

CORPORATE GOVERNANCE

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Ensuring good corporate governance is vital to the Komax Group. It safeguards business and social success over the long term by means of sustainable value creation in the interest of customers, shareholders, staff, creditors, suppliers, and the public, as well as through the provision of transparent, rapid, and simultaneous information to all stakeholder groups. The Komax Group takes as its starting point the principles and regulations of the Swiss Code of Best Practice of *économie-suisse* and the Directive on Information Relating to Corporate Governance (Directive Corporate Governance, DCG) of SIX Exchange Regulation, and gives an account of developments in this area each year in its Annual Report. The key elements are laid down in the Articles of Association, the Organizational Regulations, the Regulations on the Remuneration Committee, the Audit Committee, and the Sustainability and Innovation Committee, as well as in the Code of Conduct. The Articles of Association of Komax Holding AG were amended by the Annual General Meeting of 12 April 2023 to fulfil the requirements of the revised Swiss law on companies limited by shares and to reflect current best practice in the area of corporate governance. They are available on the Komax Group website (www.komaxgroup.com/organization).

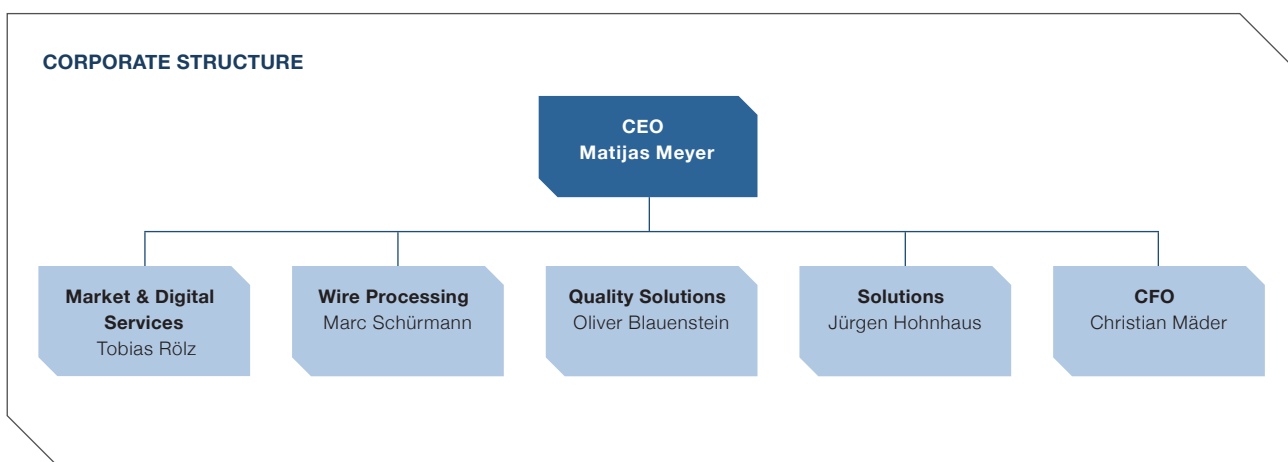
The Board of Directors shapes corporate governance through the guidance and principles it issues to ensure a forward-looking, sustainable leadership culture that is in compliance with the law and inspires a responsible entrepreneurial approach. The interests of the stakeholder groups that are influenced by the Komax Group are also taken into consideration in the ESG components (Environmental, Social, Governance). To this end, the Komax Group cultivates regular exchange with its stakeholder groups.

1 CORPORATE STRUCTURE AND SHAREHOLDERS

Corporate structure

Komax Holding AG is the holding company of the Komax Group. Its headquarters are in Dierikon, Switzerland. Details on the place of listing, market capitalization, security number, and ISIN are set out on page 56 (“Share information”). The Komax Group includes Komax Holding AG and its 59 subsidiaries in 21 countries (► pages 171 and 172). With the exception of Komax Holding AG, no companies with listed participation securities form part of the scope of consolidation.

The Board of Directors of Komax Holding AG appoints and oversees the Executive Committee, which is headed up by the CEO. Alongside the CEO and the CFO, the Executive Committee is comprised of the heads of the four business units.



Major shareholders

Shareholders whose share of the company's share capital exceeds or falls below the thresholds of 3, 5, 10, 15, 20, 25, 33 1/3, 50, and 66 2/3% have a reporting obligation under the Financial Market Infrastructure Act (FinMIA). According to the disclosure reports submitted, the company had the following major shareholders holding more than 3% of the votes as at 31 December 2023:

Shareholder/shareholder group	Number of shares 31.12.2023	Share in % 31.12.2023 ¹
Metall Zug AG, Zug, Switzerland	1 283 333 ²	25.00
abrdn plc, Edinburgh, UK	207 322 ³	4.04
Max Koch, Meggen, Switzerland	190 285 ⁴	3.71

¹ The calculation is based on the 5 133 333 registered shares listed in the Commercial Register as at 31 December 2023.

² Notification of breach of 20% threshold on 6 September 2022.

³ Notification of position falling below 5% threshold on 7 September 2022.

⁴ Notification of position falling below 5% threshold on 13 March 2018.

All shareholdings reported to Komax Holding AG and the Disclosure Office of SIX Swiss Exchange during the 2023 financial year as per Art. 120 of the Financial Market Infrastructure Act have been published on SIX Swiss Exchange AG's electronic publication platform and can be viewed at www.ser-ag.com/de/resources/notifications-market-participants/significant-shareholders.html. An overview of the composition of shareholders as at 31 December 2023 can be found on page 57 of the Annual Report.

Cross-shareholdings

There are no shareholder agreements and there are also no cross-shareholdings with other companies – nor with customers, suppliers, or partners, or with companies in which members of either the Board of Directors or Executive Committee hold a position. The Komax Group has no majority shareholder and there are no cross-involvements among the Board of Directors. The avoidance of conflicts of interest is an integral component of each of the Komax Group's stakeholder relationships in respect of its governing bodies. In addition, the Executive Committee implemented a set of regulations that all members of staff who could be involved in conflicts of interest must sign.

2 CAPITAL STRUCTURE

Capital

in CHF	
Ordinary capital	513 333.30
Conditional capital	0.00
Authorized capital	0.00

Further details are provided in the sections below.

Capital band and conditional capital in particular

The capital band was introduced at the Annual General Meeting of 12 April 2023. It allows for greater flexibility in adjusting capital and in the procedures for capital increases and capital reductions. The Board of Directors decided not to make use of the full scope of the new options available. Consequently, the capital band is limited to a timeframe of three years and the extent of capital increases to a maximum of 10% of share capital. The Board of Directors excludes capital reductions.

The Komax Group thus has a capital band ranging from CHF 513 333.30 (lower limit) to CHF 564 666.60 (upper limit). Within the limits of the capital band, the Board of Directors is empowered to increase the share capital until 12 April 2026, or until the capital band has been fully used, at any time or from time to time and in any (partial) amounts. A capital increase may take place by the issue of up to 513 333 fully paid-up registered shares with a nominal value of CHF 0.10 each. In the event of an issue of new shares, the subscription or acquisition of these shares and any subsequent transfer of shares are subject to Sections 5 and 6 of the Articles of Association. Further information on the structuring of the capital band can be found in the Articles of Association of Komax Holding AG (www.komaxgroup.com/organization).

Neither at 31 December 2023 nor at 31 December 2022 was there any conditional capital. No capital increases were carried out within the framework of the capital band.

Capital changes

In 2022, the Komax Group carried out a capital increase and subsequent exchange of shares within the framework of the combination with the Schleuniger Group. By means of the authorized capital increase of 30 August 2022 in accordance with the agreement on contributions in kind and acquisition of assets, Komax Holding AG took over from Metall Zug AG 250 000 registered shares of Schleuniger AG and a loan to Schleuniger AG in the amount of CHF 70 367 000, for a total value of CHF 206 367 000. In return, Metall Zug AG was issued with 1 283 333 new registered shares with a par value of CHF 0.10 each (► page 170, Financial Report).

Details of capital changes in the years 2022 and 2023 can be found on page 144 of the Financial Report. The corresponding information for 2021 can be found on page 107 in the financial section of the 2022 Annual Report (www.komaxgroup.com/publications).

Shares, participation certificates, and bonus certificates

As at 31 December 2023, Komax Holding AG had fully paid-up capital of CHF 513 333.30 and distributed over 5 133 333 registered shares with a par value of CHF 0.10 each. Each registered share entitles the holder to vote at the Annual General Meeting as long as the shareholder is listed in the share register as a “voting shareholder” (see also “Restrictions on transferability of shares and nominee registrations”). Registered shares are fully entitled to receive dividends. Komax Holding AG has not issued any participation certificates or bonus certificates.

Restrictions on transferability of shares and nominee registrations

The Komax Holding AG share register is divided into the categories of “non-voting shareholders” and “voting shareholders.” “Non-voting shareholders” may exercise all property rights, but not the right to vote or rights associated with that of voting. “Voting shareholders” may exercise all rights associated with the share (see Articles of Association, www.komaxgroup.com/organization).

Komax Holding AG’s Articles of Association empower the Board of Directors to refuse entry in the share register if the acquirer does not expressly declare, at the request of the Board, that the shares were acquired in their own name and for their own account. Nominees are listed in the share register as “non-voting shareholders.” After hearing the affected party, Komax Holding AG may delete entries in the share register if such entries occurred in consequence of false statements by the acquirer. The acquirer must be informed of the deletion immediately. No exemptions were granted in respect of the transfer restrictions in the year under review.

Convertible bonds and options

Komax Holding AG has no outstanding convertible bonds and there are no option programs for employees.

Management transactions

The Listing Rules of SIX Swiss Exchange stipulate a disclosure obligation for management transactions. The Board of Directors has issued a set of regulations to comply with these provisions. Members of the Board of Directors and Executive Committee have a disclosure obligation toward the company in this respect. Two notifications were submitted in the 2023 financial year (2022: no notifications). Disclosures are published on the SIX Swiss Exchange website and may be consulted there (www.ser-ag.com/de/resources/notifications-market-participants/management-transactions.html).

3 BOARD OF DIRECTORS

The Board of Directors comprised seven individuals as at 31 December 2023. No member of the Board of Directors was a member of the Executive Committee in the three financial years prior to the reporting period, and no member of the Board of Directors has any material business relationship with any Group companies.

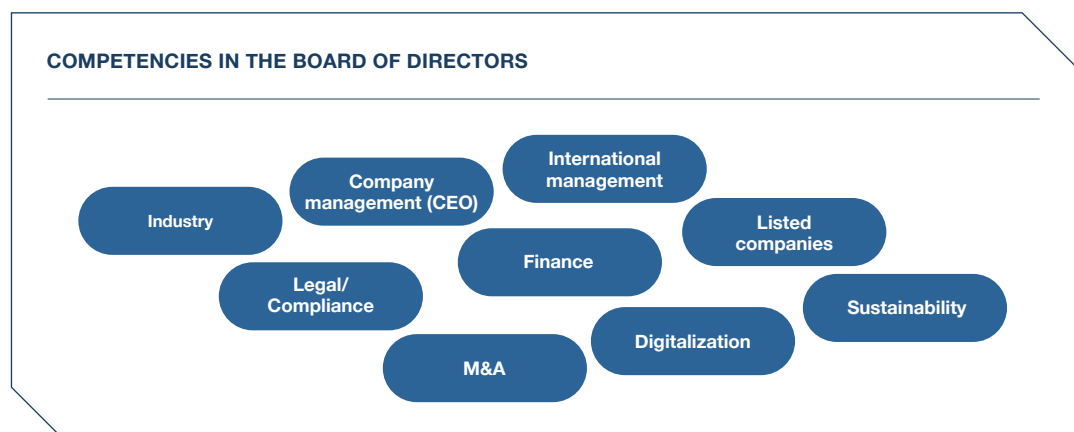
Members of the Board of Directors

	Appointed	Term expires	Participation in meetings during the financial year
Beat Kälin, Chairman	2015	2024	100%
David Dean, Vice Chairman	2014	2024	100%
Andreas Häberli	2017	2024	100%
Kurt Haerri	2012	2024	100%
Mariel Hoch	2019	2024	100%
Roland Siegwart	2013	2024	100%
Jürg Werner	2022	2024	100%

There are no cross-involvements among the Board of Directors. Biographies of the individual Board members and details of their other activities and interests are provided on pages 108–110 of the Annual Report.

Competencies in the Board of Directors

The Board of Directors should cover a broadly diversified range of expertise so as to be able to fulfil its role in all matters that are of importance for the Komax Group. Thanks to the members making up its body, in the 2023 financial year it had expertise in and/or experience of the following areas:



Statutory regulations with respect to the number of permissible activities

In accordance with the Articles of Association, the number of permissible mandates of members of the Board of Directors in comparable roles at other companies with a commercial purpose and which are not controlled by the company or do not control the company is a total of nine additional mandates for listed and non-listed companies. The number of additional mandates at listed companies is limited to four as long as this does not involve any breach of statutory provisions and in particular the due diligence obligations of the Board of Directors.

Mandates in different legal entities that are under common control or under the same beneficial ownership count as a single mandate. Mandates undertaken by a member of the Board of Directors at the behest of a Group company or to exercise an office under public law are not covered by the restriction on additional mandates described above.

The assumption of mandates other than those stipulated above is permissible without numerical restriction, as long as these mandates are unremunerated and do not interfere with the fulfilment of the obligations of the member of the Board of Directors vis-à-vis the company. The reimbursement of expenses does not count as compensation.

Election and term of office

According to the Articles of Association, the Board of Directors consists of three to seven members. It is composed of independent, non-executive members, who are elected individually by the Annual General Meeting for a term lasting until the end of the next Annual General Meeting. The Annual General Meeting also elects the Chair. Members may be re-elected. There is no restriction on the length of a member's term of office, although members usually step down after a term of 12 years at the most. The Articles of Association provide no regulations regarding the appointment of the Chair and the members of the Board of Directors that deviate from statutory provisions.

Kurt Haerri will not be standing for re-election at the next Annual General Meeting on 17 April 2024 due to term-of-office limitations. The Chair and all other members of the Board of Directors are being proposed for re-election. In addition, the Board of Directors is proposing that Annette Heimlicher be elected as a new Board member.

Internal organization

The internal organization of Komax Holding AG, i.e. the tasks and competencies of its executive bodies, is set out in the Organizational Regulations available on the website of the Komax Group (www.komaxgroup.com/organization).

The Board of Directors consists of the Chair and a maximum of six other Board members. The Chair is elected by the Annual General Meeting; the Board of Directors organizes itself in respect of the other members. If the office of Chair becomes vacant during the period of office, the Board of Directors will nominate a new person as Chair for the remaining period of office, whereby this person must be an existing member of the Board.

The Chair is responsible for chairing meetings. At the invitation of the person chairing the meetings, the Board of Directors meets as often as business requires, but no less than four times per year. Each member of the Board of Directors is also entitled to request that a meeting be called to discuss a particular topic. In this case, the Chair convenes the meeting within 14 days of receiving the request.

The Board of Directors is deemed to have a quorum if a majority of its members (votes) are present. The resolutions of the Board of Directors are adopted by a majority of votes. In the event of a tie, the Chair casts the deciding vote. All resolutions are minuted. The Board of Directors can pass its resolutions using electronic means or in writing on hard copy provided no member calls for verbal discussion.

Seven ordinary meetings of the Board of Directors were held in 2023. All members attended all of the meetings. On average, these meetings lasted around seven hours. However, these average times pertain to the actual duration of the meetings themselves, and do not take into account the preparatory and follow-up work done by the individual members. Two resolutions by circular letter were also formulated in the year under review.



BEAT KÄLIN (1957)
Non-executive, independent member, and Chairman of the Board of Directors since 2015, elected until 2024, Swiss citizen, resident in Birmensdorf (CH).

Member of the Board of Directors of listed company Huber+Suhner AG, Pfäffikon ZH and member of the Board of Directors of CabTec Holding AG, Rotkreuz.

Beat Kälin holds a master's degree and a doctorate in engineering from ETH Zurich. He also holds an MBA from INSEAD. From 1987 to 1997 he held various management positions in the Elektrowatt Group; from 1998 to 2004 he was a member of the Group Executive Board of SIG Schweizerische Industrie-Gesellschaft Holding AG; from 2004 to 2006 he was a member of the Board of Management responsible for the Packaging Technology Division at Robert Bosch GmbH, Stuttgart (DE). He was COO of the Komax Group from 2006 to 2007, and CEO from 2007 to 2015. In the last three years, Beat Kälin has not been a member of the Executive Committee or had any material business relationships with the Komax Group.



DAVID DEAN (1959)
Non-executive, independent member of the Board of Directors since 2014, Vice Chairman since 2019, elected until 2024, Swiss citizen, resident in Penang (MY).

Member of the Board of Directors of listed company Bossard Holding AG, Zug, of Metall Zug AG, Zug, and Burckhardt Compression Holding AG, Winterthur, and a member of the Board of Directors of the Brugg Group AG, Brugg.

David Dean is an expert in accounting and controlling. He holds a federal diploma and is a certified accountant. Furthermore, he has also completed management training at Harvard Business School and IMD Lausanne. David Dean works as a professional board director. From 1992 to 2019 he worked for the Bossard Group – from 2005 to 2019 as CEO, from 1998 to 2004 as CFO, and from 1992 to 1997 as Corporate Controller. Prior to this, from 1990 to 1992 he worked as Corporate Controller and member of the Group Executive Board of a leading global logistics company, and from 1980 to 1990 held various management functions in auditing and management consultancy at Pricewaterhouse Coopers AG. In the last three years, David Dean has not been a member of the Executive Committee or had any material business relationships with the Komax Group.



ANDREAS HÄBERLI (1968)
Non-executive, independent member of the Board of Directors since 2017, elected until 2024, Swiss citizen, resident in Bubikon (CH).

Chairman of the Board of Directors of PhenoSign AG, Bubikon, member of the Board of Directors of listed company Kardex Holding AG, Zurich, as well as a member of the Industrial Advisory Board, ETH Zurich, and the Swissmem Research Commission, Zurich.

Andreas Häberli holds a master's degree in electrical engineering from ETH Zurich. He then went on to obtain a doctorate (Dr. sc. techn.) at ETH Zurich's Laboratory for Physical Electronics. Since July 2023, Andreas Häberli has been Co-CEO of PhenoSign AG. From 2003 to 2023 he held various management roles at the dormakaba Group (formerly Kaba Group) – from 2011 as Chief Technology Officer (CTO) and a member of the Executive Committee. He was a member of the Executive Board of Sensirion AG from 1999 to 2003, and worked for Invox Technology (USA) from 1997 to 1999. In the last three years, Andreas Häberli has not been a member of the Executive Committee or had any material business relationships with the Komax Group.


KURT HAERRI (1962)

Non-executive, independent member of the Board of Directors since 2012, elected until 2024, Swiss citizen, resident in Birrwil (CH).

Member of the Board of Directors of Bertschi Holding AG, Dürrenäsch, 4B AG, Hochdorf, as well as member of the Board of the Swiss-Chinese Chamber of Commerce (Head of the MEM Industry Chapter), Zurich, and President of Gemeindienststiftung Emmen.

Kurt Haerri holds a degree in mechanical engineering from Lucerne University of Applied Sciences as well as an Executive MBA HSG from the University of St.Gallen. He has been working for Schindler since 1987, with a short interruption in 2021. He currently heads a task force on new installations in the USA. Previous roles included Global Head of High-Rise Business as well as Marketing & Sales at the Schindler Group. He was based in China for Schindler from 1996 to 2003 and 2017 to 2019, and headed a global growth program in the China, India, Southeast Asia, and US markets from 2020 onwards. Kurt Haerri was the President of the Swiss-Chinese Chamber of Commerce from 2006 to 2013. He was also responsible for the Asia module of an Executive MBA program at ETH Zurich. In the last three years, Kurt Haerri has not been a member of the Executive Committee or had any material business relationships with the Komax Group.


MARIEL HOCH (1973)

Non-executive, independent member of the Board of Directors since 2019, elected until 2024, Swiss and German citizen, resident in Zurich (CH).

Member of the Board of Directors of listed company Comet Holding AG, Flamatt, and of SIG Group AG, Neuhausen am Rheinfall, member of the Board of Directors of MEXAB AG, Lucerne, as well as member of the Foundation Boards of the Irene M. Staehelin Stiftung, Zurich, the Orpheum Foundation for the Advancement of Young Soloists, Zurich, the Law and Economics Foundation St.Gallen, and the Schörli Foundation, Lucerne.

Mariel Hoch obtained a PhD (Dr. iur.) from the University of Zurich and was admitted to the Zurich Bar in 2005. Since 2002, she has been with the law firm Bär & Karrer AG in Zurich, where she specializes in M&A transactions and advises listed companies on corporate and regulatory matters. Mariel Hoch has been a partner since 2012. In the last three years, Mariel Hoch has not been a member of the Executive Committee or had any material business relationships with the Komax Group.


ROLAND SIEGWART (1959)

Non-executive, independent member of the Board of Directors since 2013, elected until 2024, Swiss citizen, resident in Schwyz (CH).

Member of the Board of Directors of Evatec Holding AG, Trübbach, of NZZ Media Group (AG for the Neue Zürcher Zeitung), Zurich, and of Voliro AG, Zurich; he is also Chairman of the Board of Trustees of Gebert Rüt Stiftung, Basel, Vice Chairman of the Board of Trustees of the Kick Foundation, Basel, and member of the Foundation Board of the BlueLion Foundation, Zurich.

Roland Siegwart holds a master's degree in mechanical engineering as well as a doctorate from ETH Zurich. He was Professor of Microrobotics at EPFL Lausanne from 1996 to 2006, and Vice President of Research and Corporate Relations at ETH Zurich from 2010 to 2014. He has been Professor of Robotics at ETH Zurich since July 2006 and Co-Director of the Wyss Translational Center Zurich, a joint research center of ETH Zurich and the University of Zurich, since 2015. In the last three years, Roland Siegwart has not been a member of the Executive Committee or had any material business relationships with the Komax Group.



JÜRIG WERNER (1956)
Non-executive, independent member of the Board of Directors since 2022, elected until 2024, Swiss citizen, resident in Hedingen (CH).

Member of the Board of Directors of listed company V-ZUG AG, Zug, member of the Board of Directors of the Haag-Streit Holding AG, Köniz, and a member of the Industrial Advisory Board, ETH Zurich; elected full member of the Swiss Academy of Engineering Sciences (SATW), Zurich.

Jürg Werner holds a degree in electrical engineering from ETH Zurich. He then went on to obtain a doctorate (Dr. sc. techn.) from ETH Zurich's Institute for Quantum Electronics. He has a postgraduate diploma in business management from Lucerne University of Applied Sciences and Arts. From 2013 to 2020 he was CEO of Metall Zug AG. Prior to this he worked for V-ZUG AG between 1996 and 2013 – from 2010 to 2013 as CEO, in 2010 as COO, and from 1996 to 2009 as Head of Development. Before joining V-ZUG AG he held management roles at companies in the US and Switzerland. In the last three years, Jürg Werner has not been a member of the Executive Committee or had any material business relationships with the Komax Group.

Self-evaluation

The Board of Directors regularly undertakes a comprehensive evaluation of its own work and that of its committees in order to reflect and improve on an ongoing basis. A structured questionnaire dealing with topics such as the strategy process, cooperation, the flow of information, success planning, and risk management is used to collate and analyze assessments, suggestions, and criticisms from each individual member of the Board of Directors. The results are then evaluated in terms of both quality and quantity at a Board meeting, with the insights gained being implemented continuously. In addition, the Board of Directors periodically considers the option of an external evaluation and scrutinizes the composition of the Board.

Overview of meetings and committees of the Board of Directors

	Members	Number of ordinary meetings	Number of extra-ordinary meetings	Attendance rate in meetings	Average meeting duration ¹	Additional frequent participants
Board of Directors	All	7	0	100%	7.0 hours	CEO, CFO
Remuneration Committee	Roland Siegwart (Chair), Beat Kälin, Andreas Häberli	2	2 ²	100%	5.0 hours	CEO, CFO, Vice President Global Human Resources
Audit Committee	David Dean (Chair), Kurt Haerri, Mariel Hoch	3	0	100%	3.5 hours	CEO, CFO
Sustainability and Innovation Committee	Andreas Häberli (Chair), Roland Siegwart, Jürg Werner	2	0	83% ³	3.5 hours	CEO, CFO, Executive Vice President Market & Digital Services, Vice President Investor Relations / Corporate Communications

¹ These average times do not include the preparatory and follow-up work done by the individual members

² The purpose of the two extraordinary meetings was to evaluate Kurt Haerri's succession as a member of the Board of Directors.

³ Roland Siegwart was unable to participate in one of the two meetings due to a professional commitment abroad.

Committees

Within the Board of Directors, there are three committees that are exclusively made up of non-executive members. To strengthen the focus on the strategic principle of sustainable corporate development even further, the Board of Directors established a Sustainability and Innovation Committee in April 2023.

– Remuneration Committee

This committee amalgamates the tasks of the remuneration and nomination committee. The Remuneration Committee consists of a maximum of three non-executive members. The Committee is elected by the Annual General Meeting. The members' term of office ends with the conclusion of the next Annual General Meeting. Re-election is permissible. The Board of Directors is proposing to the Annual General Meeting of 17 April 2024 that the three existing members be re-elected.

The Articles of Association provide no regulations regarding the appointment of Committee members that deviate from statutory provisions. If a member leaves the company prior to completing their term of office, the Board of Directors will appoint a replacement from among its number for the remaining period of office.

The Remuneration Committee meets as often as business requires, but at least twice a year. The invitation, which contains details of the agenda items, is issued in writing at least ten days prior to the meeting. The CEO, other members of the Executive Committee, and members of the statutory auditors or other specialists may attend these meetings in an advisory capacity. The members of the Executive Committee are not present when their own remuneration is discussed.

The Committee Chair reports to the Board of Directors on the activities of the Committee after every meeting. The minutes of Committee meetings are made available to the members of the Board of Directors.

The detailed tasks and competencies of the Remuneration Committee are formulated in a set of Regulations for the Remuneration Committee. They are summarized in the Compensation Report (➤ pages 125/126).

– Audit Committee

The Committee consists of a maximum of three non-executive members of the Board of Directors and assists the Board with its supervisory duties relating to corporate governance.

The tasks of the Audit Committee include the overall supervision of the external and internal auditors, as well as financial reporting. It meets at least twice a year. The Audit Committee sets out the scope and schedule of the audits to be carried out by the two auditing bodies and also coordinates their work. It likewise checks the work they produce and their independence. With regard to external auditors, it approves the fees paid and formulates recommendations in respect of nominations or changes at the General Meeting. The Audit Committee also examines non-financial reporting.

Both the external and internal auditors draw up a report on their audit work, and the Audit Committee monitors the implementation of the audit findings. Furthermore, the Audit Committee evaluates the reliability of the internal control system and risk management, and acquires a picture of the extent to which statutory and internal regulations are being adhered to (compliance).

The CEO and the CFO both attend all meetings of the Audit Committee. The external auditor is invited to attend. The CFO represents the internal audit unit. Both bodies have access to the minutes of the meetings of the Board of Directors and Executive Committee. The detailed tasks and competencies of the Audit Committee are set out in the Organizational Regulations for the Audit Committee.

– Sustainability and Innovation Committee

The Committee consists of a maximum of three non-executive members of the Board of Directors and supports it in matters pertaining to sustainable corporate development as well as in reinforcing the Komax Group's technological leadership. It meets at least two times a year.

The Sustainability and Innovation Committee's tasks include expanding the themes of technology, innovation, and sustainability, and supporting and advising the Executive Committee on the strategic development of these themes. The Committee also defines the targets and key performance indicators (KPIs) used to measure the work done in the area of innovation and sustainability, monitors the Komax Group's sustainability principles and reporting, and submits corresponding proposals to the Board of Directors. Further information on the ESG organizational structure: ➤ page 67, ESG Report.

Overall responsibility for the tasks and competencies assigned to the three committees essentially remains with the Board of Directors.

Definition of areas of responsibility

According to Art. 716a (1) Swiss Code of Obligations and the Articles of Association of Komax Holding AG, the tasks and obligations to be fulfilled by the Board of Directors include:

- Overall management of the company and issuance of the necessary directives
- Defining the company's organizational structure
- Determining the principles of accounting, financial controlling, and financial planning
- Appointing and removing the persons entrusted with managing and/or representing the company
- Ultimate supervision of the persons entrusted with managing the company, specifically with respect to prevailing legislation, the Articles of Association, regulations, and directives
- Producing the Annual Report and the Compensation Report, making preparations for the Annual General Meeting, and executing the resolutions passed by the Annual General Meeting
- Monitoring solvency
- Submitting an application for a moratorium on debt enforcement and informing a court in the event of excessive indebtedness
- Passing resolutions on supplementary contributions for shares not fully paid in
- Resolutions for the approval of capital increases and the resulting amendments to the Articles of Association

The tasks, obligations, and powers of the Board of Directors, its Chair, and the Committees are set out in detail in the Articles of Association, the Organizational Regulations of Komax Holding AG, and in the Regulations for the Remuneration Committee, the Audit Committee, and the Sustainability and Innovation Committee. These also define the rights, obligations, and competencies of the CEO and Executive Committee. The relevant regulations are reviewed on a regular basis and amended where necessary. The most recent adjustments have been in force since 3 March 2023. To the extent permitted by law and by the Articles of Association, the Board of Directors has delegated operational management of the company to the CEO of the Komax Group. The Executive Committee is made up of the CEO, CFO, and four further members. The members of the Executive Committee are appointed by the Board of Directors at the proposal of the Remuneration Committee.

Information and control instruments in respect of the Executive Committee

The CEO informs the Board of Directors at each ordinary meeting about the course of business, important and critical transactions, and the status of the tasks delegated to the Executive Committee. In addition, the key data generated by the management information system (MIS) is discussed at length with the CEO and CFO at these meetings. The Board of Directors is provided with full details of the current course of business and the financial situation of the Group by means of monthly digital reports between each meeting. In addition, the Chair of the Board of Directors and the CEO are in regular contact to discuss important matters of company policy.

The risks in connection with business activities are systematically mapped, analyzed, monitored, and managed each year using an institutionalized risk management system. These risks are amalgamated into groups according to their nature. They involve general external risks, business risks, financial risks, risks arising in connection with ESG and compliance, as well as IT and reputational risks. Further information on risk management: ▶ pages 72 and 95/96, ESG report, and ▶ page 163 onwards, Financial Report.

The Executive Committee is responsible for the operational side of risk management, whereby specially appointed process owners are assigned responsibility for the management of key individual risks. These process owners take specific measures and monitor their implementation. Every year, the Executive Committee informs the Audit Committee of the risks identified and the measures taken as part of risk management activities. ESG risks are discussed with the Sustainability and Innovation Committee. Each year, the Board of Directors uses this as a basis for its risk assessments and introduces measures designed to eliminate or mitigate risks. The Executive

Committee reports immediately to the Board of Directors on critical business transactions with potential or actual negative impacts on the Komax Group or its stakeholder groups that have come to light as a result of complaints procedures or other proceedings and/or have been identified by the Komax Group in its companies or its business relationships, and these are discussed within the framework of the Board of Directors and committee meetings.

The MIS of the Komax Group is organized as follows: Each subsidiary's key balance sheet and profit and loss figures are compiled and consolidated once a month. The subsidiaries' balance sheets, income statements, cash flow statements, and a number of other financial and non-financial indicators are compiled and consolidated on a quarterly, half-yearly, and yearly basis. A comparison is then made with the previous year and the budget. The budget forecast is checked for attainability against the quarterly statements for each individual company and on a consolidated basis. The attainment of ESG targets is reviewed once a year by means of the detailed collation and consolidation of ESG data.

Using key controls, the internal control system (ICS) ensures proper and efficient management, safeguards assets, monitors solvency, prevents and identifies offences and errors, and ensures accurate and complete accounting records as well as timely preparation of reliable financial information. A report setting out the results of these investigations and the corresponding measures taken is submitted to the Audit Committee. The ICS and regular reviews of the ICS ensure early identification and minimization of risks, weak points, and gaps in security. An additional aim is to make employees more aware of and acquainted with the key risks.

The internal audit function evaluates the effectiveness of the ICS as well as of management and monitoring processes. It also supports the Executive Committee in the risk management process. Internal audit duties are performed by the Finance and Accounting unit of Komax Management AG, Dierikon. This unit scrutinizes the individual operating units of the Group and the various business areas of the parent entity at regular intervals, and on the basis of an annually updated audit plan. The internal auditors report the results of their investigations to the Audit Committee. The Audit Committee reviews and approves the scope of the audit, the audit plan, and the corresponding responsibilities. It also decides on any measures to be implemented as a result of internal audit findings.

4 EXECUTIVE COMMITTEE

As at 31 December 2023 the Executive Committee comprised the CEO, the CFO, and four further members. Oliver Blauenstein joined the Executive Committee on 1 January 2023 as Executive Vice President for the Komax Group's activities in the area of Quality Solutions. Andreas Wolfisberg, CFO since 1996, stepped down from the Executive Committee with effect from 30 September 2023 and retired on 31 December 2023. Christian Mäder has been the new CFO since 1 October 2023.

Members of the Executive Committee

	Function exercised since
Matijas Meyer, CEO	2015
Christian Mäder, CFO	2023
Oliver Blauenstein	2023
Jürgen Hohnhaus	2020
Tobias Rölz	2020
Marc Schürmann	2019

Other activities and interests

Aside from the mandates listed on pages 115 and 116, the members of the Executive Committee did not exercise any activities on management or supervisory bodies of significant Swiss and foreign corporate entities, institutions, or foundations under private or public law outside the Komax Group as at 31 December 2023.





MATIJAS MEYER (1970)
CEO since 2015, member of the Executive Committee since 2010, with the Komax Group since 2007, Swiss citizen, resident in Ebikon (CH).

Matijas Meyer holds a degree in engineering from ETH Zurich and an MBA from Cranfield University (UK). From 1998 to 2004, he worked in product development at OC Oerlikon/ESEC and from 2005 to 2006 in product management at Tornos SA. He joined the Komax Group in 2007, heading the French production and development site in Rousset until 2010. He then took over as Head of the Wire business Unit and was appointed as a member of the Komax Executive Committee. He has been CEO of the Komax Group since 2015.



CHRISTIAN MÄDER (1969)
CFO since 2023, member of the Executive Committee since 2023, with the Komax Group since 2023, Swiss citizen, resident in Källiken (CH).

Member of the Board of Directors of O. Kleiner AG, Wohlen.

Christian Mäder is a Swiss Certified Expert in Accounting and Controlling. He has held various management roles at international companies (KPMG, AFRY) since 1993. He worked for the Swisslog Group from 2000 to 2015, and as CFO and member of the executive management team for ten of these years. From 2015 to 2023, Christian Mäder was CFO of the Artemis Group, and he held additional roles as Chairman of the Board of Directors of Franke Holding AG, Vice Chairman of the Board of Directors of Feintool International Holding AG, and CEO/President of the Artemis Asset Management Group. He joined the Komax Group in August 2023 and has been CFO and thus a member of the Executive Committee since October 2023.



OLIVER BLAUENSTEIN (1971)
Executive Vice President, member of the Executive Committee since 2023, with the Komax Group since 2023, Swiss citizen, resident in Zurich (CH).

Chairman of the Foundation Board of Stiftung Benefit, Zurich.

Oliver Blauenstein holds a degree in electrical engineering from ETH Zurich, where he also obtained a doctorate. From 2004 to 2006 he was Head of Product Management and Engineering at Altec Electronic AG, going on to become Chief Technology Officer (CTO) for the Jaquet Technology Group AG until 2008. From 2008 to 2022, he held various management positions at ABB in Switzerland, Italy, and China. Most recently, he was Division Manager Process Automation Energy Industries at ABB. Oliver Blauenstein joined the Komax Group in 2023 and is a member of the Executive Committee. He heads up the Komax Group's Quality Solutions Business Unit.



JÜRGEN HOHNHAUS (1967)
Executive Vice President, member of the Executive Committee since 2020, with the Komax Group since 2019, German and Swiss citizen, resident in Riedholz (CH).

Jürgen Hohnhaus holds a degree in mechanical engineering and obtained his doctorate from the University of Stuttgart's Institute for Metal Forming Technology. From 2000 to 2008 he held various management positions at Dieffenbacher GmbH + Co. KG in Eppingen (DE). Subsequently and until 2017 he was Chief Technology Officer and a member of the Executive Committee at the Bystronic Group. From 2018 to 2019, he headed the Products division at the Güdel Group. Jürgen Hohnhaus joined the Komax Group in 2019 and has been a member of the Executive Committee since 2020. He heads up the Solutions Business Unit, which focuses primarily on customer-specific solutions for wire processing.



TOBIAS RÖLZ (1977)
Executive Vice President, member of the Executive Committee since 2020, with the Komax Group since 2017, German and Swiss citizen, resident in Thal (CH).

Tobias Rölz has a University of Applied Sciences (FH) degree in business informatics and a Kellogg-WHU Executive MBA. From 2002 to 2008, he worked for Continental AG, leading groupwide IT projects and managing international teams at various locations in Germany and China. He was then in various IT management positions at Hilti AG in Schaan (LI) and Buchs until 2017, most recently as Head of IT Workplace & Application Services. Tobias Rölz joined the Komax Group in 2017 and headed the Global IT & Digital Business department. In 2020, he took over the Market & Digital Services Business Unit and became a member of the Executive Committee.



MARC SCHÜRMAN (1971)
Executive Vice President, member of the Executive Committee since 2019, with the Komax Group since 1995, Swiss citizen, resident in Zug (CH).

Member of the Board of Directors of Abnox AG, Cham.

Marc Schürmann graduated as a business technician and has an Executive MBA through the Rochester-Bern executive program. He joined the Komax Group in 1995, initially as a service technician and then held various management positions in Switzerland and abroad. Among his various positions, Marc Schürmann worked for Komax France for five years and was Managing Director of Komax China in Shanghai for two years. From 2010 to 2017, he was a member of the Executive Committee of the Wire Business Unit of the Komax Group, latterly as Head of Marketing, Sales & Service. He has headed the Wire Processing Business Unit since 2018 and is Managing Director of Komax AG in Switzerland. Marc Schürmann has been a member of the Executive Committee since 2019.

Statutory regulations with respect to the number of permissible activities

In accordance with the Articles of Association, the number of permissible mandates of the members of the Executive Committee in comparable roles at other companies with a commercial purpose and which are not controlled by the company or do not control the company shall be a total of four additional mandates for listed and non-listed companies, with the number of additional mandates at listed companies limited to two as long as this does not involve any breach of statutory provisions and in particular the applicable due diligence obligations and the duty of loyalty.

Mandates in different legal entities that are under common control or under the same beneficial ownership count as a single mandate. Mandates undertaken by a member of the Executive Committee at the behest of a Group company are not covered by the additional mandate restrictions set out here.

Executive Committee members may not accept any of the above-mentioned mandates without the prior written approval of the Board of Directors. The assumption of mandates other than those stipulated above is permissible without numerical restriction, as long as these mandates are unremunerated and do not interfere with the Executive Committee member's fulfilment of his obligations vis-à-vis the company. The reimbursement of expenses does not count as compensation.

The notice period for open-ended contracts that form the basis for compensation for members of the Executive Committee amounts to a maximum of 12 months. There are no contracts of fixed duration.

Management contracts

No management agreements exist with companies or natural persons outside of the Group in relation to transferred management responsibilities.

5 COMPENSATION, SHAREHOLDINGS, AND LOANS

Details of compensation, shareholdings, and loans are set out in the Compensation Report (► pages 121–140).

6 SHAREHOLDER PARTICIPATION RIGHTS

The fundamental participation rights of shareholders are set out in the Swiss Code of Obligations (CO) and supplemented by the provisions of the company's Articles of Association. There are no regulations on participation in the Annual General Meeting that deviate from statutory provisions. The Articles of Association of Komax Holding AG are available in electronic form on the website (www.komaxgroup.com/organization).

Shareholders may ask questions about agenda items and the company at the General Meeting. They can also request information on particular aspects relating to the company outside of the General Meeting, and can share their opinions on issues such as sustainable corporate development, social matters and matters of company policy with the company. Investor Relations / Corporate Communications should be contacted for this (► page 120).

Voting rights and representation restrictions

Shareholders registered in the Komax Holding AG share register are entitled to vote – each share is entitled to one vote. Komax Holding AG treasury shares do not confer the right to vote. Legal entities and groups with joint legal status which are connected through capital, voting rights, management, or in some other manner, along with all natural persons, legal entities, and groups with joint legal status which act in concert by virtue of agreement, syndicate, or in some other manner, are regarded as one person for the purposes of this provision. Representation by the independent proxy remains reserved.

Shareholders may be represented at the Annual General Meeting by a representative of their choice on the basis of a written power of attorney, and by the independent proxy on the basis of electronic or written power of attorney. The Chair of the Annual General Meeting shall decide on the permissibility of representation. The independent proxy is elected by the Annual General Meeting up until the end of the next Annual General Meeting. The Articles of Association provide no regulations regarding the appointment of the independent proxy that deviate from statutory provisions.

Statutory quorums

The Annual General Meeting votes and passes its resolutions with the majority of votes represented, unless prevailing legislation or the Articles of Association contain mandatory provisions under which resolutions have to be passed in a different way. In addition to the resolutions specified in CO Art. 704, under the Articles of Association of Komax Holding AG, a two-thirds majority of votes cast and a majority by value of shares voted is required to dismiss members of the Board of Directors.

Convocation of the Annual General Meeting of shareholders and agenda

The convocation of the Annual General Meeting is governed by applicable law. It must be convened no later than 20 days prior to the chosen date by written letter or electronically in text form to the shareholders entered in the share register through publication in the “Swiss Official Gazette of Commerce” (“Schweizerisches Handelsamtsblatt”). Shareholders who individually or collectively have at least 0.5% of the share capital or of the votes at their disposal can request that items be placed on the agenda for discussion by submitting the proposed motions in writing within the deadline published by the company or that a proposal regarding an agenda item be included in the notice to attend the shareholders’ meeting.

Entries in the share register

Any person acquiring shares is listed in the share register as a “shareholder without voting rights” or a “shareholder with voting rights.” Only persons with a valid entry under one of these two headings shall be deemed to be shareholders.

Invitation to the Annual General Meeting

All shareholders registered in the Komax Holding AG share register as at 5:00 p.m. on 10 April 2024 are entitled to vote in respect of the number of shares registered in their name at the Annual General Meeting of 17 April 2024. Registered shares sold between this date and the Annual General Meeting do not confer the right to vote. The admission ticket and ballot documentation will be forwarded following completion of the registration process. Shareholders who acquire shares in the days prior to the closure of the share register and whose registration application is received by the Komax Holding AG share register no later than 5:00 p.m. on 10 April 2024 will receive their invitation subsequently. The invitation will set out the date, start time, type, and place of the General Meeting, the name and address of the independent proxy, as well as the proposals of the Board of Directors together with a brief explanation of the proposed motions.

7 CHANGES TO CONTROL AND DEFENSE MEASURES

Duty to make an offer

Upon reaching or exceeding a threshold of 33 $\frac{1}{3}$ %, a shareholder or a group of shareholders acting in concert with one another must submit an offer to all shareholders of the company to purchase their shares (Art. 135 FinMIA). The Articles of Association do not contain any opting-out or opting-up regulations.

Clauses on change of control

At the Komax Group, change-of-control clauses are not included in employment contracts. However, the members of the Board of Directors, Executive Committee, and middle management are entitled to exercise their share-based remuneration in part or in full, without regard to the applicable time limits, in the event of a change in control.

8 AUDITORS

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

PricewaterhouseCoopers AG, Basel, has been the statutory auditor of Komax Holding AG and the Komax Group's consolidated financial statements since 1994. The Komax Group put its audit mandate back out to tender in 2021, and following detailed analysis decided not to change its auditor. The mandate will be put out to tender again in 2026 at the latest. Pursuant to the provisions of the Swiss Code of Obligations, the lead auditor is replaced after a maximum term of seven years. The lead auditor has been responsible for the audit mandate since 2017.

Audit fee

PricewaterhouseCoopers invoiced the Komax Group CHF 772 114 in the 2023 financial year for services in connection with auditing the annual statements of Komax Holding AG and the Group companies, as well as the consolidated statements of the Komax Group.

Additional fees

During the 2023 financial year, PricewaterhouseCoopers invoiced additional fees amounting to a total of CHF 305 313. This breaks down into fees of CHF 89 548 for tax and legal advice and CHF 215 765 for transaction services and other consultancy fees.

Information instruments of the external audit

The Audit Committee is responsible for evaluating the external auditors, who submit an audit report to the Board of Directors and senior management. At least two consultations are held each year between the external auditors and the Audit Committee, at which the material findings for each company (management letters) and the consolidated financial statements covered by the audit report are discussed in detail. The auditors also explain the audits conducted (audit and review) for each company along with recent changes in Swiss GAAP FER standards and their impact on the Komax Group's consolidated annual statements. The services provided by the statutory auditors are evaluated by the Audit Committee on the basis of the quality of reporting and the audit reports, the implementation of the audit plan, and the level of cooperation with the internal audit team. The independence of the auditors is verified by comparing the fee for additional services charged by the external auditors with the audit fee, taking into account the scope of these additional services.

9 INFORMATION POLICY

Komax Holding AG informs all stakeholders transparently, rapidly, and simultaneously. The CEO, CFO, and the Vice President Investor Relations / Corporate Communications are available as contact partners for information purposes.

The consolidated financial statements are compiled in conformity with Swiss GAAP FER standards. Komax Holding AG publishes comprehensive financial results twice a year, for the first half and the full year, in the form of media releases and annual/half-year reports in PDF format. The publication dates and the date of the Annual General Meeting are available in the financial calendar on the Komax Group website (www.komaxgroup.com/en/invest-in-komax/financial-calendar). Media and analyst conferences are held at least once a year. In addition to the financial results, shareholders and the financial markets are also regularly informed of significant changes and developments. Komax Holding AG publishes facts relevant to its share price in conformity with the disclosure policies of SIX Swiss Exchange Ltd (ad hoc publicity, Art. 53 of the Listing Rules). The Listing Rules can be downloaded at www.ser-ag.com. The official publication for company notices is the "Swiss Official Gazette of Commerce" ("Schweizerisches Handelsamtsblatt").

Information on elements such as share price development, annual and half-year reports, the financial calendar, the minutes from the most recent Annual General Meeting, media releases, and Komax Holding AG's Articles of Association and Organizational Regulations are available at www.komaxgroup.com/en/invest-in-komax. Anyone who wishes to receive all media releases of Komax Holding AG by email should sign up to the mailing list on the Komax Group's website (www.komaxgroup.com/en/media/mailling-list).

Contact

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10 TRADING BLACKOUT PERIODS

The Board of Directors has issued rules to prevent insider trading. For the Board of Directors, the Executive Board, the Managing Directors of all companies of the Komax Group, and various other employees – particularly those from the finance area – who are in possession of price-relevant information, specific blackout periods will apply to the trading of Komax shares. The general trading blackout periods each year will be from 1 January and 1 July until two stock market trading days after the publication of the annual and half-year reports respectively.

The Chair of the Board of Directors and the CEO are also entitled to define trading blackout periods for selected persons in individual cases. These might include, for example, persons involved in a project with the potential to influence the price of Komax shares. No exceptions to these rules were granted in the year under review.