Annual Report

25

Business Report

1

SKAN Fact Sheet[1] (in CHF)

Order intake +3.1%[2]
370.6 m

Net sales -7.7%[2]
333.3 m

EBITDA -32.3%[2]
38.6 m

EBITDA-Margin -4.2pp[2/3]
11.6%

Operating cash flow +37.3%[2]
+64.1 m

Cash +75.2%[2]
94.1 m

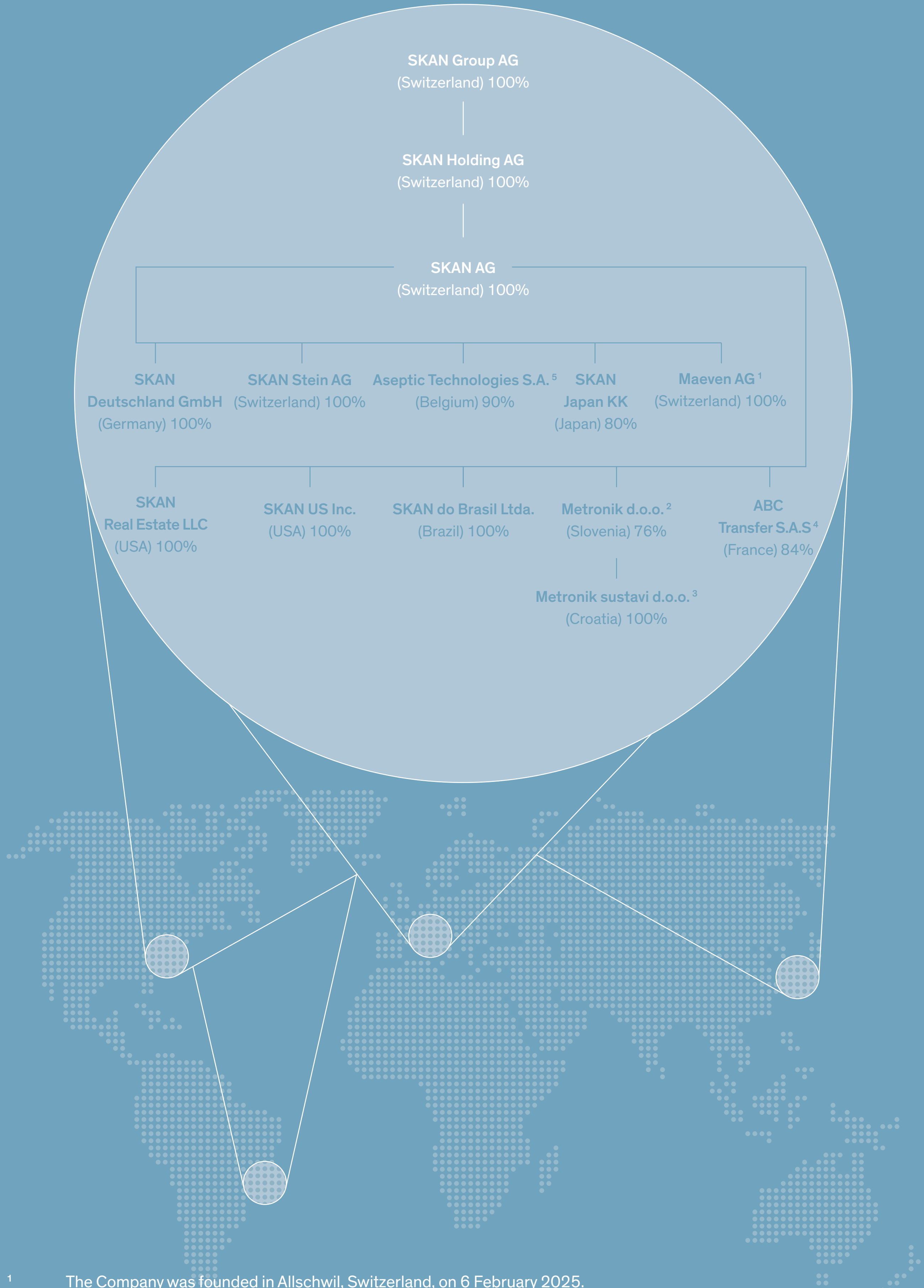
Assets +25.1%[2]
481.1 m

Investments -14.7%[2]
45.9 m

Employees +284[2]
1'755

[1] Figures as reported
[2] Change compared to previous year
[3] Percentage points

Locations



1 The Company was founded in Allschwil, Switzerland, on 6 February 2025.
2 The company was acquired on 31 July 2025.
3 Fully owned subsidiary of Metronik d.o.o., see footnote 2.
4 The company was acquired on 31 July 2025.
5 Former investment (Plast4Life) in associate was fully consolidated and retrospectively merged into Aseptic Technologies S.A. as of 1 January 2025.

Key Figures

in thousand CHF	2025	in % of net sales	2024	in % of net sales	change in %
Financial key figures					
Order intake	370'634		359'473		3.1%
Order backlog	346'133		318'341		8.7%
Net sales from goods and services	333'335		361'295		-7.7%
EBITDA	38'588	11.6%	56'961	15.8%	-32.3%
EBIT	25'426	7.6%	44'482	12.3%	-42.8%
Profit for the period	17'565	5.3%	40'791	11.3%	-56.9%
Other key figures					
Net working capital (NWC)	-26'622		8'209		nm[1]
Return on capital employed (ROCE)	10.3%		21.5%		-52.0%
Investments (PPE[2] and Intangible Assets)	45'867		53'789		-14.7%
Equity	127'591		202'563		-37.0%
Equity ratio	26.5%		52.7%		-49.7%
Cash flow from operating activities	64'109		46'700		37.3%
Cash flow from investing activities	-130'906		-69'057		89.6%
Cash flow from financing activities	108'987		-9'349		nm[1]
Headcount as of 31 December	1'755		1'471		19.3%
Segment key figures					
Equipment & Solutions					
Order intake	248'452		255'014		-2.6%
Order backlog	293'081		282'964		3.6%
Net sales from goods and services	216'840		270'904		-20.0%
EBITDA	9'420	4.3%	30'314	11.2%	-68.9%
Services & Consumables					
Order intake	122'182		104'459		17.0%
Order backlog	53'052		35'377		50.0%
Net sales from goods and services	116'495		90'391		28.9%
EBITDA	29'168	25.0%	26'647	29.5%	9.5%
Stock key figures					
Registered shares	22'483'524		22'483'524		0.0%
Earnings per share (in CHF)	0.72		1.73		-58.1%
Dividends per share (in CHF)	0.22		0.40		-45.0%

1 Comparison to previous year not meaningful
2 Property, plant, and equipment

Letter to shareholders

Driven by robust market growth, the SKAN Group recorded good order intake in the 2025 financial year and consolidated its position as number one in the high-end segment of the isolator market. Sales and earnings were down compared to the previous year due to project postponements. The acquisitions of Metronik and ABC Transfer strengthen the Services & Consumables segment, offering customers attractive additions to the product range. Based on the solid order backlog, the outlook is positive.

From left to right: Thomas Huber, CEO, **Jonas Greutert**, designated CEO (from 01.01.2026) and **Beat Lüthi,** Chairman of the BoD

Dear Shareholder

Growth in our market remained robust in 2025, and customer demand for our process solutions for the aseptic filling of biopharmaceutical active ingredients remained high. The main areas of application were filling lines for oncology applications and biotechnologically produced injectable large molecules. Filling lines for ADC (antibody drug conjugates) were in particularly high demand. These modern oncology drugs require complex, aseptic-toxic large-scale systems that meet the highest quality and safety requirements. SKAN has core expertise in this area and has received several orders in the double-digit million range.

The overall positive order intake was characterized by regional differences. While order intake from European customers remained strong throughout the year, orders from the US were somewhat more hesitant in the second half of the year, mainly due to customer budget planning and a longer decision-making process. The success rate for quotations was around 50%, which is primarily attributable to the qualitative and technological superiority of our systems and our process expertise. SKAN was thus able to consolidate its position as number one in the high-end segment of the isolator market.

Sales development remained below the previous year's level as a result of an exceptional number of project postponements. Vaccine lines were particularly affected. The global decline in demand for vaccines has led to a shift in priorities among pharmaceutical companies. Several lines ordered during the COVID phase are being put into operation later than planned, meaning that SKAN has not yet been able to book the remaining corresponding project sales.

Key figures at Group level

For the 2025 financial year, the SKAN Group reports an order intake of CHF 370.6 million, 3.1% more than in the previous year (CHF 359.5 million). The order backlog climbed by 8.7% to CHF 346.1 million (CHF 318.3 million), giving us good visibility in the equipment business. Within the total order backlog, approximately CHF 15 to 20 million is currently subject to a potential cancellation risk.

Net sales declined by 7.7% to CHF 333.3 million (CHF 361.3 million); adjusted for currency effects, the decline was 6.4%. This is due to the aforementioned project postponements, which shifted the corresponding sales and profits to the current year.

EBITDA decreased by 32.3% to CHF 38.6 million (CHF 57.0 million), corresponding to an EBITDA margin of 11.6% (15.8%). Profit for the 2025 financial year amounted to CHF 17.6 million (CHF 40.8 million).

Equipment & Solutions drives strategic initiatives forward

The Equipment & Solutions segment recorded an order intake of CHF 248.5 million in the 2025 financial year, 2.6% less than in the previous year (CHF 255.0 million). Net sales declined by 20.0% to CHF 216.8 million (CHF 270.9 million). This resulted in a book-to-bill ratio of 1.15 for the segment. Segment EBITDA fell to CHF 9.4 million, resulting in an EBITDA margin of 4.3% (CHF 30.3 million, 11.2%).

SKAN compensated for the gaps in production caused by the aforementioned project postponements by pre-producing standard isolators, for example for quality control purposes. This pre-production generated sales and margins in the second half of 2025 and partially compensated for the loss of sales resulting from the project postponements.

SKAN continued to invest in strategic initiatives. During the reporting period, a significant portion of research and development expenditures, corresponding to 7.4% of net sales, was allocated to Integrated Process Solutions. The delivery of such a system based on our latest robotics platform at the end of 2025 underscores the progress made in this future-oriented field.

Acquisitions as growth drivers for Services & Consumables

The Services & Consumables segment achieved a 17.0% increase in order intake to CHF 122.2 million (CHF 104.5 million) in the reporting year. Net sales rose by 28.9% to CHF 116.5 million (CHF 90.4 million). EBITDA reached CHF 29.2 million, corresponding to an EBITDA margin of 25.0% (CHF 26.6 million, 29.5%).

The service business performed well and the installed base continued to grow. The disproportionately low increase in order intake and the lower margin are attributable to the high basis for comparison from the previous year, when SKAN concluded numerous multi-year maintenance contracts and Aseptic Technologies received a large individual order for aseptic consumables.

The acquisitions of Metronik and ABC Transfer contributed to growth and earnings, as both have been consolidated from August 2025 onward. Metronik, based in Ljubljana, is a leading provider of software for production digitalization, including manufacturing execution systems, digital integration services, and automation solutions. Metronik's software platform forms the digital backbone of modern pharmaceutical production environments and meets the highest requirements in the GMP environment. Together with Metronik, SKAN can offer customers a holistic solution along the pharmaceutical value chain – from isolator technology and automation to fully digitalized and integrated manufacturing processes. ABC Transfer, based in Tours, France, specializes in transfer systems for aseptic filling processes. The sterile transfer connections (alpha/beta ports), containers, and transfer bags (beta bags) enable the sterile introduction of materials into isolators and the safe removal of samples. The transfer bags expand SKAN's portfolio of consumables.

The acquisitions of the two companies were in line with SKAN's strategy of significantly increasing the share of services and consumables in total sales in the medium term, thereby improving the Group's margin profile. The Services & Consumables segment contributed 35% to the SKAN Group's total sales in 2025, compared to 25% in the previous year. Supported by the SKAN Group's selling power, the two companies will be able to scale their business more quickly. Initiatives for joint customer outreach have already been launched.

The development of pre-approved services was successfully continued during the reporting period. This service currently includes two filling lines: one line for medium production volumes and various formats such as vials, syringes, and cartridges, and one line for the manufacture of cell and gene products (Advanced Therapy Medicinal Products, ATMP). Feedback from initial customer discussions has been very positive. Following inspection of the facility by the Swiss regulatory authority, the commercial launch is scheduled for the second half of 2026.

Operating cash flow significantly increased

Excluding the costs of acquisitions, investments in the reporting year amounted to CHF 45.9 million (CHF 53.8 million). The majority of investments went toward setting up Pre-Approved Services. Operating cash flow increased by 37.3% to CHF 64.1 million (CHF 46.7 million), primarily driven by improved net working capital management.

Equity at the end of 2025 amounted to CHF 127.6 million (CHF 202.6 million), corresponding to an equity ratio of 26.5% (52.7%). The offsetting of goodwill from both acquisitions resulted in a reduction in the equity ratio.

Proposals to the Annual General Meeting

The Board of Directors will propose to the Annual General Meeting of SKAN Group AG on May 7, 2026, the distribution of a dividend of CHF 0.22 per share, representing a 30% payout ratio.

Furthermore, the election of Dr. Christian Schlögel as a new member of the Board of Directors will be proposed to the Annual General Meeting. Dr. Christian Schlögel (born 1964, German citizen) is a proven expert in software, digital transformation, and artificial intelligence with 30 years of management experience in global technology, software, and industrial companies. With SKAN expanding its offering to include software and digital integration services through the Metronik acquisition and simultaneously driving forward the digital transformation of the company and its services, Dr. Christian Schlögel will bring valuable expertise to the Board of Directors.

After 16 years on the Board of Directors, Patrick Schär has decided for professional reasons not to stand for re-election. With his professional background and experience as a financial expert, he has contributed significantly to the development of the SKAN Group. The Board of Directors would like to thank him very much for his many years of commitment and excellent cooperation, and wishes him all the best for the future.

Leadership for the next growth phase

On January 1, 2026, Jonas Greutert assumed the position of CEO of the SKAN Group. Over the past ten years, he has held various international management positions at Mettler-Toledo, where he successfully developed his product inspection division and increased profitability. The Board of Directors is convinced that his experience and successful track record in building and scaling a business make him ideally suited to lead SKAN through its next phase of growth.

Thomas Huber, who has significantly expanded the SKAN Group as CEO over the past eight years and kept it on a sustainable growth path, will continue to serve as a member of the Board of Directors. The Board of Directors would like to thank him for his outstanding leadership of the SKAN Group and is pleased that we can continue to count on his knowledge, experience, and commitment.

Confident outlook

SKAN continues to operate in a structurally growing market driven by underlying growth in the global pharmaceutical and biotech market, the increasing trend toward injectable drugs, and the replacement of traditional cleanrooms with safer and more sustainable isolator technology. These trends will ensure continued demand for process solutions for the aseptic filling of drugs and for the associated services and consumables.

Based on the structural growth drivers and the solid order backlog, the Board of Directors and management are confident about the current year. In terms of net sales, we expect an increase in the high-teens for 2026. The EBITDA margin should range between 13 and 15 percent.

In addition to the scheduled processing of the high order volume, a priority is the successful launch of Pre-Approved Services.

Sincere thanks

Our employees have once again demonstrated their commitment to the SKAN Group worldwide and at all levels. We would like to express our sincere thanks to them for this. We would also like to thank our customers for their trust and partnership, as well as you, our valued shareholders, for your support.

Beat Lüthi
Chairman of the BoD

Jonas Greutert
Designated CEO

Thomas Huber
CEO

SKAN at a glance

SKAN is a pioneer in the field of aseptic and aseptic-toxic manufacturing processes for the (bio-)pharmaceutical industry. The company is the market and technology leader for high-quality, process-critical isolator systems for filling drugs according to rigorous sterility standards. In addition, the company offers its customers process support, services, and consumables, and digital solutions. SKAN's portfolio also includes software solutions for the digitalization of pharmaceutical manufacturing, such as Manufacturing Execution Systems (MES), process data management, and energy monitoring, supporting efficient, compliant, and transparent production processes.

Innovative solutions and an efficient life-cycle support organization make SKAN an important partner for the pharmaceutical and biotech industry, Contract Manufacturing Organizations (CMOs), and research laboratories worldwide.

Founded in 1968, SKAN employs 1'755 people as of the reporting year. 839 employees work at the Allschwil headquarters in the Life Sciences Hub of the Basel region. The other employees are spread between the subsidiaries in Switzerland, Germany, Belgium, Japan, Slovenia, Croatia, France, Brazil, and the USA.

Milestones in 2025

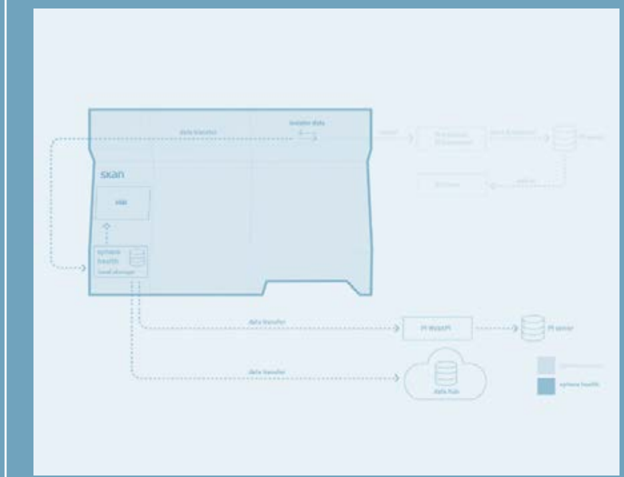
02.

Formation of Maeven AG

In February, our new subsidiary Maeven AG was established. Maeven AG will incorporate the pre-approved services of SKAN. By supporting the technology transfer, process development and validation testing, Maeven AG helps our customers accelerate the launch cycle of new medicines. During 2026, the GMP certification through Swissmedic is planned.

03.

SKAN sphere health / sphere connect



Integration of connectivity and data handling through sphere connect and sphere Health represent important steps towards becoming a cornerstone of emerging solutions for faster, more direct customer support and reduced equipment downtime. Seamless integration into the digital ecosystem of the customer drives productivity and provides insights into further optimization.

06.

oneSKAN: the summit

“oneSKAN: the summit” brought together employees from across the SKAN Group to foster global exchange, collaboration, and alignment. The event strengthened cross-regional and cross-departmental connections and promoted a shared understanding across the organization.

07.

find your we!

With the launch of the "find your we!" campaign, SKAN placed a strong focus on collaboration, shared responsibility, and team spirit across the organization. The campaign invites employees to share their own stories and experiences, allowing the initiative to grow organically through authentic voices and real moments from across the organization.

08.

Welcome Metronik

We are pleased to announce the successful acquisition of Metronik. Metronik develops automation and digitalization software and systems to optimize manufacturing and infrastructure operations with a strong focus on regulated industries such as pharmaceuticals and biotechnology. Its solutions include manufacturing execution systems, process automation, data management and workflow digitalization, enabling customers to improve productivity, traceability, and regulatory compliance.

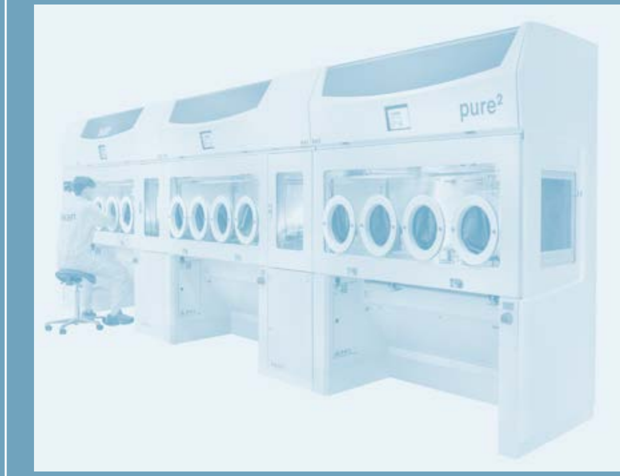
08.

Welcome ABC Transfer

We are pleased to announce the successful acquisition of ABC Transfer. ABC Transfer provides specialized aseptic transfer systems for pharmaceutical and biotech manufacturing, enabling contamination-free movement of materials into sterile production environments such as isolators and fill-finish lines. Core products around its rapid transfer port systems include Alpha ports, single-use bags, and Beta containers.

10.

First ever fully modular line of pure2 isolators



For our pure2 isolator solution, we have built and sold the first fully modular line. Specifically developed for highly flexible, fully aseptic ATMP manufacturing, the pure2 isolator system seamlessly integrates work chambers, airlocks, incubators, and other process and support equipment within a Grade A environment.

12.

50th ebeam unit sold

In its leading position in aseptic interfacing technology by electron beam decontamination (ebeam), SKAN reached a commercial milestone, selling our 50th ebeam unit to customers of high-performance filling lines. In our dedicated competence center, we have further developed the technology to widen the application area of ebeam to small and flexible filling lines in future.

Together always one step ahead

For more than 50 years we have been developing and manufacturing isolator systems for aseptic and aseptic-toxic production processes in (bio-)pharmaceutical production. We operate our business in two reporting segments: "Equipment and Solutions" (E&S) and "Services and Consumables" (S&C). Within Equipment and Solutions, we offer our customers process solutions (standardized/modular and customized isolators), integrated process solutions (automated process solutions and closed-vial filling systems) as well as laboratory and cleanroom equipment. Within our Services and Consumables business, we provide global life cycle support and offer ready-to-use consumables to our customers. The portfolio also includes software solutions for the digitalization of pharmaceutical manufacturing, such as Manufacturing Execution Systems (MES), process data management, and energy monitoring. Innovative products, customer-specific solutions, and an efficient life cycle support organization have led SKAN to become a global market leader and important partner for the (bio)pharmaceutical industry, CMOs, and research laboratories. Our headquarters is located in Allschwil (Switzerland).

1 MES = Manufacturing Execution System

— Cleanroom → — Customized and modular isolators → — Integrated processes →

Equipment and Solutions ("E&S")

Pure Solutions
Pure Solutions Trading

- Laboratory/cleanroom equipment
- Safety workbenches
- Laminar flows
- Fume cupboards

Process Solutions

- Customer-specific isolator solutions for aseptic manufacturing and filling
- Process warranty incl. complete GMP compliance

- Modular isolators equipped flexibly with process tools
- Close collaboration with process tool partners

Integrated Process Solutions

Aseptic Technologies (AT)

- Proprietary, automated closed-vial filling equipment for small/medium-batch cell & gene therapy integrated within isolator
- ABC Transfer Alpha Port and Beta Container as rapid transfer systems

Process Automation

- Global process solution providing automated (robotic) process handling fully integrated within the isolator

Services and Consumables ("S&C")

Pure Solutions

Consumables

- Personal protective equipment

Services

- Consulting
- Commissioning
- Maintenance

Process Solutions

Consumables

- Biological indicator
- Spares (gloves, filters, etc.)
- ABC Transfer Betacleanbag ™

Services

- Life-cycle support
- GMP requalification
- Performance studies
- Digital integration into MES [1] and ERP systems

Aseptic Technologies (AT)

Consumables

- Closed vials
- Connectors
- Filling kits

Services

- Rent a machine
- Life-cycle support
- GMP requalification

Process Automation

Consumables

- Refer to process consumables

Services

- Refer to process services

Management Summary 2025

Net sales reflect project phasing in a robust market environment

Order intake increased by 3.1% year-on-year, following a strong growth in the prior year. Adjusted for currency effects, the growth of order intake was 4.3%. The current performance reflects a normalization at a solid level and underscores the continued resilience of demand across key markets. The sustained positive order momentum provides a sound basis for future revenue development.

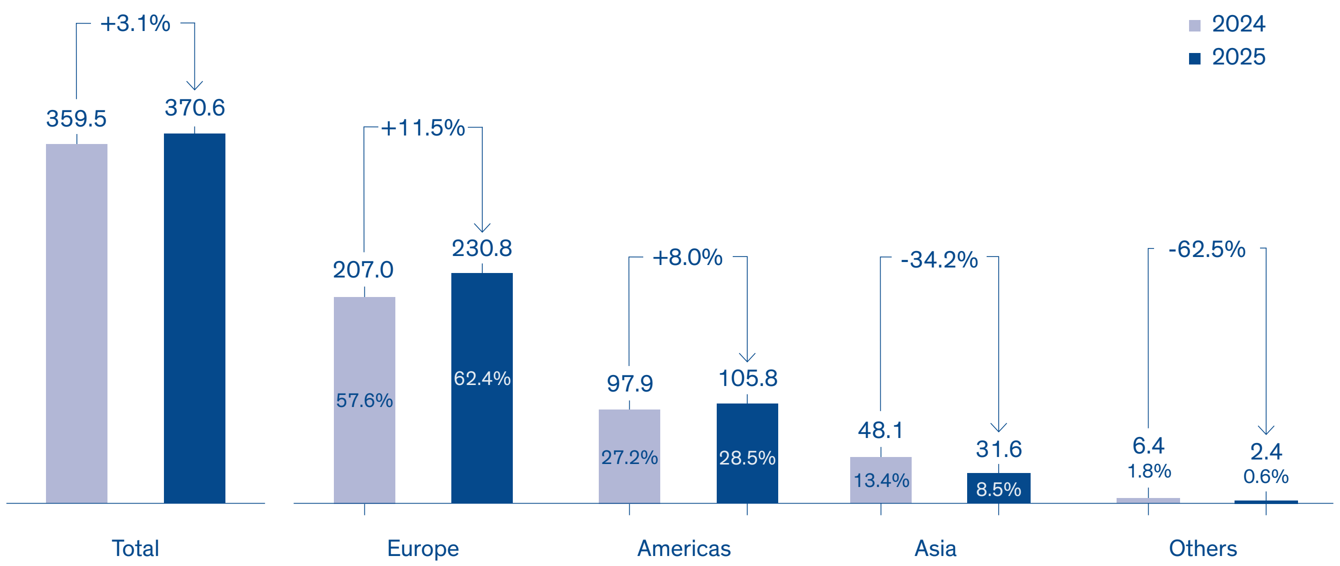
In the reporting year, net sales decreased by 7.7% from CHF 361.3 million to CHF 333.3 million. On a currency-adjusted basis, net sales decreased by 6.4%. Net sales remained below the prior year's level due to an exceptional volume of project postponements. Vaccine production lines were particularly affected. The global decline in vaccine demand has led pharmaceutical companies to shift priorities. The net sales mix shifted towards Services & Consumables, which contributed more than Equipment & Solutions compared with the prior year, underscoring the growing importance of recurring revenues within the Group's business model. The two acquisitions were completed in line with SKAN's strategy to further increase the share of Services & Consumables in total net sales over the medium term, thereby supporting margin quality and enhancing earnings resilience.

The order backlog rose from CHF 318.3 million to CHF 346.1 million in 2025, supporting planning on a solid basis and providing a robust starting point for revenue conversion going forward. Within the total order backlog, approximately CHF 15 to 20 million is currently subject to a potential cancellation risk. The book-to-bill ratio increased from 1.0 to 1.1, primarily reflecting the comparatively lower revenue level in the period rather than a step change in order intake dynamics.

Equipment & Solutions drives strategic priorities forward

During the reporting year, the Equipment & Solutions segment generated order intake of CHF 248.5 million, a 2.6% decrease compared to the prior year. Order intake was impacted by delayed customer decision-making, particularly in the United States. At the same time, several customers secured production slots and placed engineering orders in 2025, which are expected to convert into larger follow-on orders.

Order intake by region (in CHF million)



Net sales amounted to CHF 216.8 million, down 20.0% year-on-year, and accounted for 65% of the SKAN Group's total net sales. The decline was primarily driven by project deferrals, mainly affecting vaccine production line projects as customers reprioritized investments, as well as the temporary suspension of a major GLP-1 project during the design review phase, prior to the sales- and margin-intensive production stage. Segment EBITDA decreased by 68.9% to CHF 9.4 million, corresponding to an EBITDA margin of 4.3%.

During the reporting year, the SKAN Group invested a substantial portion of approximately 7.4% of Group net sales in integrated solutions as well as in general research and development activities reinforcing its commitment to innovation and long-term technological leadership.

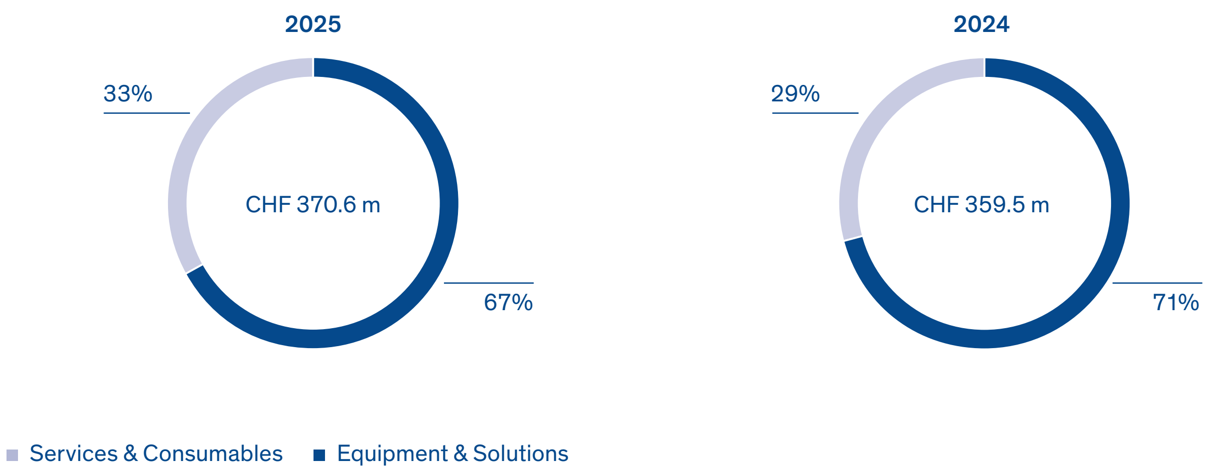
Expanding Services & Consumables Through Targeted Acquisitions

In fiscal year 2025, the Services & Consumables segment generated order intake of CHF 122.2 million, representing a strong 17.0% increase compared with the previous year. Net sales rose by 28.9% from CHF 90.4 million to CHF 116.5 million and accounted for around 35% of the SKAN Group's total net sales. The increase was driven by solid performance in the service business and continued growth of the installed base, supported in particular by higher consumables and spare parts sales as well as a higher volume of retrofit orders.

The comparatively lower growth in order intake and the softer margin development reflects a high prior-year comparison base, when SKAN concluded a significant number of multi-year maintenance contracts and Aseptic Technologies recorded a large order for aseptic consumables. The acquisitions of Metronik and ABC Transfer supported growth and earnings, as both have been consolidated from August 2025 onwards.

EBITDA increased from CHF 26.6 million to CHF 29.2 million, an improvement of 9.5%. This corresponds to an EBITDA margin of 25.0%.

Order intake by segments



The share of order intake shifted in favor of Services & Consumables, increasing from 29% to 33%, while Equipment & Solutions decreased from 71% to 67%. This reflects the Group's strategic focus on growing recurring revenues through services and consumables and is mainly driven by the acquisitions of Metronik and ABC Transfer.

Order intake by region

In 2025, the SKAN Group generated total order intake of CHF 370.6 million, representing a 3.1% YoY increase (2024: CHF 359.5 million). Europe remained the largest market, with order intake rising 11.5% to CHF 230.8 million (2024: CHF 207.0 million). The Americas also delivered solid growth, with order intake increasing 8.0% to CHF 105.8 million (2024: CHF 97.9 million). Customer award decisions – particularly in the United States – were characterized by extended decision cycles; at the same time, several customers secured production slots and placed engineering orders in 2025, providing a basis for larger follow-on orders.

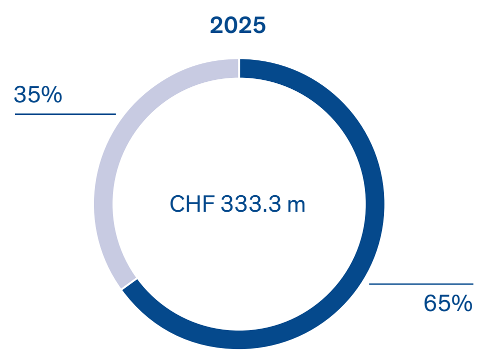
Order intake in Asia decreased from CHF 48.1 million to CHF 31.6 million, mainly reflecting a strong prior-year comparison base, as several large projects were booked in 2024. As a result, order intake in the region may vary from year to year depending on the timing of individual major project awards. The contribution from other regions declined from CHF 6.4 million to CHF 2.4 million.

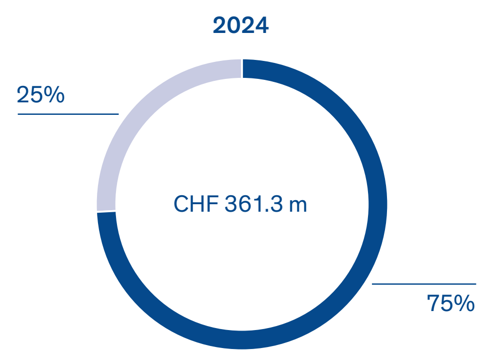
Net sales by region

In 2025, the SKAN Group generated total net sales of CHF 333.3 million. Europe remained the largest market, with net sales increasing from CHF 186.6 million in 2024 to CHF 196.5 million in 2025. Net sales in the Americas amounted to CHF 93.4 million, down from CHF 140.8 million in the previous year, reflecting the more subdued order intake in the region in the prior year as well as the temporary suspension of a major GLP-1 project.

Asia contributed CHF 38.9 million, up from CHF 29.5 million (+31.9%), mainly reflecting the strong order intake recorded in 2024 and the subsequent revenue conversion in 2025. Net sales in other regions totaled CHF 4.6 million, compared with CHF 4.4 million in 2024.

Net sales by segments

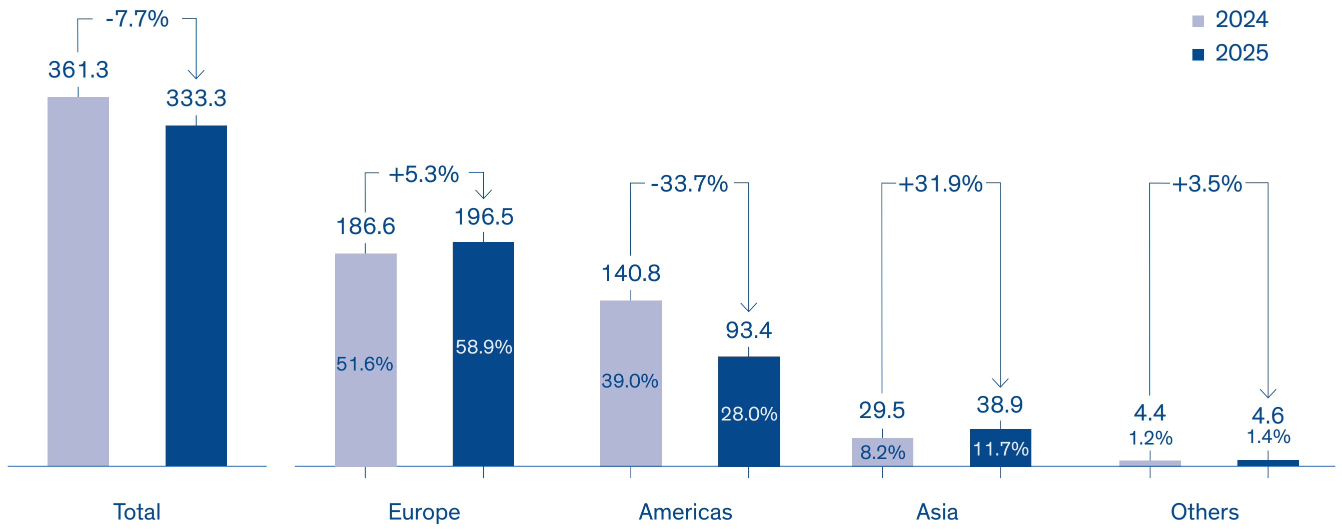




■ Services & Consumables ■ Equipment & Solutions

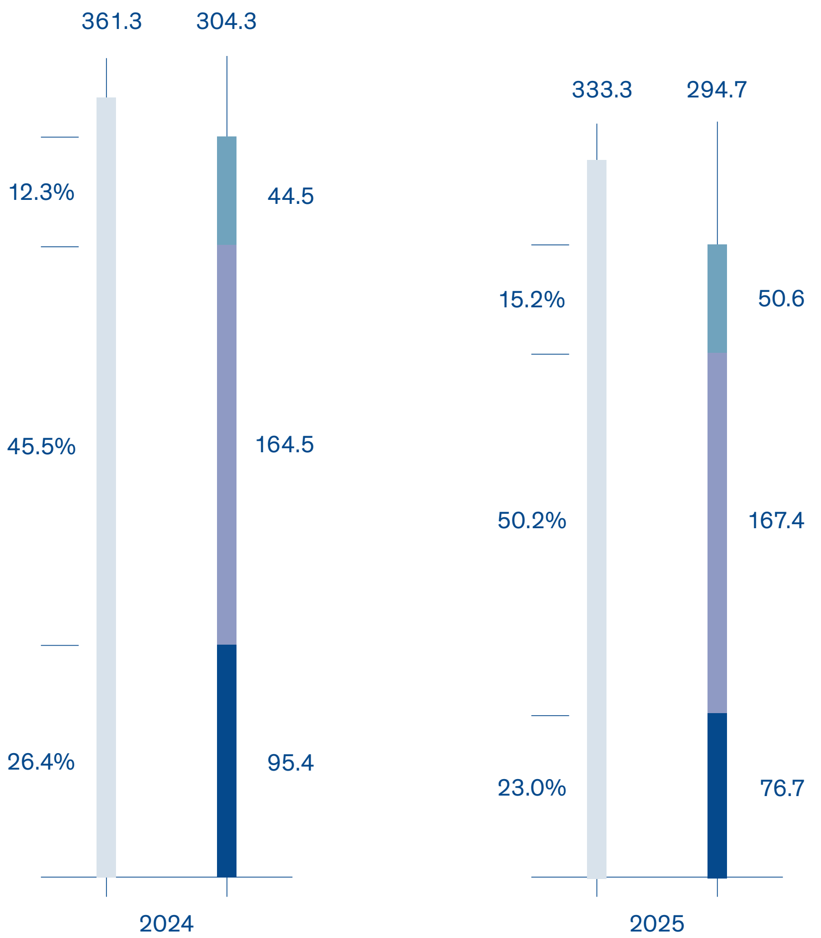
The distribution of net sales between the segments shifted notably during the 2025 fiscal year. While Equipment & Solutions experienced a marked decline, Services & Consumables recorded strong growth. This development is in line with the Group's strategic objective of further expanding the Services & Consumables segment. The acquisitions of Metronik and ABC Transfer made a positive contribution to this development following their consolidation from August 2025.

Net sales by region (in CHF million)



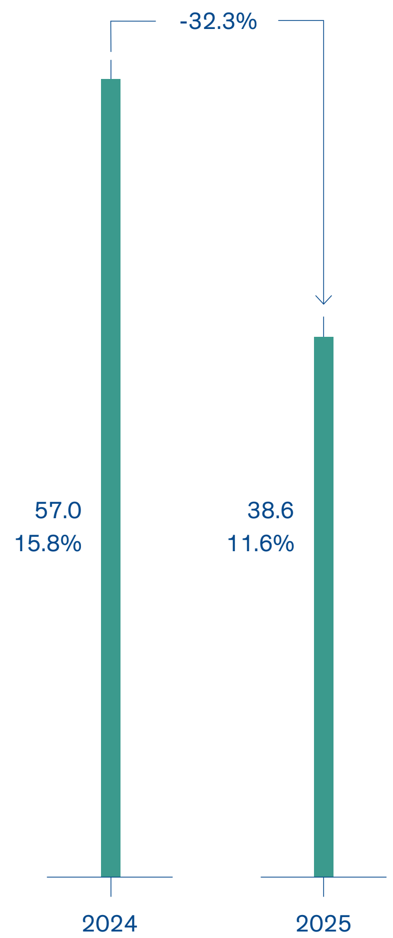
Net sales/expenses

(CHF million and in % of net sales)



EBITDA

(CHF million and margin in %)



- Net sales
- Material and external services
- Personnel expenses
- Other operating expenses
- EBITDA

The SKAN Group's EBITDA decreased from CHF 57.0 million to CHF 38.6 million (-32.3%). Accordingly, the EBITDA margin fell from 15.8% in the prior year to 11.6% in 2025.

The decrease in EBITDA was primarily attributable to lower net sales and higher other operating expenses, while personnel costs remained broadly stable. Despite the softer earnings development, the gross margin improved slightly, reflecting stronger net sales in the service and consumables business.

The Group increased its workforce by 284 employees to a total headcount of 1'755. Of this increase, 208 employees were added through acquisitions, while the Group grew organically by 76 employees. Personnel expenses rose moderately by CHF 3.0 million to CHF 167.4 million (+1.8%) mainly driven by the newly acquired companies and the lower variable compensation due to reduced target achievement in 2025. As a result, personnel intensity increased from 45.5% to 50.2%.

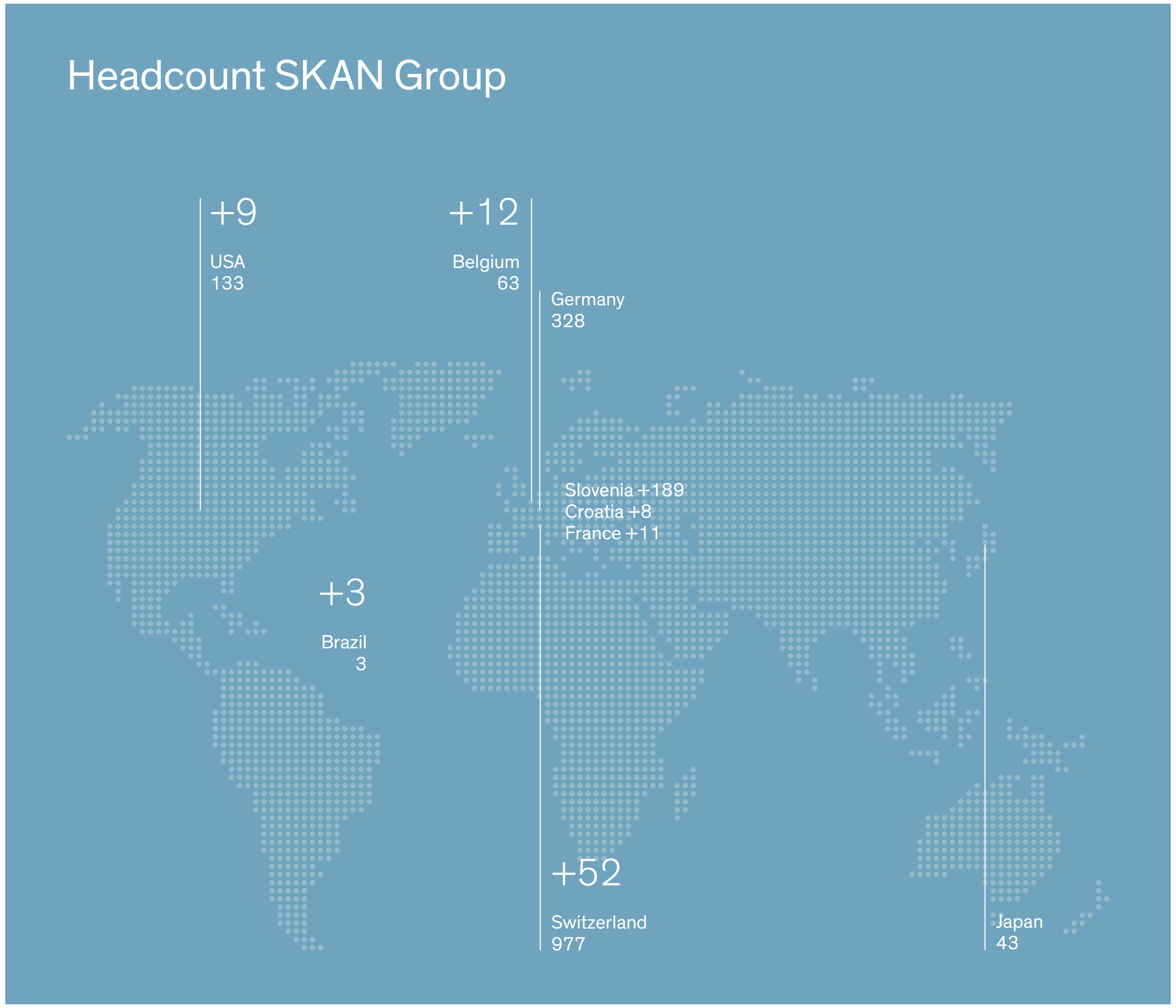
Other operating expenses increased by CHF 6.1 million from CHF 44.5 million to CHF 50.6 million, mainly reflecting the newly acquired companies and higher travel expenses. Increased insurance costs as well as higher management- and IT-related expenses, including software licenses and maintenance, also contributed to the rise.

Investments / Equity

During the reporting year, the total investment of the SKAN Group amounted to CHF 45.9 million (PY: CHF 53.8 million). Of this amount, most of these funds were invested in pre-approved services. At year-end 2025, shareholders' equity stood at CHF 127.6 million, resulting in an equity ratio of 26.5%. The decrease compared with the prior year reflects the financing of two acquisitions through a new bank loan and the offset of the related goodwill with equity.

Employees

Over the past 12 months, the SKAN Group increased its global workforce by 284 employees to 1'755 employees. This net increase was driven primarily by the acquisitions of two companies, which accounted for the majority of the headcount addition (around 208 employees), while the Group also expanded organically by approximately 76 employees. In addition, approximately 133 temporary staff were engaged. As of year-end 2025, around 1'888 individuals were actively employed across the Group.
During the reporting year, personnel expenses increased by CHF 3.0 million from CHF 164.5 million to CHF 167.4 million.



Targets and strategy

The SKAN Group has defined a clear strategy to sustainably continue its growth path and to further increase profitability. It is aimed at consolidating market leadership, expanding the addressable market, expanding the service business, and achieving a digital transformation. SKAN has set itself medium-term targets of net sales growth in the mid to upper teens and to gradually increase the profitability level to the upper teens.

In order to achieve these objectives, the Group has defined a growth strategy based on four pillars:

Strengthen market leadership

To strengthen its market leadership, the SKAN Group will continue to invest in its manufacturing capacities and in innovations (in Görlitz in Germany, in Stein in Switzerland, and in Gembloux in Belgium). Continuous innovation is a prerequisite for SKAN to meet future customer requirements and maintain its technological leadership. For example, the company has developed a solution for cell and gene therapy processes. In addition, SKAN actively contributes to new guidelines and regulations by participating in relevant industry standard setting bodies. Finally, the SKAN Group strengthens its market leadership by expanding the service business by leveraging its large and growing installed base.

Expand the addressable market towards integrated process systems

In order to offer customers comprehensive solutions for their needs, SKAN is driving the expansion of its product and service offerings towards integrated process solutions. This involves the expansion of the business with systems for filling in closed containers (Crystal® Closed Vial Technology of the subsidiary “Aseptic Technologies”). In parallel, SKAN is developing integrated process systems together with specialized partner companies to combine conventional and also robot-assisted filling systems with its own isolator technology and to offer customers a “one-stop-shop” solution for the aseptic filling of their pharmaceuticals.

Expand Services and consumables business

In July 2025, SKAN AG signed a contract to purchase 84% of ABC Transfer S.A.S. The acquisition expands SKAN's consumables portfolio.

Accelerate digital transformation

SKAN drives the digital transformation in the industry and offers a wide range of digital services to its customers. The new acquisition in Metronik expands SKAN's digital service portfolio, particularly in manufacturing execution systems and system integration for GMP-regulated production environments.

Adoption of sustainability strategy and definition of responsibilities

In the 2025 financial year, SKAN pushed ahead with its sustainability policy and targets and anchored them even more firmly in the company. We adopted a Group-wide ESG Strategy, which ensures that sustainability considerations are systematically integrated into our business activities. The corresponding responsibilities have also been defined.

Risk Management

SKAN operates a risk management system that has been approved by the Board of Directors. The risk policy defines the handling of risks and a structured process that prescribes the systematic monitoring of business risks. In it, risks are identified, analyzed, and evaluated with regard to probability of occurrence, extent of damage, and impact on reputation. If necessary, risk mitigation and control measures are determined. The Board of Directors is periodically informed about significant changes in the risk assessment and the risk management activities carried out.

Exchange rate risks

SKAN operates internationally and is exposed to the exchange rate fluctuation risk of various currencies. The risks relate primarily to the EURO, the US dollar, and the Japanese Yen; other currencies have less influence. The exchange rate risks arise from sales in foreign currencies and similar transactions, as well as fixed assets, borrowings, and investments in foreign currencies. To counteract the possible consequences of all these exchange rate risks, SKAN uses forward exchange contracts when necessary and practicable. Currency risks also arise when transactions of a business unit do not take place in the local functional currency, but in another currency. Currency risks in connection with currency translation differences at subsidiaries are not hedged.

Interest rate risks

SKAN is exposed to interest rate risks on cash and cash equivalents and on financial liabilities. As a rule, financial liabilities are subject to variable interest rates.

Market and customer risks

The risk of weak demand from the main customers in the pharmaceutical industry is considered to be low due to market monitoring and the constant optimization of the sales organization. Furthermore, forward planning on the basis of rolling forecasts makes it possible to counter short-term declines and increases in demand in a cost-neutral manner by planning vacation and time accounts, particularly in the production area, or taking timely action to cut costs.

Purchasing and material cost risks

In procurement, the focus is on optimizing purchase prices and ensuring supply reliability and quality through good supplier selection. In the area of steel construction, capacity is primarily distributed within the Group in order to utilize the best and most cost-effective options. To avoid supply bottlenecks, inventories of key components are closely monitored and increased if necessary.

Assessment of the overall risk situation

Due to the long-term customer relationships and the strong position in the core areas, SKAN Group operates within a favorable environment with limited risks.

2

1 About this report (GRI 2-1, 2-2, 2-3, 2-6)

About this report: transparency as a foundation
This Sustainability Report covers the period from 1 January to 31 December 2025 and reaffirms SKAN's commitment to systematically integrating environmental, social, and governance (ESG) considerations into its business activities. The report encompasses all entities that have been under SKAN's financial control as of 1 January 2025 and has been prepared in accordance with applicable Swiss legal requirements, the Global Reporting Initiative (GRI) Standards, and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Transparency remains a cornerstone of SKAN's sustainability approach. This report aims to provide stakeholders with a clear, balanced, and comprehensive view of how SKAN understands its responsibilities, manages risks and opportunities, and translates its sustainability ambitions into concrete action — while acknowledging that our ESG journey continues to evolve. Through open communication and ongoing improvement, we seek to build trust and demonstrate our long-term commitment to responsible and sustainable business practices.

In accordance with Swiss legislation on climate-related disclosures, climate-related information is required to be made available in a machine-readable format. As of the reporting date, no uniform Swiss digital taxonomy has been issued that would allow for structured machine-readable publication. SKAN has therefore applied a "comply or explain" approach and provides this report in electronic PDF format. Should an officially recognized digital taxonomy become available, SKAN will assess and implement the corresponding technical requirements in future reporting cycles.

This report reflects both progress achieved and work still ahead. SKAN does not claim to have all the answers, but is committed to asking the right questions, engaging openly with stakeholders, and continuously improving its approach.

An invitation to engage

Sustainability is a collective endeavor that SKAN pursues in close collaboration with its stakeholders. We actively invite our customers, employees, partners, suppliers, investors, NGOs, and regulators to engage with us, challenge our perspectives, and contribute to shaping the next chapters of our sustainability journey.

Together, we strive to ensure that innovation, responsibility, and resilience continue to define SKAN's contribution to global health and sustainable development

Disclaimer on data quality and legal scope of non-financial disclosures

The data presented in this Sustainability Report — including greenhouse gas emissions, energy use, and other ESG-related metrics — is based on the best available information at the time of reporting. As SKAN continues to enhance its data management systems, methodologies, and consolidation practices, certain values may be refined in future reporting cycles. Year-on-year changes may therefore reflect both operational developments and improvements in data quality, scope coverage, calculation methods, or emission factors. Where estimations, assumptions, or extrapolations have been applied, they follow recognized standards such as the GHG Protocol and are disclosed to the extent possible. Any subsequent updates will be reflected in future reports to ensure transparency and accuracy.

In addition, during the reporting year SKAN conducted a risk analysis regarding potential risks related to child labor along its business activities. The assessment concluded that no relevant risks exist within the meaning of the applicable legal provisions. On this basis, SKAN is not subject to the due diligence and reporting obligations under the Swiss Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (VSoTr) and is therefore exempt from the corresponding due diligence obligations with regard to child labor.

2 ESG strategy to 2030 (GRI 2-22, 3-3, OR Art 964b)

Our ESG strategy: Prevention rather than consumption. At SKAN, sustainability is not treated as an add-on to the business — it is a guiding framework for long-term decision-making and value creation. Our ESG Strategy to 2030 defines how we manage environmental, social, and governance topics in a way that strengthens our resilience, supports innovation, and positions the company for sustainable growth.

Building on SKAN's core strengths — technological leadership, deep customer relationships, and a strong understanding of regulatory environments — the strategy translates our sustainability ambition into a structured, measurable, and actionable agenda. It ensures that ESG considerations are embedded in our business model, integrated into governance and risk processes, and consistently reflected in how we develop solutions, manage operations, and allocate resources.

By moving from aspirations to disciplined execution, the ESG Strategy to 2030 provides clarity of direction, reinforces accountability, and enables SKAN to contribute meaningfully to a more sustainable healthcare ecosystem while continuing to deliver high-quality, innovative solutions to our customers.

As regulatory expectations evolve and new insights emerge — particularly through the ongoing double materiality assessment and climate risk integration — SKAN will continue to refine its sustainability strategy and reporting. What remains constant is our commitment to transparency, responsibility, and long-term value creation.

Strategic focus areas: People, Products, and Planet

Our ESG Strategy to 2030 is structured around three interdependent focus areas that reflect both our responsibilities and our opportunities:

People

We are committed to fostering an inclusive, safe, and empowering working environment in which employees can grow, innovate, and contribute to SKAN's long-term success. Our approach encompasses comprehensive talent development, a strong commitment to diversity and equal opportunity, rigorous health and safety standards, and responsible business conduct across the entire value chain. These elements form the foundation of a resilient, future-ready workforce and a culture where people are supported, valued, and able to thrive.

Products

In 2025, SKAN successfully delivered multiple isolator lines for the processing of antibody-drug conjugates (ADCs). This innovative class of therapeutics combines a biologic molecule with a highly potent anti-cancer agent, significantly reducing the side effects associated with conventional cancer treatments and thereby improving patient outcomes.

Leveraging our advanced isolator technology, SKAN systems provide comprehensive protection of the drug product against environmental contamination, ensuring the highest level of sterility assurance for the benefit of patients. Unique solutions, such as inline sterilization of incoming materials using E-beam technology and rapid, validated surface decontamination with SKANFOG, enable fully sterile handling of the product until final containment within a closed system, such as a prefilled syringe.

Given the highly potent and toxic nature of ADC compounds, which pose potential risks to both operators and the environment, SKAN's Safe Change Filter System represents a clear competitive advantage. This unique technology ensures the secure capture of contaminants and enables safe filter replacement, allowing risk-free cleaning and maintenance of the isolator while providing maximum protection for personnel and the environment.

From engineering and qualification to long-term service and support, SKAN is committed to ensuring that its systems contribute to safe manufacturing processes, product integrity and uninterrupted supply of essential medicines. By combining technological excellence with regulatory expertise and a strong quality culture, SKAN assumes responsibility not only for the performance of its solutions, but also for the trust placed in them by customers and ultimately by patients.

Planet

Minimizing environmental impact is a strategic priority for SKAN. Our environmental approach focuses on five key levers: climate action, energy efficiency, circularity, eco design, and responsible resource use across the entire value chain. Together, these pillars form a cohesive framework that guides how we prioritize initiatives, allocate resources, and measure progress. By integrating these principles into product development, operations, and procurement, SKAN ensures that environmental considerations are embedded in both daily decision-making and long-term strategic planning.

From strategy to execution: building the system

SKAN's ESG Strategy to 2030 is an integral part of the overall corporate strategy and evolves alongside the business. ESG considerations are embedded into products, services, and operational processes across the entire value chain. At the same time, the strategy emphasizes building the systems, processes, and governance structures required to manage sustainability topics effectively and consistently over time.

Key elements of this execution-focused approach include:

- integration of ESG topics into governance, products, and risk management,
- alignment with CSRD and TCFD requirements,
- data-driven decision-making, and
- continuous engagement with stakeholders.

This phased approach ensures that strategic ambition is translated into operational readiness, product responsibility, and reliable data quality.

Climate action as a strategic priority

Climate change represents both a risk and an opportunity for SKAN. Our ESG strategy therefore places climate action at the core of the Planet pillar, closely linked to innovation, procurement, and operational excellence.

SKAN's climate approach is informed by:

- life-cycle perspectives on products and solutions,
- scenario-based climate risk assessments aligned with TCFD, and
- ongoing analysis of emissions across the value chain.

These insights guide both near-term actions and long-term strategic planning. At the same time, SKAN follows a deliberate and structured approach to target setting and implementation. The long-term ambitions defined in the SKAN Annual Report 2024 are being translated into a phased decarbonization roadmap, supported by improved data quality, product-level life

cycle assessments, and clearly defined governance and monitoring processes. This ensures that climate targets are not only ambitious, but also credible, actionable, and aligned with SKAN's business model and growth strategy.

Target roadmap for Scope 1, 2, and 3 emissions

SKAN is developing a comprehensive greenhouse gas reduction roadmap covering Scope 1, Scope 2, and Scope 3 emissions. The detailed targets, milestones, and measures are disclosed in the section 'Climate Targets & Decarbonization Roadmap' of this report.

This roadmap will:

- define clear reduction pathways across all emission scopes,
- differentiate between operational emissions and value-chain-related impacts,
- align targets with technological feasibility and business development, and
- be integrated into governance, investment planning, and performance management.

Measuring progress and adapting over time

Progress against the ESG Strategy to 2050 is monitored through regular management reviews. As insights from the double materiality assessment, climate risk integration, and stakeholder engagement mature, SKAN will continue to refine its priorities, targets, and actions.

This adaptive approach ensures that the strategy remains relevant, credible, and aligned with both regulatory developments and business needs.

A strategy designed for the long-term

SKAN's ESG Strategy to 2050 is not designed for short term gains, but for building a strong and resilient foundation for the future. It establishes a long-term framework that integrates sustainability into the core of our business, ensuring that strategic decisions are informed by environmental, social, and governance considerations.

By aligning sustainability with innovation, governance, and risk management, the strategy strengthens SKAN's ability to navigate an increasingly complex operating environment. It enhances our capacity to anticipate regulatory developments, manage emerging risks, and seize new opportunities — all while supporting customers in meeting their own sustainability expectations.

Through this integrated approach, SKAN reinforces its commitment to responsible growth and positions itself as a key contributor to a more sustainable, resilient, and forward-looking healthcare ecosystem.

3 Sustainability governance

GRI 2-12, 2-13, 2-14, 2-17, 2-18, OR Art 964b 2.1, 2.2, 2.3, 2.4, TCFD Governance

Governance: embedding sustainability into decision-making

At SKAN, sustainability governance is built on a clear principle: meaningful impact requires clear responsibility, structured processes, and informed decision-making. Environmental, social, and governance topics — including climate-related risks and opportunities — are therefore embedded into existing leadership, oversight, and management structures rather than treated as standalone initiatives.

Role of the Board of Directors

The BoD holds the overall responsibility for the company's ESG and sustainability strategy, overseeing climate-related risks and opportunities. It defines the strategic direction, sets expectations for ESG integration, and oversees the effective implementation of sustainability-related measures across the Group. ESG considerations are systematically incorporated into strategic discussions, risk management, budgeting, and long-term planning, ensuring alignment between sustainability ambitions and SKAN's business objectives.

To strengthen expertise and accountability at the Board level, a Board member has been appointed with specific responsibility for ESG matters. With the experience in this field, the member supports the Board in overseeing sustainability topics, facilitates informed discussions, and acts as a focal point for ESG-related issues within the Board of Directors.

Sustainability and climate-related topics are addressed regularly as part of Board meetings and relevant committee discussions. These topics are reviewed on a quarterly basis through established governance and management review processes, ensuring regular oversight, timely escalation where necessary, and alignment with SKAN's strategic priorities.

Informed decision-making and operational implementation

Decision-making at the Board level is informed through structured reporting from Group Management. Sustainability-related performance, risks, and developments — including climate-related risks in line with the TCFD recommendations — are reported regularly and discussed as part of established governance and management review processes.

Group Management is responsible for the operational implementation of sustainability and climate-related measures. It ensures that strategic objectives set by the Board are translated into concrete actions, supported by clear responsibilities, defined processes, and cross-functional collaboration. Sustainability topics are integrated into day-to-day management, operational planning, and performance monitoring.

Ensuring efficiency and operability across governance levels

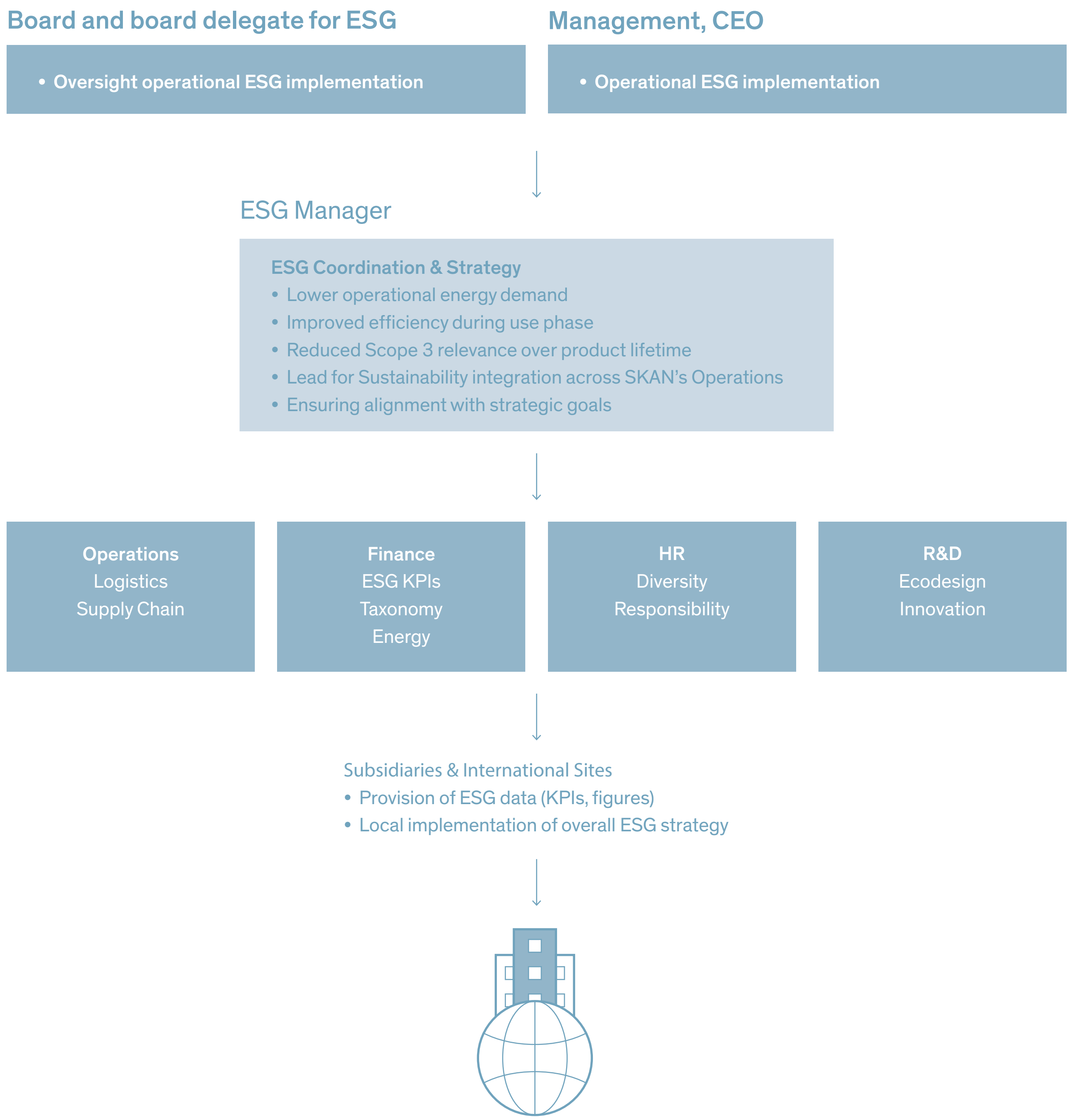
Efficiency and operability are ensured by embedding sustainability governance into existing structures rather than creating parallel systems. Clear interfaces between the Board of Directors, Group Management, and relevant functions enable timely escalation, effective coordination, and consistent implementation across the organization.

This governance setup ensures that sustainability and climate-related topics are:

- → overseen at the appropriate level,
- → supported by relevant expertise,
- → integrated into established decision-making processes, and
- → managed in a way that is both effective and proportionate to SKAN's business activities.

The governance structure illustrated below shows how sustainability and climate-related topics are overseen and managed at SKAN, from Board-level supervision to operational implementation. The same structure applies to ESG topics and climate-related risks and opportunities in line with the TCFD recommendations, reinforcing a consistent and integrated approach to sustainability governance.

ESG reporting by Skan



4 Governance, Risk Management and Compliance

Management Report – Risk Assessment (OR Art. 961c)
The Board of Directors of the SKAN Group is responsible for the risk assessment. It ensures that an appropriate and effective risk management system is established to systematically identify, assess, and monitor the material risks associated with the Group's business activities.

The operational execution of the risk assessment is carried out by Group Management in close cooperation with the Quality and Compliance functions. The assessment considers strategic, operational, financial, as well as legal and regulatory risks that could materially affect the achievement of the Group's objectives.

Regarding legal and regulatory risks, particular attention is given to compliance-related risks arising from the highly regulated environment of the industry in which the SKAN Group operates, as well as from its international business activities. These include, among others, risks related to regulatory requirements, anti-corruption, competition, and antitrust law, export controls, as well as data protection and information security.

As part of the risk assessment, risks associated with cooperation with third parties — in particular agents, suppliers, and other intermediaries — are also considered. Due to their role or operating environment, such third parties may present an increased compliance and corruption risk. These risks are assessed on a risk basis and are reflected in the design of preventive and control measures.

The results of the risk assessment are consolidated by Group Management and reported to the Board of Directors. The Board reviews the findings and oversees the implementation of appropriate mitigation measures.

Corporate Governance Report – Compliance and Internal Control System
Responsible, lawful, and sustainable corporate management is a core element of the corporate governance framework of the SKAN Group. The Board of Directors bears overall responsibility for ensuring compliance with applicable legal and regulatory requirements.

Group Management is responsible for the operational implementation of compliance management. It is supported by a Group-wide Compliance function, which advises business units on compliance-related matters, develops Group-wide policies and guidelines, and conducts training and awareness-raising activities.

The SKAN Group has established an internal control system designed to ensure proper financial reporting and compliance with applicable laws and regulations. The compliance management system is risk-based in nature and is integrated into existing management and control processes.

Material compliance topics, as well as the results of relevant risk assessments, are reported regularly to Group Management and the Board of Directors. The Board of Directors monitors the effectiveness of the established structures and processes.

Minerals from Conflict-affected Areas (OR Art. 964j)
In accordance with Art. 964j of the Swiss Code of Obligations and the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (VSoTr), SKAN has assessed the relevance of its imports of minerals and metals subject to the regulation.

Based on a screening of imported quantities and a comparison with the applicable thresholds defined in the VSoTr, SKAN does not exceed the relevant threshold values. As a result, the due diligence and reporting obligations under Art. 964j OR do not apply to SKAN for the reporting period.

External Engagement and Industry Memberships
Active participation in industry associations and standard-setting bodies is an important element of SKAN's responsible business conduct and governance approach. Through targeted memberships, SKAN contributes to the development of best practices, regulatory standards, and technological advancements in the highly regulated life sciences and pharmaceutical environment.

These memberships support continuous exchange with peers, regulators, and experts, enabling SKAN to anticipate regulatory developments, strengthen compliance and quality standards, and integrate sustainability considerations at an early stage. They also provide an important platform for dialogue on safety, innovation, and responsible business practices across the value chain.

Furthermore, SKAN Group is active in topic-specific initiatives and associations. The main memberships include the following organizations. [2-28]

- International Society for Pharmaceutical Engineering (ISPE)
  - Member of Containment Group publishing Containment Manual
  - ISPE DACH Special Interest Group on Robotics
  - Chair of ISPE Robotic and Containment
- Parenteral Drug Association (PDA)
  - Member of the PDA ATMP Advisory Board and Chair of the PDA Points to consider document for the manufacturing of ATMPs
  - President Elect PDA DACH
  - Member of the Board for the PDA Journal
  - PDA Chapter Council co-chair
- Working groups for standards and guidelines of the
- European Union
  - Member of Swiss Mirror Group and Working Group for CEN TC 332 (Standards for Laboratory Equipment EN 14175, EN 12469)
  - Support for European standards group EN 12469 (Microbiological Safety Benches and Lab Isolators)
- ISO
  - Member of Standards Working Group ISO TC 198 (Aseptic processing of healthcare products, ISO 13408-4 CIP-technologies, ISO 11138 -7 Biological indicators)
  - Swiss Mirror Group and Working Group for ISO TC 209 (Standards for Cleanrooms and Isolators, ISO 14644-1, -3, -7, Member of AHG 1 Robotics in Cleanrooms and Controlled environments))
  - Member of Schweizerische Normen-Vereinigung (SNV), Swiss Contamination Control Society (SwissCCS), Swiss Biosafety Network (SBNet)
  - SNV INB/NK 171

Non-Financial Reporting – Anti-Corruption and Compliance (OR Art. 964a)

The SKAN Group is committed to responsible, ethical, and lawful business conduct. Integrity and compliance are key elements of the corporate culture and of sustainable corporate governance.

To prevent corruption and other compliance violations, the SKAN Group has implemented a Group-wide, risk-based compliance management system. Overall responsibility for its design and oversight lies with the Board of Directors, while operational implementation is carried out by Group Management.

Compliance with laws and regulations[2-27]	2025	2024
Incidents of Non-Compliance	None	None

Overview of Anti-Corruption and Compliance

High-level summary of SKAN Group's compliance management system

Compliance approach

The SKAN Group applies a risk-based approach to the prevention of corruption and other compliance violations.

Responsibility and governance

Ultimate responsibility for compliance rests with the Board of Directors; operational implementation is the responsibility of Group Management.

Policies and guidelines

A binding Code of Conduct and supplementary policies, in particular on anti-corruption, apply Group-wide to all employees.

Compliance risk assessment

Compliance risks are regularly identified, assessed, and monitored through structured risk assessments.

Agents and third parties

Agents, suppliers, and other intermediaries are generally considered potential corruption risks due to their role and are assessed with a risk-based approach.

Training and awareness

Employees are supported through regular, risk-oriented training and awareness-raising measures.

Reporting system

An internal reporting system ('Speak Up') is available to employees and external third parties for the confidential reporting of potential compliance violations.

Handling of reports

Reports are reviewed in accordance with defined internal procedures and addressed with appropriate measures where necessary.

The compliance management system is reviewed on a regular basis and adapted to evolving regulatory requirements and the ongoing development of the Group's business activities.

5 Materiality & double materiality assessment

Our approach to materiality: understanding what truly matters

At SKAN, materiality is not a static exercise, but a continuous process of understanding where our business has the most significant impact — and where sustainability topics have the greatest influence on our long-term success. As a technology leader in aseptic production, operating in a highly regulated and innovation-driven environment, we recognize that relevance must be regularly reassessed as markets, regulations, and stakeholder expectations evolve.

Our materiality approach reflects this belief. It is designed to ensure that sustainability topics are not only compliant with regulatory requirements, but meaningfully connected to our strategy, risk management, and value creation.

From initial materiality to double materiality: a journey in progress

SKAN conducted its first materiality assessment in 2021, identifying key economic, environmental, and social topics through internal and external stakeholder consultations and an evaluation of potential impacts. The results of this assessment have been reviewed and validated internally and continued to guide our sustainability reporting through the 2024 reporting year. As a result, the list of material topics remained stable, reflecting SKAN's consistent business model, long-term customer relationships, and risk profile.

At the same time, regulatory developments — most notably the Corporate Sustainability Reporting Directive (CSRD) — have reshaped expectations around how companies assess and disclose sustainability impacts. The double materiality assessment applies both outside-in and inside-out perspectives. The former looks at the risks and opportunities to which SKAN is exposed to throughout its value chain, whereas the latter view analyses the positive and negative impacts that SKAN may have on the environment and the society, again throughout its value chain. This framework allows for a comprehensive analysis, identifying the most strategically relevant topics for SKAN and therefore setting the foundation for our sustainability strategy and relevant mitigation measures.

The DMA started in the reporting year 2025 and is still ongoing. The following sections describe the progress achieved over the reporting year 2025 and the upcoming activities in year 2026, while the complete results of the assessment will be disclosed in the next annual report."

Given the evolving nature of the CSRD as a consequence of Omnibus packages, SKAN approached the double materiality assessment by considering the original requirements of CSRD and ESRS. The analysis will be adjusted to the latest applicable provisions, and its results will be reported accordingly.

Laying the groundwork: building a robust DMA foundation

Rather than treating double materiality as a purely formal requirement, SKAN has approached it as a structured learning and steering process. So far we have completed several foundational steps that form the backbone of our DMA:

- Comprehensive value chain mapping, covering upstream activities, own operations, and downstream activities
- Industry and peer analysis, identifying sector-specific sustainability topics that are considered material for the SKAN industry, based on industry standards, regulatory requirements and material topics disclosed by market peers
- Identification of potential impacts, risks, and opportunities (IROs) across environmental, social, and governance topics along the value chain

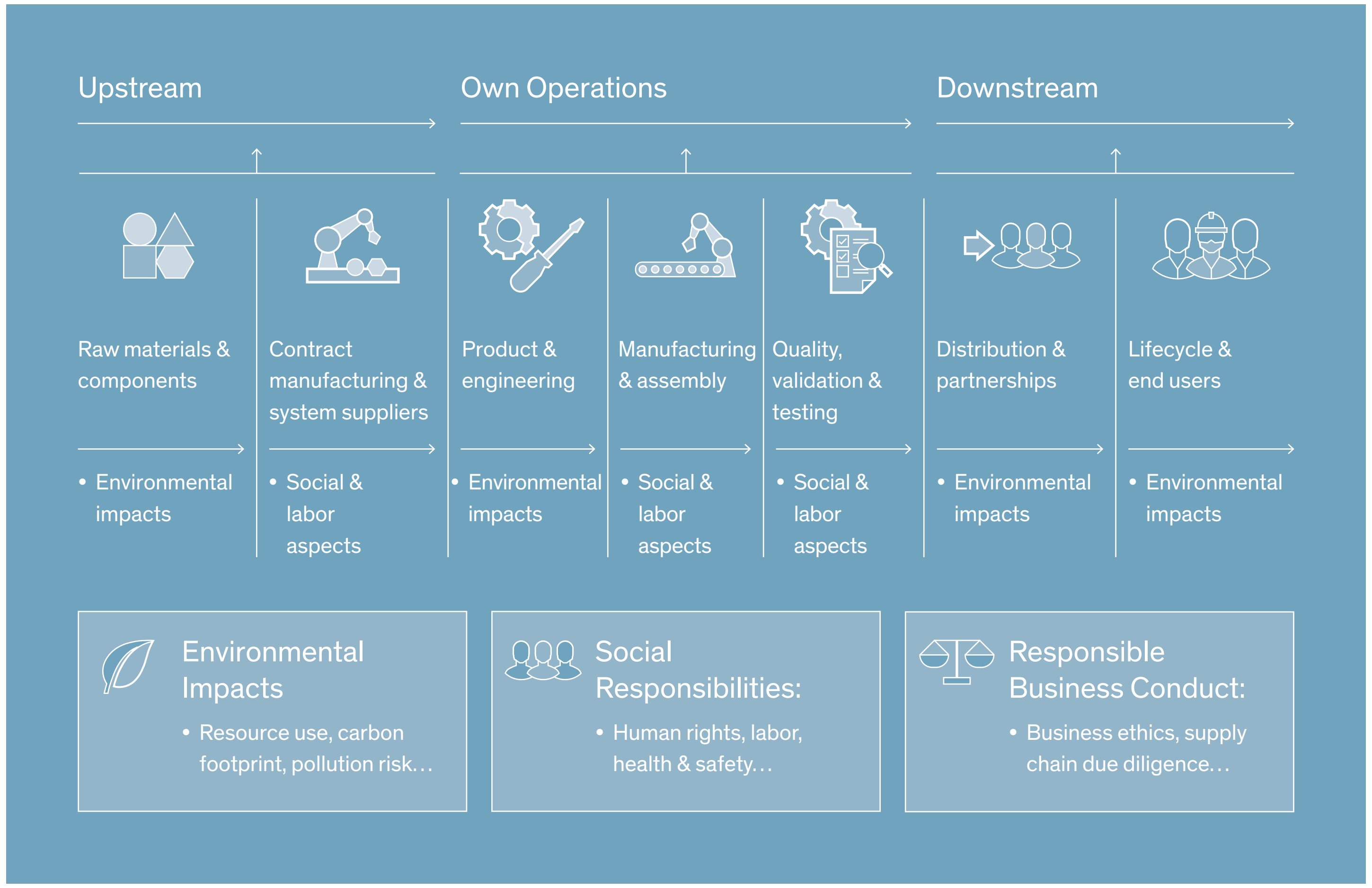
These steps allow SKAN to better understand where sustainability topics intersect with our business model, technological solutions, and stakeholder relationships — and where potential trade-offs or strategic opportunities may arise.

Entering the stakeholder dialogue

With these analytical foundations in place, SKAN has now en-

SKAN Value Chain Overview

Basis for sustainability and double materiality assessment



tered the stakeholder engagement phase of the double materiality assessment. This step marks a critical transition: from internal analysis to external perspective.

By engaging with selected internal and external stakeholders, we aim to assess and validate identified impacts, risks, and opportunities, test assumptions, and better understand how different stakeholder groups perceive SKAN's role and responsibilities along the value chain. This dialogue-based approach ensures that our materiality outcomes are not only data-driven, but also grounded in real-world expectations and experiences.

The inputs from the stakeholders will be validated through a scoring methodology aligned with our risk management framework, through which material topics will be determined. And the results of this engagement will directly inform the final double materiality assessment and serve as a key input for:

- → future sustainability targets,
- → strategic decision-making, and
- → CSRD-aligned reporting.

SKAN uses a double materiality approach that integrates enterprise risk management (ERM) and climate-related assessments aligned with the TCFD framework. This approach helps SKAN anticipate change, prioritize action, and build long-term resilience by linking societal and environmental impacts with financial risks and opportunities. The result is a sustainability strategy that is balanced, forward-looking, and aligned with regulatory expectations and business relevance.

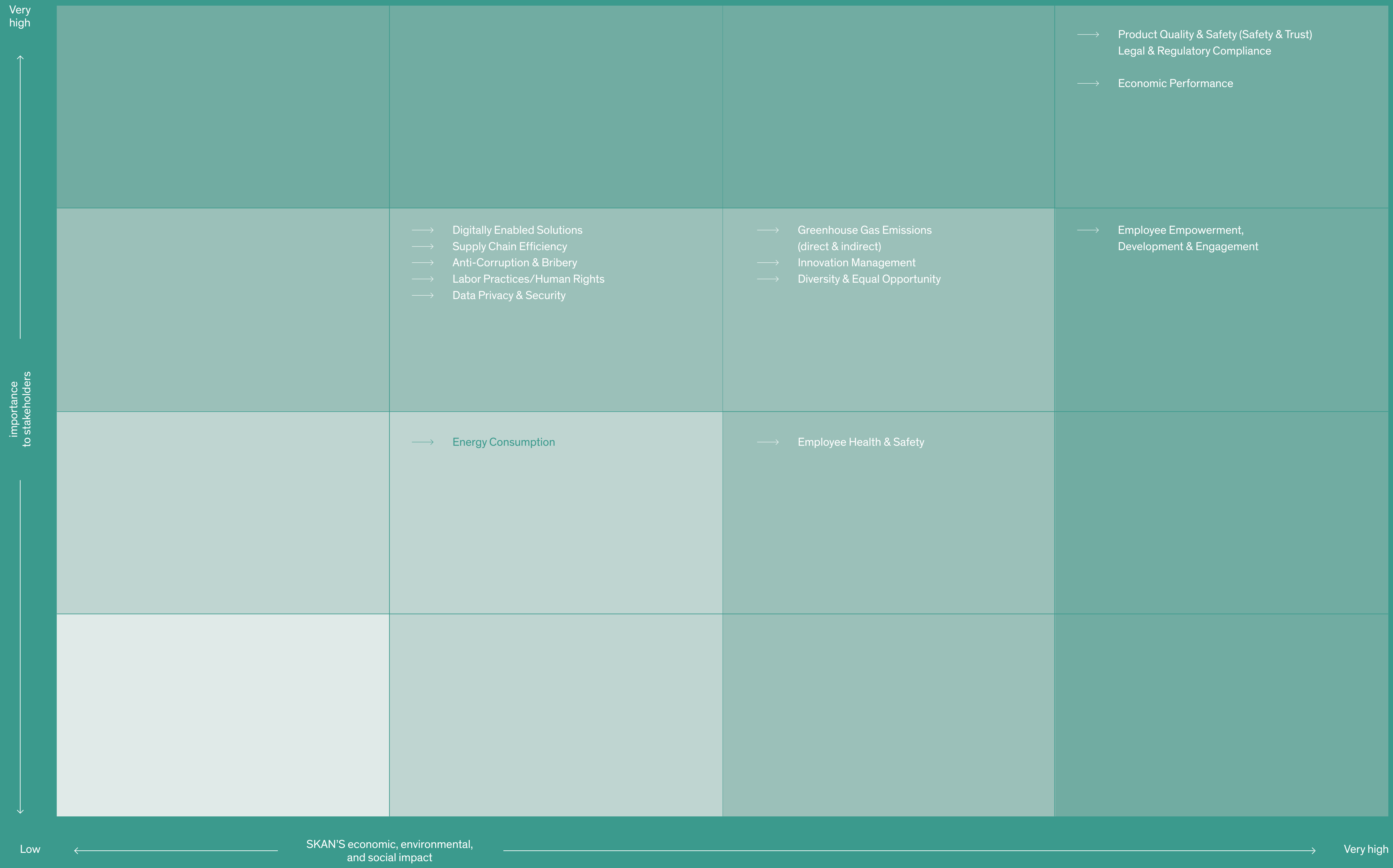
Looking ahead: refining priorities with purpose

The double materiality assessment is an important milestone but not the endpoint. As regulations and business needs evolve, SKAN will revisit and refine its materiality assessment. The assessment identifies trade-offs and synergies and integrates into SKAN's ERM system and TCFD-aligned processes. This ensures sustainability topics are integrated with the risk management framework. SKAN's sustainability strategy will continue to be informed by business priorities and regulatory changes, aligning across People, Product, and Planet.

Overview of SKAN's Stakeholder Engagement

Stakeholders	Engagement Approach	Interests & Concerns
Employees	• Regular internal communications (half-year and annual updates, intranet, ongoing strategy updates) • Structured leadership communications (monthly CEO calls) • Structured onboarding for all new employees with introduction weeks • Performance and target-setting processes, including regular employee performance reviews • Training and certifications (quality, compliance, technical skills at the own SKAN Academy, leadership) • Dialogue and feedback formats (employee surveys, Dialog sessions, speak-up/whistleblowing channels) • Change and project communications (e.g., in the context of reorganizations)	• Job security and long-term prospects • Attractive and fair working conditions (compensation, benefits, flexible working models) • Occupational health and safety (including ergonomics) • Transparency on strategy, transformation and the rationale behind decisions ("why") • Career and professional development opportunities • Corporate culture: equal treatment, respectful leadership, participation and open communication • Integrity, compliance and reliable reporting and grievance channels
Investors/ Shareholders	• Regular capital market communications (half-year and annual reporting) • Capital Markets Day • One-on-one investor meetings and roadshows • Clear and consistent guidance • Ongoing dialogue on governance and compliance topics	• Sustainable, profitable growth and value creation • Resilience and effective risk and opportunity management • Predictability and reliability (guidance credibility; transparency on material risks) • Competitive positioning and innovation capability • Reputation
Customers	• Key account management and regular customer engagement • Customer events and trade fairs • Systematic customer feedback (satisfaction, complaints, continuous improvement) • Transparent product and service communication, including quality and delivery performance • Acceptance and handover formats (FAT/SAT reviews) • Joint developments • Lifecycle support across the full asset/product lifecycle (service, consumables, spare parts, upgrades, disposal)	• Product quality, validation readiness and compliance (e.g., GMP) • Availability and on-time delivery; short lead times • Total cost of ownership, serviceability and spare parts availability • Continuity and reliability of supply • Technology leadership and future-proof solutions (roadmap) • Complete documentation and audit readiness • Fast and effective response to deviations or incidents
Technology Partners	• Close contact on sales, service and management levels	• Strategic and technical alignment • Attractive joint product offering
Regulators	• Participation in working groups supporting the development of guidelines and regulations • Regular exchange with competent authorities and institutions	• Technical expertise • Compliance with relevant regulations, standards and guidelines • Transparency and reliability in cooperation
NGOs/Public	• Regular exchange with NGOs, authorities and municipalities • Transparent external reporting (ESG report, website, key metrics) • Stakeholder dialogue on relevant sustainability topics • Programs to reduce environmental impacts (energy, emissions, waste)	• Credibility and transparency (avoiding greenwashing) • Environmental footprint and local impacts at sites • Responsibility in the supply chain (human rights and environment) • Incident handling and continuous improvement • Contribution to society and responsible growth
Suppliers	• Supplier management, including qualification, audits and performance reviews • Supplier Code of Conduct and contractually embedded standards • Regular exchange on quality, on-time delivery and risk and improvement measures • Framework agreements and structured collaboration	• Clear expectations, fair collaboration and planning reliability • Requirements for evidence and transparency (e.g., ESG data). Quality and compliance requirements • Cost and capacity pressure; supply chain risks • Data protection, confidentiality and information security

Materiality Assessment Matrix



6 Planet (GRI 305-1, 305-2, 305-3, 305-5, Art 964 Environmental matters)

Our responsibility toward the planet

For SKAN, environmental responsibility is inseparable from technological leadership. As a provider of aseptic production solutions for the biopharmaceutical industry, our technologies play a direct role in enabling safe, efficient, and resource-conscious manufacturing of life-saving medicines.

At the same time, we recognize that our activities — from material sourcing and production to the use of our solutions by customers — have an environmental footprint. Reducing this footprint is therefore both a responsibility and an opportunity to create long-term value.

Climate action across the value chain

SKAN's environmental impact extends beyond its own operations. A significant share of greenhouse gas emissions arises along the value chain — particularly from purchased goods and services, logistics, and the use phase of our solutions.

To address this complexity, SKAN applies a life-cycle perspective, considering environmental impacts across:

⟶ upstream activities,
⟶ own operations, and
⟶ downstream use of products.

This perspective allows us to identify where interventions are most effective and where innovation can deliver the greatest environmental benefit.

Isolator technology: enabling efficiency benefits beyond our own operations. One of SKAN's most important contributions to climate and resource efficiency lies in the application of isolator technology. Compared to traditional cleanroom concepts, isolators significantly reduce the required cleanroom footprint, leading to lower energy demand for air handling, ventilation, and conditioning.

Over the typical lifetime of SKAN equipment — often extending up to 15 years — these efficiency gains translate into substantial reductions in energy consumption and associated emissions for our customers. By enabling safer and more efficient pharmaceutical production, SKAN helps customers improve both environmental performance and operational resilience.

Energy efficiency and emissions reduction in operations

Within our own operations, SKAN continuously works to reduce energy consumption and emissions. Key focus areas include:

⟶ improving energy efficiency at production sites,
⟶ reducing emissions from heating, electricity, and mobility, and
⟶ optimizing logistics and travel through decentralization and digital collaboration.

These measures are supported by data-driven analysis and integrated into broader operational and investment decisions.

In 2025, SKAN reduced emissions from stationary and mobile combustion (Scope 1) by 29.6% compared to the previous year. This reduction reflects targeted operational measures and optimization initiatives implemented during the reporting period. A key contributing factor was the increased use of on-site renewable energy, with 453,936 kWh of electricity (+93% compared to the previous year) generated through solar panels installed on SKAN buildings. In parallel, the continued electrification of the Group's vehicle fleet reduced fossil fuel consumption for transportation and heating, further contributing to the overall decline in Scope 1 emissions.

Circularity and ecodesign: designing for longevity

Circularity and ecodesign are central elements of SKAN's environmental strategy. Rather than focusing solely on end-of-life considerations, we emphasize designing for durability, modularity, and long service life.

Key principles include:

⟶ extending product lifetimes through robust engineering,
⟶ enabling reuse and refurbishment where feasible,
⟶ increasing recyclability of materials, particularly those with high embedded energy such as stainless steel, and
⟶ reducing waste throughout production and installation.

By designing solutions that last longer and perform reliably over time, SKAN reduces resource consumption and environmental impact across the product life-cycle.

Responsible sourcing and material efficiency

Purchased goods and services — including steel, electronic components, and specialized materials — represent a significant share of SKAN's environmental footprint. Addressing these impacts requires close collaboration with suppliers and a focus on responsible procurement.

SKAN's approach includes:

⟶ integrating sustainability considerations into supplier selection,
⟶ promoting transparency and responsible practices along the supply chain, and
⟶ exploring opportunities to increase the use of recycled or lower-impact materials.

As data quality and availability continue to improve, these insights will increasingly support more targeted and measurable interventions.

Planet as a driver of innovation

Environmental responsibility at SKAN is not about limitation — it is about innovation. By embedding climate and resource considerations into product development, procurement, and operations, SKAN strengthens its competitive position and supports customers in achieving their own sustainability goals.

Reducing environmental impact is therefore both a contribution to global climate objectives and a strategic lever for long-term business success.

Looking ahead: scaling impact responsibly

SKAN will continue to refine its environmental strategy as insights from the double materiality assessment, climate governance, and stakeholder engagement mature. Future efforts will focus on:

⟶ scaling ecodesign and circularity principles,
⟶ further reducing emissions across the value chain, and
⟶ aligning environmental action with long-term climate targets.

Through innovation, collaboration, and disciplined execution, SKAN aims to reduce its environmental footprint while enabling sustainable pharmaceutical production worldwide.

Responsible sourcing approach at SKAN

Supplier expectations:

- Supplier Code of Conduct
- Contractual requirements
- Compliance & ethics

Supplier Code of Conduct

Compliance & ethics

Risk-based engagement:

- Supplier assessments
- Prioritization by impact
- Targeted engagement

Supplier Code of Conduct

Prioritization by impact

Material efficiency:

- Design & procurement optimization
- Evaluation of alternative materials

Design & procurement optimization

Evaluation of alternative materials

Climate Targets & Decarbonization Roadmap (Scope 1–3)

Scope	Activity Type	GHG emissions in CO_2e (metric tons) 2025	2024
Scope 1	Stationary combustion	429	540
	Mobile combustion	204	359
Scope 1	Total	633	899
Scope 2	Purchased electricity – location-based	1'007	667
	Purchased electricity – market-based	1'270	1'177
Total GHG emissions (Scope 1 + 2) – location-based		1'640	1'566
Total GHG emissions (Scope 1 + 2) – market-based		1'903	2'076
Total GHG emissions (Scope 1 + 2) – location-based per million net sales		4.9	5.7

This chapter outlines SKAN's greenhouse gas reduction targets and the corresponding decarbonisation roadmap covering Scope 1, Scope 2, and Scope 3 emissions. The roadmap is aligned with SKAN's ESG Strategy to 2030 and informed by life-cycle assessments, value chain analysis, and climate-related risk considerations. Progress against these targets is reviewed on a quarterly basis through established governance and management review processes.

Purpose and strategic context

SKAN's Climate Targets & Decarbonization Roadmap translates climate ambition into a structured, phased approach aligned with the company's ESG Strategy to 2030. Rather than setting targets in isolation, SKAN follows a deliberate sequence of analysis, validation, implementation, and stabilization, ensuring that climate action is both credible and operationally feasible.

The roadmap covers Scope 1, Scope 2, and Scope 3 greenhouse gas emissions and reflects SKAN's understanding that the most significant climate impacts occur not only within its own operations, but across the full product life cycle and value chain.

Methodological foundation: GHG Protocol

SKAN's greenhouse gas accounting and target-setting approach is based on the Greenhouse Gas (GHG) Protocol, the internationally recognized standard for corporate GHG accounting.

In line with the GHG Protocol, emissions are categorized as follows:

→ Scope 1: direct emissions from sources owned or controlled by SKAN

Decarbonization roadmap

2030

- CO^2 neutrality for **Scope 1**
- Maintain monitoring, stabilization and continuous improvement measures Scope 1

2029

- Execute operational CO_2 reduction measures **Scope 1**

2028

- Deploy standardised efficiency-oriented design approaches in selected customer projectsimprovements
- Capture measurable efficiency improvements where feasible

2027

- Define energy-efficiency design principles for customer-specific solutions
- Approve concrete CO_2 reduction pathways **Scope 1**

2026

- Assess key emission drivers across **Scopes 1, 2, & 3**
- Advance the transition to renewable electricity **Scopes 1, 2, & 3**

- Scope 2: indirect emissions from purchased electricity and energy
- Scope 3: other indirect emissions occurring along the value chain, including materials, logistics, and the use phase of products

This framework ensures transparency, comparability, and consistency across reporting periods and provides a robust basis for steering and decision-making.

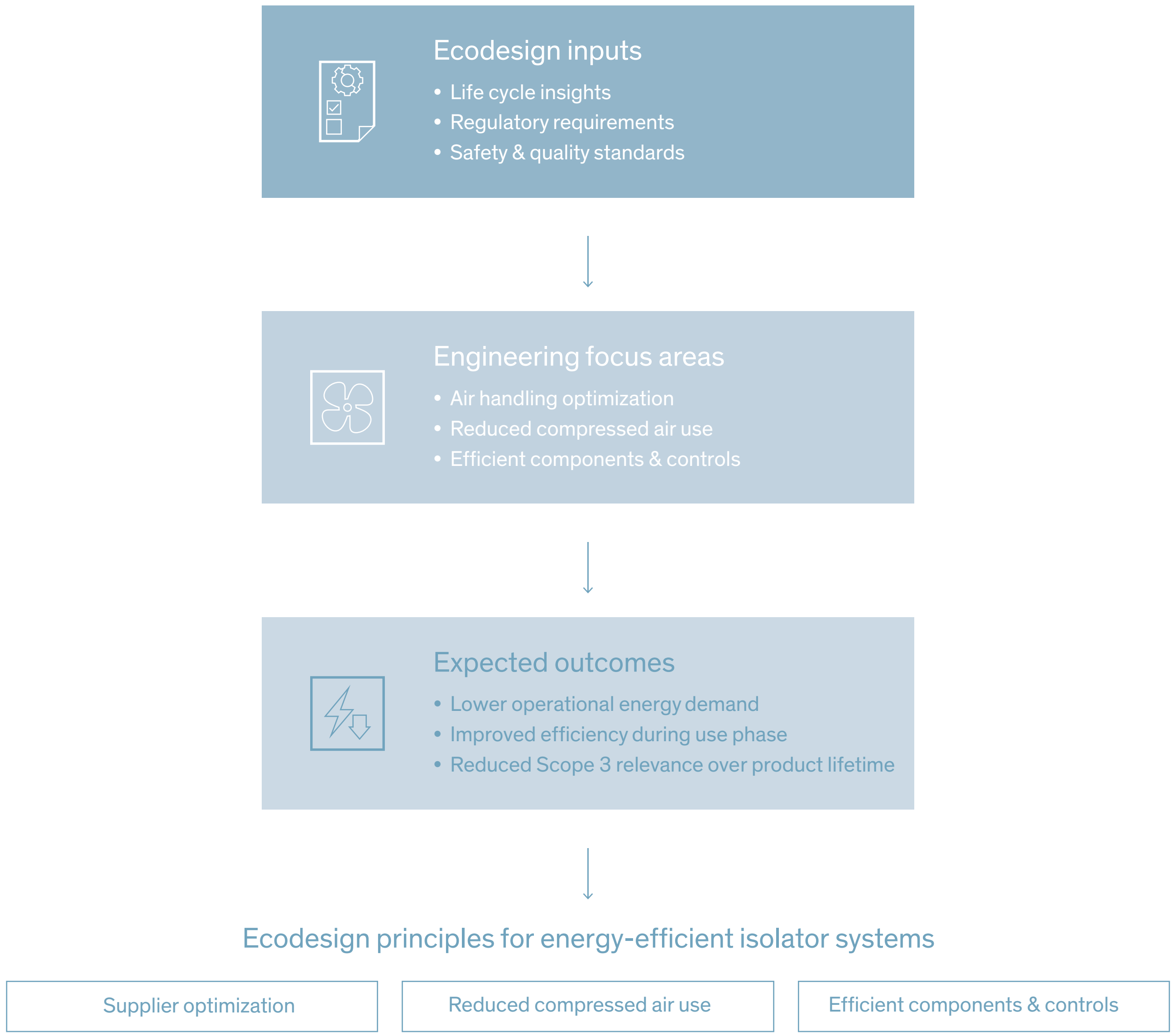
2026: Building transparency and understanding emission drivers
The year 2026 marks a foundational phase in SKAN's decarbonization journey.

For Scope 1 and Scope 2, the focus is on establishing data transparency and validating the emissions baseline in order to create a reliable basis for steering, governance, and future target monitoring across SKAN's own operations.

For Scope 3, SKAN focuses on developing a more granular understanding of the main emission drivers associated with its project business. This includes analyzing emissions hotspots across customer-specific solutions, with particular attention to energy consumption during operation at customer sites, the material profile of key system components, and the expected service life of installed systems. To support this, SKAN intends to expand the use of solution- and project-level life-cycle assessments and to build a more consistent data basis for evaluating climate-relevant design choices in future customer projects.

In parallel, SKAN aims to further advance the transition of purchased electricity to renewable energy sources where feasible, thereby supporting progress towards its long-term Scope 2 ambition and reinforcing procurement as an important lever for emissions reduction.

Energy-efficiency design (Ecodesign) principles for customer-specific isolator solutions



Improving Ecodesign inputs into environment
Ecodesign inputs by energy-**efficient** such as a product life.

2027: Embedding climate considerations into engineering and project design
In 2027, SKAN moves from analysis to the structured integration of decarbonization considerations into engineering and project execution.

For Scope 3, the insights generated through life-cycle assessments are translated into defined design principles and technical guidance for customer-specific solutions. The objective is to embed energy-efficiency and resource-conscious considerations more systematically into relevant project phases, including concept development, engineering, system configuration and, where applicable, customer dialogue on performance-related design options. Rather than following a standard product roadmap, SKAN seeks to establish a consistent framework that can be applied across individual projects while remaining adaptable to customer-specific requirements.

For Scope 1, SKAN defines and approves a concrete operational reduction pathway focused on technological and process-related measures within its own sites and activities.

2028: Applying design standards in customer projects and generating measurable impact
The year 2028 marks the transition from framework development to implementation in selected customer projects, particularly with regard to Scope 3 emissions.

SKAN plans to apply defined efficiency-oriented engineering and design standards in selected projects and to use these projects to test how climate-related design principles can be translated into measurable impact under real project conditions. In SKAN's project business, this does not mean the market launch of standardized product generations, but rather the structured application of improved design approaches within customer-specific systems and project configurations.

Where feasible, SKAN expects these projects to demonstrate measurable efficiency improvements, for example through reduced energy demand during operation, improved material efficiency, or enhanced system performance over the life cycle. The experience gained is intended to support the further refinement of engineering standards, solution design principles and future decarbonization levers across comparable project types.

2029: Executing operational reduction measures in SKAN's own activities
In 2029, SKAN focuses on implementing the operational CO_2 reduction measures defined in earlier phases, primarily relating to Scope 1 emissions.

This phase includes the execution of technological upgrades, process optimizations and operational improvements across SKAN's own activities. The objective is to move from approved reduction pathways to effective implementation and thereby advance progress towards SKAN's long-term operational climate targets.

2030: Achieving and stabilizing operational climate targets
By 2030, SKAN targets CO_2 neutrality for Scope 1 emissions.

At this stage, the focus shifts to stabilization, monitoring and continuous improvement. Emissions performance is intended to be systematically tracked and embedded into regular management processes in order to support sustained progress over time. Scope 3 emissions remain an ongoing area of action beyond 2030, particularly through the further development of project-related engineering standards, continuous learning from implemented customer projects and deeper collaboration along the value chain.

Governance, monitoring, and continuous refinement
Progress along the decarbonization roadmap is embedded into SKAN's governance and risk management framework. Climate-related topics, including progress against targets, underlying assumptions and key implementation measures, are reviewed on a regular basis and considered within enterprise risk management as well as regular management reviews.

This governance approach is intended to support ongoing monitoring, timely management action and the continuous refinement of SKAN's decarbonization pathway as data quality, technological options and project experience evolve.

The decarbonization roadmap is based on SKAN's current assessment of relevant emission drivers, reduction levers and implementation priorities in its own operations and project business. As the double materiality assessment (DMA), underlying data quality and methodological approaches continue to evolve, SKAN may refine or adjust elements of the roadmap where appropriate. Any material changes will be reflected transparently in future reporting.

Long-term resilience: climate risk management & TCFD

Understanding climate risks through scenario analysis

To assess the potential implications of climate change on its business, SKAN applies scenario-based analysis in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The analysis considers a range of plausible future climate pathways and evaluates both physical and transition risks across short-, medium-, and long-term horizons.

SKAN's scenario analysis is based on internationally recognized climate scenarios developed by the Network for Greening the Financial System (NGFS). These scenarios combine climate pathways with underlying Shared Socioeconomic Pathway (SSP) narratives, reflecting different assumptions regarding global economic development, policy ambition, technological change, and societal behavior.

Specifically, SKAN assessed:

- a Net Zero 2050 (1.5°C) scenario, assuming early, coordinated policy action and accelerated technological transition,
- a Delayed Transition (below 2°C) scenario, characterized by later and more abrupt regulatory intervention, and
- a Current Policies (around 4°C) scenario, reflecting limited additional climate action.

The assessment focused on identifying physical climate risks, such as heat stress, fluvial flooding, and coastal flooding at selected operational sites, as well as transition risks related to regulatory developments, carbon pricing mechanisms, technological shifts, and evolving customer expectations. Risks were evaluated across three-time horizons (short-, medium-, and long-term) to reflect differences in timing and potential business relevance.

The results of the scenario analysis were consolidated into a structured climate risk and opportunity register and discussed with relevant internal stakeholders. Together with the Double Materiality Assessment, these insights are integrated into SKAN's enterprise risk management processes and support strategic decision-making, prioritization of actions, and long-term resilience planning.

Integrating climate risks into enterprise risk management

An important milestone in SKAN's sustainability journey has been the integration of initial climate-related risks into the Enterprise Risk Assessment. Climate risks are now considered alongside other strategic, operational, and financial risks, reinforcing a holistic view of the company's risk landscape.

These risks are:

- regularly reviewed,
- discussed as part of management reviews, and
- monitored through established risk management processes.

At this stage, financial impacts of identified climate-related risks are assessed qualitatively. As data availability, methodologies, and regulatory expectations continue to evolve, SKAN will further refine its approach to assessing and quantifying climate-related financial impacts.

From risk awareness to long-term resilience

Governance and risk management are not ends in themselves, but tools to build resilience. By embedding sustainability and climate considerations into governance structures and risk processes, SKAN strengthens its ability to anticipate change, adapt to emerging challenges, and seize new opportunities.

This integrated approach supports business continuity, investment planning, and innovation aligned with long-term sustainability goals.

Looking ahead: governance as a living system

SKAN views governance as a dynamic system — one that evolves in step with the business, the regulatory environment, and broader societal expectations. As part of our ongoing organizational development, we will continue to review, refine, and strengthen our sustainability and climate related governance structures to ensure they remain effective, future-proof, and aligned with best practice.

By combining clear accountability, robust and structured processes, and forward-looking risk management, SKAN ensures that sustainability is not only a strategic consideration but an operational reality. This approach enables us to anticipate emerging requirements, manage risks proactively, and embed responsible decision-making across all levels of the organization — ensuring that sustainability is actively managed today and safeguarded for the future.

Climate Scenario Analysis at Skan

Net Zero 2050

1.5 °C scenario
Early & coordinated climate action

- High policy ambition
- Accelerated technological transition

Physical risks:
SSP1–1.9

Delayed Transition

<2 °C scenario
Slower & divergent intervention

- Moderate policy ambition
- More abrupt regulatory intervention

Physical risks:
SSP1–2.6

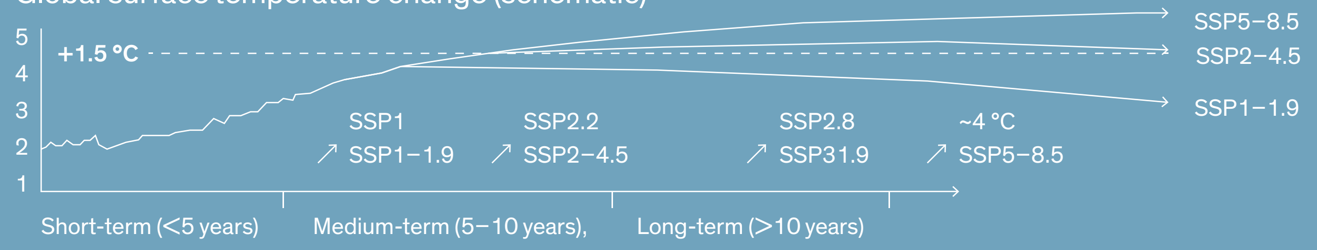
Current Policies

>4 °C scenario
Limited additional climate action

- ! Low policy ambition
- Minimal emissions reduction

Physical risks:
SSP2–4.5

Global surface temperature change (schematic)



SSP = Shared Socioeconomic Pathway

Source: Based on Network for Greening the Financial System (NGFS), drawing on established IPCC scenarios.

Supporting information to our Scope 1, 2, and 3 emissions disclosure:

- Emissions are expressed as Carbon dioxide equivalent (CO_2e). CO_2, CH_4, N2O, HFCs, PFCs, SF_6, NF_3 were all considered.
- Biogenic CO_2 emissions are not applicable.
- As per the GHG Protocol companies shall choose and report a base year for which verifiable emissions data are available and specify their reasons for choosing that particular year. Companies should choose as a base year the earliest relevant point in time for which they have reliable data. Because of the Covid pandemic, the currently measured emissions are not deemed to sufficiently represent an ordinary year and hence, SKAN has not yet selected a base year.
- Source of the emission factors and the global warming potential (GWP) rates used:
  - Stationary Combustion: EPA, "Emission Factors for Greenhouse Gas Inventories," Table 1 Stationary Combustion Emission Factors, 9 March 2018.
  - Mobile Combustion: EPA, "Emission Factors for Greenhouse Gas Inventories," 9 March 2018.
  - https://www.epa.gov/climateleadership/ghg-emission-factors-hub; WRI, GHG Protocol – Emission Factors from Cross-Sector Tools, April 2014.
  - Purchased Electricity: European Residual Mixes 2018 v1.2 (published July 2019) – Table 2, Direct GWP (gCO_2/kWh).
  - Purchased Electricity: Green-e Energy Residual Mix Emissions Rates (2018).
  - Purchased Electricity: Carbon footprint: 2020 Grid Electricity Emissions Factors – June 2020.
  - Purchased Electricity: EPA, "Emission Factors for Greenhouse Gas Inventories," Table 7 Steam and Heat, 9 March 2018.
- Consolidation approach for emissions, standards, methodologies, assumptions, and/or calculation tools used:
  - Operational control approach. GHG Protocol Corporate Standard
  - Estimate used for certain fuel activity data to extrapolate to relevant period, using heating days.

7 People: empowered employees and responsible leadership

(GRI 401-1, 401-2, 404-1, 404-2, 405-1, OR Art 964 Social and employee related issues)

People at the heart of SKAN

At SKAN, our employees are the foundation of our success. We are convinced that sustainable performance can only be achieved through collaboration, mutual respect, and the appreciation of individual strengths. Our people strategy reflects this conviction by focusing on empowerment, trust, and long-term development.

This understanding is anchored in SKAN's Code of Conduct, which defines shared principles for respectful, responsible, and ethical behavior across the organization. Sustainability in the social dimension is therefore not limited to policies or metrics, but is expressed through everyday behavior, leadership culture, and the way we work together across functions and regions.

Inclusive Employment through External Partnerships (OR Art. 964b)

At SKAN, inclusion is understood as an integral part of a respectful and diverse working environment. Several years ago, SKAN initiated a project with the objective of creating meaningful employment opportunities through external partnerships, while ensuring that all colleagues are integrated into everyday operations on equal terms.

As part of this initiative, SKAN explored different models and requirements for inclusive employment. Following an initial assessment phase, SKAN established a cooperation with mitschaffe.ch, a Swiss organization specializing in supported employment and job placement.

405-1: Diversity of governance bodies & employees

	Diversity of governance bodies 2025	Diversity of employees 2025			
		All employees	Non-Management	Management	Top Management
Gender					
Male	83.3%	80.9%	80.9%	80.2%	87.5%
Female	16.7%	19.1%	19.8%	19.8%	12.5%
Age Group					
< 30 years	0.0%	19.4%	21.8%	0.5%	0.0%
30–50 years	16.7%	63.0%	61.9%	74.7%	63.0%
> 50 years	83.3%	17.6%	16.3%	24.7%	17.6%

The calculation is based on all employees of SKAN Group excluding temporary and external employees.

2-30: Collective bargaining agreements

In 2025, 3% of the employees at SKAN Group were covered by collective bargaining agreements.

Annual total compensation ratio [2-21]

Ratio highest-paid individual to median: 8:1

Compared to 2024, remuneration levels declined due to a lower variable compensation component. The annual total compensation of the highest-paid individual (Group CEO) decreased by 17.3%, while the median annual total compensation decreased by 1.9%. The difference reflects the higher proportion of variable remuneration at the executive level.

Information on employees at the end of the year (head count) [2-7]

Employee Type	Switzerland	Germany	2025 Others	Switzerland	Germany	2024 Others
Permanent	928	310	447	941	327	218
Temporary	45	17	3	40	13	7
Non-guaranteed hours	4	1	–	75	1	–
Full-time	837	290	448	872	305	200
Part-time	140	38	2	184	36	25

Employee Type	Female	2025 Male	Female	2024 Male	2025	2024
Permanent	19.0%	81.0%	18.0%	82.0%	1'667	1'486
Temporary	23.1%	76.9%	15.0%	85.0%	65	60
Non-guaranteed hours	0.0%	100.0%	9.2%	90.8%	5	76
Full-time	16.1%	83.9%	14.2%	85.8%	1'557	1'377
Part-time	45.6%	54.4%	36.3%	63.7%	180	245

Workers who are not employees [2-8]

In 2025, the total number of workers who are not employees was estimated at 20 (head count). They are mainly very well-trained experts who we commission for highly specific tasks for which we do not have the expertise in-house.

After an initial exchange confirmed that this partnership was well aligned with SKAN's needs and values, potential roles were defined and published. Based on this process, several candidates were introduced and invited for introductory discussions, with a focus on matching skills, interests, and operational requirements.

While the original plan envisaged the integration of two positions, SKAN ultimately decided to create three roles based on the suitability of the profiles and the needs of the organization.

Since then, these colleagues have been part of SKAN's daily operations for several years and contribute reliably to a range of operational support activities, including internal logistics, mail handling, facility-related tasks, and administrative support. Their work is integrated into existing processes and teams, contributing to smooth day-to-day operations across the organization.

As with all teams at SKAN, colleagues bring different strengths, experiences, and perspectives. This diversity contributes positively to collaboration, workplace culture, and operational effectiveness, reinforcing SKAN's commitment to an inclusive and respectful working environment.

Commitment to Our Employees

At SKAN, our employees remain the foundation of our success. We are convinced that sustainable performance can only be achieved through collaboration, mutual respect, and the appreciation of individual strengths. Our core values – Teamwork, Respect, Quality, Honesty, Trust, Accountability, Solution Orientation, Appreciation, Communication, and Flexibility – continue to guide our actions and decision-making at all levels of the organization. They form the basis of a strong, performance-oriented culture in which responsibility, reliability, and continuous improvement are put into practice.

An Attractive and Reliable Employer & Employer Branding

SKAN strives to offer a work environment in which trust, transparency, and stability create the conditions for high performance. During the reporting year, we took important steps to further strengthen SKAN as an attractive and future-oriented employer. The revision and successful introduction of updated employment conditions established modern and competitive frameworks aligned with the long-term needs of both the company and its employees.

Clear structures, modern HR processes, and reliable systems support our ambition to provide an environment in which employees can focus on delivering excellence for our customers while developing their own potential. With the launch of the global career website and targeted employer branding activities, SKAN further sharpened its positioning as an employer and increased its visibility across all regions.

A strong sense of cohesion and a shared culture are of central importance to SKAN. In the reporting year, this commitment was reflected in the One SKAN Summit, which brought together employees from all SKAN entities. Through cross-functional workshops and joint discussions on overarching team and organizational topics, the Summit strengthened collaboration, cultural alignment, and the shared understanding of "One SKAN" across the Group.

Leadership as Role Models

Leadership at SKAN is defined by responsibility, authenticity, and consistency. Our leaders are expected to act as role models, to "walk the talk," and to foster a culture of appreciation, open communication, and psychological safety. We believe that trust and learning are closely linked: open dialogue, constructive feedback, and the conscious handling of mistakes are essential elements of a high-performing organization.

Targeted leadership initiatives and structured succession planning ensure continuity, stability, and the sustainable development of leadership capabilities. The rollout of the mentoring program and the kick-off of further leadership initiatives underscore our commitment to strengthening leadership skills while promoting structured knowledge transfer and experience sharing across the organization.

404-1: Training and education

	2025	2024
Total amount of training hours	126'514	87'799
Average training hours per employee		
Male	74	67
Female	67	59
Non-Management	76	73
Management	50	9

The calculation is based on all employees at SKAN Group, excluding ABC Transfer, Metronik, temporary and external employees, and Top Management. Reported training hours include participation in the global company SKAN SUMMIT held during the reporting year.

Growth Driven by Talent

SKAN's continued growth is closely connected to our ability to attract, develop, and retain qualified talent. We follow a professional and systematic approach to recruitment, placing equal emphasis on professional expertise and cultural fit. This enables us to fill key positions in line with our strategic priorities and to successfully expand into new markets. Comprehensive onboarding processes and clearly defined HR structures support new employees in integrating efficiently and contributing effectively from an early stage.

Targeted Continuous Development to Sustain Employee Growth

The continuous development of our employees is a core element of SKAN's people strategy and is systematically coordinated through the SKAN Academy. This approach combines both internal training programs and external development courses. The objective is to keep employees professionally and personally up to date while preparing them effectively for future challenges.

Two key factors are at the center of this approach. First, the ongoing development of technical expertise through internal knowledge transfer complemented by carefully selected external specialist programs ensures that technological, regulatory, and market developments are addressed proactively and competently. Second, the comprehensive development offering strengthens SKAN's position as an attractive employer by providing long-term career perspectives and demonstrating a clear commitment to investing in its people.

In 2025, more than 90% of submitted training requests were successfully implemented. This high implementation rate highlights the strategic relevance of continuous development as a sustainable investment in SKAN's future. It significantly contributes to securing critical expertise, retaining qualified employees, and strengthening the company's long-term competitiveness.

Health and Well-Being

Employee health and well-being are fundamental to SKAN's success and sustainability. Recognizing the importance of men-

401-1: New employees hired and employee turnover

	New employee hires 2025		Employee turnover 2025	
Employee Type	Employee hires	Hires in %[1]	Employee exit	Turnover in %[2]
Total	197	11.9%	141	8.6%
Gender				
Male	58	19.1%	115	8.6%
Female	139	10.3%	26	8.6%
Age Group				
< 30 years	56	20.8%	29	10.8%
30–50 years	123	11.4%	93	8.6%
> 50 years	18	6.0%	19	6.3%
Region				
Switzerland	121	13.1%	85	9.2%
Europe (excl. CH)	32	5.8%	23	4.2%
USA	36	27.9%	28	21.7%
Americas	3	200.0%	0	0.0%
Asia	5	11.6%	5	11.6%

1 Employee hires as a percentage of the average number of employees per year.
2 Employee turnover as a percentage of the average number of employees per year.
3 Thereof involuntary turnover: 4.74%
The calculation is based on all employees at SKAN Group excluding temporary and external employees.

tal and physical health, we continuously expand initiatives that support our workforce. Through our collaboration with LyraWell-being, employees have round-the-clock access to professional support and resources.

In addition, SKAN promoted health and social interaction through initiatives such as health days, participation in B2Run with more than 100 participants, and Bike to Work activities. These efforts are complemented by cultural and social formats such as the One SKAN Summit and Meet & Eat, which strengthen community, engagement, and team spirit across the organization.

Outlook

By consistently investing in our people, leadership culture, and professional HR structures, SKAN creates the foundation for sustainable growth and long-term success. We remain committed to fostering an environment in which employees can thrive, take responsibility, and actively contribute to our shared goals – today and in the future.

8 Product: safe, trusted-and sustainable solutions

Product responsibility as a core principle

At SKAN, product responsibility begins with a clear purpose: safeguarding patient health while enabling efficient, compliant, and future-ready pharmaceutical and life science production. Safety, quality, and trust are therefore not only regulatory requirements, but fundamental design principles embedded in every solution.

At the same time, we recognize that our products are a key lever for sustainability impact — particularly through energy efficiency, resource use, and long-term performance. Innovation in products and systems is thus central to both customer value creation and environmental responsibility.

416-2: Customer Health and Safety – Incidents of Non-Compliance

	2025	2024
Incidents of Non-Compliance	None	None

Future-ready solutions for healthcare and life sciences

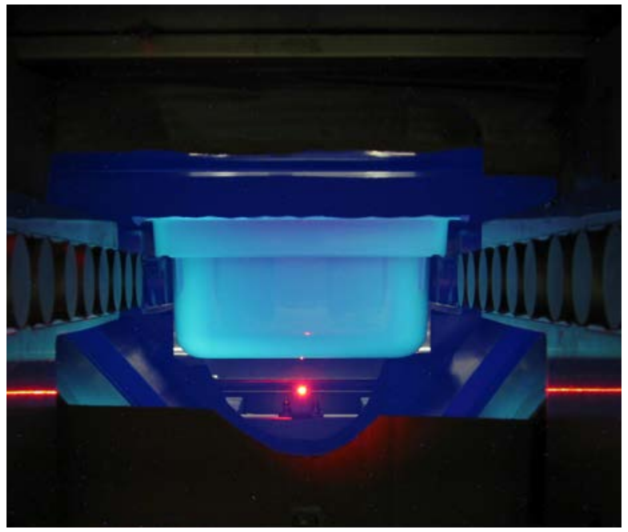
The year 2025 was marked by stability and sustainable innovation for Pure Solutions, both in the market and in the application of our products. This is particularly evident in the example of the new Zurich Children's Hospital, one of the most advanced hospital developments in Switzerland. SKAN's solutions contribute to the hospital's modern infrastructure. An infrastructure that not only enables cutting-edge medical care today, but also supports new research approaches, such as stem cell therapy. This serves as proof that the portfolio is designed for long-term performance and future readiness.

Beyond environmental performance and operational efficiency, SKAN's solutions contribute to societal impact by supporting access to essential medicines and healthcare worldwide. The following experience report illustrates how digital solutions at SKAN enable critical pharmaceutical research and production in the fight against malaria.

Innovation driven by customer needs and system performance

In the reporting year, SKAN's innovation activities focused on three core areas: strengthening and upgrading established commercial solutions, developing new and dedicated offerings, and advancing major initiatives aimed at closely aligning technology development with customer processes and aseptic system environments.

Together with partners and customers, SKAN continued to respond to the growing market demand for higher levels of process automation — without compromising GMP compliance or safety. Dedicated solutions were commercialized to support automation in filling lines for highly potent and toxic substances, in unit assembly lines, and in laboratory equipment testing. At the same time, the integration of connectivity and data handling through SKAN Connect and SKAN Sphere Health progressed further, laying the foundation for



faster customer support, improved transparency, and reduced equipment downtime.

In its leading position in aseptic interfacing technology by electron beam decontamination (ebeam), SKAN reached a commercial milestone, delivering its 50th ebeam unit for high-performance filling lines.

In parallel, development activities at SKAN's dedicated competence center continued, with the aim of expanding the application of ebeam technology to smaller and more flexible filling line concepts in the future.

SKAN follows a clearly defined strategic approach to the use of artificial intelligence. While the company actively explores opportunities to enhance efficiency and knowledge management, artificial intelligence is not applied within GMP-relevant or safety-critical system functions. Validated processes, qualified systems, and direct interaction with experienced employees remain central to SKAN's commitment to customer safety and compliance. Internally, SKAN introduced its first knowledge management AI system, The Well, to support faster and more reliable access to information in customer service, product development, and internal support functions, with data security and compliance embedded by design.

In the area of ATMP production, SKAN achieved several important milestones. For the pure2 isolator solution, the first fully modular line was sold and built, specifically designed for flexible yet fully aseptic ATMP manufacturing. The system integrates work chambers, airlocks, incubators, and supporting process equipment within a Grade A environment. The portfolio was further expanded by Aseptic Technologies' AT-Cellyx, a process station designed to ensure temperature control and homogeneity of cell suspensions during aseptic handling and fill-finish operations. In addition, dedicated versions of SKAN's CELLANA isolator family are now available to support ATMP process solutions

Several established product lines underwent significant upgrades in performance, reliability, and usability. One prominent example is VARIOSYS, SKAN's modular system for agile production setups. The market introduction of VARIOSYS 2.0 was complemented by advances in data handling, user interaction, and extended support for advanced therapy medicinal product (ATMP) process steps.

pure2: from product to platform

In 2025, the pure2 laboratory isolator evolved from an established product into a versatile platform solution and became a central driver of innovation. One example is the implementation of a modular isolator system for an existing customer in the cell and gene sector, specifically designed to meet the high demands of regenerative therapies. At the same time, a pure2 isolator was installed for the first time in a Swiss laboratory for highly toxic substances with an occupational exposure limit (OEL) below 50 ng/m³. Another significant milestone was the entry into the hospital market: by winning the first tender in Belgium for a total of eight isolators for their cytostatic production, Pure Solutions entered a new and growing market segment for closed containments. This positive development was further complemented by the entry into new geographical markets, such as the Middle East, and the establishment of new strategic partnerships.

Agility in response to changing market needs

Thanks to a high degree of organizational agility, SKAN is able to respond rapidly to evolving market requirements and technological trends. This adaptability was reflected in the development of new standardized enclosures for robotics and automation solutions, offering customers flexible, safe, and highly efficient systems that can be seamlessly integrated into existing infrastructures.

These enclosures enable the combination of robot assisted workflows with stringent requirements for both product and personnel protection — particularly in applications such as liquid handling, where precision, contamination control, and operator safety are critical. By providing scalable and future-ready solutions, SKAN supports customers in automating complex processes while maintaining the highest levels of quality and compliance.

In markets increasingly shaped by automated workflows, digitalized process chains, and rising expectations for operational efficiency, these innovations deliver clear added value. They strengthen process reliability, enhance throughput, and help customers meet regulatory and sustainability expectations — reinforcing SKAN's role as a trusted partner in next-generation pharmaceutical and laboratory automation.

Innovation meets sustainability

Under the guiding principle "Future in Focus – Innovation Meets Sustainability," the solutions were aligned to ensure that, in addition to technical excellence, customers could clearly see the positive ecological impact. This was achieved through more energy-efficient operating concepts and resource-conserving modes of operation. One example is the innovative containment test for laboratory fume hoods, which uses environmentally friendly methods and thus not only increases safety but also enables measurable energy and resource savings. This approach demonstrates how technological innovation and sustainability go hand in hand, creating real added value for our customers and for society.

Innovation Management: R&D spend

	2025	2024
Total R&D in CHF thousands	24'594	30'026
In % of net sales	7.4%	8.3%

Designing products for long-term impact

SKAN's product strategy is built on the principle that long term value creation requires durable, reliable, and adaptable solutions rather than short term optimization. Our systems are engineered to deliver consistent performance over extended life-cycles, ensuring that they remain efficient, compliant with evolving regulatory requirements, and technically upgradeable as customer needs, standards, and technologies advance.

By prioritizing longevity and modularity, SKAN helps customers reduce operational risk through greater system stability, predictable performance, and reduced downtime. At the same time, longer product life-cycles and upgradeable architectures minimize the need for premature replacement, thereby lowering resource consumption and the associated environmental impact across the value chain. This life cycle mindset also supports circularity: components can be refurbished, repurposed, or replaced without compromising overall system performance.

Through this approach, SKAN not only supports customers in meeting demanding operational, regulatory, and sustainability expectations, but also reinforces its role as a trusted partner in building future-ready, resilient, and environmentally responsible production environments.

Product innovation as a sustainability lever

Through continuous innovation, modular design, and close collaboration with customers, SKAN ensures that its products contribute positively to:

- patient safety and product quality,
- operational efficiency and regulatory compliance, and
- reduced environmental impact over the full life cycle.
- Product responsibility at SKAN is therefore not limited to technical performance — it is a key driver of sustainable value creation.

Economic value creation and distribution table

Through its operations, investments, and employment, SKAN contributes to economic value creation for a wide range of stakeholders. The following overview illustrates how direct economic value generated by the Group is distributed across key stakeholder group.

GRI: 201-1: Direct economic value generated and distributed

in CHF thousands	2025	2024
Direct economic value generated		
Revenue	333'724	361'790
Direct economic value distributed		
Operating cost	134'032	146'663
Employee wages and benefits	161'117	158'030
Payments to providers of capital	10'676	8'675
Payments to government	3'674	6'195
Economic value retained	24'225	42'226

Antibody–drug conjugates (ADCs) are designed to minimize side effects while maximizing therapeutic outcomes for cancer patients

Antibody drug conjugates (ADCs) are targeted cancer therapies that combine a monoclonal antibody, a chemical linker, and a highly potent cytotoxic payload. Often described as "biological missiles," ADCs selectively bind to specific antigens on cancer cells and deliver chemotherapy directly to the tumor site, thereby minimizing systemic toxicity and reducing damage to healthy tissue.

The combination of a sensitive biologic molecule with a cytotoxic compound places highly specific demands on manufacturing equipment. The complex structure of biologics requires particularly gentle handling, as these molecules must not be exposed to excessive heat, pressure, or mechanical stress. An isolator operating in an ISO 5 environment provides the necessary protection to preserve product integrity. With SKANFOG, all critical surfaces are automatically and reproducibly decontaminated prior to each production batch, ensuring that no contamination is introduced during the filling process. In addition, SKAN's E-Beam surface sterilization technology enables the inline sterilization of prefillable syringes during transfer into the clean isolator environment, effectively preventing the ingress of contaminants during filling.

While standard isolators are primarily designed to protect the product from external contamination, SKAN's proprietary FIPA technology goes a decisive step further. It filters potentially toxic airborne agents within the isolator and securely captures them in a safe-change filter cartridge. This system not only safeguards operators during production but also enables safe cleaning and maintenance of the isolator after batch completion, thereby protecting both personnel and the environment from exposure to hazardous substances

9 Outlook: building resilience through responsibility and innovation

Sustainability as a continuous journey

SKAN's sustainability journey is defined by progress, learning, and disciplined execution. The reporting period reflects a year in which important foundations were laid — governance structures were established, processes embedded, and analytical depth increased across environmental, social, and governance topics.

Rather than viewing sustainability as a fixed destination, SKAN approaches it as a continuous process that evolves alongside the business, regulatory expectations, and stakeholder needs.

From foundations to focus

With the completion of key preparatory steps — including value chain mapping, industry analysis, the identification of impacts, risks, and opportunities, and the integration of climate considerations into enterprise risk management — SKAN has moved from conceptual alignment to structured implementation.

The ongoing double materiality assessment will further sharpen priorities and guide the allocation of resources. At the same time, climate governance and TCFD-aligned processes ensure that climate-related risks and opportunities are systematically monitored and discussed at the management level.

Strengthening long-term resilience

Resilience lies at the intersection of innovation, responsibility, and governance. By embedding sustainability into decision-making, risk management, and product development, SKAN strengthens its ability to anticipate change and respond effectively to uncertainty.

This approach supports:

- long-term business continuity,
- customer trust and partnership, and
- the ability to operate responsibly in a complex and dynamic environment.

Looking ahead: clarity, credibility, and commitment

The coming reporting periods will focus on translating insights into targeted action. In particular, SKAN will continue to develop and validate its greenhouse gas reduction roadmap across Scope 1, Scope 2, and Scope 3, ensuring alignment with data quality, technological feasibility, and business development.

Further priorities include:

- refining sustainability targets based on DMA outcomes,
- strengthening data management and reporting capabilities, and
- deepening collaboration with customers, suppliers, and other stakeholders.

A shared responsibility

Sustainability at SKAN is a collective effort. It relies on the commitment of employees, the trust of customers, the collaboration of partners, and open dialogue with investors and regulators. Employees are actively engaged in SKAN's sustainability journey through structured onboarding, defined responsibilities, and targeted awareness measures. Sustainability-related topics are integrated into internal training formats and management processes, ensuring that relevant functions understand their role in contributing to environmental, social, and governance objectives. Dedicated responsibilities and cross-functional collaboration support the translation of strategic sustainability priorities into day-to-day operations.

Beyond internal engagement, sustainability expectations are extended to SKAN's business partners. A Supplier Code of Conduct and defined environmental selection criteria form part of supplier onboarding and evaluation processes, reinforcing responsible practices along the value chain.

At the management level, sustainability and ESG topics are addressed regularly through established management review meetings, where they form a fixed agenda item. This ensures ongoing alignment, accountability, and informed decision-making. In addition, SKAN maintains a regular and open dialogue with its investor relations representative on sustainability-related topics, enabling transparent exchange with this key stakeholder group.

By combining technological excellence with responsible governance, active employee engagement, and structured stakeholder dialogue, SKAN aims to contribute to a healthcare ecosystem that is not only innovative and safe, but also resilient and sustainable.

Closing perspective

SKAN's path forward is guided by a clear conviction: sustainable success is built where innovation meets responsibility. By continuing to invest in people, products, and planetary stewardship, SKAN is shaping a future in which performance and sustainability reinforce each other — creating lasting value for society and for generations to come.

Art. 964 b and ff. CO requirements index

Disclosure	Description	Location	Page
Art. 964 b para 2. 1	Business model	1. About this report	36–37
Environmental matters			
Art. 964 b para 2.2	Policies adopted in relation to environmental matters	5. Materiality & double materiality assessment; 6. Planet	48–61
Art. 964 b para 2.3	Measures taken and assessment of their effectiveness	5. Materiality & double materiality assessment; 6. Planet	48–61
Art 964 b para 2.4	Relevant risks and their management	5. Materiality & double materiality assessment; 6. Planet	48–61
Art 964 b para 2.5	Main performance indicators	6. Planet	54–61
Social issues			
Art. 964 b para 2.2	Policies adopted in relation to social matters	7. People; 8. Product	62–71
Art. 964 b para 2.3	Measures taken and assessment of their effectiveness	7. People; 8. Product	62–71
Art 964 b para 2.4	Relevant risks and their management	5. Materiality & double materiality assessment; 7. People; 8. Product	48–71
Art 964 b para 2.5	Main performance indicators	7. People; 8. Product	62–71
Employee-related issues			
Art. 964 b para 2.2	Policies adopted in relation to employee-related issues	7. People	62–66
Art. 964 b para 2.3	Measures taken and assessment of their effectiveness	7. People	62–66
Art 964 b para 2.4	Relevant risks and their management	5. Materiality & double materiality assessment; 7. People	48–66
Art 964 b para 2.5	Main performance indicators	7. People	62–66

Disclosure	Description	Location	Page
Respect for human rights and combating corruption			
Art. 964 b para 2.2	Policies adopted in relation to respect for human rights and combating corruption	4. Governance, Risk Management and Compliance	44–47
Art. 964 b para 2.3	Measures taken and assessment of their effectiveness	4. Governance, Risk Management and Compliance	44–47
Art 964 b para 2.4	Relevant risks and their management	4. Governance, Risk Management and Compliance	44–47
Art 964 b para 2.5	Main performance indicators	4. Governance, Risk Management and Compliance	44–47
Transparency in relation to minerals and metals from conflict-affected areas and child labour			
Art 964 j	Compliance with due diligence transparency in relation to Minerals and Metals from Conflict-affected areas and child labour	4. Governance, Risk Management and Compliance	44–47

TCFD index

Disclosure	Description	Location	Page
Governance			
Describe the board's oversight of climate-related risks and opportunities	⟶ How often and by what methods the board or committees are briefed; ⟶ Whether climate-related issues are considered in strategy, planning, risk policies, budgets, and performance reviews; ⟶ How progress towards climate goals and targets is monitored and overseen	3. Sustainability governance; 6. Planet	42–43; 54–61
Describe management's role in assessing and managing climate-related risks and opportunities	⟶ Whether climate-related responsibilities are assigned to specific management roles or committees, and if these report to the board or its committees; ⟶ The associated organizational structure; ⟶ Processes by which management is informed about climate-related issues; ⟶ How management monitors these climate-related issues	3. Sustainability governance; 6. Planet	42–43; 54–61
Strategy			
Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	⟶ Relevant short-, medium-, and long-term time horizons, considering asset life and the long-term nature of climate issues; ⟶ Potential climate-related issues within each time horizon that may materially affect finances; ⟶ Process for identifying material risks and opportunities.	2. ESG strategy to 2030; 5. Materiality & double materiality assessment; 6. Planet	38–40; 48–61
Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	⟶ Explain how climate-related issues impact the business, strategy, and financial planning, including products and services, supply chain, adaptation and mitigation actions, R&D investments, operations, acquisitions/divestments, and access to capital. ⟶ Describe how these issues influence financial plans, timeframes, and priorities, reflecting the interconnected factors affecting value creation. ⟶ Outline the impact on financial performance and position ⟶ Describe scenario analysis informing planning, ⟶ If GHG reduction commitments exist, detail the transition plan, targets, and specific activities to support a low-carbon economy.	5. Materiality & double materiality assessment; 6. Planet	48–61
Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Explain how the strategy addresses climate-related risks and opportunities, considering transitions to a low-carbon economy (aligned with a 2°C or lower scenario) and, if relevant, scenarios with increased physical climate risks. It should consider: ⟶ areas of the strategy impacted by these risks and opportunities; ⟶ potential strategy changes to manage such risks and opportunities; ⟶ possible effects on financial performance (revenues, costs) and position (assets, liabilities); ⟶ the climate scenarios and time horizons assessed	6. Planet	54–61

Disclosure	Description	Location	Page
Risk management			
Describe the organization's processes for identifying and assessing climate-related risks	→ Outline the methods used for identifying and assessing climate-related risks, including how these risks are prioritized against others. → Describe whether existing and emerging regulatory requirements related to climate change and other factors are considered. → Describe how the organization assesses the potential magnitude and scope of identified climate risks, and the definitions or frameworks used for risk classification should be considered.	6. Planet	54–61
Describe the organization's processes for managing climate-related risks	→ Describe the processes for managing climate-related risks, including how decisions are made to mitigate, transfer, accept, or control those risks. → Describe the processes for prioritizing climate-related risks, including how materiality determinations are made within the organization.	6. Planet	54–61
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	Describe how the processes for identifying, assessing, and managing climate-related risks are integrated into the overall risk management.	6. Planet	54–61
Metrics and targets			
Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	→ Key metrics used to measure and manage climate- related risks and opportunities, including where applicable: → climate-related risks associated with water, energy, land use, and waste management; → whether and how related performance metrics are incorporated into remuneration policies; → internal carbon prices and climate-related opportunity metrics such as revenue from products and services designed for a low-carbon economy.	6. Planet	54–61

Disclosure	Description	Location	Page
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	→ Scope 1 and Scope 2 GHG emissions independent of a materiality assessment, and, if appropriate, Scope 3 GHG emissions and the related risks. → GHG emissions should be calculated in line with the GHG Protocol methodology. → Generally accepted industry-specific GHG efficiency ratios.	6. Planet	54–61
Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	→ Key climate-related targets (e.g. GHG emissions, water usage, energy usage, etc.), in line with the cross-industry, climate- related metric categories and with anticipated regulatory requirements or market constraints or other goals. → Other goals may include efficiency or financial goals, financial loss tolerances, avoided GHG emissions through the entire product life cycle, or net revenue goals for products and services designed for a low-carbon economy. → The description should include the following: → whether the target is absolute or intensity based; → time frames over which the target applies; → base year from which progress is measured; and → KPIs used to assess progress against targets; → Organizations disclosing medium-term or long-term targets should also disclose; → associated interim targets in aggregate or by business line, where available; → Where not apparent, organizations should provide a description of the methodologies used to calculate targets and measures.	6. Planet	54–61

GRI Content Index

SKAN Group AG has reported in accordance with the GRI Standards for the period 1 January 2025 to 31 December 2025.
GRI 1: Foundation 2021
Applicable GRI Sector Standards: None.

GRI Disclosure	Description	Location in this draft	Page
GRI 2-1	Organizational details	1. About this report	36–37
GRI 2-2	Entities included in sustainability reporting	Financial statements	217
GRI 2-3	Reporting period, frequency and contact point	1. About this report Corporate Governance Report	36–37; 123
GRI 2-6	Activities, value chain, and other business relationships	1. About this report; 5. Materiality & double materiality assessment	36–37; 48–61; 68–73
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	3. Sustainability governance; 9. Outlook	42–43; 74
GRI 2-13	Delegation of responsibility for managing impacts	3. Sustainability governance; 9. Outlook	42–43; 74
GRI 2-14	Role of the highest governance body in sustainability reporting	3. Sustainability governance	42–43
GRI 2-17	Collective knowledge of the highest governance body	3. Sustainability governance	42–43
GRI 2-18	Evaluation of the performance of the highest governance body	3. Sustainability governance	42–43
GRI 2-29	Approach to stakeholder engagement	5. Materiality & double materiality assessment	48–61
GRI 3-1	Process to determine material topics	5. Materiality & double materiality assessment	48–61
GRI 3-2	List of material topics	5. Materiality & double materiality assessment	48–61
GRI 3-3	Management of material topics	2. ESG strategy to 2030; 5. Materiality & double materiality assessment	38–40; 48–61
GRI 305-1	Direct (Scope 1) GHG emissions	2. ESG strategy to 2030; 6. Planet	38–40 54–61
GRI 305-2	Energy indirect (Scope 2) GHG emissions	2. ESG strategy to 2030; 6. Planet	38–40 54–61
GRI 305-3	Other indirect (Scope 3) GHG emissions	2. ESG strategy to 2030; 6. Planet	38–40 54–61
GRI 305-5	Reduction of GHG emissions	2. ESG strategy to 2030; 6. Planet; 9. Outlook	38–40 54–61
GRI 401-1	New employee hires and employee turnover	7. People	62–66
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	7. People	62–66
GRI 404-1	Average hours of training per year per employee	7. People	62–66
GRI 404-2	Programs for upgrading employee skills and transition assistance programs	7. People	62–66
GRI 405-1	Diversity of governance bodies and employees	7. People	62–66
GRI 416-1	Assessment of the health and safety impacts of product and service categories	8. Product	68–73
GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	8. Product	68–73

Corporate Governance Report

3

The principles and rules of corporate governance at SKAN are laid down in numerous documents, in particular in the Articles of Association (https://ir.skan.com/download/companies/skanag/CorporateGovernance/SKAN_Statuten_2023_EN.pdf) and the Organizational Rules. SKAN Group AG is listed on SIX Swiss Exchange. This report complies with the Directive on Information relating to Corporate Governance (Directive Corporate Governance, DCG) of SIX Exchange Regulation AG dated 2 December 2025, which came into force on 1 January 2026.

1 Group structure and shareholders

1 Group structure
SKAN Group AG is a company incorporated under Swiss Reporting Standards with its registered office in Allschwil, in the canton of Basel-Landschaft. The company's shares are listed on SIX Swiss Exchange (security number: 1339601, ISIN: CH0013396012, security symbol: SKAN). SKAN Group AG is the parent company and holds no investments in listed companies within its scope of consolidation.
The market capitalization of SKAN Group AG as of 31 December2025 is CHF 1'187'130'067.20. SKAN Group AG is a stock corporation (Aktiengesellschaft) organized under the laws of Switzerland in accordance with articles 620 et seq. Code of Obligations (CO) with unlimited duration.

The Company's registered address and head office is at Kreuzstrasse 5, 4123 Allschwil, Switzerland. The Company's Legal Entity Identifier (LEI) is 506700N25H370ZSEFR11.

As of 6 February 2025, Maeven AG, a new subsidiary in Allschwil, Switzerland, was established. Maeven AG will incorporate the pre-approved services of SKAN and directly provide such services to our clients.

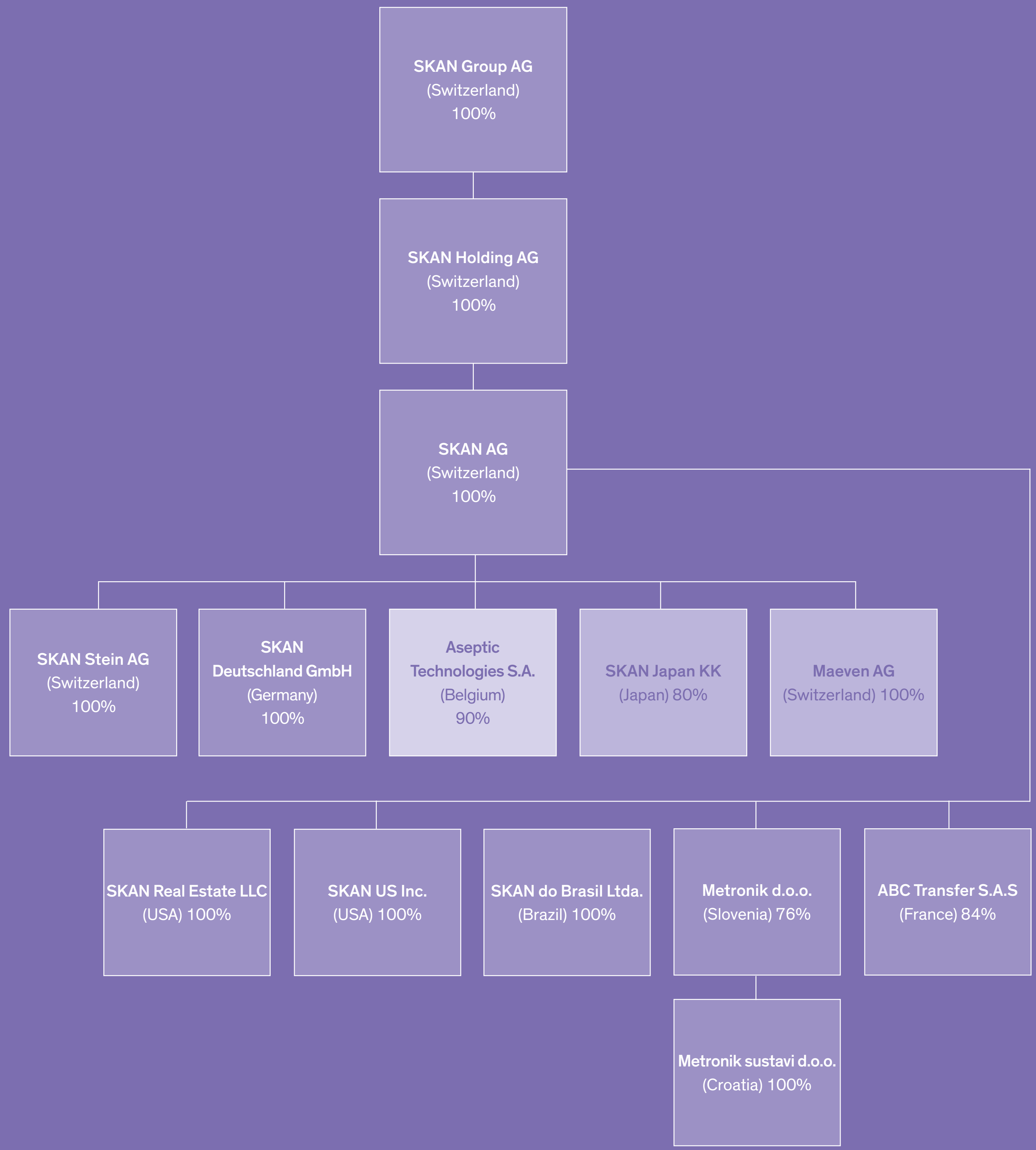
As of 31 July 2025, SKAN acquired 76% ownership of the Slovenian based company Metronik d.o.o. and its subsidiary Metronik sustavi d.o.o. in Croatia. Metronik is a provider of automation and digitalization systems.

As of 31 July 2025, SKAN acquired 84% ownership of ABC Transfer S.A.S., a company based in France, specializing in rapid transfer systems for aseptic manufacturing.

As of 31 December 2025, the SKAN Group comprises 14 companies worldwide (fully consolidated). An overview of the Group companies, including company name, registered office, and share capital as well as the shareholdings held by the SKAN Group, is provided in note 4.2 to the consolidated financial statements of SKAN Group AG.

Information on segment reporting by region and business units can be found in the notes to the consolidated financial statements in the financial report starting on page 160.

Overview of our Group structure



Significant shareholders

According to the share register of SKAN Group AG and the disclosure notifications to SIX Exchange Regulation, the following shareholders or groups of shareholders hold 3% or more of the voting rights as at 31 December 2025.

All disclosure notifications in relation to shareholdings and SKAN Group AG are published on SIX Exchange Regulation's website and can be viewed here. https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/

Shareholder/ Group of shareholders	Shares (percentage)	Shares (quantity)
Gregor Plattner	10.6%	2'385'737
Vera Plattner	10.6%	2'385'737
Dr. Willy Michel	10.5%	2'364'097
PEMOL-Baumann-Stiftung [1]	7.8%	1'757'823
UBS Fund Management (Switzerland) AG	4.5%	1'007'542
Swisscanto Fondsleitung AG	3.9%	864'733
Total registered shares	100 %	22'483'524

[1] Peter Baumann held also 439'455 shares (1.95%) in his private portfolio as at 31 December 2025.

Cross-shareholdings

There are no cross-shareholdings.

2 Capital structure

1 Capital

The share capital of SKAN Group AG amounts to CHF 224'835.24 as at 31 December 2025 and is divided into 22'483'524 registered shares with a nominal value of CHF 0.01 each. The entire share capital is fully paid in.

2 Authorized and conditional capital

For the last three years the Company has had no changes in the authorized and conditional capital.

3 Changes in capital

The share capital of SKAN Group AG has not changed since the IPO on 28 October 2021.

4 Shares and participation certificates

Each share gives the right to one vote. There are no shares with preferential rights or voting shares. All registered shares are eligible for dividends, with the exception of the treasury shares held by SKAN Group AG.

SKAN Group AG has not issued any participation certificates.

5 Profit-sharing certificates

SKAN Group AG has not issued any profit-sharing certificates.

6 Limitation of transferability and nominee registrations

6.1 Limitations of transferability

SKAN Group AG maintains a share register in which the owners, beneficiaries, and nominees of the registered shares are entered with name, address, and nationality (in the case of legal entities, the registered office).

In relation to SKAN Group AG, only those entities registered in the share register are recognized as shareholders, beneficiaries, or nominees. SKAN Group AG recognizes only one representative per registered share.

Subject to the registration limitation below, purchasers of shares are, upon request, entered in the share register as shareholders with voting rights upon proof of purchase or of the establishment of a usufruct, provided that they expressly declare that they hold the shares in their own name and for their own account.

The Board of Directors may refuse to recognize a shareholder or beneficial owner with voting rights if the shareholder, together with his or her shares already registered as having voting rights, would exceed the threshold of 20% of all registered shares entered in the commercial register. With the remaining shares, the acquirer is entered in the share register as a shareholder or beneficiary without voting rights.

Legal persons and legal communities linked by capital, voting power, management, or otherwise, and all natural or legal persons or communities of persons acting in a coordinated manner by agreement, syndication, or otherwise with a view to circumventing the percentage limit, shall be deemed to be one person.

The registration limitation also applies subject to Art. 652b para. 3 and Art. 653c para. 3 CO in the case of the acquisition of registered shares upon the exercise of subscription rights, options, and conversion rights. The limitation does not apply to the acquisition of shares by inheritance, division of inheritance, or matrimonial property law.

The Board of Directors may cancel entries in the share register with retroactive effect to the date of entry if they have been made as a result of false information. It may hear the shareholder or nominee concerned in advance. The affected shareholder or nominee shall be informed immediately of the cancellation.

6.2 Reasons for granting exceptions during the year under review

No exceptions were granted during the year under review.

6.3 Admissibility of nominee registrations

Persons who do not expressly declare in their application for registration that they hold the shares for their own account (nominees) are entered in the share register as shareholders with voting rights up to a maximum of 3% of the outstanding share capital. Beyond this registration limit, nominees are entered in the share register as shareholders with voting rights if the nominee concerned discloses the names, addresses, nationalities, and shares of those beneficial owners on whose behalf he holds 0.5% or more of the outstanding share capital and if the notification requirements under the Federal Act on Financial Market Infrastructures and the Market Conduct in Securities and Derivatives Trading (FMIA) (as amended) are met.

The Board of Directors is authorized to enter into agreements with nominees regarding their reporting obligations and to grant exceptions to this rule in individual cases.

In the year under review, the Board of Directors has not registered any nominees with voting rights exceeding 3%.

6.4 Procedure and conditions for the removal of privileges and limitations of transferability laid down in the Articles of Association

Amending or removing restrictions of transferability of registered shares requires a resolution of the general meeting passed by at least 2/3 of the votes represented and the majority of the nominal value of the shares represented at that general meeting.

7 Convertible bonds and options

SKAN Group AG has not issued any convertible bonds or options.

3 Board of Directors

1 Members of the Board of Directors

According to Art. 15 of the Articles of Association https://ir.skan.com/download/companies/skanag/CorporateGovernance/SKAN_Statuten_2023_EN.pdf, the Board of Directors is composed of at least three members, who do not need to be shareholders.

With the exception of Thomas Huber, none of the Board members carried out operative management tasks for SKAN Group AG or one of the Group companies during the reporting year. Thomas Huber acted as the Group's CEO.

1.1 Changes in the Board of Directors

There were no changes in the Board of Directors during the reporting year.

As at 31 December 2025, the Board of Directors is composed as follows*:

Name	Nationality	Function	In office since	Executive Management function in the last 3 years	Independence according to Swiss Code of BP for CG
Beat Lüthi	Swiss	Chairman of the BoD	04.10.2021	No	Yes
Cornelia Gehrig	Swiss	Vice Chairwoman of the BoD	04.10.2021	No	Yes
Oliver Baumann	Swiss	BoD member	04.10.2021	No	Yes
Thomas Huber	Swiss	BoD member	04.10.2021	Yes (CEO of SKAN Group)	No
Gregor Plattner	Swiss	BoD member	04.10.2021	No	Yes
Patrick Schär	Swiss	BoD member	04.10.2021	No	Yes

* All non-executive members of the Board of Directors except Thomas Huber are independent in the sense of the Swiss Code of Best Practice for Corporate Governance and have not served on either the Executive Management of SKAN Group AG or the management board of any subsidiary during the past three years. They do not have significant business relationships with SKAN.

Beat Lüthi, 1962
Dr. sc. techn. ETH
Swiss citizenship

Position
Chairman of the BoD, NCC member

Education, professional career
Studied electrical engineering at ETH Zurich and Business Administration (PhD). Completed International Executive Program at INSEAD Business School.
CEO of CTC Analytics AG since 2008.

Mandates in listed companies
→ Inficon Holding AG, Bad Ragaz (BoD Chairman)

Cornelia Gehrig, 1966
lic.rer.pol, Certified Public Accountant
Swiss citizenship

Position
Vice Chairwoman of the BoD, AC Chairwoman

Education, professional career
Lic.rer.pol. (University of Bern, business administration and economics). Certified Public Accountant (EXPERTsuisse).
Corporate leadership program at IMD Lausanne/Singapore.
ESG Designation Program for Board Members (Competent Board, CAN). IMD program on strategy governance for Boards in 2025.
Track record as Group CFO in internationally active companies (Bystronic Group, Precious Woods Group, Ionbond Group) with overall responsibility for Global Finance & IT.
Independent director since 2021.

Mandates in listed companies
→ Aryzta AG, Schlieren (BoD member)
Significant mandates in non-listed companies
→ Koras AG, Rüegsauschachen (BoD member)

Oliver Baumann, 1971
Federal diploma Hôtelier / Restaurateur HF
Swiss citizenship

Position
BoD member, NCC member

Education, professional career
Studied business management at SHL and holds a federal diploma. Experience in corporate management in hospitality management and healthcare business.
Currently Head of Hospitality and Facility Management.

Other mandates/activities
→ PEMOL-Baumann Stiftung, Hergiswil NW (Member of trustees)

Thomas Huber, 1966
MSc ETH
Swiss citizenship

Position
BoD member, Group CEO, Member of executive management at SKAN since 2005

Education, professional career
MSc ETH Zürich
Advanced management program
SKU/HSG 2007 & INSEAD 2017

Since 2017 CEO SKAN Group
2009 Chief Management Officer, Deputy CEO & member of management
2005 Director of Sales & member of management
1998 Sales Manager
1996 joined SKAN AG as Sales Engineer

Significant mandates in non-listed companies
→ Amsonic-KKS Holding AG, Steinen (BoD member)

Gregor Plattner, 1970
lic. iur.
Swiss citizenship

Position
BoD member, NCC Chairman, AC member

Education, professional career
Studied law at the University of Basel, graduated in 1998. Various international cultural management roles between 1999 and 2005. Has held various management roles in IT, Sourcing, Risk Management, and HR at UBS between 2005 and 2023.
Since 2023 founder and owner of plattnerhess.

Significant mandates in non-listed companies
- Bonacasa Holding AG, Oensingen (BoD member)
  Bonacasa AG, Oensingen (BoD member)
- Nuavo Holdings AG, Zug (BoD member)
- Nuavo Alpha Acquisition Holding SA, Courgenay (BoD member)
- Domofen SA, Courgenay (BoD member)

Patrick Schär, 1977
lic.rer.pol.
Swiss citizenship

Position
BoD member, AC member

Education, professional career
Studied business administration and economics at the University of Bern (lic.rer.pol.) and trained as a banker.
CEO of BV Holding AG from 2010 to 2021.
CEO of TecMed AG from 2021 to 2025 and CFO of mylife Group AG since 2025.

Significant mandates in non-listed companies
- Gurtenfestival AG, Bern (BoD member)
- LEM Surgical AG, Bern (BoD member)

Other mandates/activities
- Ypsomed Innovationsfonds, Burgdorf (Board of Foundation member)

From left to right:
Front row: Thomas Huber, Gregor Plattner, Cornelia Gehrig, Beat Lüthi
Back row: Patrick Schär, Oliver Baumann

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

According to Art. 15 of the Articles of Association https://ir.skan.com/download/companies/skanag/CorporateGovernance/SKAN_Statuten_2023_EN.pdf, the number of mandates within the supreme management and governance bodies of legal entities outside the Company that must be entered in the Swiss commercial register or a comparable foreign register is limited for Board members to four mandates in listed companies and to seven mandates in large non-listed companies that meet the requirements of Art. 727 para. 2 no. 2 OR (ordinary audit), and to fifteen mandates in other legal entities, such as small companies, foundations, and associations. If mandates are exercised within several legal entities of the same group or on behalf of a group, these are counted as one mandate. Short-term exceedances are permitted.

4 Election and term of office

According to Art. 15 and 16 of the Articles of Association https://ir.skan.com/download/companies/skanag/CorporateGovernance/SKAN_Statuten_2023_EN.pdf, the general meeting elects the members and the chairperson of the Board of Directors, each for a one-year term of office. The term of office ends after the conclusion of the next annual general meeting. Prior resignation and removal remain reserved. The members of the Board of Directors may be re-elected at any time.

With the exception of the election of the chairperson and the election of the members of the Nomination and Compensation Committee by the general meeting, the Board of Directors constitutes itself. As required, it elects one or several vice-chairpersons, delegates, and the secretary, who does not need to be a member of the Board of Directors. If the office of the chairperson of the Board of Directors becomes vacant, the Board of Directors designates a new chairperson from amongst its members for the remaining term.

The general meeting elects an independent proxy each year. The term of office ends after the next ordinary general meeting. Re-election is possible. If the Company does not have an independent proxy elected by the general meeting, the Board of Directors appoints one for the next general meeting.

5 Internal organization

5.1 Allocation of tasks within the Board of Directors

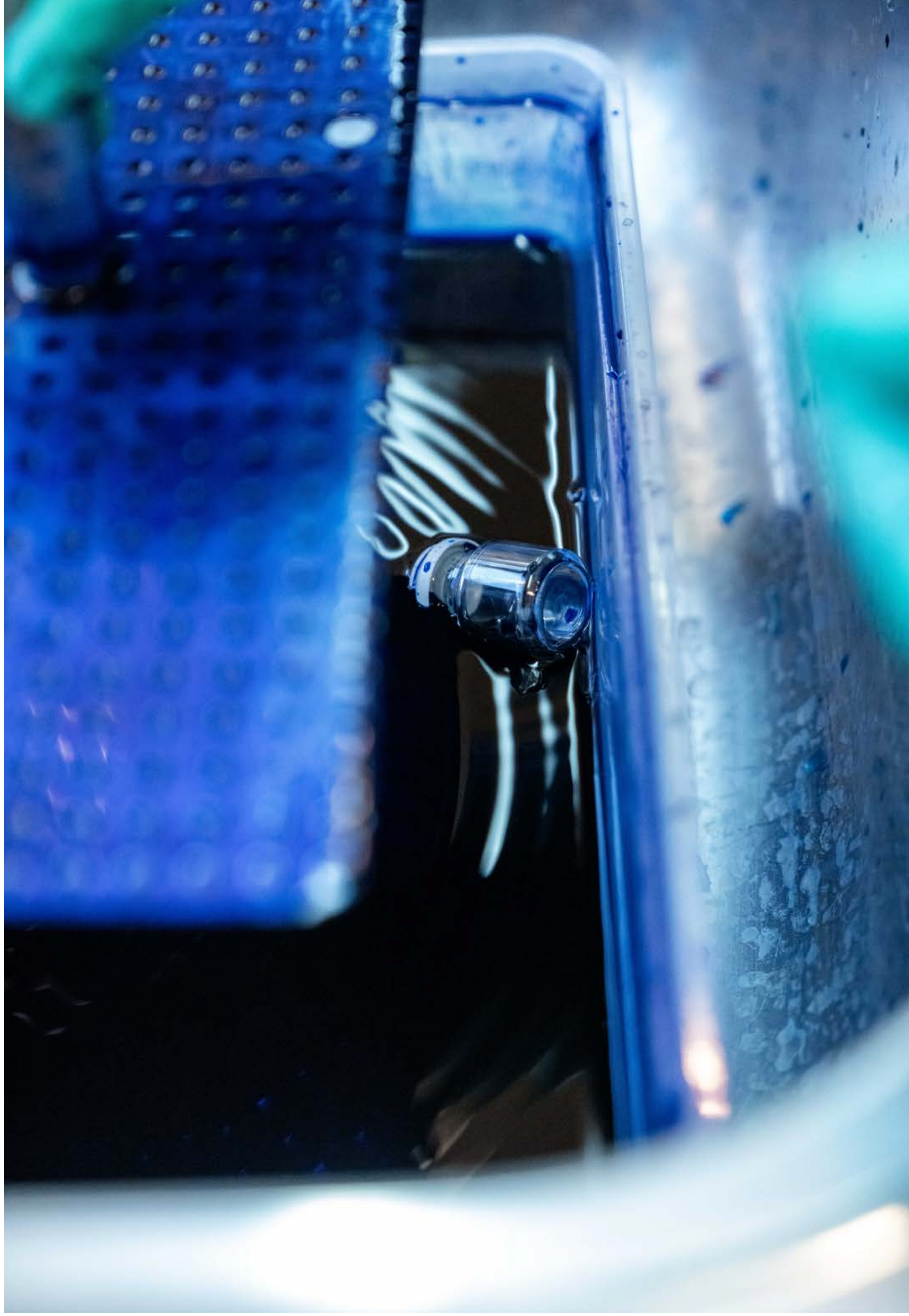
The Board of Directors is composed of the chairman, Dr. Beat Lüthi, who has been elected in the annual general meeting and five other members. The day-to-day management was assigned to the Group's CEO Thomas Huber.

The Board of Directors may assign the preparation and execution of its resolutions or the supervision of certain topics to committees or individual members. It must ensure appropriate reporting to its members.

The members of the Board of Directors cover a broad spectrum of competencies. Each member has an in-depth knowledge of his or her relevant areas of expertise. Together, they ensure that the Board of Directors can adequately execute its strategic oversight and control over the SKAN Group.

Board of Directors combines diverse skills and backgrounds

	Health-care	Finance/ Accounting	Legal & Regulatory	M&A	Strategy	Marketing	Leadership	International markets	ESG
Beat Lüthi	●	●		●	●		●	●	
Cornelia Gehrig	●	●		●	●		●	●	●
Oliver Baumann	●					●	●		
Thomas Huber	●			●	●	●	●	●	●
Gregor Plattner		●	●	●	●		●		
Patrick Schär	●	●		●	●		●		



5.2 Composition, duties, and delimitation of competencies of all BoD committees

The Board of Directors has set up the following committees:

- the Nomination and Compensation Committee (NCC)
- the Audit Committee (AC)

The following table shows the existing committees during the year under review as well as their members.

Name	Nomination and Compensation Committee	Audit Committee
Cornelia Gehrig		● (chairwoman)
Patrick Schär		●
Gregor Plattner	● (chairman)	●
Oliver Baumann	●	
Beat Lüthi	●	

5.3 Working method of the Board of Directors and its committees

Board of Directors

According to section 3.4 of the Organizational Regulations https://ir.skan.com/download/companies/skanag/CorporateGovernance/SKAN_Organisationsreglement_Investor_Relations%20_EN_2024.pdf, the Board of Directors meets as often as the Group's business requires or when this is requested by a Board member, but at least six times a year.

The deliberations and passing of resolutions within the Board of Directors generally take place at physical meetings. Instead of meetings, telephone and video conferences, or meetings using other means of electronic data transmission may also be organized.

Board meetings are convened by the chairperson or the latter's deputy. Each Board member is entitled to request a Board meeting by stating the agenda items.

The meeting is convened at least ten days in advance, unless otherwise required by urgent matters, in writing or using means of electronic data transmission (e.g. email, DocuSign, etc.) and by stating the time, place, and agenda items. The documents that are necessary to ensure the proper preparation of the Board meeting must be submitted to the Board members at the same time as the written notice convening the meeting. It is possible to forego complying with this deadline with the consent of all Board members, which must be given in writing or using means of electronic data transmission (e.g. email, DocuSign, etc.). If all Board members are present and if no objection is raised, the meeting may be held without complying with the above-mentioned requirements.

The chairperson or the latter's deputy shall set the agenda items for the meeting. Each Board member has the right to have a specific item set on the agenda provided they submit to the chairperson a written request (also using means of electronic data transmission (e.g. email, DocuSign, etc.)) at least five days before the meeting. All Board members must be informed immediately about such changes by the chairperson or his or her deputy.

The chairperson or, in case the latter is incapacitated, the latter's deputy presides over the meeting. In case the chairperson and the latter's deputy are incapacitated, the Board members present designate a member as chairperson of the meeting.

The CEO usually takes part in the Board meetings – any other member of Management or other individuals who are not Board members may be invited to Board meetings.

The persons taking part in the meeting who are not Board members take part in an advisory capacity but have no voting right. Furthermore, they must leave the meeting as soon as the chairperson or a majority of Board members require them to do so.

Overview Board meetings 2025

	Meetings
Number of meetings	7
Average duration	7 hours

Participants	Number of participations
Beat Lüthi	7
Cornelia Gehrig	7
Oliver Baumann	7
Thomas Huber	7
Gregor Plattner	7
Patrick Schär	7

At least six Board meetings with an average duration of seven hours are planned for the coming year.

Nomination and Compensation Committee

According to Art. 22 of the Articles of Association https://ir.skan.com/download/companies/skanag/CorporateGovernance/SKAN_Statuten_2023_EN.pdf and section 3.2 of the Organizational Regulations https://ir.skan.com/download/companies/skanag/CorporateGovernance/SKAN_Organisationsreglement_Investor_Relations%20_EN_2024.pdf, the Nomination and Compensation Committee is composed of at least three members of the Board of Directors who are elected by the general meeting on a yearly basis. The term of office ends after the conclusion of the next annual general meeting. The Board of Directors designates the chairperson of the Nomination and Compensation Committee. In the event of an early resignation of one or several Board members, the Board of Directors may designate substitute members from among its members until the conclusion of the next annual general meeting. The Nomination and Compensation Committee meets as often as business activities require, but at least twice a year.

The Nomination and Compensation Committee defines the Group's compensation policy as well as the Group's performance objectives and criteria. It monitors its implementation periodically and submits further suggestions and recommendations to the Board of Directors. The Nomination and Compensation Committee prepares the relevant Board resolutions related to the nomination and compensation of the Board members, the CEO and the other members of executive management and submits corresponding proposals to the Board of Directors. The Nomination and Compensation Committee reports periodically to the Board of Directors on its activities.

The Board of Directors may transfer to the Nomination and Compensation Committee other powers and duties regarding nomination and compensation as well as related matters. The overall responsibility for the duties and powers transferred to the Nomination and Compensation Committee remains with the Board of Directors.

Overview Nomination and Compensation Committee meetings 2025

	Meetings
Number of meetings	7
Average duration	2 hours

Participants	Number of participations
Gregor Plattner	7
Oliver Baumann	7
Beat Lüthi	7
Cornelia Gehrig (Guest)	7
Thomas Huber (Guest)	7
Patrick Schär (Guest)	7

At least six NCC meetings with an average duration of two hours are planned for the coming year.

Audit Committee

According to section 3.3 of the Organizational Regulations https://ir.skan.com/download/companies/skanag/CorporateGovernance/SKAN_Organisationsreglement_Investor_Relations%20_EN_2024.pdf, the Board of Directors sets up an Audit Committee composed of at least three Board members. The term of office ends after the conclusion of the next annual general meeting. The Board of Directors designates a chairperson who cannot be the chairperson of the Board of Directors. The Audit Committee meets as often as business activities require, but at least four times a year.

The Board of Directors seeks to designate independent and non-executive members within the meaning of the provisions of the Swiss Code of Best Practice for Corporate Governance as members of the Audit Committee. The majority of members, including the chairperson, must be experienced in financial and accounting matters.

The Audit Committee supports the Board of Directors in fulfilling its duties prescribed by law, in particular in the areas of financial controlling (ultimate supervision of the internal audit function and of the statutory auditor, monitoring of financial reporting) and ultimate supervision of the persons entrusted with management (internal control system). The Audit Committee's powers and duties are detailed in the Audit Committee Regulations, which can be found in Annex 3 to the Organizational Regulations https://ir.skan.com/download/companies/skanag/CorporateGovernance/SKAN_Organisationsreglement_Investor_Relations%20_EN_2024.pdf.

The overall responsibility for the duties and powers transferred to the Audit Committee remains with the Board of Directors. The Audit Committee reports periodically to the Board of Directors on its activities.

Overview Audit Committee meetings 2025

	Meetings
Number of meetings	4
Average duration	5 hours

Participants	Number of participations
Cornelia Gehrig	4
Gregor Plattner	4
Patrick Schär	4

At least 4 AC meetings with an average duration of 5 hours are planned for the coming year.

6 Definition of areas of responsibility

According to Art. 19 of the Articles of Association https://ir.skan.com/download/companies/skanag/CorporateGovernance/SKAN_Statuten_2023_EN.pdf, the Board of Directors has the following non-transferable and inalienable duties:

1. the ultimate management of the Company and the issuance of the necessary directives;
2. the determination of the organization;
3. the determination of the accounting system, financial controlling, and financial planning;
4. the designation and removal of those entrusted with management and representation as well as the determination of their signatory powers;
5. the ultimate supervision of those entrusted with management, particularly with regard to compliance with the laws, statutes, regulations, and directives;
6. the preparation of the management report consisting of the annual report and the consolidated financial statements and the compensation report as well as the preparation of the general meeting and the execution of its resolutions;
7. the passing of resolutions on the subsequent payment of capital on non-fully paid-in shares;
8. the passing of resolutions on the determination of capital increases and subsequent changes to the Articles of Association;
9. the submission of a request for a debt restructuring moratorium and the notification of the court in case of over-indebtedness;
10. other non-transferable and inalienable duties and powers of the Board of Directors in accordance with the Merger Act and other applicable laws;
11. the passing of resolutions on other matters that are reserved to the Board of Directors by law or the Articles of Association.

In addition to the non-transferable duties, the Board of Directors also decides upon the following in accordance with the “Chart of Authorities SKAN Group”:

- Group-wide strategy and medium-term planning
- Group annual budget
- Group strategic and financial goals
- salaries and bonus system
- Group risk assessment
- non-budgeted loans
- acquisition and use of shares, share certificates, and options
- investments ≥ 1 million
- strategic partnerships, joint ventures, and indirect capital investments
- acquisition and investments in other business areas
- divestiture of divisions or fixed assets (without investments) ≥ 0.3 million
- acquisition, disposal, or lease of buildings ≥ 0.3 million
- conclusion of settlements or disputes ≥ 0.3 million

According to section 5.1 of the Organizational Regulations https://ir.skan.com/download/companies/skanag/CorporateGovernance/SKAN_Organisationsreglement_Investor_Relations%20_EN_2024.pdf, the Board of Directors has delegated the operational management to the Executive Management serving in a group company (SKAN AG); the latter’s rights and duties are summarized in the following paragraphs.

The CEO and members of Executive Management are designated and dismissed by the Board of Directors.

Executive Management runs the Group’s business under the direction of the CEO. Executive Management decides upon all matters that are not reserved to the Board of Directors, the CEO, or another body in accordance with the law and the Articles of Association https://ir.skan.com/download/companies/skanag/CorporateGovernance/SKAN_Statuten_2023_EN.pdf, or the Organizational Regulations https://ir.skan.com/download/companies/skanag/CorporateGovernance/SKAN_Organisationsreglement_Investor_Relations%20_EN_2024.pdf.

Executive Management must comply with the orders and instructions issued by the Board of Directors. Executive Management reports periodically to the Board of Directors and informs the latter about the current state of affairs and important business transactions.

Significant processes and events that may have a lasting effect on the Group’s operations must be communicated immediately to the Board members by way of circular.

7 Information and controlling instruments vis-à-vis the Executive Management

The Board of Directors receives exactly the same information as Executive Management. The report covers orders and revenues recorded within each business unit against the previous year and the budget. It also contains an actual and forecast cash flow statement until the end of the year, detailed information on overhead costs against the previous year and the budget as well as financial and personnel-related indicators. The financial report gives the Board of Directors an overview of the current business activities.

Information and controlling instruments	monthly	quarterly	once a year	every 5 years
Financial report (balance sheet, income statement, cash flow, and indicators)	●			
Budget			●	
Forecast		●		
Strategy/Vision (5-year plan)				●
Strategy/Vision (review)			●	
ESG strategy (review)			●	
Risk assessment			●	
Internal control system			●	

The budget is prepared once a year during the autumn for the following year. The strategy provides guidance in this respect. To this end, all cost center managers, executive management, and the controlling function come together in order to prepare the budget during an external workshop. Each quarter, the budget is slightly revised based on a forecast and adjusted to the current situation. The budget and the forecast are approved by the Board of Directors.

The strategy, or vision, is defined every five years for the next five years. Once a year, this vision/strategy is reviewed in line with market developments and confirmed by the Board of Directors. The current vision is effective until 2030. In this respect, the Board of Directors sets the strategic direction, which is defined by Executive Management in conjunction with the controlling function. Finally, the strategy is critically analyzed and adopted by the Board of Directors. SKAN promotes entrepreneurial behavior and a consistent focus on innovation and sustainable customer benefits while carefully managing risks, fully complying with the standards of conduct laid down in the binding Code of Conduct, and taking appropriate account of the interests of all stakeholders. In 2025, SKAN conducted a comprehensive, centrally coordinated risk assessment covering all companies of the Group. The assessment was performed in line with the binding Code of Conduct and with due consideration of the interests of all relevant stakeholders. It was based on structured and standardized questionnaires completed by the management teams of the individual Group companies, with the results consolidated and evaluated at the Group level.

Compared to previous years, the internally conducted risk assessment process, supported methodologically by the Quality Assurance & Compliance function, represented a clear step forward in the Group's risk management approach. The combination of centralized oversight and systematic involvement of local management enabled a transparent, consistent, and well-founded assessment of the Group's operational, financial, and strategic risks. In the reporting year, the focus was on the following risks:

- Quality: Due to high workload, ongoing organizational growth, and the integration of new employees with varying levels of experience, there is a risk that quality requirements and standards are not fully met in all projects and processes. Potential consequences include errors, rework, additional personnel costs, project delays, margin deterioration, and possible legal claims
- Market and market leadership: There is a risk that changes in market conditions, customer requirements, or technological developments are not identified or addressed sufficiently early enough. This may adversely affect the competitive position and market leadership of the SKAN Group and could result in delayed market introductions, reduced revenues, and a loss of market share
- Development and portfolio management: If product development activities and portfolio management priorities are not adequately aligned with market needs and strategic objectives, there is a risk of misdirected developments. This may lead to delays, inefficient allocation of resources, and reduced market acceptance of the SKAN Group's solutions, thereby negatively impacting growth and market leadership
- Organization and structure: An organizational structure that does not adequately support decentralization & planned growth may limit operational efficiency and the resilience of the business model. Possible impacts include quality deficiencies, delays in the implementation of strategic initiatives, increased coordination and personnel costs, and a potential loss of market share

In addition, other topics are systematically considered at the Group and national company level, in particular environmental, social, and governance (ESG) issues.

The internal control system (ICS) is audited by the statutory auditor in accordance with the Swiss Code of Obligations (Art. 728 a para. 1 no. 3 and 728 b para. 1 OR) and the results are communicated to the Board of Directors in a report. Each year, the statutory auditor concentrates on various focus areas.

Internal auditing is performed by the auditing firm KPMG. It performs the internal operational auditing function within the Group. It reports to the Audit Committee. The coordination of auditing tasks is delegated to the Group CFO. Internal Audit performs audits within the group in accordance with the audit concept proposed by the Audit Committee and defined by the Board of Directors. The audits cover the following areas on a rolling basis:

- Effectiveness of selected operational processes at the Group level and selected group companies
- Effectiveness of governance, compliance, and risk management policies & processes
- Effectiveness of internal control processes
- Reliability and completeness of financial and operational information

Internal Audit prepares reports with recommendations for the attention of local management and the Audit Committee. Local management comments on the recommendations and takes immediate corrective action if the recommendations are accepted. If local management rejects a recommendation and Internal Audit and the Group CFO uphold it, it is implemented by order of the Audit Committee. In the reporting year 2025, one internal audit was conducted.

4 Executive Management

1 **Members of Executive Management**

The Board of Directors has delegated the Executive Management to the CEO, Thomas Huber, who has been CEO of the SKAN Group since 2017. Executive Management is composed of the CEO as well as seven other members who are responsible for the various departments.

During the reporting year the following changes in the Executive Management took place:

- Maria Cuevas Otero resigned as Chief Service Officer (CSO) as of October 2025.
- Martin Steegmüller took over the duties and responsibilities as CSO in addition to his current position as Chief Pure Solutions Officer (CPO).

As of 1 January 2026, Thomas Huber will be succeeded by Jonas Greutert as the new Group CEO.

Further information on the members of the Group Executive Management is provided on pages 110 to 113. Information on the members who left the company in the reporting year can be found in the previous year's Corporate Governance Report at https://ir.skan.com/media/document/a5abf301-9a91-468d-ac66-3ca715f03fde/assets/SKAN_Annual_Report_2024.pdf?disposition=inline.

2 Members of Executive Management

The mandates of Executive Management are disclosed according to their importance.

Thomas Huber, 1966
Group CEO
Chief Executive Officer
Swiss citizenship

Position
BoD member since 2012, Member of executive management at SKAN since 2005

Education, professional career
MSc ETH Zürich
Advanced management program
SKU/HSG 2007 & INSEAD 2017

Since 2017 CEO SKAN Group
2009 Chief Management Officer, Deputy CEO & member of Management
2005 Director of Sales & member of management
1998 Sales Manager
1996 joined SKAN AG as Sales Engineer

Significant mandates in non-listed companies
→ Amsonic-KKS Holding AG, Steinen (BoD member)

Jonas Greutert, 1972
Group CEO (starting 01.01.2026)
Chief Executive Officer
Swiss citizenship

Position
Designated Group CEO, starting as of 01.01.2026

Education, professional career
Dr. sc. ETH Zürich
Master of Business Administration,
University of Rochester, New York
Dipl. El.-Ing. ETH Zürich

2015-2025 Mettler-Toledo
2020 Head Product Inspection Division,
Member of Group Executive Board
2019 Head Global Business Area Checkweighing & Vision Inspection
2015 General Manager and Head Strategic Business Unit Checkweighing
2008-2015 Dätwyler IT Infra
2011 Vice President Region Switzerland & South-Europe, Member of Corporate Management Team
2010 Vice President Product Management & Engineering
2008 Head of Product Management & System Engineering

Marina Häni, 1992
Group CPCO
Chief People and Culture Officer
Swiss citizenship

Position
Member of executive management at SKAN since 2022

Education, professional career
MAS Human Resource Management
Federal Diploma of Higher Education in Human Resource Management, HRSE
Advanced Federal Diploma of Higher Education in Hospitality Management

Since 2022 CPCO SKAN Group
2021 HR Business Partner
2020 HR Specialist
2019 joined SKAN AG as HR Assistant
2014 Assistant to the Manager & Head of HR, Hotel Bad Bubendorf

Philippe Jérôme, 1976
Group CMO
Chief Marketing & Sales Officer
French citizenship

Position
Member of executive management at SKAN since 2017

Education, professional career
INSEAD Paris, Advanced Management Program
SKU University of St. Gallen, Advanced management Diploma
ENSAM High School of Engineering Arts Et Métiers

Since 2017 CMO SKAN Group
2015 Head of Sales Europe
2007 joined SKAN AG as Sales Manager
2001-2007 Busch Vacuum Solutions
2004 Key Account Manager
2001 Sales Engineer

2 Members of Executive Management

The mandates of Executive Management are disclosed according to their importance.

Ralf Krämer, 1966
Group CTO
Chief Technology Officer
German citizenship

Position
Member of executive management at SKAN since 2022

Education, professional career
State-certified engineer in metal construction, Städt. gewerbliches Berufsbildungszentrum, Würzburg

Since 2022 CTO SKAN Group
2020 joined SKAN AG as Director Customized Solutions
2018 Head of Operations Engineering, TETRA PAK
2017 Head of Design Engineering, SKAN AG
2012-2016 TETRA PAK
2014 Director Future Packaging Material Technologies
2012 Head Advanced Film & Barrier Solutions

Burim Maraj, 1982
Group CFO
Chief Financial Officer
Swiss citizenship

Position
Member of executive management at SKAN since 2012

Education, professional career
Executive MBA HSG
BSc in Business Administration, University of Applied Sciences and Arts of Northwest Switzerland

Since 2018 CFO SKAN Group
2012 Chief Officer IT & Controlling, SKAN AG, became member of Management
2011 Controller SKAN AG
2008 joined SKAN AG as finance & accounting and administration clerk

Martin Steegmüller, 1973
Group CSO, CPO
Chief Service Officer and Chief Pure Solutions Officer
Swiss/German citizenship

Position
Member of executive management at SKAN since 2017

Education, professional career
Executive MBA HSG,
Executive MBA Toronto, Canada
BSc in Business Administration and International Marketing, Berufsakademie Villingen-Schwenningen, Germany

Since 2025 CSO (responsible for worldwide service business) in addition to CPO
Since 2024 CIO in addition to CPO; DS (Digital Solutions) now part of Innovation
Since 2020 in addition CDO SKAN Group
2017 joined SKAN Group as CPO
2014 Managing Director Küschall AG, Invacare AG, active wheelchairs
2008 Area Manager Europe II, Cochlear AG, hearing implants
2001–2008 GE Healthcare, General Electric (GE) Medical System IT GmbH:
2005 Marketing Director Diagnostic Cardiology EMEA
2004 Marketing Manager EMEA "Resting ECG" & strategic alliances/OEM
2002 Product Manager EMEA Cardiology; CVIS (Cardio Vascular Information Systems)
2001 E-Business/E-Commerce Manager EMEA
1997 Area Manager, Export of Aluminum Composites (Display), Alusuisse Singen GmbH

Significant mandates in non-listed companies
→ Steegmüller GmbH, Magstadt DE (BoD member)

Thomas Zinn, 1970
Group CCO
Chief Contracting Officer
German citizenship

Position
Member of executive management at SKAN since 2020

Education, professional career
Degree in Engineering, University of Applied Sciences Albstadt-Sigmaringen
25+ years of experience in the development & manufacturing of pharmaceutical drug product

2020 joined SKAN Group as CCO
2003-2020 Novartis AG/Sandoz AG Technical Operations
2019 Head Process Unit Galenic in Aseptic Manufacturing
2018 Head Strategic Planning and PMO
2016 Head Drug Product Supply of Sterile Network
2013 Plant Head (greenfield) in Aseptic Manufacturing
2011 Head Quality System in Chemical Operations
2003 Managerial roles in Sterile Production
1998-2003 F. Hoffmann-La Roche AG
1998 Methods Engineer, Development Solid Dosage Forms

3 Mandates

According to Art. 15 of the Articles of Association https://ir.skan.com/download/companies/skanag/CorporateGovernance/SKAN_Statuten_2023_EN.pdf, the maximum number of mandates is limited to four mandates in listed companies, seven mandates in large non-listed companies, and fifteen mandates in other legal entities. If mandates are exercised in several legal entities of a single group or on behalf of a group, these are counted as one mandate. Short-term exceedances are permitted.

4 Management contracts

SKAN Group has not concluded any management contracts with third parties.

From left to right:
Philippe Jérôme, Ralf Krämer, Jonas Greutert, Martin Steegmüller, Thomas Zinn, Burim Maraj, Marina Häni

5 Compensation, investments and loans

1 Content and method for determining compensation and participation programs

Details regarding the principles and elements of compensation and participation programs for current and former members of the Board of Directors and Executive Management of the SKAN Group as well as the responsibility and method for their determination are provided in sections 2 and 3 of the separate compensation report.

2 Rules in the Articles of Association

2.1 Rules in the Articles of Association concerning the principles governing performance-based compensation and the allocation of equity securities, conversion rights, and option rights as well as the supplementary amount for the compensation of members of Executive Management who are appointed after the vote of the general meeting on compensation

Details regarding performance-based compensation, e.g. the granting of participation instruments, conversion and option rights, as well as the supplementary amount for the compensation of members of Executive Management are provided in sections 2 and 3 of the separate compensation report.

2.2 Rules in the Articles of Association concerning loans, credits, and pension benefits to members of the Board of Directors and Executive Management

Loans, credits, and pension benefits to members of the Board of Directors and Executive Management are shown in sections 3.2 and 3.4 of the separate compensation report.

2.3 Rules in the Articles of Association concerning the vote of the general meeting on compensation

Details regarding the rules on the vote of the general meeting on compensation are provided in Art. 21 of the Articles of Association https://ir.skan.com/download/companies/skanag/CorporateGovernance/SKAN_Statuten_2023_EN.pdf and in section 2 of the separate compensation report.

6 Shareholders' participation rights

1 Voting rights restrictions and representation

Each shareholder who is registered in the share register on the day of the general meeting is entitled to participate and vote at the general shareholder meeting. Nominees have the same rights as the other shareholders provided that the conditions set out in section 2.6.3 of this report are met.

The Board of Directors may refuse to recognize a shareholder or beneficial owner with voting rights if the shareholder, together with his or her shares already registered as having voting rights, would exceed the threshold of 20% of all registered shares entered in the commercial register. With the remaining shares, the acquirer is entered in the share register as a shareholder or beneficiary without voting rights.

Joint acting shareholders linked by capital, voting power, management, or otherwise, and all natural or legal persons or communities of persons acting in a coordinated manner by agreement, syndication, or otherwise with a view to circumventing the percentage limit, shall be deemed to be one person.

The registration limitation applies subject to Art. 652b para. 3 and Art. 653c para. 3 CO also in the case of the acquisition of registered shares upon the exercise of subscription rights, options, and conversion rights. The limitation does not apply to the acquisition of shares by inheritance, division of inheritance, or matrimonial property law.

No exceptions were granted during the year under review.

Amending or removing voting right restrictions requires a resolution of the general meeting passed by at least 2/3 of the votes represented.

Shareholders may be represented at the general meeting by a third party who does not need to be a shareholder or by the independent proxy. A written power of attorney is required for representation. The Board of Directors determines the requirements for powers of attorney and instructions in detail, whereby it may also provide for electronic powers of attorney without a qualified electronic signature. The Board of Directors announces, at the latest in the invitation to the general meeting, the details and cut-off date for the granting of written and electronic powers of attorney and instructions to the independent proxy. Elections and votes may be conducted electronically by resolution of the General Meeting or by order of the chairperson. The chairperson may at any time have an open ballot or election repeated by written and/or electronic ballot if, in his/her opinion, there is any doubt as to the result of the vote.

2 Quorums required by the articles of association

The general meeting passes its resolutions and carries out its elections by an absolute majority of the votes cast (excluding abstentions and invalid votes), unless otherwise required by law.

In the event of an election undecided in the first ballot and more than one candidate standing for election, a second ballot will be held in which the relative majority decides.

A majority of at least 2/3 of the votes represented and of the absolute majority of the nominal value of shares represented is necessary to pass a resolution on the following agenda items:

- the modification of the Company's purpose;
- the introduction or cancellation of shares with preferential voting rights;
- the limitation of the transferability of registered shares and any change and the cancellation of such a limitation;
- the limitation of the exercise of voting rights, any change, and the cancellation of such a limitation;
- an authorized or conditional capital increase;
- the capital increase from shareholders' equity, against a contribution in kind or for the purpose of acquiring assets and the granting of special privileges;
- the limitation or cancellation of the subscription right;
- the change of the Company's registered office;
- the dissolution of the Company;
- the delisting of equity securities; and
- the introduction of an arbitration clause in the Articles of Association.

The passing of resolutions on mergers, demergers, and conversions is governed by the provisions of the Merger Act.

3 Convening the general meeting

The general meeting is convened by the Board of Directors at the latest 20 days before the day of the meeting through an announcement in the Swiss Official Gazette of Commerce. Meetings may also be convened through a letter or a means of electronic data transmission (including email) to all shareholders registered in the share register. The notice convening the meeting shall indicate, besides the date, time, and place of the meeting, the agenda items as well as the proposals issued by the Board of Directors and shareholders who have requested the holding of a general meeting or the placing of an item on the agenda. No resolutions may be passed on items that have not been announced correspondingly; with the exception of requests to convene an extraordinary general meeting or to conduct a special audit.

4 Inclusion of items on the agenda

Shareholders who represent together at least 0.5% of the share capital or the votes may request the placing of an item on the agenda. This must take place in writing at least 45 days before the meeting by stating the agenda items and the proposals.

5 Entries in the share register

The Board of Directors announces, at the latest in the invitation to the general meeting, the cut-off date for entry in the share register relevant for the right to attend and vote.

7 Change of control and defensive measures

1 Duty to make an offer

The obligation to make a public bid pursuant to Art. 135 FMIA (as amended) only exists if the threshold of 49% of the voting rights is exceeded (opting-up).

2 Clauses on change of control

There are no clauses on change of control in favor of the members of the Board of Directors, Executive Management, or other executives of the SKAN Group.

The Board of Directors may refuse to recognize a shareholder or beneficial owner with voting rights if the shareholder, together with his or her shares already registered as having voting rights, would exceed the threshold of 20% of all registered shares entered in the commercial register. With the remaining shares, the acquirer is entered in the share register as a shareholder or beneficiary without voting rights.

8 Statutory auditor

1 Duration of mandate and term of office of the auditor-in-charge

BDO AG has been the statutory auditor of SKAN Group AG, and thus of SKAN Group, since 2014. Joseph Hammel is a licensed audit expert and has been auditor-in-charge since 2022. As defined in Art. 730a of the Swiss Code of Obligations (CO), the auditor-in-charge shall remain in office for a maximum of seven years and the statutory auditor shall be re-appointed each year for another year. Re-appointment is permitted.

2 Audit fees

The total audit fees charged by the statutory auditors in the year under review amounted to CHF 331'838 (PY: CHF 241'966). This amount includes the audit of the consolidated financial statements and the audit of the statutory financial statements of all of the Group's material subsidiaries.

3 Additional fees

In the year under review, there were additional fees (non-audit) of CHF 20'514 (PY: CHF 40'170) in total.
Of this amount, CHF 20'514 were fees charged for tax services.

4 Information instruments of the statutory auditor

The statutory auditor reports in writing to the Board of Directors upon completion of the interim audit as well as upon completion of the final audit. If need be, the Board of Directors may approach the statutory auditor at any time and request information.

The Audit Committee supports the Board of Directors in its ultimate supervision of the statutory auditors. The powers and duties of the Audit Committee are set out in the Audit Committee Regulations, which can be found in Annex 3 to the Organizational Regulations https://ir.skan.com/download/companies/skanag/CorporateGovernance/SKAN_Organisationsreglement_Investor_Relations%20_EN_2024.pdf.

In the year under review, the statutory auditor attended four meetings of the Audit Committee.

Information policy

The SKAN Group communicates and informs the shareholders, investors, and the public in a transparent, prompt, and open manner. In this respect, various information channels are available.

Announcements of SKAN Group AG to the shareholders are made by means of publication via the Swiss Official Gazette of Commerce. In addition, announcements may be given by letter or electronic data transmission (including email) to the addresses recorded in the share register, provided that their names and addresses are known.

The following information events are scheduled:

- Presentation of the year-end results (24 March 2026): the Annual Report is published, an ad hoc announcement is published, a press and analyst conference are held
- General shareholder meeting of SKAN Group (7 May 2026)
- Presentation of the mid-year results (18 August 2026): the Half-Year Report is published, an ad hoc announcement is published, a press and analyst call is held

The financial calendar is available online under the following link: https://ir.skan.com//websites/skan/English/8000/investor-calendar.html

Apart from the above-mentioned information events, the SKAN Group provides information during the year on significant events through press releases and shareholder letters. According to SIX Swiss Exchange AG, all SIX-listed companies are subject to the ad-hoc publication rules of the SIX Exchange Regulation.

Other sources of information:

- Website http://www.skan.com/. Information publicly available at all times on the key facts and figures of the SKAN Group.
- Events https://ir.skan.com//websites/skan/English/8000/investor-calendar.html. All relevant events are published here (general shareholder meeting, press conferences, etc.)
- Email Update Service https://ir.skan.com/websites/skan/English/9000/skan-investor-relations.html. Interested parties may register free-of-charge for the Email Update Service.
- Press releases https://ir.skan.com/websites/skan/English/5000/press-releases.html. All published press releases are also made available simultaneously on SKAN's website.

Contact details: **SKAN Group AG**
Investor Relations
Kreuzstrasse 5
4123 Allschwil
Tel +41 43 268 32 32
Mail ir@skan.com

Blackout Periods

SKAN Group AG has defined general blackout periods for trading in SKAN Group AG's shares; any other securities issued by the Company, including standardized certificated or uncertificated securities, derivatives, and book entry securities, which are suitable for mass trading and which are admitted for trading on SIX or another trading venue in Switzerland (for example SIX-listed bonds); and any derivatives and other financial instruments derived from any of these securities, including any option or conversion rights or any other financial instruments whose price is materially dependent on the shares of the Company. The general blackout periods apply to employees of the SKAN Group as well as their auxiliary persons and the Board of Directors and last from 1 June for the half-year financial statements and from 1 December for the full-year financials until the trading day after the publication of the relevant financial statements.

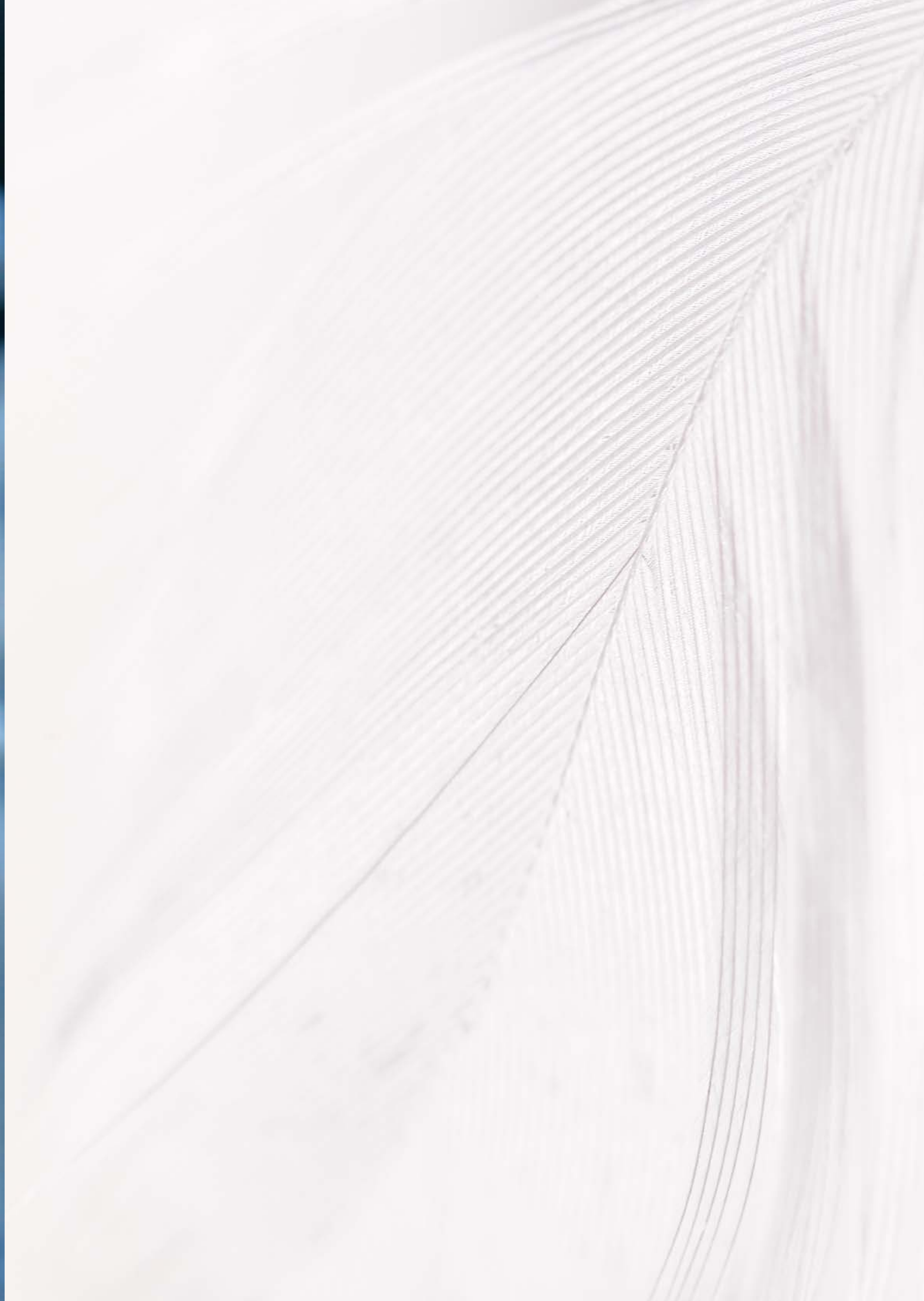
Material changes since the balance sheet date

No significant events occurred after the balance sheet date of 31.12.2025.

Purity in its most original form is found in nature.
It appears in clear, bright colors, in the quiet growth of plants, and in the delicate balance of light, air, and water. Dew on a leaf, soft morning mist, or calm water surfaces represent natural simplicity and order. When nature is reduced to what truly matters, a sense of calm, clarity, and harmony emerges.

Purity is a core principle at SKAN.
It is achieved through precisely controlled conditions and clearly structured processes. This understanding connects SKAN's technological expertise with the principle of purity: order, reduction to the essentials, and reliable quality as the foundation for safe, regulatory-compliant production environments.




Compensation Report

4

The compensation report of SKAN Group AG provides an overview of the compensation policy, the compensation governance as well as the compensation principles and elements of SKAN Group AG. Furthermore, the report discloses the compensation of the members of the company's board of directors (Board of Directors) and the executive management (Executive Management) for the 2025 financial year and shows the shareholdings of these persons in SKAN Group AG as at 31 December 2025 The report is compliant with the provisions of the Swiss Code of Obligations (CO) Art. 734-734f, the SIX Swiss Exchange (SIX) Directive on Information Relating to Corporate Governance (DCG), and the principles of the Swiss Code of Best Practice for Corporate Governance of economiesuisse (SCBP).

Compensation policy

SKAN Group AG's compensation policy aims to align the interests of the members of the Board of Directors and Executive Management with those of the company and its shareholders. Accordingly, the compensation is designed to attract, promote, and retain highly qualified executives and specialists in order to ensure competitiveness and long-term success of the company. To achieve such goals, the Board of Directors has opted for a compensation system that is characterized by fairness, transparency, and simplicity. Consistent with these basic principles, SKAN Group AG rewards outstanding performance appropriately and in line with market practice, while at the same time focusing on sustainable and long-term value creation.

1 Compensation governance

1 Rules regarding compensation in the articles of association

The articles of association of SKAN Group AG (Articles of Association) https://ir.skan.com/download/companies/skanag/CorporateGovernance/SKAN_Statuten_2023_EN.pdf contain, among others, the following provisions regarding compensation required by the OaEC:

- the approval of the maximum total amounts of compensation to the Board of Directors and the Executive Management by the company's general meeting (General Meeting) (Art. 21 para. 1),
- the details of the further procedure in the event of a rejection of the maximum total amounts of compensation by the General Meeting (Art. 21 para. 7),
- the principles applicable to performance-related compensation and to the allocation of equity securities, convertible rights, and options (Article 21 para. 2, 3 and 10),
- the additional amount for payments to members of the Executive Management appointed after the approval of the maximum total amount of compensation of the Executive Management (Article 21 para. 4 and 5),
- the maximum duration or notice period of the agreements underlying the compensation for the members of the Board of Directors and the Executive Management (Art. 21 para. 9),
- the composition and tasks of the Nomination and Compensation Committee (NCC) (Article 22).

2 Involvement of shareholders

The Board of Directors submits three compensation-related proposals to the general meeting for approval, namely:

- on a consultative vote for the compensation report of the preceding financial year;
- on the maximum aggregate amount of compensation of the Board of Directors for the period until the next general meeting;
- on the maximum aggregate amount of compensation of the Executive Management for the following financial year.

3 Nomination and Compensation Committee (NCC)

The NCC deals with the compensation strategy and the performance goals and criteria of the company. In particular, it supports the Board of Directors in determining and evaluating the compensation system and the compensation principles and in preparing the proposals to the General Meeting for approval of the compensation in accordance with Article 21 of the Articles of Association. The committee prepares the relevant resolutions and submits proposals to the Board of Directors. The ultimate responsibility for the powers and tasks assigned to the NCC thus remains with the Board of Directors. The individual powers and tasks of the NCC in the area of compensation are set out in Section 1 of annex 2 of the company's organizational regulations (Organizational Regulations).

Further details on the NCC can be found in Section 3.5.3, p. 103 of the Corporate Governance Report.

4 Compensation determination process

The Board of Directors determines annually the compensation of its members upon proposal of the NCC and within the limits of the maximum total amount approved by the General Meeting.

The compensation of the members of the Executive Management is determined each year – within the limits of the maximum total amount approved by the General Meeting – by the Board of Directors based on a proposal of the NCC, whose proposal in turn is based on a motion of the CEO concerning the other members of the Executive Management. The NCC submits a proposal directly to the Board of Directors regarding the compensation of the CEO.

Specifically, the NCC recommends to the Board of Directors the performance metrics applicable to the CEO, assesses the CEO's performance during the relevant period based on these metrics, and proposes to the Board of Directors the compensation for the CEO based on this assessment. The performance metrics applicable to the other members of the Executive Management are determined by the CEO. The NCC, taking into account the recommendations of the CEO, reviews and recommends to the Board of Directors the individual compensation of the other members of the Executive Management based on the assessment made by the CEO.

The impact, attractiveness, and competitiveness of the compensation programs for the members of the Executive Management are reviewed at least biennially. An overview of the decision-making powers regarding the compensation of the members of the Board of Directors and the Executive Committee is set out in the table on the right:

Topic	CEO	NCC	Board of Directors	General meeting
Compensation strategy		prepares/proposes	decides	
Compensation guidelines and programs		prepares/proposes	decides	
Performance goals and criteria of the group		prepares/proposes	decides	
Maximum aggregate compensation amounts of Board of Directors and Executive Management		prepares	prepares/proposes	decides
Individual compensation of members of Board of Directors		prepares/proposes	decides	
Performance metrics and goals applicable to CEO		prepares/proposes	decides	
Performance assessment of CEO		decides		
Individual compensation of CEO		prepares/proposes	decides	
Definition of performance metrics and goals applicable to members of Executive Management except CEO	decides			
Performance assessment of members of Executive Management except CEO	decides			
Individual compensation of members of Executive Management except CEO	proposes	prepares/proposes	decides	
Compensation report	proposes	prepares/proposes	decides	

The Chairman of the NCC reports to the Board of Directors at board meetings on its activities and matters within its area of responsibility. Moreover, the minutes of the meetings of the NCC are sent to all members of the Board of Directors.

As a rule, the members of the NCC and the Board of Directors attend and vote at the meetings at which their own compensation is discussed and decided.

2 Compensation principles and elements

1 Board of Directors

The members of the Board of Directors receive a fixed lump-sum compensation. The Board of Directors determines the amount upon proposal of the NCC at its own discretion. For its proposal the NCC takes into account the responsibilities and functions of the members. The chairmanship of the Board of Directors as well as the membership and the chairmanship in committees are additionally compensated.

The following table shows an overview of the compensation for the individual functions within the Board of Directors, valid as from the AGM 2025 to AGM 2026:

	Gross compensation per year of office
	AGM 2025 to AGM 2026
Function	CHF
Chairman and member of NCC	190'000
Vice chairwoman and chairwoman of AC	100'000
Member, chairman of NCC and member of AC	90'000
Member and member of AC	70'000
Member and member of NCC	70'000

The board and committee fees also cover all expenses of the members of the Board of Directors. There is no additional reimbursement of expenses. The compensation of the members of the Board of Directors is paid 100% in cash. Payment is made annually in arrears and did not change compared to the prior period.

1.1 Changes in the Board of Directors in 2025

There were no changes in the Board of Directors during the reporting year.

2 Executive Management

The compensation of the members of the Executive Management consists of the basic compensation (salary) and a variable salary, both in cash.

The variable salary is capped at five times the monthly base salary. The amount of the individual basic compensation (salary) is determined by the Board of Directors at its discretion (based on proposals of the NCC, whose proposal in turn is based on a corresponding motion of the CEO concerning the other members of the Executive Management). For their proposals to the Board of Directors, the NCC and the CEO, respectively, take into account market practice, the responsibility and performance of each member. The basic compensation (salary) is paid out in thirteen installments, twelve installments at the end of each month and one additional installment in November.

For the determination of the variable salary the financial performance of the company and the average personal performance of all employees eligible for a variable salary during the performance period (i.e. the previous financial year) are assessed against the relevant performance goals. The performance goals relevant for the following financial year and their weighting are proposed each year in the fourth quarter by the NCC to the Board of Directors for approval (with regard to the CEO) and determined by the CEO respectively (with regard to the other members of the Executive Management). The financial goal based on the EBIT is weighted at 70% and the personal goals at 30%. For the personal goal, the average goal achievement for all variable-salary-eligible employees determines the relevant goal achievement level for each individual Executive Management member (incl. CEO). The bonus limit is 140%/five times the monthly salary. In 2025 the total goal achievement was 55%.

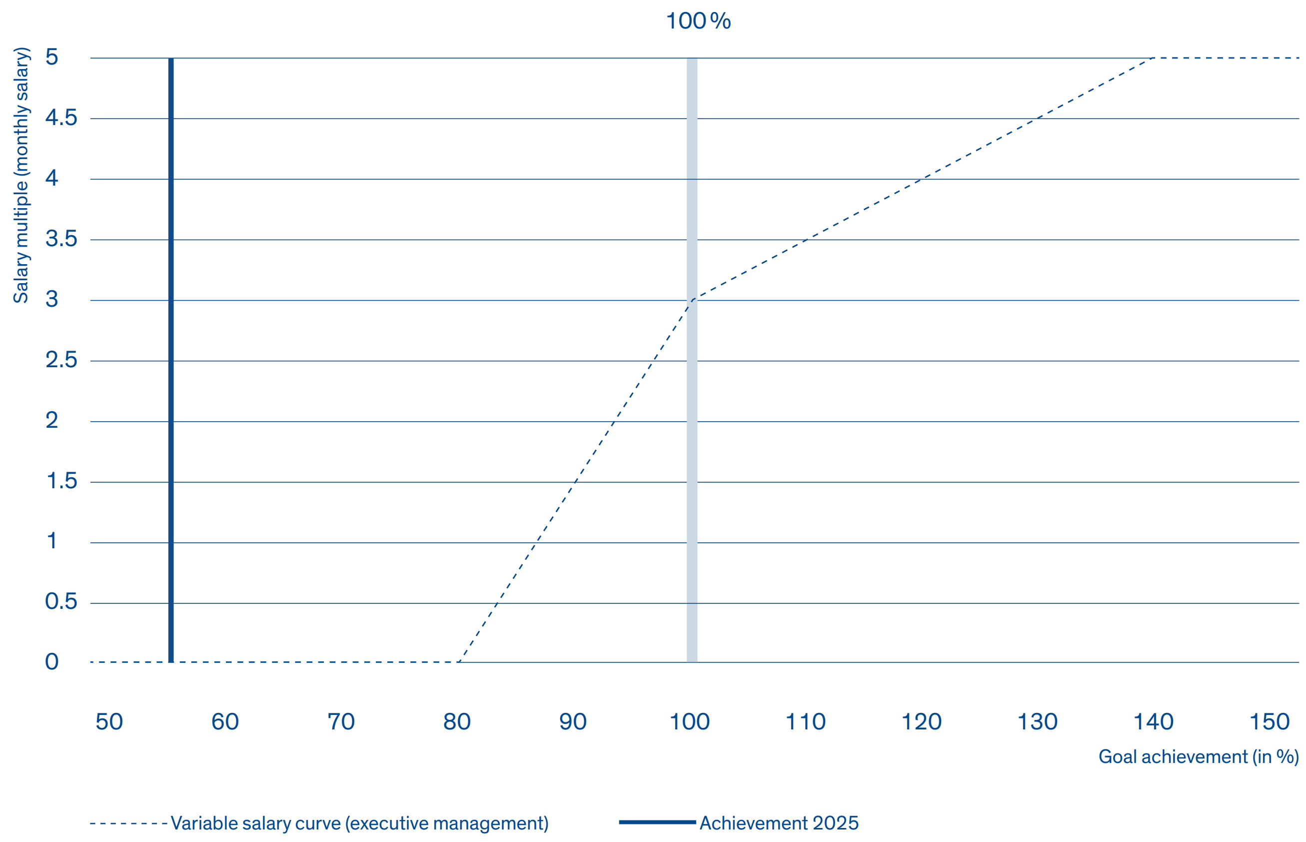
The variable salary is paid out upon approval of the annual financial statements by the annual General Meeting. The following chart gives an overview of the mechanics of the variable salary.

For the compensation of members of the Executive Management (incl. the CEO) the company pays the compulsory social insurance contributions. The members (incl. the CEO) are covered by the company's pension plan for the Executive Management. In 2026, a short-term incentive (STI) and a long-term incentive (LTI) plan will be introduced. Effective January 2026, the Group CEO participates in both plans.

2.1 Changes in the Executive Management in 2025

- Maria Cuevas Otero resigned as Chief Service Officer (CSO) as of October 2025.
- Martin Steegmüller took over the duties and responsibilities as CSO in addition to his current position as Chief Pure Solutions Officer (CPO).
- Thomas Huber stepped down as Chief Executive Officer and resigned from the Executive Management effective 31 December 2025, while continuing to serve as a member of the Board of Directors. Jonas Greutert assumed the role of Group CEO effective 1 January 2026.

Mechanics of variable salary



3 Compensation 2025

1 Compensation to the Board of Directors

The following table shows the compensation awarded to the members of the Board of Directors for the financial year 2025 and the previous financial year as applicable.

Audited

2025[1] In CHF	Total compensation[3]
Beat Lüthi, chairman and member of NCC	239'370
Oliver Baumann, member and member of NCC	85'216
Cornelia Gehrig, vice chairwoman and chairwoman of AC	122'523
Thomas Huber, member[2]	See table under Section 3
Gregor Plattner, member, member of AC, and chairman of NCC	117'427
Patrick Schär, member and member of AC	84'711
Total	649'247

1 Board of Directors' remuneration is disclosed as a total amount for both periods, with prior-year figures adjusted accordingly.
2 The compensation of Thomas Huber is shown in the compensation to the Executive Management Section 3.
3 The total compensation includes the fixed compensation, the social security contribution of the employee and employer, and any other benefits (such as child allowance and, if eligible, a seniority gift).

Audited

2024[1] In CHF	Total compensation[3]
Beat Lüthi, chairman and member of NCC	170'533
Oliver Baumann, member and member of NCC	70'040
Cornelia Gehrig, member and chairwoman of AC[2]	138'577
Thomas Huber, member[4]	See table under Section 3
Gregor Plattner, member, member of AC, and chairman of NCC	92'899
Patrick Schär, member and member of AC	69'741
Total	541'790

1 Board of Directors' remuneration is disclosed as a total amount for both periods, with prior-year figures adjusted accordingly.
2 Board compensation of Cornelia Gehrig includes the compensation for her function as ad-interim Chairwoman 2023/2024.
3 The total compensation includes the fixed compensation, the social security contribution of the employee and employer, and any other benefits (such as child allowance and, if eligible, a seniority gift).
4 The compensation of Thomas Huber is shown in the compensation to the Executive Management Section 3.

The Annual General Meeting of 7 May 2025 approved the maximum aggregate amount of compensation of CHF 700'000 for the Board of Directors for the time period between the Annual General Meeting 2025 and the Annual General Meeting 2026. The compensation awarded until the Annual General Meeting 2026 to the members of the Board of Directors of CHF 656'958 is within this limit.

2 Additional information on compensation to the Board of Directors

Audited

The Company does not grant loans or credits to current or former members of the Board of Directors or persons closely related to them. Accordingly, no such loans or credits were outstanding on 31 December 2025.

In the 2025 financial year, no other compensation was made to the Board of Directors or persons closely related to them.

Moreover, in the reporting year, no compensation was awarded to former members of the Board of Directors or persons closely related to them.

Audited

2.1 Functions in other companies

Further information on activities of the members of the Board of Directors at other companies can be found in Section 3.2, p. 94-96 of the Corporate Governance Report.

3 Compensation to the Executive Management

The following table shows the compensation awarded to the highest-paid member and the remaining members of the Executive Management for 2025 and the previous year as applicable:

2025 In CHF	Fixed basic compensation (salary)	Variable bonus	Other benefits[2]	Social security contribution[3]	Total compensation
Thomas Huber, CEO[1]	556'359	-	19'001	287'198	862'559
Other members of the Executive Management[4]	1'736'252	-	153'378	840'379	2'730'009
Total	2'292'611	-	172'379	1'127'577	3'592'568

2024 In CHF	Fixed basic compensation (salary)	Variable bonus	Other benefits[2]	Social security contribution[3]	Total compensation
Thomas Huber, CEO[1]	550'617	153'329	36'224	303'030	1'043'200
Other members of the Executive Management[5]	1'910'746	543'066	191'727	1'013'630	3'659'168
Total	2'461'364	696'394	227'952	1'316'659	4'702'369

1 Includes compensation for the activities as member of the Board of Directors.
2 Other benefits comprise a car allowance and, if eligible, a seniority gift.
3 The social security contribution includes the employee and employer portion.
4 Includes compensation for Maria Cuevas Otero who resigned from her position as CSO at the end of Q3 2025.
5 Includes compensation for Sascha Pawel who resigned from his position as CIO at the end of Q4 2024.

Audited

Compensation has decreased by CHF 1'109'801 compared to the previous year, primarily due to the absence of variable bonus for 2025, in addition to a lower average number of Executive Management members in 2025.

No variable bonus was paid to the CEO (Thomas Huber) and the other members of the Executive Management for the financial year 2025.

The General Meeting of 7 May 2025 approved the maximum aggregate amount of compensation of CHF 7'000'000 (including a reserve of CHF 1'700'000) for the Executive Management for the 2025 financial year. The compensation awarded until 31 December 2025 to the members of the Executive Management is within this limit.

4 Additional information on compensation to the Executive Management

The company does not grant loans or credits to current or former members of the Executive Management or persons closely related to them. Accordingly, no such loans or credits were outstanding on 31 December 2025.

In the 2025 financial year, no other compensation was made to the Executive Management or persons closely related to them.

Moreover in the reporting year no compensation was awarded to former members of the Executive Management or persons closely related to them.

The members of the Executive Management have employment agreements with a six- month notice period. They are not entitled to severance payments.

4.1 Functions in other companies

Further information on activities of the members of the Executive Management at other companies can be found in Section 4.2, p. 110-113 of the Corporate Governance Report.

4 Share ownership

1 Board of Directors

The following table shows the number of shares in SKAN Group AG held by the individual members of the Board of Directors and persons closely related to them as at 31 December 2025 with the previous year's figures.

Audited

	Function	Number as at 31.12.2025	In % of share capital	Number as at 31.12.2024	In % of share capital
Beat Lüthi	Chairman	0	0%	0	0%
Oliver Baumann	Member	0	0%	0	0%
Cornelia Gehrig	Member	1'700	0%	85	0%
Thomas Huber	Member	See table under Section 4.2	See table under Section 4.2	See table under Section 4.2	See table under Section 4.2
Gregor Plattner	Member	2'385'737	10.6%	2'385'737	10.6%
Patrick Schär	Member	1'000	0%	1'000	0%

2 Executive Management

The following table shows the number of shares in SKAN Group AG held by the individual members of the Executive Management and persons closely related to them as at 31 December 2025 with the previous year's figures.

Audited

	Function	Number as at 31.12.2025	In % of share capital	Number as at 31.12.2024	In % of share capital
Thomas Huber	CEO	383'905	1.7%	383'905	1.7%
Maria Cuevas Otero[1]	CSO	n/a	n/a	0	0%
Marina Häni	CPCO	0	0%	0	0%
Philippe Jérôme	CMO	35'325	0.1%	35'325	0.1%
Ralf Krämer	CTO	0	0%	0	0%
Burim Maraj	CFO	20'489	0.1%	20'489	0.1%
Martin Steegmüller	CPO & CIO	5'218	0%	5'218	0%
Thomas Zinn	CCO	0	0%	0	0%

[1] Is not a member of Executive Management as of 31 December 2025. Therefore no disclosure.

Auditor’s Report

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STATUTORY AUDITOR'S REPORT

To the general meeting of SKAN Group AG, Allschwil

Report on the Audit of the Compensation Report according to Art. 734a-734f CO

Opinion

We have audited the compensation report of SKAN Group 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 148 - 153 of the compensation report.

In our opinion, the information pursuant to Art. 734a–734f CO in the accompanying compensation report (pages 148 - 153) 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 Responsibility 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, applicable to financial audits of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

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.

Responsibilities of the Board of Directors 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 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.

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

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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 judgement 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 controls 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 controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the board of directors and 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 controls that we identify during our audit.

We also provide the board of directors and 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.

Bern, 23 March 2026

BDO Ltd

Joseph Hammel	Matthias Schauwecker
Auditor in charge Licensed Audit Expert	Licensed Audit Expert

BDO Ltd, a limited company under Swiss law, incorporated in Zurich, forms part of the international BDO Network of independent member firms.

Financial Statements

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Consolidated Financial Statements SKAN 2025

Consolidated Income Statement

in CHF thousands	Note	2025		2024	
Net sales from goods and services	1.1/1.2	333'335	100%	361'295	100%
Change in inventory of finished, unfinished goods, and work in progress		913		-8'159	
Material and external services	1.3	-77'616		-87'261	
Gross Profit		256'632	77%	265'875	74%
Personnel expenses	1.3	-167'423		-164'454	
Other operating expenses	1.3	-50'621		-44'460	
EBITDA		38'588	12%	56'961	16%
Depreciation	2.4	-9'862		-10'142	
Amortization	2.6	-3'300		-2'338	
Operating Result (EBIT)		25'426	8%	44'482	12%
Financial expenses	3.7	-8'058		-6'402	
Financial income	3.7	3'987		8'715	
Result from associates	4.1	22		-3	
Ordinary Result/Profit Before Income Taxes (EBT)		21'376	6%	46'792	13%
Income taxes	1.4	-3'811		-6'000	
Profit For The Period		17'565	5%	40'791	11%
Profit attributable to minority interests		1'291		1'989	
Profit attributable to shareholders of SKAN Group AG		16'274		38'803	
Basic and diluted earnings per share in CHF	1.5	0.72		1.73	

Consolidated Balance Sheet

in CHF thousands	Note	31.12.2025		31.12.2024	
Cash and cash equivalents	3.1	94'081		53'711	
Fixed term deposit	3.1	0		8'000	
Trade receivables	2.1	35'046		26'299	
Other current receivables	2.1	14'779		14'091	
Inventories	2.2	33'145		36'184	
Work in progress	2.3	86'779		77'141	
Prepayments and accrued income	2.1	11'808		8'062	
Total Current Assets		275'639	57%	223'489	58%
Property, plant, and equipment	2.4	186'829		153'450	
Financial assets	2.5	3'105		2'711	
Intangible assets	2.6	14'643		3'465	
Deferred tax assets	1.4	860		1'371	
Total Non-Current Assets		205'437	43%	160'997	42%
Total Assets		481'076	100%	384'486	100%

in CHF thousands	Note	31.12.2025		31.12.2024	
Trade payables	2.1	44'411		28'894	
Advance payments from customers	2.3	123'754		84'728	
Current financial liabilities	3.3	1'823		1'094	
Other current liabilities	3.4	7'847		5'855	
Current provisions	2.7	16'542		35'950	
Accrued liabilities and deferred income	3.6	15'626		6'141	
Current Liabilities		210'002	44%	162'662	42%
Non-current financial liabilities	3.3	129'652		9'511	
Other non-current liabilities	3.5	7'462		5'707	
Deferred tax liabilities	1.4	6'368		4'043	
Non-Current Liabilities		143'482	30%	19'261	5%
Total Liabilities		353'484	73%	181'923	47%
Share capital	3.2	225		225	
Capital reserves	3.2	108'851		113'348	
Retained earnings		5'373		82'587	
Equity Attributable to Shareholders of SKAN Group AG		114'449	24%	196'159	51%
Minority interests		13'142		6'404	
Total Equity		127'591	27%	202'563	53%
Total Liabilities and Equity		481'076	100%	384'486	100%

Consolidated Cash Flow Statement

in CHF thousands	Note	31.12.2025	31.12.2024
Profit for the period		17'565	40'791
Depreciation and amortization	2.4/2.6	13'162	12'479
Change of provisions (including deferred taxes)		-19'755	2'144
Other non-cash items		-2'143	971
Loss from associates	4.1	0	3
Loss on disposal of fixed assets		0	5
Change of trade receivables		678	607
Change of inventories and work in progress		-6'703	5'524
Change of other receivables, prepayments, and accrued income		-1'772	7'607
Change of trade payables		12'090	737
Change of advance payments from customers, other current liabilities, accrued liabilities, and deferred income		49'829	-23'864
Change of other non-current liabilities		1'158	-305
Cash Flow from Operating Activities		64'109	46'700
Outflows for purchase of fixed term deposit	3.1	0	-8'097
Inflows from disposal of fixed term deposit	3.1	7'965	0
Outflows for property, plant, and equipment	2.4	-43'102	-51'026
Inflows from disposal of property, plant, and equipment	2.4	152	428
Outflows for purchase of financial assets		-241	-240
Inflows from disposal of financial assets		5	706
Outflows for purchase of intangible assets	2.6	-2'765	-2'763
Inflows from disposal of intangible assets	2.6	149	0

in CHF thousands	Note	31.12.2025	31.12.2024
Outflows for purchase of Aseptic Technologies S.A.	4.1	0	-8'066
Outflows for purchase of investments		-93'070	0
Cash Flow from Investing Activities		-130'906	-69'057
Distribution of profits to shareholders of SKAN Group AG		-8'993	-7'869
Distribution of profits to minority interests		-703	-394
Issuance/Repayment of current financial liabilities		-622	-853
Issuance/Repayment of non-current financial liabilities	3.3	119'306	-233
Cash Flow from Financing Activities		108'987	-9'349
Net impact of foreign exchange rate differences on cash and cash equivalents		-1'820	296
Change in Cash and Cash Equivalents		40'370	-31'411

Cash and cash equivalents as at 1 January	3.1	53'711	85'122
Cash and cash equivalents as at 31 December	3.1	94'081	53'711
Change in Cash and Cash Equivalents		40'370	-31'411

Cash and cash equivalents comprise current bank accounts, petty cash, and short-term financial investments with an initial maturity of up to three months.

Consolidated Statement of Changes in Equity

in CHF thousands	Share capital	Capital reserves	Treasury shares	Goodwill offset	Currency translation differences	Other retained earnings	Retained earnings	Equity attributable to shareholders of SKAN Group AG	Minority interests	Total Equity
Balance as at 1 January 2024	225	117'282	0	-30'014	-5'955	87'694	51'725	**169'232**	7'129	**176'362**
Net profit for the period	0	0	0	0	0	38'803	38'803	**38'803**	1'989	**40'791**
Dividends paid to minority interests	0	0	0	0	0	0	0	**0**	-394	**-394**
Dividends paid to shareholders of SKAN Group AG	0	-3'935	0	0	0	-3'935	-3'935	**-7'868**	0	**-7'868**
Addition goodwill	0	0	0	-5'558	0	5'558	0	**0**	0	**0**
Acquisition of minority interests	0	0	0	0	0	-5'558	-5'558	**-5'558**	-2'508	**-8'066**
Currency translation differences[1]	0	0	0	0	1'551	0	1'551	**1'551**	187	**1'738**
Balance as at 31 December 2024	225	113'348	0	-35'573	-4'404	122'562	82'587	**196'159**	6'404	**202'563**

[1] A part of the currency translation effects arises from an intragroup loan which was considered to have equity character since 2023. Hence the repayment of the loan is not expected in the near future. Due to this change in assumption the foreign currency impact on this loan is recognized through equity.

Consolidated Statement of Changes in Equity

in CHF thousands	Share capital	Capital reserves	Treasury shares	Goodwill offset	Currency translation differences	Other retained earnings	Retained earnings	Equity attributable to shareholders of SKAN Group AG	Minority interests	Total Equity
Balance as at 1 January 2025	225	113'348	0	-35'573	-4'404	122'562	82'587	**196'159**	6'404	**202'563**
Net profit for the period	0	0	0	0	0	16'274	16'274	**16'274**	1'291	**17'565**
Dividends paid to minority interests	0	0	0	0	0	0	0	**0**	-703	**-703**
Dividends paid to shareholders of SKAN Group AG	0	-4'497	0	0	0	-4'497	-4'497	**-8'994**	0	**-8'994**
Addition goodwill	0	0	0	-86'814	0	0	-86'814	**-86'814**	0	**-86'814**
Acquisition of minority interests	0	0	0	0	0	0	0	**0**	6'240	**6'240**
Currency translation differences[1]	0	0	0	0	-2'177	0	-2'177	**-2'177**	-89	**-2'266**
Balance as at 31 December 2025	225	108'851	0	-122'387	-6'581	134'339	5'373	**114'449**	13'142	**127'591**

[1] A part of the currency translation effects arises from an intragroup loan which was considered to have equity character since 2023. Hence the repayment of the loan is not expected in the near future. Due to this change in assumption the foreign currency impact on this loan is recognized through equity.


Skan

Notes to the Consolidated Financial Statements

Information about the report
This section provides a general understanding of the preparation and consolidation principles as well as an overview of the use of accounting applied by the management of SKAN Group AG (hereafter Management).

General information
SKAN Group AG (hereafter the Company) is a public limited company incorporated under Swiss law and is headquartered in Allschwil. The Company is listed on the SIX Swiss Exchange with the security symbol "SKAN".

The SKAN Group (hereafter SKAN) is composed of SKAN Group AG and the subsidiaries presented in Note 4.2. SKAN is a leading systems provider in the field of cleanroom equipment and produces isolators for the pharmaceutical and chemical industry. SKAN isolator systems aim to protect the product, the employees, and the environment during sterile and toxic applications in production, quality control, as well as powder and substance processing.

The consolidated financial statements for the year ending 31 December 2025 have been prepared in accordance with Swiss GAAP FER and Swiss law and provide a true and fair view of the Group's assets, financial situation, and earnings. The consolidated financial statements are presented in Swiss francs (CHF), unless stated otherwise.

The financial statements have been prepared under the historical cost convention, except where disclosed otherwise in the accounting policies and were prepared under the going concern assumption. The figures and especially the totals may contain rounding differences.

Basis of consolidation
The consolidated financial statements are based on the individual financial statements as at 31 December, prepared in accordance with uniform principles, of all Group entities of which SKAN Group AG directly or indirectly holds more than 50% of the voting rights or over which control is exercised in another way. The entities included in the scope of consolidation are presented in Note 4.2.

Capital consolidation is based on the purchase method, whereby the acquisition cost is eliminated at the time of acquisition against the fair value of net assets acquired with the remainder recorded as goodwill that is subsequently offset within the equity of the Group.

Based on the full consolidation method, the assets, and liabilities as well as income and expenses of the consolidated entities are fully recognized. The share attributable to minority shareholders in equity and in the income statement is presented separately in the consolidated balance sheet, the consolidated income statement, and consolidated statement of changes in equity. All intercompany transactions, balances, and unrealized gains and losses resulting from intercompany transactions are eliminated.

If the share of an already fully consolidated entity is increased, net assets acquired are measured at their fair values. The difference between the acquisition cost and the pro rata net assets for each acquisition step is recorded as goodwill that is subsequently offset within the equity of the Group. The accretion of future contractually agreed share purchases, as well as changes in estimates, are recognized against goodwill. Any resulting valuation differences on previously held equity interests are recognized in the Group's capital reserves as part of the equity.

Investments in which SKAN has a minority interest of at least 20% but less than 50%, or over which it otherwise has significant influence, are generally accounted for using the equity method. Such investments in associates are presented under financial assets on the balance sheet. The share in the profit of these investments is presented separately on the income statement and cash flow from operating activities.

Foreign currency translation
SKAN's consolidated financial statements are presented in Swiss francs (CHF). Each Group entity determines its own functional currency. The positions included in the financial statements of the respective entity are valued using its functional currency.

Foreign currency transactions
Foreign currency transactions are initially converted at the exchange rate defined by SKAN on a monthly basis. At the balance sheet date, monetary assets and liabilities in foreign currencies are converted at current rates and resulting foreign exchange gains/losses are presented in the income statement. Non-monetary positions that are valued at historical acquisition or production cost in a foreign currency, are converted at the exchange rate prevailing at the time of transaction. All foreign currency differences are part of the financial result.

Conversion of consolidated individual financial statements
The financial statements in foreign currencies of the foreign Group entities are converted into Swiss francs for consolidation purposes in accordance with the current rate method, as follows:

- Assets and liabilities at the exchange rate at the balance sheet date
- Equity at historical rates
- The income statement and cash flow statement at the average rate for the year

The amount resulting from the conversion of the financial statements and from the translation of corporate loans with equity character denominated in foreign currencies is recognized in equity and offset against retained earnings without affecting the income statement. Upon the divestment of a foreign Group entity, the related cumulative exchange differences are recycled to the income statement.

The exchange rates used for the conversion of Group entities are as follows:

Currency	Unit	31.12.2025	Average 2025	31.12.2024	Average 2024
BRL	1	0.1447	0.1487	0.1465	0.1642
EUR	1	0.9314	0.9371	0.9412	0.9526
JPY	100	0.5060	0.5560	0.5770	0.5820
USD	1	0.7927	0.8316	0.9060	0.8806

Significant Management estimates
The preparation of the consolidated financial statements in accordance with Swiss GAAP FER requires Management to make estimates and assumptions that materially affect the financial positions of SKAN. Estimates and corresponding assumptions are based on past experience and various other relevant factors. The actual results can differ from these estimates. The estimates and their underlying assumptions are reviewed periodically and changes are recognized prospectively.
The Management of SKAN has identified the following assumptions and estimates to be of special relevance to the presentation of the consolidated financial statements:

- Recognition of revenues from long-term contracts – Note 1.2
- Income taxes – Note 1.4
- Inventories – Note 2.2
- Provisions – Note 2.7

1 Performance for the Year

SKAN's operational performance is presented in this section.
The segment reporting shows the segment results used at the top management level to steer the business. This section also provides details on selected expense items as well as the earnings per share information.

1 Segments

In accordance with the management structure and the reporting to the Management and the Board of Directors of SKAN Group AG (hereafter Board of Directors), the reportable segments are the following:

Equipment & Solutions	Within Equipment & Solutions, we provide mission-critical solutions for pharmaceuticals production, including isolators, integrated automated systems, aseptic filling systems and solutions as well as laboratory and cleanroom equipment. Our products are characterized by their high reliability, innovative features and functions, and quality. We offer system and customized solutions as well as end-to-end support to our customers for efficient approval processes with the relevant regulatory authorities (e.g. FDA, EMA, Swissmedic).
Services & Consumables	With our Services & Consumables business we provide global customer support and offer our customers ready-to-use consumables as well as digital solutions.

2025 in CHF thousands	Equipment & Solutions	Services & Consumables	Total segments/ Group
Net sales from goods and services	216'840	116'495	**333'335**
EBITDA	9'420	29'168	**38'588**
EBITDA margin	4.3%	25.0%	**11.6%**
Depreciation			**-9'862**
Amortization			**-3'300**
Operating Result (EBIT)			**25'426**
Financial result			**-4'050**
Ordinary Result			**21'376**

2024 in CHF thousands	Equipment & Solutions	Services & Consumables	Total segments/ Group
Net sales from goods and services	270'904	90'391	**361'295**
EBITDA	30'314	26'647	**56'961**
EBITDA margin	11.2%	29.5%	**15.8%**
Depreciation			**-10'142**
Amortization			**-2'338**
Operating Result (EBIT)			**44'482**
Financial result			**2'310**
Ordinary Result			**46'792**

2 Net Sales from Goods and Services

Net Sales from Goods and Services per geographical market

in CHF thousands	2025	2024
Asia	38'913	29'508
Europe	196'486	186'570
Americas	93'384	140'776
Other regions	4'553	4'440
Total Net Sales by Region	333'335	361'295

Net sales include kCHF 200'946 (2024: kCHF 228'012) from long-term contracts. Other income amounts to kCHF 744 (2024: kCHF 675).

Accounting principles

Net sales from goods and services	Net sales include all sales of goods and related services, after deduction of any sales reductions including rebates, discounts, value-added taxes, and commissions.
Production and trading	Sales are recognized when the products have been delivered and the benefits and risks as well as the authority to dispose of the products have been transferred to the customer. This occurs generally upon the delivery of the goods and products. In contrast, revenues from long-term contracts are recognized in accordance with the percentage-of-completion (POC) method, if the criteria required by FER 22 are met. In this respect, the degree of completion is determined based on the work progress. Profits are recognized proportionally and any losses are immediately recognized fully in the income statement.
Services	Sales related to services are recognized when the services have been performed. Revenues from services include mainly income from the service and maintenance of installations for customers. For services rendered over an extended period the percentage-of-completion (POC) method is applied. The degree of completion is determined based on the actual costs (working hours, material, expenses, logistics) as at the balance sheet date compared to the planned costs. If the result of a contract cannot be estimated in a reliable manner, revenues are recognized only in the amount of the recoverable expenses incurred.

Significant Management Estimate
In order to determine the degree of completion used as a basis for revenue recognition, estimates have to be made by Management. The evolution of costs is used as a basis to measure the progress of work. In this respect, the directly attributable actual costs (consisting of material, expenses, logistics, and hours) are compared with the planned costs. The planned costs are based on a detailed project calculation which is approved internally before the project begins. It is only after the approval of this calculation that the order confirmation is sent to the client. The costs calculated at the beginning of the project are reviewed/scrutinized on a monthly basis and any change in estimates is included in the project calculation through an adjustment of the planned costs. These cost adjustments must be approved by SKAN's Management.

3 Operating expenses

Material and external services

Material and external services include all the costs for raw materials and supplies, trade goods, and costs for external production. The change in inventories is presented as part of "change in inventory of finished, unfinished goods, and work in progress" in the consolidated income statement. Impacted by the different product mix, the gross margin improved to 77% (2024: 74%) in 2025. Capitalized assets amount to kCHF 2'051 (2024: kCHF 2'601).

Personnel expenses

in CHF thousands	2025	2024
Wages and salaries	-138'614	-137'091
Social security expenses	-22'539	-20'953
Other personnel expenses	-4'582	-4'533
Temporary staff	-1'688	-1'878
Total Personnel Expenses	-167'423	-164'454

In 2025, 284 new employees joined the SKAN Group (2024: 83), which thus had 1'755 (2024: 1'471) employees (headcount) worldwide at the end of 2025. Out of the total increase, 208 employees joined through the acquisitions. The higher personnel costs, driven by the increase in headcount and the newly acquired subsidiaries, is partially offset by the lower goal achievement/bonus provisions in 2025.

The new CEO was granted a one-time replacement award on 1 September 2025 in the form of RSUs, vesting in three annual tranches from 2027 to 2029. The replacement award is partially compensating for the losses incurred by the employee as a result of resigning from the previous position and is in line with the law. The vesting is dependent on defined employment criteria. As no vesting occurred in 2025, the award had no impact on the 2025 consolidated financial statements. Expense recognition will begin in 2026.

Other operating expenses

in CHF thousands	2025	2024
Travel expenses	-13'545	-11'993
Rental and energy expenses	-10'956	-9'725
Repair and maintenance	-6'933	-5'559
Vehicle and transportation expenses	-1'553	-1'551
Insurance, levies, fees, and permits	-2'457	-1'408
Administrative expenses	-12'577	-11'650
Marketing and communication expenses	-2'087	-2'506
Other expenses	-514	-66
Total Other Operating Expenses	-50'621	-44'460

Other operating expenses rose from CHF 44.5 million to CHF 50.6 million. This development was mainly attributable to higher travel expenses, increased insurance expenses as well as higher management and IT costs, including software licenses and maintenance.

4 Income Tax

in CHF thousands	2025	2024
Current year income tax	3'670	6'194
Deferred income tax[1,2]	142	-194
Total Income Tax Expenses	3'811	6'000

1 The difference between net changes of deferred tax assets and liabilities and the deferred tax expenses arises from the application of different foreign currency rates of our subsidiaries.

2 Deferred taxes resulting from the revaluation of acquired assets and liabilities to fair values in line with FER 30 as part of the acquisition of Metronik and ABC Transfer were recorded through equity and not via the income statement.

Effective income taxes

in CHF thousands	2025	2024
Profit before income taxes	21'376	46'792
Income tax rate	21.7%	19.8%
Expected income taxes	4'647	9'273
Use of non-capitalized tax loss carryforwards	-1'018	-3'255
Effect of non-capitalization of tax loss carryforwards	0	0
Adjustments to tax burdens/reliefs	0	0
Other effects	182	-18
Effective income taxes	3'811	6'000
Effective income tax rate	17.8%	12.8%

The expected tax rate of 21.7% (2024: 19.8%) corresponds to the average tax rate of SKAN Group.

Deferred income taxes

in CHF thousands	31.12.2025	31.12.2024
Trade receivables	202	546
Inventory and work in progress	477	493
Property, plant, and equipment	2'176	2'139
Intangible assets	2'493	0
Provisions	683	702
Others	337	164
Total deferred income tax liabilities	6'368	4'043

in CHF thousands	31.12.2025	31.12.2024
Trade receivables	2	2
Inventory and work in progress	504	593
Property, plant, and equipment	149	147
Provisions	110	434
Others	95	194
Total deferred income tax assets	860	1'371

As of 31 December 2025, uncapitalized tax loss carryforwards of kCHF 52'916 (2024: kCHF 54'624) resulted in a non-recognized deferred tax benefit of kCHF 13'277 (2024: kCHF 13'750). The tax loss carryforwards do not have an expiration date.

Accounting principles

Income taxes

The tax receivables and tax liabilities for the current period and previous periods are measured with the amount in which a refund from the tax authorities or a payment to the tax authorities is expected. The amount is calculated based on the tax rates that were enacted or substantially enacted at the balance sheet date.

Deferred income taxes

Deferred income taxes are calculated by applying the balance sheet method for all temporary differences between the carrying amount according to Swiss GAAP FER and the tax basis of assets and liabilities. Tax loss carryforwards are not capitalized. The calculation of deferred taxes is based on the country-specific tax rates. Tax assets and liabilities are offset if they concern the same taxable entity and tax authority and if there is an offset entitlement for deferred taxes. No deferred taxes are recognized for temporary differences on investments in subsidiaries where the timing of the reversal of the temporary difference is controlled by SKAN and where it is probable that the temporary difference will not be reversed in the foreseeable future.

Significant Management Estimate

In order to determine the assets and liabilities from current and deferred income taxes, estimates have to be made based on existing tax laws and ordinances. Many internal and external factors may have positive or negative effects on the assets and liabilities from income taxes. These factors include changes in tax laws and ordinances and their interpretation, as well as changes in tax rates and in the total amount of taxable income per location. Such changes may impact the assets and liabilities from current and deferred income taxes recognized in future reporting periods.

5 Earnings per share

Earnings per share	2025	2024
Profit attributable to shareholders of SKAN Group AG	16’274’228	38’802’560
Weighted average number of shares outstanding	22’483’524	22’483’524
Basic and diluted earnings per share (in CHF)	0.72	1.73

Reconciliation of non-diluted to diluted earnings per share

In 2024 and 2025, there was no dilution of the earnings per share.

Accounting principles

Earnings per share

Earnings per share is calculated by dividing the portion of profit attributable to the shareholders of SKAN Group AG by the weighted average number of shares outstanding in the reporting period. Diluted earnings per share takes into account any potential additional shares that may result, for instance, from exercised options or conversion rights.

2 Working Capital

This section provides additional information on net current assets that contribute to SKAN's operational liquidity.
It also provides an overview of the non-current assets that SKAN needs for the production of goods and services for its customers.

1 Operating assets and liabilities

Trade receivables

in CHF thousands	31.12.2025	31.12.2024
Domestic receivables	5'286	10'289
Foreign receivables	30'195	16'254
Impairment domestic receivables	-10	-46
Impairment foreign receivables	-425	-198
Total Trade receivables	35'046	26'299

Other current receivables
Other current receivables mainly include receivables towards tax authorities (prepaid direct taxes, VAT receivables and withholdings). Tax prepayments and tax provisions are offset. During 2025, a tax previously withheld by German tax authorities was reimbursed.

in CHF thousands	31.12.2025	31.12.2024
VAT receivable	12'800	8'360
Tax reimbursement Germany	0	584
Receivables towards employees	78	56
Other current receivables	1'900	5'092
Total Other current receivables	14'779	14'091

Prepayments and accrued income

Prepayments and accrued income mainly comprise advance payments to third party suppliers of SKAN AG. The prepaid expenses mainly consist of invoices relating to licenses, maintenance services, and IT costs.

in CHF thousands	31.12.2025	31.12.2024
Downpayments paid to vendors	8'486	5'787
Prepaid expenses	3'322	2'275
Total Prepayments and accrued income	11'808	8'062

Trade payables

in CHF thousands	31.12.2025	31.12.2024
Domestic payables	21'270	14'404
Foreign payables	18'444	7'943
Accrued payables from goods and services	4'697	6'547
Total Trade payables	44'411	28'894

Accounting principles

Trade receivables	Trade receivables include short-term receivables from ordinary operations with a maturity of up to twelve months. They are stated at nominal value less any impairment. Value adjustments for doubtful accounts are established based on maturity and identifiable solvency risks. Besides individual value adjustments with respect to specific known risks, other value adjustments are recognized if their maturity was exceeded by more than 60/365 days, based on historical experience.
Other current receivables	Other current receivables are stated at nominal value. Receivables at risk of default are individually impaired. No lump-sum allowance is calculated on the remaining receivables.
Prepayments and accrued income	Prepayments and accrued income are stated at nominal value. As soon as the final invoice is received the prepayments are offset.
Trade payables	Trade payables are stated at nominal value. Payables with maturities up to twelve months after the balance sheet date are presented as current liabilities, those with longer maturities are presented as non-current liabilities.

2 Inventories

In general, inventory balances remained at the prior year's levels with smaller increases or decreases in stock.

in CHF thousands	31.12.2025	31.12.2024
Trade goods	15'518	15'227
Unfinished goods	7'280	6'165
Finished goods	5'595	9'227
Other raw materials	9'150	8'859
Allowance for obsolete and slow-moving items	-4'397	-3'293
Total Inventories	33'145	36'184

Accounting principles

Inventories	Goods held for trading are generally stated at average cost and internally manufactured products at standard cost, comprising all direct and indirect expenses required for bringing the inventories to their present location and condition (full cost). Discounts are treated as a reduction in the cost of purchase. If the net realizable value is lower than the above, a corresponding allowance adjustment is made. Inventories with an insufficient turnover rate are partially or fully impaired based on historical experience.

Significant Management Estimate

Inventories are valued on an ongoing basis. In this regard, estimates are made based on the expected consumption, the price evolution (lower of acquisition or production cost and fair value less cost to sell) as well as the loss-free valuation. The allowance rates used to determine the allowance on inventories are reviewed on an annual basis and adjusted if needed.

3 Work in progress/advance payments from customers

in CHF thousands	31.12.2025	31.12.2024
Work in Progress (projects with WIP overhang)	284’523	315’166
Advance payments from customers	-197’743	-238’025
Total Work in Progress (as disclosed in the balance sheet)	86’779	77’141
Work in Progress (projects with advance payment overhang)	358’540	210’512
Advance payments from customers	-482’294	-295’240
Total Advance payments from customers (as disclosed in the balance sheet)	-123’754	-84’728
Net Work in Progress/Advance payments from customers	-36’975	-7’587

Accounting principles

Work in progress/ Advance payments from customers

Customer-specific construction contracts are recognized according to their percentage of completion (“percentage of completion method”). Under this method, pro rata revenues and expenses are presented according to the percentage of completion at the balance sheet date. The stage of completion is calculated individually for each project based on the proportionate project expenses incurred until the balance sheet date, measured against total expected project expenses (“cost-to-cost method”). If the result of a customer-specific construction contract is not yet sufficiently certain, the revenue is recognized only to the extent of the recoverable project expenses. In the balance sheet, contract elements whose revenues are recognized using the “percentage of completion method“ are presented under “Work in progress”. An allowance is considered covering the full amount of anticipated losses. If the impairment is higher than the value of the asset, a provision is created in the amount of the difference.

Work in progress includes projects for which the cumulative performance exceeds the advance payments already received. If the advance payments received are higher than the cumulative performance, they are reported under advance payments from customers (liability). This assessment is made on an individual project basis.

Advance payments received are recognized with no impact on the income statement. They are offset against the corresponding contracts or compensation entitlements for which the advance payments were made, if no right of clawback exists.

4 Property, plant and equipment

Acquisition cost

in CHF thousands	Land and buildings	Assets under construction/ Capitalized expenses	Prepayments made for assets under construction	Machines and equipment	Other tangible fixed assets	Total property, plant, and equipment
Balance as at 1 January 2024	57’700	22’018	2’541	27’273	38’499	**148’031**
Additions	6’166	30’264	12’508	4’326	2’905	**56’170**
Disposals	0	-13	0	-230	-823	**-1’066**
Reclassification	0	-1’110	-259	409	961	**0**
Currency translation adjustments	675	25	105	231	177	**1’214**
Balance as at 31 December 2024	64’542	51’183	14’896	32’009	41’719	**204’349**
Balance as at 1 January 2025	64’542	51’183	14’896	32’009	41’719	**204’349**
Change in consolidation scope[1]	446	0	0	570	474	**1’490**
Additions	1’229	29’044	3’252	4’706	4’904	**43’134**
Disposals	0	0	0	0	-152	**-152**
Reclassification	111	6’759	-7’257	-1’531	1’919	**0**
Currency translation adjustments	-865	-52	-72	-414	-319	**-1’722**
Balance as at 31 December 2025	65’462	86’934	10’819	35’340	48’545	**247’100**

[1] Changes in acquisition cost due to the acquisition of Metronik and ABC Transfer.

Accumulated depreciation

in CHF thousands	Land and buildings	Assets under construction/ Capitalized expenses	Prepayments made for assets under construction	Machines and equipment	Other tangible fixed assets	Total property, plant, and equipment
Balance as at 1 January 2024	-5'770	-653	0	-17'055	-17'648	**-41'125**
Additions	-1'730	0	0	-4'127	-4'284	**-10'142**
Impairments	0	0	0	0	0	**0**
Disposals	0	0	0	101	542	**643**
Reclassification	0	0	0	0	0	**0**
Currency translation adjustments	-76	0	0	-120	-79	**-275**
Balance as at 31 December 2024	-7'575	-653	0	-21'201	-21'469	**-50'898**
Balance as at 1 January 2025	-7'575	-653	0	-21'201	-21'469	**-50'898**
Change in consolidation scope[1]	-12	0	0	-32	-92	**-136**
Additions	-2'421	0	0	-3'194	-4'111	**-9'726**
Impairments	0	0	0	0	0	**0**
Disposals	0	0	0	0	0	**0**
Reclassification	0	0	0	0	0	**0**
Currency translation adjustments	168	0	0	199	123	**490**
Balance as at 31 December 2025	-9'840	-653	0	-24'228	-25'550	**-60'271**

Net carrying amounts

Balance as at 31 December 2024	56'966	50'530	14'896	10'809	20'249	**153'450**
Balance as at 31 December 2025	55'622	86'281	10'819	11'112	22'995	**186'829**

1 Changes in accumulated depreciation due to the acquisition of Metronik and ABC Transfer.

5 Financial assets

in CHF thousands	31.12.2025	31.12.2024
Securities	22	21
Deposits	405	80
Investment in associates	0	398
Financial investment[1]	2'079	2'166
Other financial assets	599	46
Total Financial assets	3'105	2'711

1 The financial investment also includes the employer contribution reserves. Please see note 5.1.

6 Intangible fixed assets

Acquisition cost

in CHF thousands	Software	Development cost[2]	Patents	Technology	Other intangible assets	Total intangible fixed assets
Balance as at 1 January 2024	8'537	8'507	751	0	303	18'099
Additions	1'731	1'014	18	0	0	2'763
Disposals	0	0	0	0	0	0
Reclassification	0	0	0	0	0	0
Currency translation adjustments	691	128	12	0	5	836
Balance as at 31 December 2024	10'960	9'649	781	0	308	21'698
Balance as at 1 January 2025	10'960	9'649	781	0	308	21'698
Change in consolidation scope[1]	9'989	0	0	1'962	0	11'951
Additions	1'368	1'331	23	0	43	2'765
Disposals	-149	0	0	0	0	-149
Reclassification	0	0	0	0	0	0
Currency translation adjustments	-522	-109	-8	-12	-6	-657
Balance as at 31 December 2025	21'646	10'871	796	1'950	345	35'607

1 Changes in acquisition cost due to the acquisition of Metronik and ABC Transfer.
2 The capitalized hours for R&D amounted to kCHF 766.5 in 2025 and kCHF 475.1 in 2024.

Accumulated amortization

in CHF thousands	Software	Develop-ment cost	Patents	Technology	Other intangible assets	Total intangible fixed assets
Balance as at 1 January 2024	-6'853	-7'246	-681	0	-303	-15'083
Amortization	-1'413	-905	-19	0	0	-2'338
Impairments	0	0	0	0	0	0
Disposals	0	0	0	0	0	0
Reclassification	0	0	0	0	0	0
Currency translation adjustments	-688	-108	-11	0	-5	-812
Balance as at 31 December 2024	-8'954	-8'259	-711	0	-308	-18'232
Balance as at 1 January 2025	-8'954	-8'259	-711	0	-308	-18'232
Change in consolidation scope[1]	-5	0	0	0	0	-5
Amortization	-2'070	-1'043	0	-140	-42	-3'295
Impairments	0	0	0	0	0	0
Disposals	0	0	0	0	0	0
Reclassification	0	0	0	0	0	0
Currency translation adjustments	461	93	7	1	6	567
Balance as at 31 December 2025	-10'567	-9'209	-704	-139	-344	-20'964

Net carrying amounts

Balance as at 31 December 2024	2'006	1'390	70	0	0	3'465
Balance as at 31 December 2025	11'078	1'662	92	1'811	0	14'643

[1] Changes in accumulated amortization due to the acquisition of Metronik and ABC Transfer.

Accounting principles

Property, plant, and equipment

Property, plant, and equipment is recognized at acquisition or production cost, less cumulated planned depreciation and/or cumulated impairment losses. Assets are depreciated on a straight-line basis over their estimated useful lives or lease terms:

Categories	Estimated useful life
Land	n/a
Buildings	40 years
Tangible fixed assets under construction	n/a
Machines and equipment	3–10 years
Other tangible fixed assets	5–10 years

Due to its unlimited useful life, land is not depreciated. Maintenance and repair expenses are not capitalized.

Assets are reviewed at each balance sheet date or earlier if a significant event has occurred to determine whether there is any indication of impairment. An impairment loss is recognized in the income statement whenever the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of net selling price and the asset's value in use.

Intangible assets

Intangible assets are recognized at acquisition or production cost, less cumulated planned amortization and/or cumulated impairment losses. Intangible assets are amortized on a straight-line basis over their estimated useful lives which are between five and eight years.

Intangible assets are reviewed at each balance sheet date or earlier if a significant event has occurred to determine whether there is any indication of impairment. An impairment loss is recognized in the income statement whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of net selling price and the asset's value in use.

7 Provisions and contingent liabilities

Provisions

in CHF thousands	Employee benefits	Goods and services	Warranty	Taxes	Other	Total provisions
Balance as at 1 January 2024	22'040	1'802	5'061	3'822	686	33'411
Increase of provisions	25'105	1'680	3'499	5'437	302	36'024
Release of provisions	-158	35	-108	-282	-12	-526
Utilization of provisions	-24'012	-1'922	-3'495	-3'285	-445	-33'159
Currency translation adjustments	136	20	5	28	13	202
Balance as at 31 December 2024	23'111	1'615	4'961	5'720	544	35'950
Thereof non-current provisions	0	0	0	0	0	0
Balance as at 1 January 2025	23'111	1'615	4'961	5'720	544	35'950
Change in consolidation scope[1]	0	0	0	836	0	836
Increase of provisions	10'993	1'730	61	3'258	320	16'362
Release of provisions	-2	-551	-1'227	-424	-6	-2'209
Utilization of provisions	-27'877	-1'117	-1'351	-3'412	-292	-34'048
Currency translation adjustments	-272	-10	-5	-55	-6	-348
Balance as at 31 December 2025	5'953	1'668	2'439	5'923	560	16'542
Thereof non-current provisions	0	0	0	0	0	0

[1] Changes in provisions due to the acquisition of Metronik and ABC Transfer.

Accounting principles

General
A provision represents a probable obligation that is based on a past event and its amount and/or its due date is uncertain but can be estimated. The obligation can be based on legal or factual reasons. The amount of the provision is determined based on the estimated cash outflow that is necessary to settle the obligation. Current provisions have a maturity up to 12 months. Non-current provisions have a maturity over 12 months. Non-current provisions are not discounted.

Employee benefits
Provisions for employee benefits include mainly provisions for vacation, overtime, and bonuses.

Goods and services
Provisions for goods and services are provisions for expected losses in relation with projects. The valuation is performed individually for each project. As soon as project-related losses can be foreseen, a corresponding provision is recognized. Any necessary provisions for canceled projects are also recognized in the provisions for goods and services.

Warranties
A provision is recognized for warranty liabilities from products sold in previous years. The valuation is based on empirical values for repairs and claims. It is to be expected that the majority of these costs will be incurred in the forthcoming business years and that the total liability recognized will be incurred within two years following the balance sheet date. Warranty provisions are calculated based on the current level of sales and the information currently available regarding claims in relation with the products sold within the warranty period and historical experience.

Off-balance sheet transactions
Contingent liabilities and other non-recognizable commitments are valued and disclosed at the balance sheet date. If contingent liabilities and other non-recognizable commitments lead to an outflow of funds without a simultaneous usable inflow of funds and the outflow of funds is probable and estimable, a provision is made. The valuation is performed according to the amount of the future unilateral contributions and cost. Any guaranteed considerations from other parties (e.g. insurance coverage) must be taken into account.

Significant Management Estimate
The provision amount is determined largely by estimating the future costs and the probability of occurrence. The provisions for goods and services are valued and calculated individually for each project. Each month, it is decided for each project whether the planned costs must be adjusted and whether a provision for expected losses is necessary. Any provisions for risks in relation with canceled projects are valued individually and recognized when necessary. The calculation for warranty cases is based on the product evolution, contractual agreements, and past historical data. Besides the lump-sum calculations, individual provisions are taken into account for damages occurred or reported based on Management's estimate.

3 Financing and Risk Management

The total capital is defined as equity and net debt. SKAN manages its capital structure in order to ensure business continuity and optimize the shareholders' long-term returns. This section describes SKAN's financial structure and liquidity situation. SKAN is exposed to a number of financial risks, and this section further outlines the key financial risks and how they are managed.

1 Cash and cash equivalents/fixed term deposit

Accounting principles

Cash and cash equivalents	Cash and cash equivalents comprise current bank accounts, petty cash, and short-term financial investments with an initial maturity of up to three months. They form together the basis for the cash and cash equivalents presented in the consolidated cash flow statement.

2 Equity

Share capital
The share capital of SKAN Group AG is composed of 22'483'524 registered shares (2024: 22'483'524) with a nominal value of CHF 0.01 each.

The total share capital as at 31 December 2025 amounts to CHF 224'835 (2024: CHF 224'835).

Reserves
kCHF 9'325 (2024: kCHF 8'939) of the retained earnings are not available for distribution due to legal restrictions.

Dividends
The Board of Directors proposes to the General Shareholder Meeting on 7 May 2026 the distribution of a dividend of CHF 0.22 per share, amounting to kCHF 4'946 for 2025.

Goodwill – shadow accounting
Goodwill is offset at the time of the acquisition of a subsidiary with the equity (retained earnings). Considering a useful life of five years and straight-line amortization, the theoretical capitalization of goodwill would have the following impact on SKAN's equity and income statement:

Balance Sheet/in CHF thousands	31.12.2025	31.12.2024
Equity incl. minority interests	127'591	202'563
Equity ratio in %	27%	53%
Goodwill at acquisition		
Balance as at 1 January	35'571	30'013
Additions	86'814	5'558
Disposals	0	0
Balance as at 31 December	122'387	35'571
Accumulated amortization		
Balance as at 1 January	30'661	29'272
Amortization for the period	8'346	1'389
Disposals	0	0
Balance as at 31 December	39'007	30'661
Theoretical net book value of goodwill	83'380	4'910
Theoretical equity incl. minority interests and net book value of goodwill	210'971	207'472
Theoretical equity ratio in %	44%	54%

Income Statement/in CHF thousands	2025	2024
Profit for the period as reported	17'565	40'791
Theoretical goodwill amortization	-8'346	-1'389
Profit for the period incl. theoretical goodwill amortization	9'219	39'403

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Accounting principles

Goodwill	Entities acquired during the year are revalued and consolidated at the acquisition date in accordance with Group-wide principles. The difference between the acquisition cost (incl. significant transaction costs) and the proportionate revalued net assets is designated as goodwill. In the context of acquisitions, potentially existing intangible assets, such as trademarks, technology, rights of use, or client lists that were not capitalized in the past, are not recognized separately but remain included in goodwill. The goodwill resulting from acquisitions is directly offset with SKAN's equity (retained earnings). If the purchase price includes elements that are dependent on future results, these are valued and capitalized at best estimate at the acquisition date. If deviations arise during the subsequent definitive purchase price settlement, the goodwill offset with equity is adjusted accordingly. In case of disposal, the acquired goodwill that was previously offset with equity must be taken into account at the initial cost in order to determine the profit or loss recognized in the income statement.

3 Non-current financial liabilities

in CHF thousands	31.12.2025	31.12.2024
Loans and borrowings from banks	125'061	4'627
Lease liabilities (Aseptic Technologies)	4'591	4'885
Total non-current financial liabilities	129'652	9'511

Maturity profile and conditions of financial liabilities

Maturity Profile 2025/in CHF thousands	Due within 1 year	Due between 1 and 5 years	Due after 5 years	Total 31.12.2025	Interest rate
Loans with banks in EUR	1'697	3'175	2'258	7'130	
Loans from European Banks	1'580	2'957	2'103	6'641	1.25% - 3.00%
Loans with banks in CHF	0	120'000	0	120'000	
Loans from Swiss Banks[1]	0	120'000	0	120'000	0.95%
Lease liabilities (Financing Lease)	243	1'007	3'585	4'834	
Total	1'823	123'964	5'688	131'475	

[1] For the financing of the two acquisitions during the reporting period, the Group entered into an unsecured senior credit facility. The interest rate is linked to SARON plus a margin, subject to the Group's compliance with certain financial covenants.

Maturity Profile 2024/in CHF thousands	Due within 1 year	Due between 1 and 5 years	Due after 5 years	Total 31.12.2024	Interest rate
Loans with banks in EUR	908	2'687	2'222	5'817	
Loans from European Banks	848	2'535	2'091	5'475	1.25%
Lease liabilities (Financing Lease)	245	1'015	3'869	5'130	
Total	1'094	3'551	5'961	10'605	

Accounting principles

Interest-bearing financial liabilities

Financial liabilities are composed of loans with banks and lease liabilities. They are recognized at their amortized cost. Borrowing costs are recognized in the income statement using the effective interest method. The costs incurred in connection with the unsecured senior credit facility are capitalized as transaction costs and amortized over the term of the facility.

4 Other current liabilities

in CHF thousands	31.12.2025	31.12.2024
VAT	3'203	1'444
Social contribution and pension	2'202	1'169
Customer overpayments	2'143	3'219
Other current liabilities	298	23
Total Other current liabilities	7'847	5'855

5 Other non-current liabilities

in CHF thousands	31.12.2025	31.12.2024
Grants and allowances (Sächsische Aufbaubank)	5'354	5'653
Purchase obligation (ABC Transfer)	1'788	0
Investment-related grant (subsidies Görlitz)	320	53
Total Other non-current liabilities	7'462	5'707

Accounting principles

Other non-current liabilities

Other non-current liabilities are composed of grants and allowances from Sächsische Aufbaubank and the government of the district of Görlitz (Germany). These were granted in the context of a location promotion program. They are released in the income statement over the useful life of the corresponding asset (production facility).
As a result of the full consolidation of ABC Transfer based on the economic substance of the transaction, a liability (purchase obligation) for the remaining purchase price of the shares is recognized instead of a non-controlling interest. This liability is remeasured annually, with changes arising from revised estimates and the unwinding of the discount being recognized against goodwill. See section 4 for more information.

6 Accrued liabilities and deferred income

in CHF thousands	31.12.2025	31.12.2024
Rent building in Allschwil	3'364	3'358
Unpaid expenses	9'401	2'495
Accrued liabilities from long-term contracts	2'861	288
Total Accrued liabilities and deferred income	15'626	6'141

7 Financial result

in CHF thousands	2025	2024
Interest expenses	-979	-412
Foreign exchange losses	-6'570	-5'522
Bank charges	-402	-360
Other financial expenses	-108	-107
Total Financial expenses	-8'058	-6'402

Foreign exchange gains	3'603	8'221
Other financial income	384	494
Total Financial income	3'987	8'715

Foreign exchange losses and gains are in general a result of the currency valuation of positions on the balance sheet.
In 2025, foreign exchange losses increased due to depreciation of the USD currency towards the CHF as SKAN's presentation currency, resulting in a negative valuation of assets held in those foreign currencies.

8 Leases

Financing leases
SKAN has two leases (2024: two leases) which qualify as financing leases. The total net carrying amount of the right-of-use assets amounts to kCHF 6'337 (2024: kCHF 6'612) and is presented under property, plant, and equipment. The total corresponding discounted liabilities amount to kCHF 4'608 (2024: kCHF 5'084). In line with Swiss GAAP FER 4, the purchase of an asset through a financing lease is not recognized in the cash flow statement.

Operating leases

in CHF thousands	31.12.2025	31.12.2024
Due within 1 year	8'638	7'609
Due within 1 to 5 years	31'830	27'973
Due after more than 5 years	32'468	37'577
Total undiscounted lease payments	72'936	73'159

Accounting principles

Leases

The present value of financing leases is recognized in "non-current assets" and in current/non-current financial liabilities on the balance sheet when most of the contractual risks and rewards have been transferred to SKAN. Lease installments are divided into an interest and a repayment component based on the annuity method. Assets held under such financing leases are depreciated over the shorter of their estimated useful life or lease term.

Operating lease installments are recognized in the income statement on a straight-line basis over the lease term and disclosed in the notes to the consolidated financial statements.

9 Financial risk management

Due to its international reach, SKAN is exposed to financial risks, such as currency, credit, liquidity, and interest rate risks. SKAN applies a risk management policy that was approved by the Board of Directors. The overall risk management focuses on the unpredictability of developments on financial markets and aims to reduce negative effects on SKAN's financial situation. The risk policy defines the handling of risks as well as a structured process which prescribes the systematic monitoring of business risks. The Board of Directors is informed periodically about significant changes in the risk assessment and about the risk management activities performed.

Risk	Extent of risk	Risk management
Currency risk	SKAN operates at an international level and is exposed to the risk of foreign exchange fluctuation of various currencies. The risks relate mainly to EUR, USD, and JPY. Other currencies have a minor impact. Currency risks result from sales and expenses in foreign currencies, from the financing of subsidiaries as well as from non-current assets, liabilities, and investments in foreign currencies.	Where possible, cash flows of individual Group entities are hedged naturally (natural hedging, revenues, and expenses are to a certain extent denominated in the same currency, which provides a natural hedge). A further course of action SKAN takes to reduce the currency risk is to keep the cash balances in foreign currencies at a minimum level. Further reduction of currency risk is achieved through the use of derivative financial instruments.
Credit risk	The maximum credit risk on financial instruments corresponds to their carrying amounts. Apart from advance payment guarantees (for completed customer advance payments) there are no significant warranties and similar commitments that could lead to a risk above the carrying amounts of recognized assets. These advance payment guarantees are issued at the customer's request for effected advance payments. However, the maturities of these guarantees are limited to the duration of the respective milestone. SKAN invests its cash and cash equivalents mainly in well-known Swiss banks (or their subsidiaries) with at least an A rating (Standard & Poor's). Additionally, banks in the USA, Japan, Belgium, and Germany are used for local payment transactions. According to the investment policy, these transactions occur only with creditworthy institutions.	In order to limit counterparty risks, cash and cash equivalents are distributed in a targeted manner between several banks. Short-term financial investments have a maturity of less than 12 months. The danger of concentration of risks for trade receivables is limited due to the large number and the wide geographical spread of customers. The extent of the credit risk is mainly determined based on each client's individual characteristics. The periodic risk assessment comprises a verification of the creditworthiness based on the customer's financial situation as well as on past experience. Furthermore, large projects are generally launched only after receipt of payment. Consequently, large customer projects are usually pre-financed.

Risk	Extent of risk	Risk management
Liquidity risk	Liquidity risk is the risk that SKAN will not be able to meet its financial obligations as they fall due.	SKAN uses short-term forecasts for monitoring cash flow requirements and optimizing its cash return on investments. Typically, SKAN ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations, and to cover usual fluctuations in funding requirements. This excludes the potential impact of extreme circumstances that cannot be reasonably predicted. In addition, SKAN maintains lines of credit to cover larger fluctuations and unforeseen impacts. Total unused lines of credit as at 31 December 2025 amounted to CHF 32 million (2024: CHF 66 million).
Interest rate risk	The interest rate risk may involve either changes in future interest payments owing to fluctuations in market interest rates or the risk of a change in market value, i.e. the risk that the market value of a financial instrument will change owing to fluctuations in market interest rates. SKAN does not value fixed-rate liabilities at market values. Consequently,	changes in interest rates do not have a significant impact on the income statement. SKAN is exposed to minor interest rate risks on cash and cash equivalents. The existing financial liabilities have a fixed interest rate.

Derivative financial instruments for hedging purposes

	Positive fair value		Negative fair value		Purpose
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	
Foreign exchange					
EUR forward	241	40	-606	-1'487	
USD forward	73	0	-8	-701	
JPY forward	70	0	0	0	
Total derivative financial instruments	384	40	-614	-2'189	Hedging
Thereof derivatives held for hedging of future cash flows	-384	-40	614	2'189	
Total recognized in balance sheet	0	0	0	0	

Accounting principles

Derivative financial instruments

SKAN uses hedging instruments, such as forward exchange contracts, in order to hedge the currency risk resulting from expected sales of goods (cash flow hedges). Derivatives used to hedge future cash flows are disclosed in the notes to the consolidated financial statements without being recognized in the financial statements.

10 Other non-recognized commitments

As at 31 December 2025, SKAN Deutschland GmbH has pledged assets amounting to kEUR 32'899 (2024: kEUR 33'968).
There are no other contingent liabilities from other obligations for the period reported and the previous year.

4 Group Structure

This section provides information on changes in SKAN's group structure due to acquisitions and disposals. Additionally, all material directly and indirectly held investments are presented in the list of investments.

1 Changes in the consolidation scope

Acquisition Metronik Group

On 31 July 2025, SKAN AG acquired a majority stake in the Metronik Group, Ljubljana (Slovenia), and has since held 76% of the voting rights and capital. Due to its existing majority of voting rights and capital, SKAN AG has control over the Metronik Group, which is why it has been fully consolidated since the date of acquisition; the remaining shares are reported as minority interests. In connection with the acquisition, SKAN AG has agreed contractual put and call options on the remaining 24% of the shares with the remaining minority shareholders. The options can be exercised from 2029 at the earliest and relate to the same scope of participation. The put options grant the minority shareholders the right to sell their remaining shares, the call option grants SKAN AG the right to acquire the remaining shares. The options are not automatically exercisable, nor is there any contractual obligation to exercise them at a specific point in time. The purchase price for the shares in the event of the put or call options being exercised is contractually regulated and is based on a defined valuation methodology, which is based on the fair market value determination of the Metronik Group at the time of exercise.

Based on the contractual arrangements and the economic conditions as of the balance sheet date, the minority shareholders will continue to participate in the economic opportunities and risks of the Metronik Group until such time as their rights are exercised. In particular, they retain their shareholder status, participate in earnings, and bear the volatility of earnings.

Accordingly, SKAN AG's stake is reported at 76%; the remaining 24% is reported as minority interests in the consolidated financial statements.

Acquisition Metronik Group

in CHF thousands	Total
Net assets acquired at actual values	
Cash and cash equivalents	11'020
Trade receivables	9'760
Other current assets	3'886
Non-current assets	10'823
Current liabilities	-7'107
Non-current liabilities	-2'562
Total net assets acquired at actual values	**25'821**
Total Goodwill	75'513
Net sales from goods and services	
1 January to 31 July 2025	16'592
1 August to 31 December 2025	14'459
Total net sales from goods and services	**31'051**

Acquisition ABC Transfer S.A.S.

SKAN AG acquired a majority stake in ABC Transfer on 31 July 2025, and holds 84% of the voting rights following a subsequent capital increase. Due to its existing majority of voting rights and capital, SKAN AG has control over ABC Transfer, which is why it will be fully consolidated from the date of acquisition. The shareholders' agreement concluded between SKAN AG and the minority shareholders contains a mutual, irrevocable obligation to subsequently sell and purchase the remaining shares ("reciprocal promise") at fair market value. Until such contractual obligation is exercised, the minority shareholders remain legally shareholders of ABC Transfer and participate in its opportunities and risks for a limited period of time.

in CHF thousands	Total
Net assets acquired at actual values	
Cash and cash equivalents	4'209
Other current assets	1'572
Non-current assets	2'667
Current liabilities	-1'164
Non-current liabilities	-3'033
Total net assets acquired at actual values	**4'251**
Total Goodwill	**11'301**
Net sales from goods and services	
1 January to 31 July 2025	1'276
1 August to 31 December 2025	1'718
Total net sales from goods and services	**2'993**

Taking into account the contractual provisions and the principle of substance over form, ABC Transfer is fully attributed to the SKAN Group. Accordingly, no minority interest (non-controlling interest) is reported in the consolidated financial statements, reflecting a different economic assessment than in the Metronik case, where the contractual arrangements and overall substance still lead to the recognition of non-controlling interests. The outstanding purchase price for the remaining shares is recognized as a financial liability, discounted taking into account the time value of money and reported within non-current financial liabilities in the consolidated financial statements.

Investment in associate Plast4Life
Aseptic Technologies acquired full ownership of the former associated company Plast4Life, which was subsequently merged into Aseptic Technologies S.A. as of 1 January 2025.

Foundation Maeven AG
As of 6 February 2025, SKAN established its subsidiary Maeven AG in Allschwil. From 2025 on, Maeven AG is included in the consolidated financial statements.

2 Group companies

Name of the company, domicile	Country	Currency	Share capital	Votes and capital share 31.12.2025	Votes and capital share 31.12.2024	
SKAN Holding AG, Allschwil	Switzerland	CHF	189'750	100%	100%	directly held
SKAN AG, Allschwil	Switzerland	CHF	50'000	100%	100%	indirectly held
SKAN US, Inc., Raleigh, NC	USA	USD	0	100%	100%	indirectly held
SKAN JP, Okinawa	Japan	JPY	30'000'000	80%	80%	indirectly held
SKAN Real Estate LLC, Raleigh, NC	USA	USD	0	100%	100%	indirectly held
SKAN Deutschland GmbH, Görlitz	Germany	EUR	25'000	100%	100%	indirectly held
SKAN Stein AG, Stein	Switzerland	CHF	100'000	100%	100%	indirectly held
SKAN do Brasil Ltda., São Paulo	Brazil	BRL	0	100%	100%	indirectly held
Aseptic Technologies S.A., Gembloux	Belgium	EUR	17'356'640	90%	90%	indirectly held
Maeven AG, Allschwil[1]	Switzerland	CHF	100'000	100%	n/a	indirectly held
Metronik d.o.o., Ljubljana[2]	Slovenia	EUR	4'692	76%	n/a	indirectly held
Metronik sustavi d.o.o., Zagreb[3]	Croatia	EUR	12'211	76%	n/a	indirectly held
ABC Transfer S.A.S., Chambray-lès-Tours[4]	France	EUR	3'131'900	84%	n/a	indirectly held
Plast4Life, Ans[5]	Belgium	EUR	1'607'541	n/a	22.0%	indirectly held

1 The company was founded in Allschwil, Switzerland, on 6 February 2025
2 The company was acquired on 31 July 2025
3 Fully owned subsidiary of Metronik d.o.o., see footnote 2
4 The company was acquired on 31 July 2025
5 Former investment in associate was fully and retrospectively merged into Aseptic Technologies S.A. as of 1 January 2025


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5 Other Information

This section provides information and explanations that do not appear in other sections, such as employee benefit liabilities.
It also provides an overview of transactions with related parties and subsequent events after the balance sheet date.

1 Employer contribution reserve ("Arbeitgeberbeitragsreserve")

	Nominal Value	Waiver of Use	Balance Sheet	Additions	Balance Sheet	Result from Employer Contribution Reserve	
in CHF thousands	**31.12.2025**	**31.12.2025**	**31.12.2025**	**2025**	**31.12.2024**	**2025**	**2024**
Pension plan	1'171	0	1'171	0	1'171	0	0
Total	1'171	0	1'171	0	1'171	0	0

The employer contribution reserves are presented under Financial Assets (Note 2.5).

2 Employee benefit liabilities

in CHF thousands	Deficit/ Surplus 31.12.2025	Economic share of the Group 31.12.2025	Change for the period recognized in the income statement 31.12.2025	Contributions accrued for the period (benefit)/ liability 2025	Pension expenses in Personnel expenses 2025
Pension plans without surplus/deficit	0	0	0	177	6'977
Pension plans with surplus	0	0	0	0	0
Pension plans with deficit	0	0	0	0	0
Pension institutions without own assets	0	0	0	0	0
Total	0	0	0	177	6'977

in CHF thousands	31.12.2024	31.12.2024	31.12.2024	2024	2024
Pension plans without surplus/deficit	0	0	0	12	6'184
Pension plans with surplus	0	0	0	0	0
Pension plans with deficit	0	0	0	0	0
Pension institutions without own assets	0	0	0	0	0
Total	0	0	0	12	6'184

The coverage level of the pension fund was 112.5% as of 31.12.2025. The coverage level is provisional and not yet based on audited financial statements. The SKAN Group has no future economic benefit from the excess coverage.

3 Restriction on the transfer of shares

The Board of Directors can reject the transfer of shares if the acquirer is a competitor of the company or a person who works in or for a competing company of the SKAN Group or is directly or indirectly invested in a competing company. In addition, the Board of Directors can refuse the entry in the share register if the purchaser does not expressly declare that he/she has acquired the shares in his/her own name and for his/her own account.

4 Related parties

Related parties (refers to persons and entities) of SKAN are the members of the Board of Directors, the members of SKAN's Group Management, and shareholders of SKAN that exercise, directly or indirectly, on their own or with others, a significant influence over the entity (voting right > 20%).

In the year under review, no transactions with related parties requiring additional disclosure under Swiss GAAP FER 15 were identified.

Accounting principles

Pension benefits

SKAN has several pension plans that are all managed by legally independent institutions and comply with the legal requirements in the respective countries. The effective economic impact of pension plans on the consolidated financial statements of SKAN are assessed at each balance sheet date. An economic benefit is capitalized if permitted and it is intended to use the surplus to reduce future employer contributions. An economic obligation is recognized as a liability if the conditions for a provision are met. Existing employer contribution reserves are recognized as assets. Any economic impact resulting from the surplus or the deficit and the change in employer contribution reserves are recognized in “personnel expenses” in the income statement.

The employees of the SKAN entities in Switzerland are insured in legally independent pension funds. The pension institution is financed through periodic employer and employee contributions. The foreign pension plans are of limited significance.

5 Equal pay analysis (“Lohngleichheitsanalyse”)

In 2021, SKAN carried out an equal pay analysis for all its eligible Swiss entities as required by the regulations set out in the Swiss Gender Equality Act. The results of the pay analysis between male and female employees were compliant with the legal requirements. SKAN's wage system is set out to ensure equal pay for similar tasks and responsibilities.

6 Subsequent events after the balance sheet date

Between the balance sheet date of the consolidated financial statements for the year ended 31 December 2025 and the date of the approval of these financial statements by the Board of Directors, no events occurred that would require a change of the consolidated financial statements or a disclosure in this section.

7 Approval of the consolidated financial statements

The consolidated 2025 financial statements were approved by the Board of Directors on 23 March 2026.

Auditor’s Report

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REPORT OF THE STATUTORY AUDITOR

To the General Meeting of SKAN Group AG, Allschwil

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of SKAN Group AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 160 to 223) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Responsibilities of the Auditor for the Audit of the Consolidated Financial Statements“ section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the Key Audit Matter was addressed in the audit
Accounting for customer projects In 2025, the SKAN Group recognized net assets from customer projects (Work in progress) of CHF 86.8 million (18% of total assets) and net liabilities from customer projects (Advance payments from customers) of CHF 123.8 million (25.7% of total liabilities and equity) in the balance sheet. The recognition of profits on such contracts in accordance with Swiss GAAP FER 22 "Long-term contracts" is based on the stage of completion of each project.	We obtained an understanding of the relevant processes and control activities (including monitoring of projects and month-end procedures). We also inquired those responsible for project controlling in order to gain a more in-depth understanding of the project portfolio and the related risks and to challenge management's assumptions and estimates in the valuation of projects.

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This is measured by reference to the proportion of contract costs actually incurred at balance sheet date relative to the estimated total costs of the contract at completion. Potential losses must be recognized immediately. In our view, the measurement of customer projects is a key audit matter because of the significance of the project business for the Group and accordingly, also in the balance sheet and due to the high level of judgement in estimating the forecasted costs as well as net sales for these long-term contracts. An inappropriate application of the percentage-of-completion method could result in a material variance in the amount of profit or loss recognized at the balance sheet date and thus also in the current period. Refer to note 2.3 of the consolidated financial statements 2025.	We performed tests of controls and, on a sample basis, other substantive procedures of customer projects and their treatment in the consolidated financial statements as follows: - We examined monthly project reporting and the work performed by the project managers, finance team and management. - We reconciled estimated total net sales to purchase orders. - We compared projects completed in 2025 with previous estimates to analyse the accuracy of estimates. - We obtained detailed lists of accrued costs and reconciled them to the overall statement. - We tested prepayments and payments received from customers and the allocation to the corresponding projects. - We tested the project valuation calculations and reconciled the relevant information to the general ledger. - We reconciled the threatened losses calculated in the project valuations to the provision recognized in the general ledger.
Business Combinations and Related Purchase Arrangements During the financial year 2025, SKAN AG completed two significant business combinations, namely the acquisition of a 76% controlling interest in the Metronik Group and an 84% controlling interest in ABC Transfer S.A.S., both acquired on 31 July 2025. The accounting for these acquisitions involved the determination of the fair values of the identifiable net assets acquired and the resulting goodwill. The determination of the fair values of the acquired net assets and the resulting goodwill required management to apply significant judgement and estimates, in particular in assessing the underlying valuation assumptions and the allocation of the purchase consideration. Given the materiality of the goodwill recognized and the significance of these transactions for the consolidated financial statements, there is an increased risk of material misstatement.	In respect of the determination of identifiable and separable intangible assets acquired, we evaluated the valuation methodologies applied by management and assessed the appropriateness of the key assumptions used. We tested the mathematical accuracy of the valuation models with the support of our internal valuation specialists embedded in the group audit engagement team. We held detailed discussions with management to support the identification of separable intangible assets and to understand the basis for their valuation. We evaluated the findings and conclusions included in management’s valuation reports and assessed the competence, capabilities and objectivity of the experts engaged by management. The procedures were performed by the group audit team, with involvement of our internal valuation specialists.

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In addition, both acquisitions include contractual arrangements related to the acquisition of the remaining non-controlling interests, which required careful assessment by management as part of the preparation of the consolidated financial statements, in particular with respect to their accounting treatment and valuation. Given the significance of the transactions, the level of judgement involved in the identification and valuation of intangible assets and goodwill, as well as the complexity of the contractual arrangements for the acquisition of the remaining interests, we considered this matter to be a key audit matter for the financial year 2025. Refer to note 4.1 of the consolidated financial statements 2025.	With respect to the contractual arrangements related to the acquisition of the remaining shares, we reviewed the underlying agreements in detail to obtain an understanding of the contractual terms and we held extensive discussions with management to assess the accounting implications and judgements applied in the consolidated financial statements, including the evaluation of the relevant Swiss GAAP FER requirements. We assessed whether the presentation and disclosures relating to changes in the scope of consolidation are appropriate and complete.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the financial statements, the compensations report, and our auditor's report thereon.

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

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

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

Responsibilities of the Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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Responsibilities of the Auditor for the Audit of the Consolidated Financial Statements

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

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: https://expertsuisse.ch/audit-report. This description forms an integral part of our report.

Report on other Legal and Regulatory Requirements

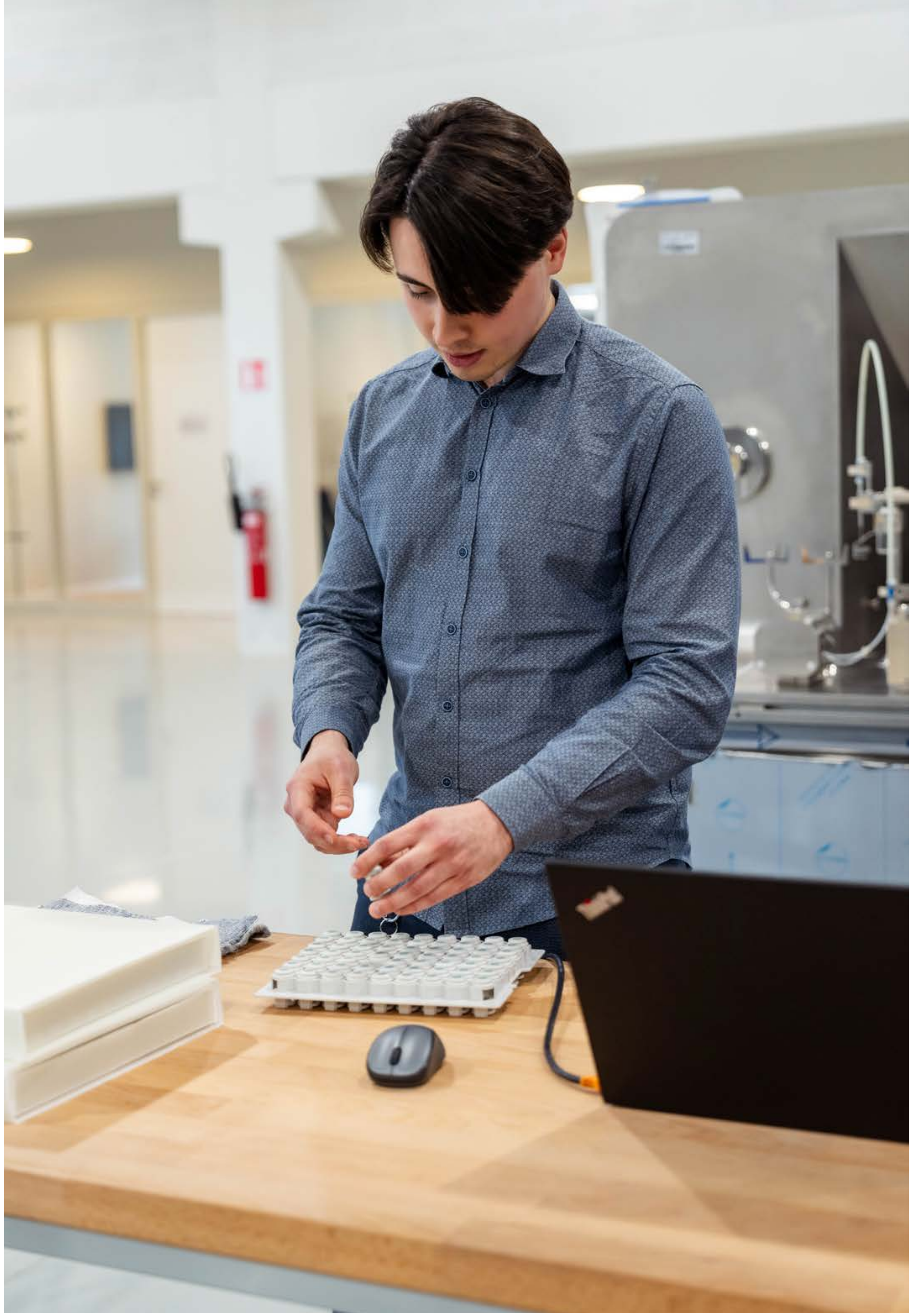
In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

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

Bern, 23 March 2026

BDO Ltd

Joseph Hammel	Matthias Schauwecker
Auditor in charge Licensed Audit Expert	Licensed Audit Expert



Financial Statements SKAN Group AG 2025

Income Statement

Income/in CHF thousands	Note	2025	2024
Dividend income	1.5	9'000	10'000
Interest income			
Third party	1.6	2	214
Group companies	1.7	863	985
Total Income		9'865	11'199

Expenses/in CHF thousands	Note	2025	2024
Administration expenses	2.5	170	226
Total Expenses		170	226
Profit before Income Taxes		9'695	10'973
Income taxes		370	607
Profit for the Year		9'325	10'366

Balance Sheet

Assets

Current Assets/in CHF thousands	Note	31.12.2025	31.12.2024
Cash and cash equivalents	1.1	9'182	8'704
Other current receivables	1.2		
Third party		2	71
Group companies	1.3	86'300	86'300
Prepayments and accrued income		0	12
Total Current Assets		95'485	95'087

Non-Current Assets/in CHF thousands			
Investments in subsidiaries	1.4 & 2.1	593'680	593'680
Total Non-Current Assets		593'680	593'680
Total Assets		689'164	688'766

Liabilities and equity

Current Liabilities/in CHF thousands	Note	31.12.2025	31.12.2024
Accrued liabilities and deferred income	2.2	1'118	1'052
Total Current Liabilities		1'118	1'052

Equity/in CHF thousands			
Share capital		225	225
Capital reserves			
Reserves from capital contributions	2.3	630'885	635'381
Statutory reserves		25'376	25'376
Retained earnings (incl. carry forward)			
Profit carried forward		22'235	16'366
Profit for the year		9'325	10'366
Total Equity		688'046	687'715
Total Liabilities and Equity		689'164	688'766

Notes to the Financial Statements

1 Information about the report

SKAN Group AG (the "Company") is the ultimate holding company of the SKAN Group and is headquartered in Allschwil, Switzerland.

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles (GAAP), as set out in the Swiss Code of Obligations ("SCO") Art. 957 to 963b. All amounts are presented in Swiss francs ("CHF"), unless indicated otherwise. Group companies include all legal entities which are directly or indirectly owned and controlled by the Company.

The financial statements have been prepared under the historical cost convention, except where disclosed otherwise in the accounting policies and were prepared under the going concern assumption. The figures and especially the totals may contain rounding differences.

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the remeasurement of current assets and current liabilities denominated in foreign currencies are recognized in financial income and financial expenses.

The Company has prepared its consolidated financial statements according to Swiss GAAP FER. Consequently, these financial statements and notes do not include additional disclosures, a cash flow statement, and a management report.

1.1 Cash and cash equivalents

Cash and cash equivalents comprise current bank accounts and short-term financial investments with an initial maturity of up to three months.

1.2 Other current receivables

All receivables are stated at nominal value less provision for bad debt, which is calculated on the basis of an individual assessment of the receivables. Each receivable is valued individually.

1.3 Other current receivables – group companies

Other current receivables toward group companies consist of the balances on current accounts held by the subsidiaries as of the balance sheet date.

1.4 Investments

Investments in subsidiaries are recognized at cost less impairment charges and are valued according to the principle of individual valuation. The Company reviews the carrying amount of its investments on a yearly basis and if indicators suggest that the carrying amount may not be recoverable, a valuation adjustment is recognized in the income statement. Impairment charges are calculated on an individual basis.

1.5 Dividend income

Dividend income from investments is recognized at the time of legal claim.

1.6 Interest income – third party

Interest income from third party mainly derives from interests received on credit balances held with banks.

1.7 Interest income – group companies

Interest income from group companies derives from the interest due on current accounts held by the subsidiaries.

2 Disclosures on balance sheet and income statements items

2.1 Group companies

Name of the company, domicile	Country	Currency	Share capital	Votes and capital share 31.12.2025	Votes and capital share 31.12.2024	
SKAN Holding AG, Allschwil	Switzerland	CHF	189'750	100%	100%	directly held
SKAN AG, Allschwil	Switzerland	CHF	50'000	100%	100%	indirectly held
SKAN US, Inc., Raleigh, NC	USA	USD	0	100%	100%	indirectly held
SKAN JP, Okinawa	Japan	JPY	30'000'000	80%	80%	indirectly held
SKAN Real Estate LLC, Raleigh, NC	USA	USD	0	100%	100%	indirectly held
SKAN Deutschland GmbH, Görlitz	Germany	EUR	25'000	100%	100%	indirectly held
SKAN Stein AG, Stein	Switzerland	CHF	100'000	100%	100%	indirectly held
SKAN do Brasil Ltda., São Paulo	Brazil	BRL	0	100%	100%	indirectly held
Aseptic Technologies S.A., Gembloux	Belgium	EUR	17'356'640	90%	90%	indirectly held
Maeven AG, Allschwil[1]	Switzerland	CHF	100'000	100%	n/a	indirectly held
Metronik d.o.o., Ljubljana[2]	Slovenia	EUR	4'692	76%	n/a	indirectly held
Metronik sustavi d.o.o., Zagreb[3]	Croatia	EUR	12'211	76%	n/a	indirectly held
ABC Transfer S.A.S., Chambray-lès-Tours[4]	France	EUR	3'131'900	84%	n/a	indirectly held
Plast4Life, Ans[5]	Belgium	EUR	1'607'541	n/a	22.0%	indirectly held

1 The company was founded in Allschwil, Switzerland, on 6 February 2025
2 The company was acquired on 31 July 2025
3 Fully owned subsidiary of Metronik d.o.o., see footnote 2
4 The company was acquired on 31 July 2025
5 Former investment in associate was fully and retrospectively merged into Aseptic Technologies S.A. as of 1 January 2025

2.2 Accrued liabilities and deferred income

in CHF thousands	31.12.2025	31.12.2024
Income and capital taxes	1'033	930
Audit fee	85	117
Other	0	5
Total accrued liabilities and deferred income	1'118	1'052

2.3 Reserves from capital contributions ("Kapitaleinlagereserve")

in CHF thousands	Total reserves from capital contributions
Opening balance as at 01.01.2024	639'316
Dividend payments from capital contributions	-3'935
Closing balance as at 31.12.2024	635'381
Opening balance as at 01.01.2025	635'381
Dividend payments from capital contributions	-4'497
Closing balance as at 31.12.2025	630'885

2.4 Shareholder base

The shares owned by board members and executive management are disclosed within the compensation report under section 4, share ownership; see pages 152–153.

Significant shareholders of SKAN Group AG are disclosed within the corporate governance report under section 1, significant shareholders; see page 88.

2.5 Administrative expenses

in CHF thousands	2025	2024
Legal and consultancy fees	89	168
Marketing and representation	25	6
Bank charges	1	4
Other expenses	55	48
Total administrative expenses	170	226

3 Other Information

3.1 Contingent liabilities

SKAN Group AG, together with SKAN AG and SKAN Holding AG, have a joint contingent liability resulting from a bank loan between SKAN Deutschland GmbH and the DZ-Bank and Volksbank in Germany in the amount of 4'578 kCHF (2024: 5'469 kCHF).

As of the reporting year, SKAN Group AG acts as the guarantor for a syndicated loan between SKAN AG and the Zürcher Kantonalbank, Commerzbank and BNP Paribas as joint lenders. During 2025, SKAN AG withdrew 120 million CHF (2024: 0 CHF) from this syndicated loan.

3.2 Employees

The Company did not have any employees in 2025 (2024: no employees).

3.3 Audit fee

The audit fee consists of the following:

in CHF thousands	2025	2024
Audit fee	116	117

3.4 Subsequent events after the balance sheet date

Between the balance sheet date of the financial statements for the year ended 31 December 2025 and the date of the approval of these financial statements by the Board of Directors of SKAN Group AG, no events occurred that would require a change of the financial statements or a disclosure in this section.

Appropriation of Retained Earnings

in CHF thousands	2025	2024
Profit carried forward per 1 January	26'732	20'301
Dividend distributed	-4'497	-3'935
Profit for the year	9'325	10'366
Distributable retained earnings to shareholders	31'560	26'732

Proposal for the Appropriation of Retained Earnings by the Board of Directors

in CHF thousands	2025	2024
Distributable retained earnings to shareholders	31'560	26'732
Allocation to free reserves	0	0
Dividend[1]	-4'946	-8'993
Thereof from capital contribution reserves ("KER")	2'473	4'497
Balance to be carried forward	29'087	22'235
Total dividend distribution	4'946	8'993
Thereof from capital contribution reserves ("KER")	-2'473	-4'497
Thereof from retained earnings	2'473	4'497

[1] The dividend is based on the total shares outstanding as of 31.12.2025.

Since the statutory capital reserves have reached 20% of the share capital, no further allocation is deemed necessary.

Auditor's Report

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REPORT OF THE STATUTORY AUDITOR

To the General Meeting of SKAN Group AG, Allschwil

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SKAN Group AG (the Company), which comprise the balance sheet as at 31 December 2025, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 230 - 239) comply with Swiss law and the 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 "Responsibilities of the Auditor for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, applicable to financial audits of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

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 financial statements, the consolidated financial statements, the compensation report, and our auditor's reports thereon.

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

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

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

Responsibilities of the Board of Directors for the Financial Statements

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

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In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the Auditor for the Audit of the Financial Statements

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

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at:
https://expertsuisse.ch/audit-report. This description forms an integral part of our report.

Report on other Legal and Regulatory Requirements

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

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors (pages 240 - 241) complies with Swiss law and the articles of incorporation. We recommend that the financial statements submitted to you be approved.

Bern, 23 March 2026

BDO Ltd

Joseph Hammel

Auditor in charge
Licensed Audit Expert

Matthias Schauwecker

Licensed Audit Expert

Abbreviations and Definitions

Alternative Financial Performance Measures (APM)

- **EBITDA:** Operating result (EBIT) plus depreciation, amortization.
- **EBITDA margin:** EBITDA as a percentage of net sales from goods and services.
- **EBT:** Profit before income taxes.
- **Equity ratio:** Equity at the end of the period divided by total assets at the end of the period.
- **Headcount:** Number of people employed by SKAN Group at the time indicated (i.e. excluding contractors).
- **Personnel intensity:** Total personnel expenses divided by total net sales from goods and services.
- **Material intensity:** Sum of material and external services plus change in inventory divided by total net sales from goods and services.
- **Net cash:** Cash and cash equivalents less current and non-current financial liabilities.
- **Book-to-Bill ratio:** Total order intake divided by total net sales from goods and services.
- **Net working capital (NWC):** Total current assets (excluding cash and cash equivalents) minus trade payables, advance payments from customers, other current liabilities, current provisions, and accrued liabilities and deferred income.
- **Operating result (EBIT):** Earnings before total financial result and income taxes.
- **Return on capital employed (ROCE):** Operating result (EBIT) divided by the sum of the average total assets minus the average current liabilities, expressed as a percentage.
- **Order intake:** Total value of new customer orders received within the financial year, stated at order values. New orders or cancellations received after the balance sheet date are not included.
- **Order backlog:** Total value of customer orders received but not yet fulfilled, stated at order values. New orders or cancellations received after the balance sheet date are not included.

Abbreviations and Definitions

- **n/a:** Not applicable

Financial Calendar

Annual report 2025, press conference and presentation for financial analysts	24.03.2026
Annual general meeting 2025	07.05.2026
Publication Half-Year Results 2026	18.08.2026