Remuneration report

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Introduction

The strategy adopted by the Vetropack Group aims to ensure the company's sustainable long-term development, taking account of its stakeholders' interests. Given that Vetropack has strong roots in local markets, specific conditions at individual locations are regarded as highly important. Vetropack's remuneration principles have been drawn up with this in mind; they include a fixed component aligned with local market conditions, and an appropriate variable component related to performance and results.

Principles of the remuneration scheme and its components

The Vetropack Group's remuneration scheme is geared to its employees' levels of responsibility and experience, and also to local conditions. Members of the Board of Directors (BoD) receive a fixed cash benefit with no variable components. The Chairman of the Board is entitled to a company car.

Members of the Management Board (MB) receive basic remuneration reflecting their individual responsibility and experience, as well as a variable performance- and results-related component. They are awarded additional non-cash benefits in the form of supplementary pension contributions and a company car.

All remunerations are paid in cash; there are no option or share-based remunerations.

Organisation and authorities for determining remuneration

The BoD determines the principles underlying its own remuneration scheme and the scheme for the MB at the request of the Nomination and Compensation Committee (NCC). It also sets the remuneration for the BoD and the CEO annually at the request of the NCC.

The NCC consists of three members of the BoD who are elected individually by the Annual General Assembly each year. The Annual General Assembly of 23 April 2025 re-elected Claude R. Cornaz, Richard Fritschi and Raffaella Marzi to the NCC; the BoD designated Raffaella Marzi as Chair of the NCC. The NCC reports on its discussions and decisions, and proposes any motions, at the next meeting of the entire BoD. The committee met three times during 2025, in March, July and November.

The NCC's main task is to review the remuneration schemes for the BoD and MB on a regular basis. The NCC submits remuneration proposals for the members of the BoD and the CEO to the entire BoD so that the latter can pass the relevant resolutions. The NCC takes independent decisions regarding remuneration for the remaining members of the MB at the request of the CEO. The NCC also submits proposals to the BoD regarding the motions on overall remuneration for the BoD and MB that are to be put forward at the Annual General Assembly.

In addition, the NCC prepares the medium- and long-term human resources planning for members of the BoD and the MB, and submits its proposals to the entire BoD so the latter can pass the relevant resolutions.

The Annual General Assembly of Vetropack Holding Ltd votes separately on remuneration for the Board of Directors and the Management Board as follows:

- prospectively, on the maximum total amount of remuneration for the Board of Directors for the period until the next Annual General Assembly (cf. Article 27 of the company's Articles of Association https://www.vetropack.com/en/vetropack/investor-relations/corporate-governance/).
- prospectively, on the maximum total amount of remuneration for the Management Board for the fiscal year that follows the Annual General Assembly (cf. Article 27 of the Articles of Association).

Article 28 of the Articles of Association provides for an additional 40 percent of the amount approved by the Annual General Assembly for members of the Management Board nominated during the remuneration period.

Description of the remuneration components

Board of Directors (BoD)

Members of the BoD receive fixed remuneration in cash, with the Chairman, Vice-Chairman and ordinary members entitled to different amounts based on a graduated scale. The members of the NCC also receive fixed remuneration in cash for their work on the Committee, with the Chairman and ordinary members likewise entitled to different amounts based on a graduated scale. There are no variable components. Remuneration is paid out in 12 monthly installments.

Management Board (MB)

Members of the MB receive fixed basic remuneration (fixed basic salary), which is commensurate with the level of responsibility involved in their individual function, their experience, and local conditions.

They also receive a variable cash bonus that consists of three elements:

- an individual element, based on the attainment of individually defined performance goals. This bonus component is calculated on the basis of an individually specified percentage of the personal fixed basic salary, multiplied by the goal attainment rate.
- a non-financial Group element consisting of targets relating to Group performance in the area of sustainability (markets, people, and operations).
- a net result element, calculated on the basis of an individually defined per mille rate of the Group's consolidated net profit after tax. If the consolidated net profit is lower than 2 percent of the net revenue, this net result bonus is zero.

When appraising the attainment of individual performance goals, those elements that cannot be quantified are evaluated at the appraiser's discretion.

The target range for the variable remuneration as a whole, i.e. the individual element, the non-financial Group element and the net result element together, should be between 25 percent and 50 percent of the basic salary.

The total variable remuneration, however, is capped at a maximum of 75 percent of the base salary and is paid after the Annual report has been approved by the BoD.

Remuneration for the Board of Directors (BoD)

Only cash and non-cash benefits were paid to members of the BoD in 2025. No shares, options, loans, credits, additional fees or other kinds of remuneration were disbursed either to members of the BoD, former members of the BoD, or persons closely associated with them. Furthermore, there are no outstanding credits or loans.

2025 BoD remuneration

in CHF	Cash		Social Security Contributions	Non-cash Benefits[1]	Total
	BoD	NCC			
Claude R. Cornaz, Chairman	355 800	10 000	111 333	5 940	483 073
Richard Fritschi, Vice-Chairman	110 000	10 000	7 423		127 423
Sönke Bandixen, Member	78 332		3 926		82 258
Pascal Cornaz, Member	78 332		5 859		84 191
Raffaella Marzi, Member	78 332	18 333	7 231		103 896
Diane Nicklas, Member	78 332		16 165		94 497
Jean-Philippe Rochat, Member	78 332		3 926		82 258
Urs Ryffel, Member	78 332		5 859		84 191
Total	**935 792**	**38 333**	**161 722**	**5 940**	**1 141 787**

[1] Company car for personal use

2024 BoD remuneration

in CHF	Cash		Social Security Contributions	Non-cash Benefits[1]	Total
	BoD	NCC			
Claude R. Cornaz, Chairman	315 800	11 667	99 707		427 174
Richard Fritschi, Vice-Chairman	90 000	10 000	7 480		107 480
Sönke Bandixen, Member	65 000		3 075		68 075
Pascal Cornaz, Member	65 000		4 862		69 862
Urs Kaufmann, Member (until 25.4.2024)	21 668		1 621		23 289
Raffaella Marzi, Member	65 000	13 333	5 859		84 192
Diane Nicklas, Member	65 000		13 350		78 350
Jean-Philippe Rochat, Member	65 000		3 075		68 075
Urs Ryffel, Member (as of 25.4.2024)	43 336		3 242		46 578
Total	**795 804**	**35 000**	**142 270**		**973 074**

[1] Company car for personal use

Remuneration for the Management Board (MB)

Only cash and non-cash benefits were paid to members of the MB for 2025. No shares, options, loans, credits, additional fees or other kinds of remuneration were disbursed either to members of the MB, former members of the MB, or persons closely associated with them. Furthermore, there are no outstanding credits or loans.

in CHF	Basic Salary	Bonus	Pension/ Social Security Contribu-tions	Non-cash Benefits[1]	Total
2025 MB Remuneration					
Total MB	2 421 256	390 829	886 231	56 059	3 754 375
Highest level of remuneration[2]	624 306	128 040	235 270	8 780	996 396
2024 MB Remuneration					
Total MB	2 361 726	787 909	868 643	54 969	4 073 246
Highest level of remuneration[2]	615 090	244 085	236 173	8 602	1 103 949

[1] Company car for personal use
[2] Johann Reiter, CEO

Comparison of remuneration disbursed with remuneration approved

Board of Directors (BoD)

At the Annual General Assembly on 23 April 2025, a vote was held on the total remuneration for the Board of Directors and a maximum amount of CHF 1,300,000.00 was defined.

In accordance with the Articles of Association, remuneration for the Board of Directors is approved prospectively for the period until the next ordinary Annual General Assembly. The table below compares the maximum amount of remuneration for the Board of Directors approved by the Annual General Assembly with the amounts actually disbursed in 2025.

in CHF	
Approved total remuneration for the BoD from 1 May 2025 until 30 April 2026	1 300 000
Remuneration disbursed to the BoD in 2025	1 141 787

Management Board (MB)

The maximum amount of the Management Board's total remuneration for the 2025 fiscal year (CHF 5,600,000.00) was approved at the Annual General Assembly held on 25 April 2024. The table below compares the remuneration approved and disbursed in 2025.

in CHF	2025
Approved total remuneration for the Management Board for 2025	5 600 000
Remuneration disbursed to the Management Board in 2025	3 754 375

Participations

As of 31 December 2025 the individual members of the Board of Directors and the Management Board held the following number of registered shares A and B in Vetropack Holding Ltd:

	Registered shares A 2025	Registered shares B 2025	Registered shares A 2024	Registered shares B 2024
Claude R. Cornaz [1]	48 260	–	48 260	–
Richard Fritschi [1]	8 500	–	1 000	–
Sönke Bandixen [1]	2 000	–	2 000	–
Pascal Cornaz [1]	50 000	–	50 000	–
Jean-Philippe Rochat [1]	500	–	500	–
Diane Nicklas [1]	–	–	–	–
Raffaella Marzi [1]	–	–	–	–
Urs Ryffel [1]	1 000	–	1 000	–
Total	**110 260**	**–**	**102 760**	**–**
Johann Reiter [2]	1 500	–	750	–
David Zak [2]	–	–	–	–
Nuno Cunha [2]	–	–	–	–
Johann Eggerth [2]	–	–	–	–
Stephen Rayment [2]	–	–	–	–
Guido Stebner [2]	–	–	–	–
Evan Williams [2]	–	–	–	–
Total	**1 500**	**–**	**750**	**–**

[1] BoD member; position, see here
[2] MB member; position see here

Mandates

List of external mandates as of 31 December 2025 of the members of the Board of Directors and Management Board (CO, Art. 734e).

		2025					2024				
		Listed Company	**Board of Directors Chairman**	**Board of Directors Member**	**CEO**	**Member of the Management Board**	**Listed Company**	**Board of Directors Chairman**	**Board of Directors Member**	**CEO**	**Member of the Management Board**
Board of Directors											
Claude R. Cornaz	Dätwyler Holding AG	x		x			x		x		
	H. Goessler AG			x					x		
	Cornaz AG-Holding			x					x		
Richard Fritschi	Reinhard Fromm Holding AG								x		
	Bibus Holding AG		x					x			
	Cornaz AG-Holding		x					x			
	Synbone AG		x					x			
	Schmidlin AG		x					x			
	SIB Schweizerisches Institut für Betriebsökonomie AG			x					x		
	Congenius AG			x					x		
	SRM AG			x							
	Fritschi Management GmbH				x					x	
Sönke Bandixen	Schweizerische Schifffahrtsgesellschaft Untersee und Rhein AG		x					x			
Pascal Cornaz	equistructure sàrl				x					x	
	La Licorne Holding SA		x					x			
Raffaella Marzi	Sika AG	x				x	x				x
Diane Nicklas	Hans Oetiker Holding AG			x					x		
Jean-Philippe Rochat	Investissements Fonciers SA	x		x			x		x		
	Vaudoise Assurances Holding SA	x		x			x		x		
	Hochdorf Holding AG						x		x		
	Casino de Montreux SA								x		
	Caroz SA		x					x			
	Cofigo SA		x					x			
	Ferragamo (Suisse) SA			x					x		
	Miauton Holding SA			x					x		
	Säuberlin & Pfeiffer SA			x					x		
	Veillon Immobilière SA		x					x			
	VW Volleyball World SA								x		
Urs Ryffel	HUBER+SUHNER AG	x			x		x			x	

	Bergbahnen Scuol AG		x		x
Management Board					
David Zak	Infener AG		x		x
Johann Eggerth	Joh. Pengg AG		x		x
	Pengg Austria GmbH		x		x
	PTP Pro Glas GmbH		x		x

Ernst & Young Ltd
Maagplatz 1
P.O. Box
CH-8010 Zurich

Phone: +41 58 286 31 11
www.ey.com/en_ch

To the General Meeting of
Vetropack Holding Ltd, Saint-Prex

Zurich, 9 March 2026

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

Opinion
We have audited the remuneration report of Vetropack Holding Ltd (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) (PDF version: pages 130 to 135 / Online version: tables marked “audited” in the remuneration report.

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

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

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

Other information
The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include in the PDF version: pages 130 to 135 / Online version: tables marked “audited” in the remuneration report, the consolidated financial statements, the stand-alone financial statements and our auditor’s reports thereon.

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

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

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

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

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

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

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

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

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

Ernst & Young Ltd

Licensed audit expert
(Auditor in charge)

Licensed audit expert