the Annual General Meeting for a period of one year. Re-election is permissible.

At the Annual General Meeting, a separate vote is held on the election or re-election of each candidate.

For details of the initial election of the individual members of the Board of Directors, refer to the short profiles of the Directors under **3.1 Members of the Board of Directors**.

3.5 Internal organisational structure

The Chairman (Dr Hans-Peter Zehnder) or his deputy (Jörg Walther) convenes and chairs the meetings and phone and video conferences. The Board's duties are carried out by the entire Board. Managerial and monitoring tasks are delegated to ad-hoc Board committees at regular intervals. For each meeting, all Board members receive the relevant documentation one week in advance. The members of the Group Executive Committee attend the Board meetings and participate in the phone and video conferences as required. Representatives of the auditors or external consultants are called in to advise on individual items on the agenda. Board meetings are held at regular intervals at national and

international subsidiaries in order to deal in depth with local strategy, market, and customer issues.

In 2024, the Board held twelve meetings or phone and video conferences. These lasted an average of five hours. The attendance rate averaged 97%. Milva Inderbitzin-Zehnder was absent from one meeting due to maternity leave.

	16.1.	23.2.	11.4.	17.5.	14.6.	26.6.	1.- 3.7.	24.7.	25.- 27.9.	10.10.	28.10.	19.12.
Dr Hans-Peter Zehnder	●	●	●	●	●	●	●	●	●	●	●	●
Jörg Walther	●	●	●	●	●	●	●	●	●	●	●	●
Dr Urs Buchmann	●	●	●	●	●	●	●	●	●	x	●	●
Riet Cadonau	●	●	●	●	●	●	●	●	●	●	●	●
Sandra Emme	●	●	●	●	●	●	●	●	●	●	●	●
Ivo Wechsler	●	●	●	●	●	●	●	●	●	●	●	●
Milva Inderbitzin-Zehnder	x	●	●	●	●	●	●	●	●	●	●	●

The Board of Directors is supported by a Nomination and Compensation Committee and an Audit Committee.

Nomination and Compensation Committee

The Nomination and Compensation Committee is made up of at least two and not more than four members of the Board of Directors who are each elected annually by the Annual General Meeting. Members are eligible for re-election.

The Nomination and Compensation Committee comprised the following members as of 31 December 2024:

- Riet Cadonau, Chairman;
- Sandra Emme, member;
- Milva Inderbitzin-Zehnder, member.

The Nomination and Compensation Committee meets as often as business requires, generally before the meetings of the full Board of Directors. The Chairman of the Board of Directors, the Vice Chairman of the Board of Directors, the Chief Executive Officer, and the Director Group HR attend the meetings of the Nomination and Compensation Committee as guests. However, the Chairman of the Board of Directors and the Chief Executive Officer do not attend the meetings or parts of the meetings in which their own remuneration and/or benefits are discussed. In 2024, the Committee held five meetings. These lasted one and a half hours each on average. The attendance rate was 100%.

	23.2.	11.4.	6.6.	27.9.	19.12.
Riet Cadonau	●	●	●	●	●
Sandra Emme	●	●	●	●	●
Milva Inderbitzin-Zehnder	●	●	●	●	●

The Nomination and Compensation Committee has its own regulations, which are approved by the Board.

The Nomination and Compensation Committee has the following specific duties pursuant to 4.3 (The Nomination and Compensation Committee) of the Organisational Regulations:

- Submission of motions to the full Board of Directors relating to the Group's remuneration system;
- Submission of motions to the full Board of Directors relating to targets set for the Group Executive Committee, the achievement of which has an impact on remuneration;
- Provision of information to the Board of Directors on all events relating to the Nomination and Compensation Committee that are not the direct responsibility of the Board of Directors;
- Submission of motions to the full Board of Directors relating to the specific remuneration paid to the Chairman of the Board of Directors and each of the other members of the Board of Directors;
- Submission of motions to the full Board of Directors relating to the specific remuneration paid to the CEO as well as the specific remuneration paid to each of the other members of the Group Executive Committee;
- Submission of proposals to the full Board of Directors relating to amendments to the Articles of Association affecting the remuneration system for compensating the members of the Group Executive Committee;
- Submission of proposals to the Board of Directors relating to the appropriate size and balanced composition of the Board of Directors, the majority of whose members should be independent, and determination of the criteria for independence;
- Development and presentation of criteria for election or re-election to the Board of Directors or appointment as a member of the Group Executive Committee;
- Assessment of potential members of the Board of Directors on the basis of the defined criteria and a statement to the Board of Directors regarding their nomination, for the attention of the Annual General Meeting;
- Assessment of proposals from the CEO to the Board of Directors regarding the appointment or dismissal of members of the Group Executive Committee and, if necessary, submission of a statement to the Board of Directors;
- Approval of employment contracts with the CEO and the other members of the Group Executive Committee;
- Review of succession and contingency planning at the Group Executive Committee level;
- Authorisation of the acceptance of external mandates by members of the Board of Directors and members of the Group Executive Committee in accordance with the articles of association.

Further details as well as a graph (Responsibility levels) can be found under item **1.2 Nomination and Compensation Committee** of the Compensation Report.

Audit Committee

The Audit Committee consists of at least two members of the Board of Directors. The Board of Directors appoints the members of the Committee each year and designates the Chairperson.

The Audit Committee comprised the following members as of 31 December 2024:

- Jörg Walther, Chairman;
- Dr Urs Buchmann, member;
- Ivo Wechsler, member.

The Audit Committee convenes at the invitation of the Chairman as often as is required by business activities. The Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the Director of Group Controlling, the Head of Group Internal Audit, and representatives of the external auditor attend Audit Committee meetings as guests. Where necessary, the Audit Committee addresses certain items on the agenda solely with representatives of the external auditor and/or internal auditing staff. In 2024, the Audit Committee convened four times. The meetings lasted an average of two hours. The attendance rate was 100%.

	20.2.	22.7.	25.9.	18.12.
Jörg Walther	●	●	●	●
Dr Urs Buchmann	●	●	●	●
Ivo Wechsler	●	●	●	●

Pursuant to 4.2 (The Audit Committee) of the Organisational Regulations, the Audit Committee has the following specific tasks and responsibilities:

- Evaluation of external auditors, taking into account the fulfilment of the necessary qualifications in accordance with the applicable legal requirements, and recommendations for the attention of the Board of Directors regarding selection of an auditor by the Annual General Meeting;
- Performance assessment of the incumbent auditor and approval of the remuneration budget upon request of the CFO for auditing submitted by the external auditor;
- Organisation of internal auditing and appointment of the internal auditor; commissioning of work to the internal auditor (if necessary upon request of the Board of Directors) and assessment of performance;
- Review, discussion with those affected, and approval of auditing plans from internal auditing and the external auditor;
- Approving and monitoring the issuing and execution of mandates for non-audit-related services provided by the external auditors;
- Consultation with the Group Executive Committee and the external and internal auditors regarding significant risks, contingencies, and other obligations of the Group, as well as evaluation of the measures taken by the Group to deal with them;
- Review and discussion of the annual and interim financial statements of the company and of the Group – including significant items not recognised in the balance sheet – with the relevant members of the Group Executive Committee;

- Discussion of the results of the annual review with the external auditor and discussion of internal audit reports, and issuance of recommendations or proposals to the Board of Directors;
- Evaluation of and ensuring cooperation between the external and internal auditors.

Chairman

The Chairman of the Board of Directors chairs the meetings of the Board of Directors and the Annual General Meeting.

Alongside membership of the Board of Directors, the Chairman's specific remit includes, in particular:

- Monitoring the planning and organisation of the Annual General Meeting;
- Monitoring the enactment of the resolutions made at the Annual General Meeting and meetings of the Board of Directors;
- Monitoring the running of the business and sustainability issues together with the Chairman of the Group Executive Committee;
- Representing the Company vis-à-vis shareholders and third parties;
- Preparing the meetings of the Board of Directors.

In extraordinary situations where it is not possible to inform the Board of Directors in advance, further to consultation with the Vice Chairman or, in his absence, with another member of the Board of Directors, the Chairman has the authority to make all necessary decisions provided that such decisions are within the framework of existing business policy. The full Board of Directors must be informed of such decisions without delay.

Dr Hans-Peter Zehnder, as the Chairman of the Board of Directors, undertakes additional tasks and functions. He embodies Zehnder's values internally and externally and advocates for Zehnder Group's long-term, sustainable direction and value creation. In close coordination and cooperation with the Group Executive Committee, he performs various representative functions, e.g. in the context of strategy and background discussions with managers, visits and speeches at official events of Group companies, discussions with important customers and suppliers as well as with potential target companies for acquisitions or strategic cooperations. Overall, his time commitment is likely to be significantly higher both in terms of duration and content compared to the usual workload of mandated chairmen of the board of directors in similar companies.

Vice Chairman

The Board of Directors appoints the Vice Chairman. The Vice Chairman supports and advises the Chairman of the Board of Directors in relation to his responsibilities and powers. Together with the Chairman, he promotes balanced management and monitoring within the Group, Board of Directors, and Committees. The duties of the Vice Chairman include chairing meetings of the Board of Directors during the temporary absence or incapacity of the Chairman. He has the role of Lead Independent Director. Together with the Nomination and Compensation Committee, he is responsible for regular monitoring and an annual assessment of the Chairman of the Board of Directors.

Alongside membership of the Board of Directors, the Chairman's specific remit includes, in particular:

- Ensuring readiness at all times to act as deputy to the Chairman of the Board of Directors;
- Overseeing the management and development of key strategic projects;
- Acting as contact person (alternatively to the Chairman of the Board of Directors) for important shareholders, investors, and proxy advisers;
- Conducting the annual performance evaluation of the Chairman of the Board of Directors and the self-assessment of the entire Board of Directors;
- Chairing ad-hoc committees of the Board of Directors in matters that do not fall within the remit of the Chairman of the Board of Directors;
- Supporting the Chairman of the Board of Directors in the management of the company, in particular during special situations and in crisis situations;
- Approving the appointment of contact persons for external consultants who report directly to the Board of Directors;
- Conducting a preliminary review, together with or as an alternative to the Chairman of the Board of Directors, of the documents made available to the full Board of Directors;
- Attending meetings of Board committees as chair, member, or guest.

As an alternative to the Chairman of the Board of Directors, particularly in case of his absence or incapacity, the Vice Chairman is the point of contact for corporate governance and risk management, and also represents the company in respect of shareholders and other external groups of stakeholders.

3.6 Definition of areas of responsibility

The allocation of the areas of responsibility between the Board of Directors and the Group Executive Committee is based on the law (Swiss Code of Obligations), the company's Articles of Association and its Organisational Regulations.

Insofar as no provisions to the contrary have been made by law, the Articles of Association or the Organisational Regulations, the Board of Directors delegates management of the business completely to the Group Executive Committee.

The Board of Directors is responsible for the overall management of the company, and supervision and control of the Group Executive Committee. It issues guidelines for business policy and is kept regularly informed of the course of business.

The Board of Directors is the supreme authority in the context of the management structure of the Group. Insofar as is permitted by law, the Board of Directors has the right of initiative, power of oversight, and ultimate decision-making authority over the Group companies.

3.7 Information and control instruments vis-à-vis the Group Executive Committee

The Board of Directors is regularly informed of the activities of the Group Executive Committee and business units via various channels.

Management information system (MIS)

As part of regular reporting practice, the Board of Directors receives monthly reports (income statement, key figures, commentary) and quarterly reports (expanded to include balance sheet, cash flow statement, investments, etc.). In addition, the Board members receive a quantified medium-term plan and a detailed budget analysis. The Group Executive Committee members attend the meetings of the Board of Directors and also the phone and video conferences depending on requirements, reporting to the Board of Directors.

Risk management process

Operating under the guidance of the CFO, Zehnder Group has a structured risk management process that has been approved by the Board of Directors and which systematically monitors risks to the business, including sustainability and climate risks. As part of this process, key risks are defined. Strategic and operational risks are identified every year, including all the sites and functional areas, and analysed in terms of both probability of occurrence and severity. Appropriate measures for minimising and monitoring these risks are then set out. In addition, the CFO holds quarterly risk reviews with the Group General Counsel in order to assess and monitor evolving risks and define appropriate mitigation measures. The Board of Directors reviews and approves the risk report once a year. Each member of the Group Executive Committee is responsible for implementing the measures in their area of responsibility. The Audit Committee supports the Board of Directors in the monitoring of business risks and the assessment of measures introduced by the Group Executive Committee. The Board of Directors is informed periodically of significant changes to the risk assessment and kept abreast of risk management activities.

The financial risks are monitored by the Treasury department of Zehnder Group under the guidance of the CFO. Risk management focuses on identifying, analysing, and mitigating currency, interest, liquidity and counterparty risks, in order to limit the extent to which they can impair cash flow and net profit. Information security risks are monitored by the Group's central IT department under the leadership of the CFO. The focus of risk management is on prevention through effective cyber security: implementing robust security policies and procedures, conducting regular risk assessments and audits, training employees on cyber security, introducing advanced security technologies, response/emergency planning as well as planning and promoting a security culture throughout the organisation. External specialists are called in at regular intervals for organisational issues and technical audits.

Internal Audit

Internal Audit is an independent and objective auditing and advisory activity that aims to evaluate and improve the efficiency of corporate management, risk management, and internal control. The Group Head of Internal Audit reports directly to the Audit Committee and is in charge of internal audit.

Based on the audit plan approved by the Audit Committee, the Group companies are audited at regular intervals for general and specific issues on the basis of ongoing risk assessment. During the year under review, eleven internal audits were carried out. The audit reports agreed on with the management of the audited companies or the responsible functions are distributed to the Chairman of the Board of Directors, the Audit Committee, the Group Executive Committee,

and the external auditor. The Head of Group Internal Audit ensures that the points brought up are dealt with and that the necessary adjustments are being implemented under the responsibility of the line organisation. He attends the meetings of the Audit Committee. Any material findings resulting from internal audits are presented and discussed.

Integrity Line

Zehnder Group pursues an integrated system approach to combat violations of its Code of Conduct, including the protection of whistleblowers. The whistleblower system can be used to report information about misconduct affecting Zehnder Group or the welfare of employees and third parties. The Integrity Line is accessible via the Group website (www.zehndergroup.com) and local company websites. Employees also have access via the Group intranet and local intranets, both internally and externally. The reports, which can also be submitted anonymously, are processed primarily by the Group's legal department. The Audit Committee is informed about the reports received. Further information on the use of the Integrity Line and reported incidents can be found in the [Sustainability Report](#).

4. Group Executive Committee

4.1 Members of the Group Executive Committee



Matthias Huenerwadel
Chairman of the Group Executive Committee,
Chief Executive Officer (CEO)
Swiss, born 1968
Appointed in 2018

Professional background and education

- Since January 2019: Chairman of the Group Executive Committee, Chief Executive Officer (CEO) of Zehnder Group, Gränichen (CH)
- 12.11.–31.12.2018: Member of the Group Executive Committee, designated Chief Executive Officer (CEO) of Zehnder Group, Gränichen (CH)
- 2005–2017: Member of the Executive Board and Head of Movement Systems (2005–2012) and Flooring Systems (2013–2017), Forbo International SA, Baar (CH)
- 1995–2005: Various management positions in the areas of logistics, IT, customer services, sales and marketing at the Franke Group, Aarburg (CH), Ruston (US) and Bad Säckingen (DE)
- 1991–1994: Master of Science in Industrial Engineering, Swiss Federal Institute of Technology (ETH) Zurich (CH)
- 1987–1990: Bachelor of Science in Mechanical Engineering, Swiss Federal Institute of Technology (ETH) Zurich (CH)

Other significant activities and vested interests

- Member of the Board of Directors of Daedalus Holding AG (CH) and Spaeter AG (CH)
- Member of the Board of Aargauische Industrie- und Handelskammer (CH)



René Grieder
Chief Financial Officer (CFO)

Swiss, born 1979
Appointed in 2015

Professional background and education

- Since August 2015: Member of the Group Executive Committee, Chief Financial Officer (CFO) of Zehnder Group, Gränichen (CH)
- 2011–2015: Head of Group Controlling of Zehnder Group, Gränichen (CH)
- 2009–2010: Head of/Manager Group Reporting of Zehnder Group, Gränichen (CH)
- 2007–2009: Group Controller, Emhart Glass SA, Steinhausen (CH)
- 2003–2007: Controller, Pilatus Aircraft Ltd, Stans (CH)
- 1998–2000: Product Manager, Intercycle SA, Sursee (CH)
- 2010–2011: Master of Advanced Studies in Corporate Finance, Institute of Financial Services Zug (CH)
- 2001–2003: Bachelor of Science in Business Economics, University of Applied Sciences and Arts Lucerne (CH)

Other significant activities and vested interests

- Member of the Board of Directors of imiam AG (CH)

**Johannes Bollmann****Chief Operating Officer (COO)
Ventilation EMEA**Swiss-Italian dual citizen, born 1982
Appointed in 2019**Professional background and education**

- Since April 2019: Member of the Group Executive Committee, Chief Operating Officer (COO) Ventilation EMEA of Zehnder Group, Gränichen (CH)
- 2013–2019: Various roles and management tasks at Zehnder Group in Switzerland in the areas of business development, sales, product and project management, most recently as Managing Director of Zehnder Group Schweiz AG
- 2007–2013: Various roles at ABB in Zurich and Baden (CH) in the areas of marketing, sales and internal audit
- 2006–2008: Master of Science in Management, Technology and - Economics, Swiss Federal Institute of Technology (ETH) Zurich (CH)
- 2003–2006: Bachelor of Science in Mechanical Engineering, Swiss Federal Institute of Technology (ETH) Zurich (CH)

Other significant activities and vested interests

- Member of the Steering Committee of the European Ventilation Industry Association (BE)
- Member of the Board of GebäudeKlima Schweiz (CH)
- Member of the Board of Directors of NSNW AG (CH)



Jörg Metzger
Chief Operating Officer (COO)
Radiators EMEA
German, born 1967
Appointed in 2020

Professional background and education

- Since May 2020: Member of the Group Executive Committee, Chief Operating Officer (COO) Radiators EMEA of Zehnder Group, Gränichen (CH)
- 2009–2020: Various leading positions in the areas of business management and transformation with Elster Group and Honeywell Inc., Lorsch (DE) and Atlanta (US)
- 1995–2009: Management roles in various international companies
- 1990–1995: Studies with a degree in civil engineering (Dipl.-Ing.), University of Applied Sciences Kaiserslautern (DE)

Other significant activities and vested interests

- Member of the Advisory Board of Engelmann Sensor GmbH (DE)
- Member of the Executive Council of the Association of the European Heating Industry (BE)



Dorien Terpstra
Chief Commercial Officer (CCO)
EMEA

Dutch, born 1979
Appointed in 2023

Professional background and education

- Since January 2024: Member of the Group Executive Committee, Chief Commercial Officer (CCO) EMEA of Zehnder Group, Gränichen (CH)
- 2021-2023: Managing Director Zehnder Group Netherlands & Belgium (NL and BE)
- 2018-2020: Strategic Transformation and Business Development role at Nordic Engineering Firm AFRY (formerly Poyry) (FI and SE)
- 2001-2017: Various strategic and operational leadership positions at Siemens Building Technologies with scope EMEA and Asia (CH and NL)
- 2003-2007: Master of Science in Strategy & Organisation (Open University)
- 1996- 2000: Bachelor in International Business & Marketing, Hanzehogeschool Groningen (NL)

Other significant activities and vested interests

- Board Member and President of the Ventilation Association Netherlands (NL)
- Top Team Energy, Ministry of Economic Affairs Netherlands (NL)

Changes from 1 January 2025

The Board of Directors of Zehnder Group AG appointed Valentina Videva Dufresne as President of Zehnder Group's North America Division and member of the Group Executive Committee as of 1 January 2025.

4.2 Other activities and vested interests

Other activities and vested interests are outlined in the short profiles of the members of the Group Executive Committee under the previous item [4.1 Members of the Group Executive Committee](#). Beyond these activities, the members of the Group Executive Committee do not have any dealings with important institutions, hold ongoing executive or advisory roles for interest groups, or hold any official function or political office.

4.3 Rules in the Articles of Association on the number of permitted activities

Under Article 29 (Permitted additional mandates outside the Group) of the Articles of Association (www.zehndergroup.com/en/investor-relations/corporate-governance), the members of the Group Executive Committee may each exercise the following additional activities in comparable functions in other companies with a commercial purpose that are not controlled by the company, do not control the company, or are not occupational pension schemes that insure employees of Zehnder Group:

- A member of the Group Executive Committee may hold a maximum of two mandates in comparable functions at other listed legal entities, and additionally;
- A member of the Group Executive Committee may also hold a maximum of four mandates in comparable functions at non-listed companies with a commercial purpose.

Mandates with companies controlled by the same entity, or which are subject to the same commercial authorisation, are counted as a single mandate. The above restrictions for members of the Group Executive Committee do not apply to mandates in associations, charitable foundations, family foundations, employee welfare foundations, or similar organisations.

4.4 Management contracts

No management contracts exist that transfer management responsibility to companies or individuals outside Zehnder Group.

5. Compensation, shareholdings and loans

For information about compensation, shareholdings, and loans, please refer to the [Compensation Report](#), and to the Articles of Association of Zehnder Group AG on our website www.zehndergroup.com/en/investor-relations/corporate-governance.

6. Shareholders' participation rights

Please refer to Swiss company law and also to Zehnder Group AG's Articles of Association on our website www.zehndergroup.com/en/investor-relations/corporate-governance.

6.1 Voting right restrictions and representation

Rules on shareholder voting rights are provided by Article 13 of the Articles of Association. Regardless of its nominal value, every share entered in the share register with a voting right carries a voting right. The statements made under item **2.6 Limitations on transferability and nominee registration** in this Corporate Governance Report apply.

In its invitation to the Annual General Meeting, the Board of Directors will announce the deadline for entry into the share register, which is required for the right to vote and participate.

A shareholder can be represented by an independent proxy or a third person. Regulations governing proxies and instructions are set by the Board of Directors. Written proxy is not required for legal representatives.

The independent proxy is elected each year at the Annual General Meeting. Re-election is permissible. The duties of the independent proxy are governed by the applicable legal provisions.

The Board of Directors did not grant any exceptions or exclude any nominees in the reporting year.

6.2 Quorums required by the Articles of Association

Insofar as provision to the contrary has not been made in law or the Articles of Association, the Annual General Meeting passes its resolutions and holds its elections based on a majority of the valid share votes cast. Abstentions, blank votes, and invalid votes are not included when the majority is counted. If a vote is tied, the Chairman has the casting vote on resolutions and in elections. Resolutions and elections are open unless provision to the contrary is made by the Chairman.

Under Article 16 (Important resolutions) of the Articles of Association www.zehndergroup.com/en/investor-relations/corporate-governance, a resolution of the Annual General Meeting passed by at least 2/3 of the voting shares represented and a majority of the par value of the shares represented is required in particular for:

- Changing the purpose of the company;
- Consolidation of shares, unless the approval of all shareholders concerned is required;
- Capital increase from equity, against contributions in kind or by offsetting against a claim, and the granting of special benefits;
- Restriction or revocation of subscription rights;

- Introduction of conditional capital or the introduction of a capital band;
- Conversion of participation certificates into shares;
- Restriction of the transferability of registered shares;
- Introduction of voting shares;
- Change of the currency of the share capital;
- Introduction of the casting vote of the Chairman at the Annual General Meeting;
- Provision in the Articles of Association on holding the Annual General Meeting abroad;
- Delisting of the company's equity securities;
- Relocation of the company's registered office;
- Introduction of an arbitration clause in the Articles of Association;
- Amendment of Article 5, Article 6 and Article 16 of the Articles of Association; or
- Dissolution of the company.

6.3 Convocation of the Annual General Meeting

As required by law, the Annual General Meeting of Shareholders is convened by the Board of Directors or, if necessary, by the auditors in accordance with Article 12 (Convening and right to add items to the agenda) of the Articles of Association: www.zehndergroup.com/en/investor-relations/corporate-governance. An Annual General Meeting of Shareholders is convened at least 20 days before the date of the meeting by publication in the Swiss Official Gazette of Commerce. If the postal or electronic delivery details of the shareholders are known, the invitation may be sent by post or electronic means at the same time.

The convening notice must state:

- The date, start, type, and location of the Annual General Meeting;
- The items on the agenda;
- The proposals of the Board of Directors together with a brief statement of reasons;
- If applicable, the motions of the shareholders together with a brief justification; and
- The name and address of the independent proxy.

The Board of Directors may summarise the items on the agenda in the notice convening the meeting, provided it makes further information available to shareholders by other means. Shareholders who together represent at least 5% of the share capital or votes may request the convening of a General Meeting at any time, stating the items on the agenda and the proposals. The Board of Directors may make provision for shareholders who are not present at the meeting venue to exercise their rights electronically or, alternatively, for a purely electronic General Meeting to be held.

6.4 Inclusion of items on the agenda

The Board of Directors places items on the agenda. Shareholders registered with voting rights who individually or collectively represent at least 0.5% of the share capital or votes of the company may petition the Board of Directors to add an item to the agenda or to include a motion on an item in the notice convening the Annual General Meeting. Shareholders may submit a brief justification with the agenda item or motion. This must be included in the notice convening the Annual General Meeting. The request to add an item to the agenda must be submitted in writing to the Chairman of the Board of Directors at least 45 days before the Annual General Meeting, stating the item to be discussed and the proposals.

6.5 Entries in the share register

In its invitation to the Annual General Meeting, the Board of Directors will announce the deadline for entry into the share register, which is required for the right to vote and participate.

7. Changes of control and defence measures

7.1 Duty to make an offer

An opting-out clause is laid down in Article 9 of the Articles of Association: (www.zehndergroup.com/en/investor-relations/corporate-governance). Under Article 125 (3) and (4) of the Swiss Financial Market Infrastructure Act (FinMIA), anyone who purchases shares in the company is not obligated to make a public offer to buy pursuant to Articles 135 and 163 of this same law.

7.2 Clauses on changes of control

There are no change-of-control clauses for members of the Board of Directors or for members of the Group Executive Committee.

8. Auditors

8.1 Duration of the mandate and term of office of the lead auditor

PricewaterhouseCoopers Ltd (PwC), Lucerne (CH), has been the external auditor for Zehnder Group AG since 2019. It also audits the consolidated financial statements of Zehnder Group. The auditor is elected at the Annual General Meeting for a term of one year. Thomas Ebinger took over as lead auditor on 1 October 2020. The lead auditor's rotation regime corresponds to a maximum term of seven years in accordance with the legal requirement.

8.2 Auditing fees

The financial statements of Zehnder subsidiaries are audited by various auditing firms, including PwC. In the 2024 reporting year, various auditing firms invoiced a total of EUR 1,059,000 (incl. expenses) for the auditing of individual accounts and the consolidated financial statements. Of this, EUR 590,000 was paid to PwC. This also includes the audit of the sustainability report.

8.3 Additional fees

Additional fees for services provided by PwC throughout the Group during the 2024 fiscal year amounted to EUR 170,000, EUR 70,000 of which were for tax consulting and EUR 100,000 of which were for other services. Additional services rendered by PwC outside the audit mandate are compatible with the audit assignment.

8.4 Information instruments pertaining to the external audit

The auditor attends the meetings of the Audit Committee. At these meetings, it presents significant information on the financial statements of the companies audited. The auditor is evaluated and monitored by the Audit Committee, which makes recommendations to the Board of Directors. In particular, the Audit Committee evaluates the auditor's plans and its remuneration and performance. In 2024, PwC attended all four meetings of the Audit Committee.

9. Information policy

Zehnder Group communicates regularly and transparently with its shareholders, the capital market, and the public. It reports every half year on business, the financial results, strategy, and prospects for the future. It also provides timely price-relevant and additional information of interest. At least once a year, Zehnder Group organises a media and analyst conference.

Reports and notices are published in digital form in both German and English. The English version is binding. The annual and six-month reports and presentations are available from the website:

www.zehndergroup.com/en/investor-relations/reports-and-presentations. Notifications can be requested and subscribed to at www.zehndergroup.com/en/news.

Notices to shareholders shall be made by publication in the Swiss Official Gazette of Commerce or, unless otherwise required by law, by letter or by electronic means to their last address given to the company. Announcements are made by publication in the Swiss Official Gazette of Commerce. The Board of Directors may designate other publication media.

Contact persons for communication with Zehnder Group are the Senior Manager Investor Relations & Communications, the CEO, and the CFO:

Zehnder Group AG
Investor Relations
Moortalstrasse 1
5722 Gränichen (CH)

Phone + 41 62 855 1521
investor-relations@zehndergroup.com
www.zehndergroup.com

The company calendar, including the date of the Annual General Meeting and the Media/Analyst Conference can be found in this Annual Report under **Further Information for Investors** and on our website:

www.zehndergroup.com/en/investor-relations/events.

10. Blackout periods

To prevent insider trading or the suspicion of insider trading and to ensure equal opportunities for investors, the following persons are prohibited from trading in Zehnder Group securities from 1 December until 24 hours after the publication of the annual financial statements and from 1 June until 24 hours after publication of the semi-annual financial statements:

- Members and, if specified, the secretary of the Board of Directors of Zehnder Group AG and Zehnder Group International Ltd;
- Members of the Executive Boards of Zehnder Group AG and Zehnder Group International Ltd;
- Internal and external employees of Zehnder Group AG and Zehnder Group International Ltd who assist in the production of the six-month and annual financial statements.

These general blackout periods also apply to Zehnder Group itself. The sale and purchase of proprietary shares (e.g. as part of the employee shareholding plan) must take place outside blackout periods.

Pre-trading plans (i.e. sales and purchase programmes for which transactions, fixed dates, or periods have been agreed in advance with the bank or a securities trader before the start of the blackout periods) that are initialised before the blackout periods are permitted to run on without change.