



Employees of KeriMedical
in Archamps, France

Compensation Report

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Letter from the Chair of the Human Resources & Compensation Committee



Dear shareholders,

On behalf of the Human Resources & Compensation Committee (HRCC), I am delighted to present the compensation report for the fiscal year 2025. The committee's mandate is to ensure that compensation practices support the delivery of value for our

shareholders and other stakeholders whilst ensuring fairness, competitiveness, and regulatory compliance.

Performance and accountability

Medartis achieved solid operational progress during 2025, delivering on the guidance outlined at the beginning of the year. We established partnerships with NeoOrtho in Brazil and completed the acquisition of KeriMedical in Switzerland/France, both of which are aligned with our corporate strategy. Our financial performance was driven by market dynamics and the implementation of our growth initiatives. The compensation reflects this, with the amount paid out corresponding to the compensation approved by the shareholders at the 2025 Annual General Meeting. Our compensation framework is designed to reward the achievement of measurable objectives whilst recognising the realities of our operating environment. This includes managing regulatory requirements, expanding market access and investing in innovation to advance patient care and sustain our competitive positioning.

Strengthening pay-for-performance

In 2026, we will enhance our long-term incentive (LTI) program, by transitioning from simple time-vested RSUs to 100% performance-linked PSUs for executive awards. The underlying KPIs are relative

total shareholder return compared to the 'SPI Extra TR' index and a cash flow metric. Performance against these important metrics will determine payouts ranging from 0% to 200% of the target award. This change will strengthen the link between leadership compensation and the sustained creation of shareholder value. The HRCC believes this structure provides appropriate incentives whilst ensuring accountability for long-term performance.

We have also introduced minimum equity ownership requirements for members of the Board of Directors (BoD) and of the Executive Management Board (EMB). This measure reinforces the alignment between personal financial interests and shareholder returns and reflects sound governance practice. Plans are in progress to expand employee participation in our share purchase program, broadening equity ownership across the organisation.

Strategic leadership appointments

During 2025, the HRCC supported senior management in making strategic appointments to the EMB. This involved a new Chief Financial Officer (CFO) and Chief Human Resources Officer (CHRO), both of whom were recruited externally to provide the specific expertise and capabilities required for the next phase of the company's growth. We also made an internal promotion to the position of Executive Vice President of R&D and Innovation, underlining our commitment to advancing talent within the company. In the US, our key growth market, a new President was appointed to strengthen commercial operations and improve our distribution network.

We have made these changes at executive level to strengthen the most important organisational body of the organisation. In 2026,

our goal is stability, built on a foundation of sustainability and efficiency. With the new leadership team in place, we refined our corporate values with a clear focus on [customer centricity](#). The executive team held several high-performance team workshops involving senior and middle management to ensure alignment on leadership on strategic priorities, corporate values and leadership behaviours.

The Chief Executive Officer (CEO) has also increased the frequency and transparency of communication with employees in order to strengthen engagement across the organisation. The HRCC continues to monitor succession planning and support management with a view to developing talents and recruiting the next generation of employees for our future needs.

Looking ahead

The HRCC will continue to review compensation policies to ensure they remain fit for purpose in a changing market environment. This includes assessing their competitiveness and compliance with evolving governance standards as well as the effectiveness of our KPIs. We remain focused on ensuring that our compensation practices support the recruitment, retention, and motivation of capable individuals who can deliver sustainable growth and value for all stakeholders.

I would like to thank our employees for their hard work during 2025, the executive team under the leadership of Matthias Schupp for its achievements, and our shareholders for their continued support and confidence in the stewardship of the HRCC.

Sincerely,

Damien Tappy, Chair of the HRCC

Compensation Report

1. COMPENSATION GOVERNANCE AND REGULATIONS

Medartis maintains a robust and transparent compensation governance framework that ensures accountability, compliance with Swiss regulatory requirements, internal consistency, and alignment with long-term shareholder interests. This framework is grounded in Swiss corporate law, the Articles of Association of the Group, the Organisational Regulations, and the Charter of the Human Resources and Compensation Committee (HRCC). These documents are publicly available on the Medartis website. It ensures that the compensation system supports Medartis' strategy, promotes sustainable value creation, and reflects good corporate governance practices.

1.1 Summary of Compensation Framework for the EMB

The compensation of the EMB consists of fixed and variable elements:

- Fixed components include base salary, cash allowances, pension contributions and other standard benefits.
- Variable components consist of the Short-Term Incentive (STI), paid in cash, and the Long-Term Incentive (LTI), granted in the form of share-based awards.

Approval by the AGM (Article 16): The AGM approves annually, on a binding basis and at the request of the BoD, the aggregate amounts of the fixed compensation of the BoD for the period up to the next AGM, and of the EMB for the next full financial year following the year of the AGM. The General Meeting further approves annually the total amount of variable compensation elements (short-term and long-term) for the EMB for the current financial year in a binding and separate manner.

Additional amount for newly appointed members of the EMB (Article 32): Should new members of the EMB be appointed after the resolution of the AGM, an additional amount of up to 140% of the latest CEO total compensation in case of a new CEO appointment, and/or up to 140% of the latest average group executive's total compensation in case of appointment of other new members of the EMB, may be granted according to Article 32 of the Articles of Association. In addition, and based on the same Article, buy-out awards in the amount of up to CHF 1'000'000 to a newly appointed CEO and/or up to

CHF 500'000 for other newly appointed members of the EMB may be granted in order to compensate the newly appointed executives for the verifiable loss of deferred compensation elements with their previous employer. The AGM does not vote on the additional amount used according to Article 32 of the Articles of Association.

Prohibited and Restricted Benefits

Medartis does not grant loans, credits or pension benefits to EMB members beyond standard occupational pension schemes.

However, the company may reimburse or advance business-related legal expenses up to CHF 250'000 per person in well-founded cases. Private legal expenses are explicitly excluded.

Contract Structure

EMB employment contracts may be structured as:

- fixed-term agreements of up to one year, or
- open-ended contracts with notice periods of up to one year.

1.2 HRCC Governance Framework & Responsibilities

The HRCC supports the BoD in matters relating to compensation, human capital management, succession planning, and governance. The committee's mandate is established in the HRCC Charter (Article 3) and the Articles of Association (Article 27).

Annual General Meeting Support

The HRCC prepares proposals for aggregate compensation of the BoD and EMB for shareholder approval. The committee supports the preparation of the Compensation Report for Board approval and ensures implementation of resolutions adopted at the Annual General Meeting (AGM).

Compensation Policy and Framework

The committee reviews and recommends the compensation strategy, principles, programmes, and target structures for the BoD, CEO, and EMB. It prepares proposals for individual compensation of these parties for Board approval and establishes annual performance metrics and targets for both short-term and long-term incentive programmes.

Equity-Based Compensation Management

The HRCC defines the terms and conditions of share-based remuneration, including granting, vesting, blocking, lapse, and expiration provisions. The committee monitors existing long-term incentive plans to ensure compliance and effectiveness.

1.2.1 Decision Authority Matrix

To ensure full transparency, effective governance, and a clear separation of duties, Medartis applies a structured decision-making framework that defines the responsibilities of the CEO, the HRCC, the BoD and the AGM.

The following matrix outlines the respective authorities for key compensation and governance decisions:

Decision Area	CEO	HRCC	BoD	AGM
Election of members of the HRCC and the BoD			proposes	approves
Compensation policy and principles (in line with Articles of Association)		proposes	approves	
Maximum aggregate compensation for the BoD and the EMB		proposes	proposes	approves
Individual compensation of members of the BoD		proposes	approves	
Individual compensation of the CEO		proposes	approves	
Individual compensation of other EMB members	proposes	reviews	approves	
Compensation Report		proposes	approves	consultative vote

1.2.2 Human Capital Responsibilities

Beyond its compensation oversight duties, the HRCC plays a key role in Medartis' strategic HR governance. Its responsibilities include ensuring that the company's human capital strategy remains aligned with long-term business priorities and evolving market dynamics.

A. Annual HR Strategy Review

The HRCC reviews Medartis' HR strategy to ensure alignment with overall business objectives, covering:

- talent acquisition,
- talent and succession management,
- leadership and performance management,
- organizational culture and values.

B. Leadership Performance

The HRCC conducts an annual performance assessment of the CEO and EMB based on strategic, financial, operational, and qualitative objectives.

C. Workforce Planning

The HRCC conducts regular reviews of workforce requirements in relation to technological developments, industry competition, labour market trends, and demographic shifts. This process ensures alignment between Medartis' future capability needs and the company's long-term strategic objectives.

1.3 Nomination Responsibilities

The committee conducts periodic reviews of the BoD's size, structure, diversity, and required competencies. It recommends adjustments to ensure an appropriate mix of skills and experience.

The HRCC evaluates CEO candidates and submits proposals to the BoD for consideration. The committee also reviews the CEO's proposals for EMB appointments and submits recommendations to the BoD for final approval.

1.4 Processes, Controls and Decision Making

The HRCC oversees the annual compensation review process, which includes assessment of internal equity and external competitiveness, review of base salaries and short-term (STI) and long-term incentive (LTI) allocations, and evaluation of performance results and payout recommendations.

To ensure competitive remuneration, the committee regularly benchmarks compensation levels against relevant peers in the global medical technology and healthcare sector, considering companies of comparable size in terms of revenue and employee base. The underlying benchmark dataset was last comprehensively updated in 2022, and the next review for the EMB is planned for 2027, in line with Medartis' standard multi-year benchmarking cycle. The HRCC conducts annual reviews and pre-approves the engagement of external compensation consultants. The committee evaluates and safeguards independence and reviews the scope of services and fees annually.

The committee may conduct investigations, request information from the EMB and employees, and engage independent experts as required to perform its oversight duties with rigour and independence.

2. COMPENSATION PHILOSOPHY

Medartis' compensation system is founded on clear principles that support performance, competitiveness, and alignment with shareholders. The company recognises that success depends largely on value creation by employees for all stakeholders, which should be acknowledged and rewarded. A modern compensation system with access to competitive rewards serves as an instrument for attracting, retaining, motivating, and developing talent.

Compensation Structure

Total compensation for most employees includes a balance of fixed and variable elements. The company fosters a performance culture that focuses on both what was achieved and how it was achieved. This approach involves setting relevant, challenging yet realistic performance ambitions, thereby promoting accountability among employees for their performance. The variable elements aim to reward high performance whilst effectively addressing underperformance. In conjunction with the long-term remuneration elements (LTI), the management and certain key personnel are aligned with the interests of shareholders and the achievement of long-term strategic and financial success.

Guiding Principles

The compensation framework is governed by three key principles: compliance and governance, ensuring adherence to Swiss law, the Articles of Association, and internal regulations; market competitiveness, achieved through benchmarking against medical technology, life sciences, and general industry peers; and transparency, demonstrated through clear communication and comprehensive reporting to shareholders.

3. COMPENSATION ARCHITECTURE AND ELEMENTS

3.1 Board of Directors (BoD)

For their non-executive duties on the Board, members receive a fixed base compensation, which may be paid in cash and/or in the form of shares. The amount reflects their responsibilities and time commitment within the BoD and its committees.

There are no additional meeting fees and no entitlement to performance-related compensation, ensuring the Board's independence in its supervisory role.

Fees for each Board function are reviewed annually, taking into account market trends and benchmarking against other listed life science companies of comparable size with international operations.

Board members who also hold an executive position receive separate remuneration, disclosed in the EMB section. In 2025, no Board member held an executive function. The roles and responsibilities of individual Board members are outlined below.

Board of Directors (8 members) Chairman: Marco Gadola Vice Chairman: Dr. h.c. Thomas Straumann Members: Jennifer Dean, Willi Miesch, Ciro Römer, Martha Shadan, Damien Tappy, Nadia Tarolli Schmidt		
Finance & Audit Committee (FAC) Chair: Nadia Tarolli Schmidt Member: Martha Shadan, Jennifer Dean	Human Resources & Compensation Committee (HRCC) Chair: Damien Tappy Member: Marco Gadola	Strategy & Innovation Committee (SIC) Chair: Willi Miesch Member: Dr. h.c. Thomas Straumann, Ciro Roemer
Focus <ul style="list-style-type: none"> – Financial Health – Risk Management – Legal & Compliance – M&A and Alliances (Legal and contractual elements) 	Focus <ul style="list-style-type: none"> – Nomination – Compensation – Human Capital – Corporate Culture 	Focus <ul style="list-style-type: none"> – Growth initiatives and growth management – Innovation – Technology – M&A

Board Structure Medartis Holding AG as of AGM 2025

Main principles of the plan which manages the calculation and allocation of the Medartis Restricted Shares (RS) for the members of the BoD

Unless otherwise determined, the allocation date shall occur within 30 days of the relevant AGM approval.

BoD members who elect to receive a portion of their fees in shares shall have that amount converted into Medartis "RS" immediately before the allocation date, as detailed below. The remaining part of the Board fees continues being paid out in cash according to the usual processes and timelines.

Allocated restricted shares are subject to a two-year restriction period commencing on the allocation date. Shares are allocated within 30 days following the AGM at a 15% discount to the market price, with specific terms detailed in the election form.

BoD members who elect to receive a portion of their fees in shares shall have that amount converted into restricted shares using the following calculation method: the elected amount is divided by 85% of the volume-weighted average price of Medartis shares over the 20 trading days ending on the last trading day before the relevant AGM:

$$\frac{\text{Board Fee}}{85\% * (20\text{-day volume-weighted average Share price})} = \text{number of RS allocated}$$

Depending on the contractual setup and individual circumstances, the remuneration paid to members of the BoD may be subject to VAT or statutory social security contributions.

3.2 Executive Management Board (EMB)

The remuneration of the EMB consists of four components, which are explained subsequently:

a) Fixed base salary

The fixed base salary depends on the function, the qualification and the professional experience of the respective individual.

b) Annual STI

The STI rewards EMB members for achieving company-wide performance targets in our core business activities and supports both growth and cost discipline. When performance goals are achieved, the STI is paid in cash in the first half of the following year.

At target, the STI opportunity for the CEO amounts to 50% of annual gross base salary. For other EMB members, the target STI ranges between 18% and 48% of base salary (in 2024: 30% to 48%). Base salaries and STI target values are determined individually and reviewed annually by the BoD.

The STI is based on four performance principles: One team, revenue growth, expense management and profitability. All these KPIs are based on core results. All EMB members are assessed against the same three financial KPIs of the Medartis Group, considered the most critical short-term value drivers for Medartis:

- Net sales growth
- OPEX ratio
- EBITDA margin

The weighting of each KPI is set annually as part of the performance agreements and is consistent across all EMB members. For 2025 it was:

- 50% – Net Sales
- 30% – OPEX ratio
- 20% – EBITDA margin

The CEO proposes annual targets and maximum performance levels for each KPI, which the BoD approves in alignment with Medartis' annual budget and mid-term financial plan.

For each KPI, a payout factor is calculated based on achievement and multiplied by its respective weighting. The sum of these weighted factors constitutes the Short-Term Incentive Performance Factor, which is applied to the individual STI target of the respective employee. Total STI payouts are capped at two times the target amount.

Performance Curves for 2025

OPEX ratio and EBITDA margin

- 100% performance achievement of the defined KPI value will lead to a 100% payout for the respective metric.
- Each percentage point above or below target increases or decreases payout by 20%.

Net Sales

- Any payout is conditional upon achieving at least the minimum growth threshold compared to the previous year.
- A 100% payout applies at target performance for this metric, aligned with the upper range of external benchmark guidance.
- Above this, payouts increase linearly and are capped at 200%.

In 2025, all KPIs have exceeded the target level and the total multiplier for the STI amounted to 163.8%.

STI Pay-Out Matrix 2025

Financial targets	Achievement 2025	Weight
Net Sales	Overachieved	50%
OPEX	Overachieved	30%
EBITDA	Overachieved	20%
STI multiplier	163.8%	

c) Long-term incentive (LTI)

The LTI is designed to align executive compensation with long-term company performance and shareholder interests. The amount of long-term compensation is determined at the start of employment and reviewed annually by the Compensation and Benefits team and may change depending on market conditions and business needs, subject to approval by the BoD.

Medartis historically granted Restricted Stock Units (RSUs), Performance Stock Units (PSUs) and stock options. Outstanding awards under these legacy programs will continue until all vesting conditions are met; however, no new awards will be granted under these instruments.

2025 LTI Plan – 100% Performance Stock Units (PSUs)

Starting in 2025, Medartis revised its long-term incentive structure to further strengthen long-term alignment with shareholder interests and market expectations. All new LTI awards are granted exclusively as PSUs.

PSU vesting is determined on the basis of two equally weighted performance metrics, measured over a three-year performance period:

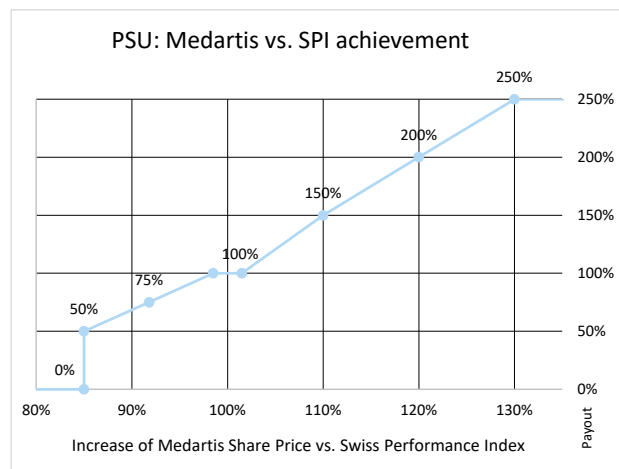
- 50% simplified cashflow ratio (definition below)
- 50% relative total shareholder return (TSR) compared to the SPI Extra Index (SPIEX.SW)

The PSU vesting multiple ranges from 0% to 200%. Vested shares are delivered on the third anniversary of the grant date.

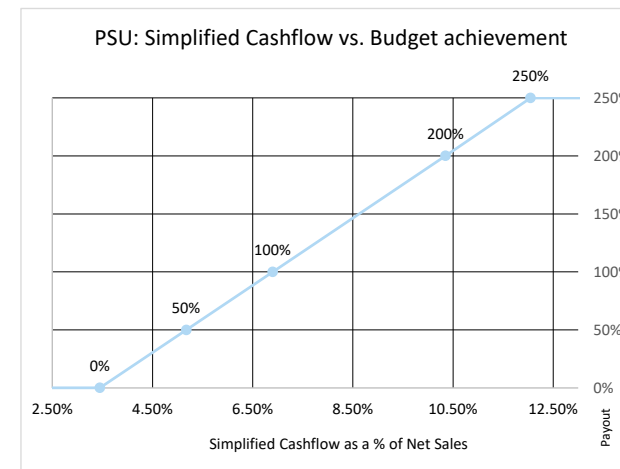
PSU allocation formula:

$$\frac{\text{Grant Amount}}{\text{(20-day volume-weighted average Share price)}} = \text{number of PSUs allocated}$$

50% SPI Comparison Performance



50% Simplified Cashflow Performance



Total PSU Payout Cap: 200%
 Payout Cap per KPI: 250%
 Significant over-achievement in both KPIs are required to reach the cap, with a small buffer (25%) per KPI

2024 LTI Plan – RSU/PSU Combination

The LTI in 2024 consisted of a mix of RSUs and PSUs:

- 75% RSUs, vesting on a graded schedule (one-third annually beginning the year after allocation).
- 25% PSUs, vesting based on performance against the simplified cashflow ratio, with a vesting range from 0% to 200%.

Simplified cashflow ratio

The simplified cashflow KPI is defined as following:

$$\text{EBITDA} - (\text{Increase in accounts receivables} + \text{change in inventory} + \text{set investments} + \text{CAPEX})$$

Group net sales

This KPI is calculated cumulatively over the three-year performance period. At the end of the performance cycle, the applicable vesting multiple is applied to the total number of PSUs granted.

d) Employee Share Purchase Plans (ESPP)

ESPP-STI (current plan)

Members of the EMB may choose to invest part or all of their STI payout in Medartis shares at a 25% discount, subject to a two-year blocking period. Shares are dividend-bearing from the date of acquisition.

- Purchase price: 20-day VWAP prior to allocation
- Shares may be sourced via capital increase, treasury shares or market purchases
- The BoD is not eligible to participate in the ESPP-STI

e) Other elements and comments

Members of the EMB participate in the benefit plans available in their country of employment, including retirement, insurance and health-care coverage that provides protection in case of retirement, disability, death or illness/accident.

EMB members may also receive allowances such as relocation, transportation or family allowances (where eligible), as well as seniority or wedding bonuses. All allowances are paid in cash.

Out-of-pocket expenses reimbursed in accordance with applicable policies are not considered compensation subject to shareholder approval.

The actual direct and indirect compensation of the EMB for the current and previous year is presented in the tables below.

4. ACTUAL COMPENSATION FOR THE REPORTED YEAR

a) Compensation of the BoD

The table shows the compensation paid to members of the BoD for the period between the AGM 2025 and the AGM 2026 and for the period between the AGM 2024 and the AGM 2025. The total compensation for the BoD outlined in the table is within the range approved by the AGM 2025.

Comments:

- “Fixed board fee (cash)”: Gross amounts before deduction of employee contributions to social security, occupational pension schemes and other mandatory charges, as far as applicable.
- “Social security contributions”: Company contributions to social security and occupational pension schemes, as far as applicable.
- The valuation of Restricted Shares is determined by the closing share price average of 28 March 2025 – 24 April 2025 in accordance with the Restricted Share Plan for the BoD.

BoD compensation in CHF (audited table):

	Fixed board fee (cash)	Social security contributions	Restricted Shares	Restricted share discount and value adjustment ¹	Total
Marco Gadola Chair of the BoD, Member of the HRCC	75'000	38'233	425'000	101'834	640'067
	<i>500'000</i>	<i>35'280</i>	<i>0</i>	<i>0</i>	<i>535'280</i>
Thomas Straumann Vice-Chair of the BoD, Member of the SIC	228'847	63'184	0	0	292'031
	<i>229'282</i>	<i>62'779</i>	<i>0</i>	<i>0</i>	<i>292'061</i>
Willi Miesch Chair of the SIC	150'000	11'725	0	0	161'725
	<i>150'000</i>	<i>11'725</i>	<i>0</i>	<i>0</i>	<i>161'725</i>
Nadia Tarolli Chair of the FAC	112'500	11'985	37'500	8'983	170'968
	<i>112'500</i>	<i>11'768</i>	<i>37'500</i>	<i>5'353</i>	<i>167'121</i>
Ciro Roemer Member of the SIC	100'000	0	0	0	100'000
	<i>150'000</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>150'000</i>
Damien Tappy Chair of the HRCC	0	0	150'000	35'938	185'938
	<i>0</i>	<i>0</i>	<i>150'000</i>	<i>21'654</i>	<i>171'654</i>
Martha Shadan Member of the FAC	100'000	0	0	0	100'000
	<i>100'000</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>100'000</i>
Jennifer Dean Member of the FAC	100'000	7'830	0	0	107'830
	<i>100'000</i>	<i>7'830</i>	<i>0</i>	<i>0</i>	<i>107'830</i>
Total all members	866'347	132'957	612'500	146'755	1'758'559
	<i>1'341'782</i>	<i>129'382</i>	<i>187'500</i>	<i>27'007</i>	<i>1'685'672</i>

¹The amount corresponds to the difference between the share price at the allocation date and the discounted value at the valuation date (which includes the 15% discount).

Values in italics represent data for the period between the AGM 2024 and the AGM 2025.

b) Compensation of the EMB

The table below presents the compensation paid to the CEO and other members of the EMB for the financial years 2025 and 2024. As of 31 December 2025, the EMB comprised the CEO and six members. The total compensation disclosed is within the aggregate amounts approved by the AGM for 2024 and 2025.

Changes in the EMB

During the reporting year and the subsequent period, the following changes occurred in the composition of the EMB. Newly appointed members are listed first, followed by departures.

New Appointments

- David Thoni, President USA – joined on 1 January 2025
- Marc Ammann, EVP R&D and Innovation – was promoted to the EMB on 1 June 2025
- Caroline Knoeri, CHRO – joined on 11 August 2025
- Peter Hackel, CFO – joined Medartis on 1 January 2026

Departures

- Christoph Brönnimann, CEO – left effective 28 February 2025
- Inge Maes, CHRO – left effective 31 March 2025
- Manuel Schaer, CTO – left effective 30 November 2025
- Dirk Kirsten, CFO – to leave on 30 June 2026

Additional Information on Classification and Disclosure

All individuals who were members of the EMB at any time during the reporting year are considered current members for the purpose of the Compensation Report, even if they left the company during the year. Members who were released from their duties but remained under contract during their notice period are also treated as current members for disclosure purposes.

Compensation for these members is disclosed on a pro-rata basis in the separate compensation tables, including amounts paid during active service and any payments during the release period up to 31 December 2025. Any compensation relating to periods beyond the reporting year will be disclosed in the subsequent year's report.

EMB compensation in CHF (audited table):

	Fixed compensation	Variable compensation (cash)	Variable compensation (equity)	Other compensation	Total
	Base salary	Annual short-term incentive (STI)	Long-term incentive (LTI - Buy-out awards, ESPP)	Social security contributions and fringe benefits	
Matthias Schupp	700'000	573'265	470'297	363'795	2'107'357
CEO	<i>116'667</i>	<i>58'333</i>	<i>568'636</i>	<i>125'063</i>	<i>868'699</i>
Christoph Brönnimann	83'333	62'500	60'616	48'932	255'381
Exiting CEO	<i>500'000</i>	<i>375'000</i>	<i>500'000</i>	<i>302'476</i>	<i>1'677'476</i>
Other members	1'885'777	1'176'636	705'564	941'643	4'709'620
of the EMB	<i>1'529'837</i>	<i>858'148</i>	<i>417'935</i>	<i>778'059</i>	<i>3'583'979</i>
Total EMB	2'669'110	1'812'401	1'236'477	1'354'370	7'072'358
	<i>2'146'504</i>	<i>1'291'481</i>	<i>1'486'571</i>	<i>1'205'598</i>	<i>6'130'154</i>

Values in italic represent data for 2024

Comments:

- "Fixed base salary": Gross amounts before deduction of employee contributions to social security, occupational pension schemes and other mandatory charges, as far as applicable.
- "Annual STI": Amounts based on the performance in 2025, payable in 2026. Gross amounts before deduction of employee contributions to social security, occupational pension.
- "LTI": As further explained in section 3.2 d), the disclosed amounts are LTI grant amounts for 2025. Gross amounts are before deductions of employee contributions to social security, occupational pension schemes and other mandatory charges, as far as applicable. The LTI section also includes all shares purchased by EMB members in the ESPP-STI plan at 25% discount. The full value and vesting schedule of the CEO's buyout award were reported in the 2024 Compensation Report.
- "Social security contributions and fringe benefits": Company contributions to social security and occupational pension schemes, as far as applicable. This column further includes the value of fringe benefits, consisting of company car (or car allowance), family allowance (if applicable), health insurance (if applicable), seniority gifts (if applicable) or any benefits defined in a severance package.

c) Other compensation-related information under the Ordinance against Excessive Compensation (OaEC)

- For the reporting period, no compensation other than listed above in a) and b), respectively, was paid or granted to members of the BoD and EMB. No further compensation was paid or granted to former members of the BoD or EMB apart from the amounts listed above.
- No loans or credits were granted to current or former members of the BoD and EMB. No such loans or credits were outstanding at the balance sheet date.
- No compensation, loans or credits were paid or granted at non-market conditions to persons closely associated with current or former members of the BoD or EMB. No such loans or credits were outstanding at the balance sheet date.

d) Performance-related compensation: General pay-for-performance review

In 2025, the weightings for the different metrics for the annual STI of members of the EMB have been:

Weighting of STI performance criteria	Group		
	Net Sales	OPEX	EBITDA
CEO	50%	30%	20%
CFO, CTO, CHRO, COO	50%	30%	20%
President EMEA	50%	30%	20%
President USA	50%	30%	20%

Achievement of STI performance criteria	Group		
	Net Sales	OPEX	EBITDA
CEO	101.20%	98.10%	109.70%
CFO, CTO, CHRO, COO	101.20%	98.10%	109.70%
President EMEA	101.20%	98.10%	109.70%
President USA	101.20%	98.10%	109.70%

Consequently, and in total, the 2025 STI payout to members of the EMB (excl. CEO) equals CHF 1'176'636 (previous year CHF 858'148) as stated in the table above. As a percentage of the fixed (base) salary, this represents 61% (previous year: 56%). For the new CEO, the STI payout CHF 573'265 represents 82% of the base salary.

In 2025, the grant value of equity instruments under the LTI plans was CHF 706'012 (previous year CHF 417'935) for the entire EMB (excl. CEO), CHF 300'000 for the CEO (previous year: CHF 50'000).

The aggregate variable compensation (STI and LTI, excluding ESPP discount and buy-out awards) for 2025 represents 99% (previous year: 79%) of the fixed base salary for the EMB (excl. CEO), 148% (previous year: 93%) of the fixed base salary for the current CEO and 148% (previous year: 175%) of the fixed base salary for the former CEO. The main difference in the EMB remuneration between 2024 and 2025 is the new valuation of LTI awards using a Montecarlo simulation. For EMB members, the One Team approach translated into STI payments of 163.8% of the target amount for all members.

e) Alignment with pre-approved maximum amounts

At the AGM 2024 and 2025 the Medartis shareholders have determined and approved the following maximum compensation amounts:

Compensation for the BoD for the period from the AGM 2025 - AGM 2026:	CHF 1'900'000
Fixed base salary to the EMB (incl. CEO) for the financial year 2025:	CHF 4'033'481
Variable compensation to the EMB (incl. CEO) for the financial year 2025:	CHF 5'276'160

BoD

As shown in the table above, the total compensation for the BoD for their services in the 2025 financial year amounted to CHF 1'758'559 (CHF 1'685'672 in 2024). This remained within the maximum compensation of CHF 1'900'000 approved by shareholders at the 2025 AGM.

Fixed compensation for the EMB

The fixed compensation, including fringe benefits and all social security costs, paid to all EMB members in 2025 amounted to CHF 4'023'480 (CHF 3'352'102 in 2024). The shareholders approved at the 2025 AGM a total fixed compensation of CHF 4'033'481 for the January–December 2025 period.

The slight exceedance of the approved maximum amount is due to the onboarding of new EMB members and a departure compensation of CHF 42'400 for a departing EMB member. These elements are permissible under the Articles of Association and have been fully reflected in the reported figures.

Variable compensation for the EMB: The total variable compensation in 2025, consisting of STI and LTI, amounted to CHF 3'048'878 (CHF 2'778'052 in 2024). This amount remains below the maximum of CHF 5'276'160 approved by the Medartis shareholders.

f) Shareholdings of members of the BoD and of the EMB

(audited table)

The following table discloses the number of shares held by the BoD, the EMB and individuals related to them.

	Shares held by the member		Shares held by related party		Total shares		Unvested Target RSU/PSU
	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2024	31 December 2025	
Board of Directors							
Dr. h.c. Thomas Straumann	5'435'036	4'410	5'439'446	5'628'440	0		
Willi Miesch	564'340	0	564'340	617'917	0		
Damien Tappy ¹	49'644	884'957	934'601	907'330	0		
Marco Gadola	9'285	0	9'285	9'525	0		
Nadia Tarolli Schmidt	2'217	0	2'217	1'605	0		
Ciro Roemer	1'309	0	1'309	1'309	0		
Martha Shadan	0	0	0	0	0		
Jennifer Dean	0	0	0	0	0		
Total	6'061'831	889'367	6'951'198	7'164'817	0		

¹30'705 shares were transferred to Damien Tappy from DTF Holding AG, of which Damien Tappy is the sole beneficial owner; 874'490 shares held by Endeavour Medtech Growth; 10'467 shares held by Endeavour Vision SA

	Shares held by the member		Shares held by related party		Total shares		Unvested Target RSU/PSU
	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2024	31 December 2025	
Executive Management Board							
Matthias Schupp	4'280	0	4'280	1'800	12'081		
Mareike Loch	11'230	0	11'230	10'032	2'310		
Manuel Schär ¹	3'629	0	3'629	3'437	357		
Marc Ammann	338	0	338	248	414		
Dirk Kirsten ²	5'762	0	5'762	6'446	1'393		
Mario Della Casa	2'476	0	2'476	1'575	1'963		
Caroline Knoeri	0	0	0	0	471		
David Thoni	382	0	382	0	1'268		
Inge Maes ³	0	0	0	0	0		
Total	28'097	0	28'097	23'538	20'257		

¹CTO until 31 May 2025 | ²CFO until 31 December 2025 | ³CHRO until 31 March 2025

g) Memberships on other Boards – Medartis BoD and EMB

(audited table)

The following table includes external mandates of the members of the BoD and the EMB at other companies with an economic purpose in line with the disclosure requirement under Article 734e OR and in line with requirements under Section 3.2 and Section 4.2 of the Annex to Directive on Information relating to Corporate Governance of SIX.

Name (BOD)	Listed companies	Private companies	Not-for-profit organisation	Role or function 2025	Role or function 2024
Marco Gadola	DKSH Holding AG			Chairman	Chairman
	Straumann Holding AG			Vice Chairman	Vice Chairman
		Volpi Group		Chairman	
		Qomo Holding AG		Board member	
		Bühler Group		Board member	Board member
		AVAG Anlage und Verwaltungs AG		Board member	Board member
			Schweizerische Management Gesellschaft	Advisory Board member	Advisory Board member
			Swiss American Chamber of Commerce	Advisory Board member	Advisory Board member
			Basel Chamber of Commerce	Board member	Board member
Thomas Straumann	Straumann Holding AG			Board member	Board member
		Centervision AG		Chairman	Chairman
		CHI Classics Basel AG		Chairman	Chairman
		STMN Equestrian AG		Chairman	Chairman
Willi Miesch		SCEWO AG		Chairman	Chairman
			International Bone Research Association (IBRA)	Board member	Board member

Name (BOD)	Listed companies	Private companies	Not-for-profit organisation	Role or function 2025	Role or function 2024
Nadia Tarolli Schmidt	Basellandschaftliche Kantonalbank (BLKB)			Vicechair	Vicechair
	VZ Holding AG			Board member	Board member
		EGK Eidgenössische Gesundheitskasse		Board member	Board member
		Parkresort Rheinfelden Holding AG		Board member	Board member
		IKEA Pension Fund		Supervisory Board member	Supervisory Board member
		Genossenschaft Stadion St. Jakob-Park		Board member	Board member
		BiomedVC AG		Board member	Board member
		ZFV Unternehmungen		Vicechair	
		Akylox Therapeutics GmbH		Board member	
			Basel Chamber of Commerce	Board member	Board member
		Nordic Cultural and Educational Foundation	Supervisory Board member	Supervisory Board member	
		Nanny Huber-Werdmüller-Stiftung	Supervisory Board member		
Ciro Roemer		Warburg Pincus LLC		Strategic advisor	Strategic advisor
Damien Tappy		Endeavour Vision		Chairman	Chairman
		CeQur		Board member	Board member
		Polares		Board member	Board member
		L'Enfance		Board member	Board member
		Hôpital de la Tour		Board member	Board member
		Fondation du Domaine de Villette	Member of the Foundation Council	Member of the Foundation Council	
Martha Shadan	CVRx			Board member	Board member
	LeMaitre Vascular			Board member	Board member
		Brilliant Strings Therapeutics		Chair of Board	Chair of Board
		S2N Health		Board member	Board member
		AdvaMed Accel	Board member	Board member	
Jennifer Dean		Australian Swiss Chamber of Commerce		Board member	Board member
	Medmix			Executive Board member	Executive Board member

OUTLOOK AND COMPENSATION DEVELOPMENTS

This section outlines planned changes to Medartis' compensation and benefits framework that will take effect after the 2025 reporting year. These measures aim to strengthen governance, enhance long-term value creation, and support Medartis' ability to attract and retain talent in a competitive global environment. The initiatives described below are not part of the 2025 compensation figures and will be disclosed in future reporting periods once implemented.

Minimum Shareholding Requirements

To further align leadership compensation with long-term shareholder interests, Medartis will introduce a Minimum Shareholding Requirement (MSR) for members of the Board of Directors (BoD) and the Executive Management Board (EMB), effective 2026.

- BoD: Each member will be required to hold Medartis shares (including unvested shares) equal in value to one year of Board fees.
- EMB: Each member will be required to hold Medartis shares (including unvested shares) equal in value to one year of base salary.

Both requirements must be met within four years of implementation. Compliance will be reviewed annually. Members who have not yet met the requirement will receive reminders and may be asked to outline a plan to achieve compliance within the defined timeframe.

Pension Scheme Change

Medartis will transition its Swiss pension plan to the Profond Sammelstiftung as of 1 January 2026, moving from a full insurance solution to a collective foundation model. This change is designed to modernise the company's retirement benefits offering and strengthen its position as an employer of choice. The new structure provides enhanced benefits, greater flexibility in plan design and optimised long-term cost structures, while continuing to exceed the statutory requirements of the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG).

Global Employee Share Purchase Plan

Medartis intends to harmonize its share purchase programs by introducing one global ESPP for all employees worldwide, including EMB members and participants in the STI program. The launch is targeted for Q1 2027, aligned with the annual STI payout cycle.

The future ESPP will feature a 25% discount on the share purchase price based on the official market closing price on the grant date. Employees will have contribution flexibility of up to 15% of base salary or up to 100% of the short-term incentive payout. Purchased shares will be subject to a two-year restriction period.

The programme represents a global, consistent framework aligned with proxy adviser expectations and designed to enhance employee participation and ownership. A transitional ESPP will be implemented in 2026 to prepare for the global rollout. Detailed disclosures will be provided in future compensation reports.

Summary

These forward-looking measures strengthen Medartis' compensation governance, enhance long-term alignment with shareholders, and modernize employee benefits. They will be reported in detail once they become effective in 2026 and 2027.

Report of the statutory auditor



Ernst & Young Ltd
Aeschengraben 27
P.O. Box
CH-4002 Basel

Phone: +41 58 286 86 86
www.ey.com/en_ch



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To the General Meeting of
Medartis Holding AG, Basel

Basel, 13 March 2026

preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the compensation system and defining individual compensation packages.

Report of the statutory auditor on the audit of the compensation report



Opinion

We have audited the compensation report of Medartis Holding AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked "audited" on pages 105 to 110 of the compensation report.

In our opinion, the information pursuant to Art. 734a-734f CO in the compensation report complies with Swiss law and the Company's articles of incorporation.



Basis for opinion

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

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



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked "audited" in the compensation report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

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

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

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



Board of Directors' responsibilities for the compensation report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the



Auditor's responsibilities for the audit of the compensation report

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

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

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

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

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

Ernst & Young Ltd

Kaspar Streiff
Licensed audit expert
(Auditor in charge)

Dominik Ritter
Licensed audit expert