



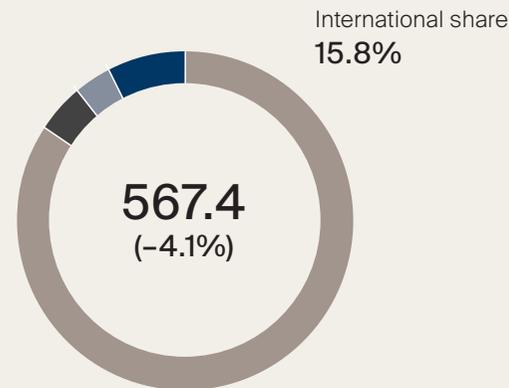
Annual Report 2025

V-ZUG Group

Key figures 2025

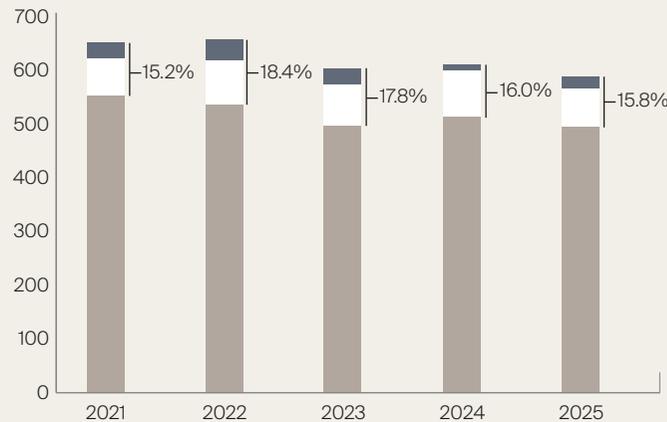
Results below previous year – V-ZUG sets course for profitable growth

Net sales in total and by region
in CHF million



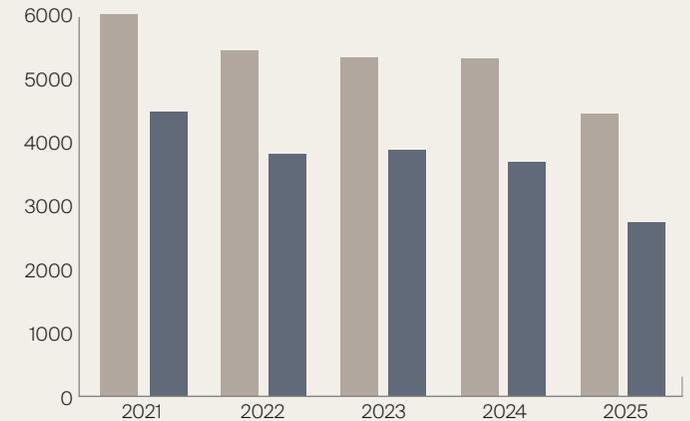
- Switzerland 477.9
- Europe (excluding Switzerland) 27.5
- North and South America 20.0
- Asia / Pacific / Others 42.1

Net sales 2021–2025
in CHF million



- Switzerland
- International own brand
- International OEM business
- % International Markets in % of total net sales

CO₂ emissions Scope 1 and 2; 2021–2025
in tonnes



CO₂ emissions 2024–2025: -25.7% (market-based)

- Location-based method
- Market-based method

11.6 (-54.2%)

Operating result (EBIT)
in CHF million

-15.4 (-17.2)

Free cash flow
in CHF million

56.9 (5.7%)

Investments (capex¹⁾)
in CHF million

2,078 (-0.4%)

Employees
as at 31.12. (FTEs)

¹⁾ "Capex" refers to additions to tangible and intangible assets.

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Group Report





Oliver Riemenschneider
Chairman of the Board of Directors

Christoph Kilian
Chief Executive Officer

Letter to shareholders

Zug, 5 March 2026

Dear Shareholders,

In an extremely challenging market environment, V-ZUG made key strategic pivots to return to profitable growth. In terms of strategy, personnel and operations, the implementation already started to take effect in the reporting year. However, a time lag is reflected in the results for the year which were not satisfactory.

Signs of first positive effects and a stabilisation of the environment are starting to emerge and serve as affirmation that we are on the right path.

Overall, 2025 was a year characterised by ongoing geopolitical and trade-related tensions. This resulting uncertainty also undermined consumer confidence and led to greater purchasing restraint. In addition, the tariff-related disputes further complicated any planning efforts.

The Swiss household appliances market declined slightly in the reporting period, but showed signs of stabilisation in the second half of the year; international markets, however, saw mixed results with weak growth momentum.

In response to these challenging times, we established a strategic framework with the “Simplify” and “Grow” initiatives, which we are resolutely implementing alongside targeted personnel changes.

True to its name, “Simplify” aims to make structures and processes less complex. Through this, we aim to boost our efficiency and improve our competitive position. Leaner work processes and tangible savings, including in procurement, resulted in noticeable improvements in the reporting year. These changes will, in turn, allow us to respond with greater speed and flexibility to future market challenges.

With the “Grow” initiative, we are looking to strengthen our market presence and drive growth in a targeted manner. The initiative involves expanding specific sales organisations, optimising sales structures and implementing measures intended to boost sales. Through these

measures, we are laying the foundation to cement our position on the Swiss market and grow in international markets.

Financial development in the reporting year

In the reporting year, we noted a decline in sales. Above all, this is attributable to weaker market development and reduced volumes in the project business, both in Switzerland and in international markets. Furthermore, there were isolated instances of short-term and unexpected cancellations of existing orders. The net sales of CHF 567.4 million were 4.1% below the previous year's figure of CHF 591.7 million (currency adjusted: -3.6%).

The lower sales volumes had a disproportionate impact on EBIT and profitability due to the fixed costs. The operating result (EBIT) decreased to CHF 11.6 million (previous year: CHF 25.3 million), which resulted in the EBIT margin falling from 4.3% to 2.0%. In the second half of 2025, the EBIT margin improved to 2.9%, compared to 1.1% in the first half of the year. This development came on the back of improved net sales and ongoing measures to control structural costs. A value adjustment on a minor stake in a digital start-up additionally impacted the financial result. The Group net result amounted to CHF 6.8 million (previous year: CHF 21.4 million; -68.1%).

In the reporting year, cash flow from operating activities amounted to CHF 41.3 million (previous year: CHF 58.0 million). The weaker result is largely due to the lower Group net result. Inventory levels were further reduced, even if the positive effect on the operating cash flow was not as pronounced as in the previous year. The free cash flow amounted to CHF -15.54 million (previous year: CHF 1.8 million), with investments in the future of the company that were comparable to the previous year and remained high.

The balance sheet of the V-ZUG Group as of 31 December 2025 continues to be very solid. The optimal use of operating capital led to a balance sheet without external financing. The equity ratio rose slightly to 77.1% (previous year: 76.4%). Cash and cash equivalents amounted to CHF 60.1 million (previous year: CHF 83.5 million).

Regional review 2025: Switzerland and internationally

Switching over to a new partner model, which fosters brand visibility, consultation quality and a transparent pricing policy, was widely met with approval in the market. However, its implementation takes a certain amount of time. This led to lower order volumes from some partners, whereas gains with other partners offset this effect. The new model lays the groundwork for a promising start to 2026. All effects combined, net sales in Switzerland declined from CHF 496.8 million in the previous year to CHF 477.9 million (-3.8%).

Sales in the international markets showed varying results during the reporting year. Net sales fell from CHF 94.9 million in the previous year to CHF 89.6 million (-5.6%). The own-brand business included in this amount declined overall by CHF 15.5 million (-18.2%), with Europe standing out as the exception, posting a 2.8% increase in sales growth. In the Asia/Pacific markets, net sales fell by CHF 16.5 million. This is primarily attributable to lower project volumes, also in the market in general, driven by a weak real estate market in China. On an encouraging note, V-ZUG posted a solid order intake in its international own-brand business, which will provide a strong foundation for sales growth in the future. Despite tariffs, the OEM business returned to normal levels with net sales of CHF 20.0 million (previous year: CHF 9.8 million), following an exceptionally low figure the previous year due to inventory reductions at our OEM partner in North America.

New developments with clear added value

During the reporting year, V-ZUG placed a strong emphasis in the Swiss market on technological developments and simplified installation processes. New appliance generations, in particular for dishwashers ("Advanced Line") and refrigeration units ("Cooler V2000"), stand out for their higher energy efficiency, improved functions and premium design. Globally, V-ZUG further expanded its premium offer. By introducing new 75-centimetre-wide refrigerators in the "Supreme Line", the company strategically closed a portfolio gap between standard-sized and extra-large appliances. The new "CombiCooler V6000" showcases the commitment to long-lasting quality, premium materials and distinctive aesthetics – designed and manufactured in Switzerland for design-conscious households worldwide. In the Ovens segment, V-ZUG also set its own tone with new functions for ambitious chefs. In addition, in the reporting period, significant investments were made to pave the way for innovative product launches in various product categories – particularly regarding cooktops – both for 2026 and the following years.

Service quality correlates to higher customer satisfaction

In a highly competitive market, service and support play an increasingly important role. Here, V-ZUG managed to set new benchmarks and further ramp up its performance. The diagnostics platform for our service partners is widely established and significantly contributes to boosting efficiency in the service process. Optimised processes have led to significantly faster response times and the improved availability of replacement parts. These measures have resulted in a high first-time resolution rate of over 90%, and the improvement is also reflected in consistently strong customer satisfaction scores: the net promoter score is 79.

Furthermore, the V-ZUG app for appliance users was improved and successfully introduced on the Chinese market. The design has undergone a major overhaul, and the update scheduled for February 2026 will significantly enhance accessibility.

Optimised production and factory structure

The “Zephyr Ost” vertical factor is now fully operational – a significant milestone in the further development of the production and factory structure of V-ZUG. The multi-storey building brings together production, assembly and logistics processes in a single location, thus further boosting productivity and efficiency. The Rotkreuz site was expanded in order to accommodate the spare parts warehouse based in Hünenberg. This consolidation will make it possible to leverage synergies in transport and logistics processes, in addition to sustainably streamlining internal processes and thus enhancing cost efficiency.

Sustainability: anchored in our strategy and future-oriented

Sustainability is at the heart of our culture, being firmly anchored in our statutes, and forms an integral element of our corporate strategy. Since 2020, our production processes have been CO₂-neutral, including compensation.

In 2025, we continued along the path of decarbonisation: V-ZUG cut its direct emissions in the reporting year by more than 25%. The key measures in this regard were the ongoing switch-over to electric service vehicles and trucks, which also pay off economically, and connecting the new buildings in Zug to the Multi Energy Hub of the Tech Cluster Zug.

A further milestone in 2025 was the commissioning of the industrial pilot plant for methane pyrolysis on our premises – a critical step towards CO₂-neutral industry. This plant has the potential to replace the natural gas necessary for the high-temperature enamelling of our ovens with sustainable hydrogen. This project was initiated by the Association for the Decarbonization of Industry (VzDI), which brings together businesses, researchers and government bodies to explore new sustainable production methods.

Transforming our production processes with a view to the circular economy was a further key element of our sustainability strategy. We are promoting new business models such as “Product as a Service” and partnering with suppliers, recyclers and customers to achieve closed-loop cycles. For instance, targeted partnerships are making it possible to manufacture new washing machine panels using recycled raw materials from old products. This conserves valuable resources and reduces the environmental footprint of the materials used by about 70%.

New appointments to the Executive Committee

Since 1 April 2025, Christoph Kilian has taken over from Peter Spirig as Group CEO. Under his leadership, the strategy was refined in collaboration with the Board of Directors, and the “Simplify” and the new “Grow” initiatives were significantly advanced through additional measures. These measures target more effective market development, efficiency improvements and cost reductions, with the goal of returning to profitable growth through increased volumes and reduced costs.

Following the departures of Nathalie Noël and Alberto Bertoz, two strong successors have been found, who will sustainably support the strategic growth objectives, particularly through the further development of marketing and internationalisation. On 16 February 2026, Barbara Hans took over from Nathalie Noël as Chief Marketing Officer. She will be responsible for leading the global brand and product portfolio into the next strategic phase. Starting on 13 April 2026, Yvonne Ongetta will adopt a structured approach to advancing the expansion in international markets as Chief International Officer, thus continuing the work of Alberto Bertoz. V-ZUG would like to express its sincere gratitude to Nathalie Noël and Alberto Bertoz for their outstanding commitment and valuable contributions.

Changes in the Board of Directors

As part of a structured succession process, the Board of Directors was specifically renewed in both 2025 and 2026. An important basis for this is regular self-assessments in order to check the working methods, composition and effectiveness of the Board and, where necessary, to adapt them. For the 2025/2026 term of office, this resulted in the elections of Franziska Gsell and Dr Carsten Liesener, which strengthen marketing competence and ensure sound technical expertise at the level of the Board of Directors. Both elections took place against the backdrop of the age-related retirement of Annelies Häcki Buhofer in the reporting year and Dr Jürg Werner in 2026. At the Annual General Meeting on 14 April 2026, Petra Rumpf and Tobias Knechtle will also not stand for re-election. With Ivo Wechsler and René Zahnd, two proven personalities will be proposed to the shareholders for first election, who will strengthen the board in the real estate sector and continue expertise in the areas of finance, corporate governance and strategic corporate management. The Board of Directors will thus be reduced from seven to six members. We would like to thank Petra Rumpf, Tobias Knechtle and Dr Jürg Werner for their many years of commitment and their valuable contributions to the development of V-ZUG Holding AG. Further information on the composition and succession of the Board of Directors can be found in the Corporate Governance Report on page 49.

Consistent strategic implementation – key to success

From a position of financial soundness and the brand’s continued strength, V-ZUG further developed its strategy, which is built on five clearly defined pillars:

- Further strengthening the position on the Swiss market
- Achieving profitable growth in the international markets
- Differentiating products on the market through innovation and strengthening competitiveness
- Further developing our leading role in the area of services
- Optimising productivity to boost profitability

2026 outlook

For V-ZUG, the 2025 financial year was a pivotal year in terms of strategy, personnel and operations. Faced by an extremely challenging market environment, important foundations were laid to sustainably strengthen the company’s competitiveness. This includes targeted investments in the further development of the product portfolio, organisational and personnel adjustments to increase operational efficiency, and the commissioning of the vertical factory “Zephyr Ost”. With the strategic initiatives “Simplify” and “Grow”, the implementation of key measures was also launched with strong momentum. We are doing everything possible to benefit in the current business year from the strategic decisions made during the reporting year.

V-ZUG remains resolute in its commitment to the medium-term objectives. The company continues to target an average annual sales growth of around 3% and aims to once again achieve profitability of approximately 10%. These targets reflect the aspiration to sustainably generate value for shareholders even in a challenging environment.

Proposal for a dividend and a repayment from capital reserves

The combination of a solid balance sheet, the measures introduced and a clear strategic orientation can be seen in the dividend proposal: as in the previous year, the Board of Directors proposes to the Annual General Meeting an ordinary dividend as well as a withholding-tax-free repayment from capital reserves each amounting to CHF 0.45 per share, thus totalling CHF 0.90 per share. This corresponds to a payout ratio of 84.5% of the group net result. This emphasises V-ZUG’s confidence in its financial strength and strategic measures.

Gratitude for trust and commitment

We would like to thank our employees for their loyalty in a challenging environment, their incredible commitment and solution-orientated work towards making the key transformations a success. We would also like to express our gratitude to our customers for their trust and valuable cooperation – we look forward to remaining at your side in the future.

We would like to convey our special gratitude to you – dear shareholders – for your loyalty and support in these difficult times. You are crucial to our journey, and we are fully committed to leading V-ZUG successfully into the future.



Oliver Riemenschneider
Chairman of the Board of Directors



Christoph Kilian
Chief Executive Officer

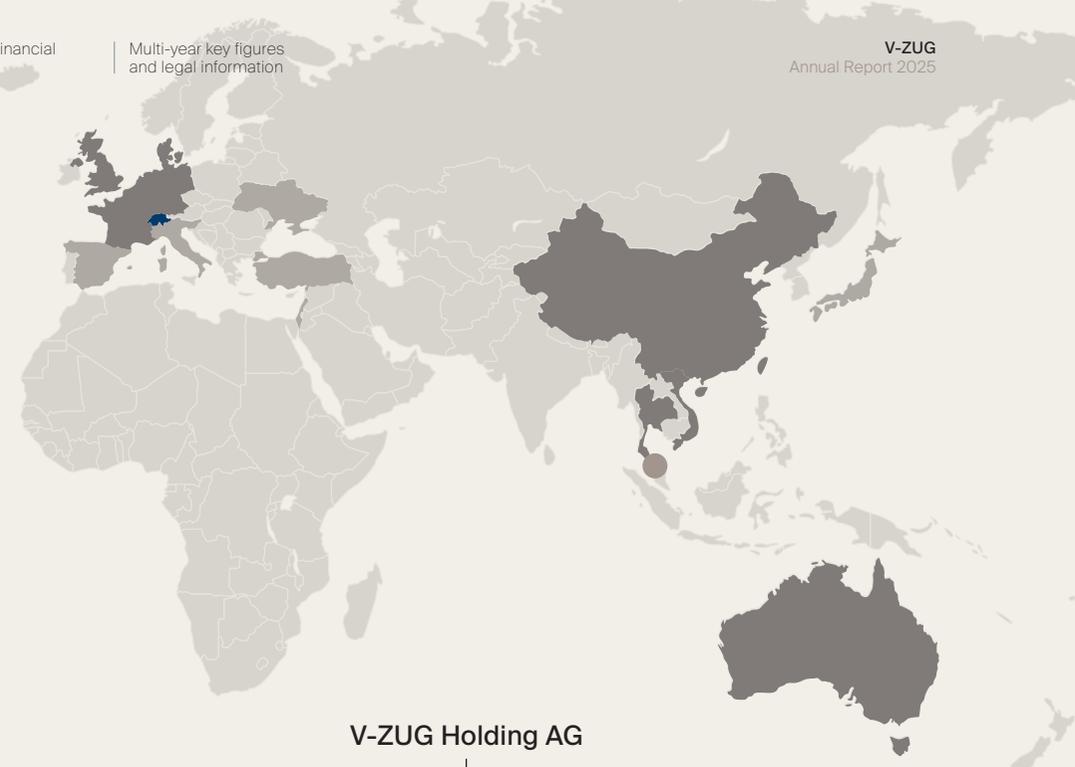


The V-ZUG Group

Organisation and global presence

V-ZUG is Switzerland's leading brand in household appliances. For over 110 years, V-ZUG has been developing and manufacturing kitchen and laundry appliances at its site in Zug, Switzerland, as well as refrigerators in Arbon and Sulgen, Switzerland, since 2013 and 2022 respectively. V-ZUG also produces special pre-assembled components for its appliances in Changzhou, China. V-ZUG is the market leader in Switzerland and also markets its premium products in a select number of international markets, focusing on affluent metropolitan areas. It provides a comprehensive, high-quality service across all its markets. In addition to its headquarters in Switzerland, the V-ZUG Group has distribution companies in the EU, the UK, Australia, China, Hong Kong, Singapore, Thailand and Vietnam. V-ZUG also serves additional markets as an OEM partner and has well-established distribution partners in other international markets.

The V-ZUG Group currently employs around 2,100 people worldwide and is divided into the Household Appliances and Real Estate segments. The Household Appliances segment encompasses the company's operations relating to the development, production, marketing, sales and service of household appliances. The Real Estate segment comprises the properties of the V-ZUG Group and consists of the northern operations section of the Tech Cluster at the Zug site and properties in Sulgen (refrigerator factory building and existing production and office buildings rented to third parties). V-ZUG Holding AG is listed on the Swiss stock exchange and has its own "Corporate" reporting segment.



V-ZUG Holding AG



● V-ZUG headquarters ● V-ZUG subsidiaries ● V-ZUG partners/distributors

The legal group structure is detailed on p.105 of the Financial Report in the appendix containing the consolidated financial statements.

Products and services

On average, at least one V-ZUG appliance can be found in every Swiss home. The ovens, steamers, hobs, extraction fans, washing machines, dryers, dishwashers and refrigerators stand for long-lasting and innovative Swiss quality. Renovation is comprised of the new construction, renovation and replacement businesses. Service and support represent an integral element, as do digital offers and service agreements. While the upper mid-range and premium segments are served in Switzerland, in its international business V-ZUG focuses exclusively on the premium segment with its metropolitan strategy.

The V-ZUG brand has always been synonymous with innovation, longevity and reliability. These values are firmly embedded in V-ZUG's culture and are reflected in the vision, mission and core values.

Corporate strategy

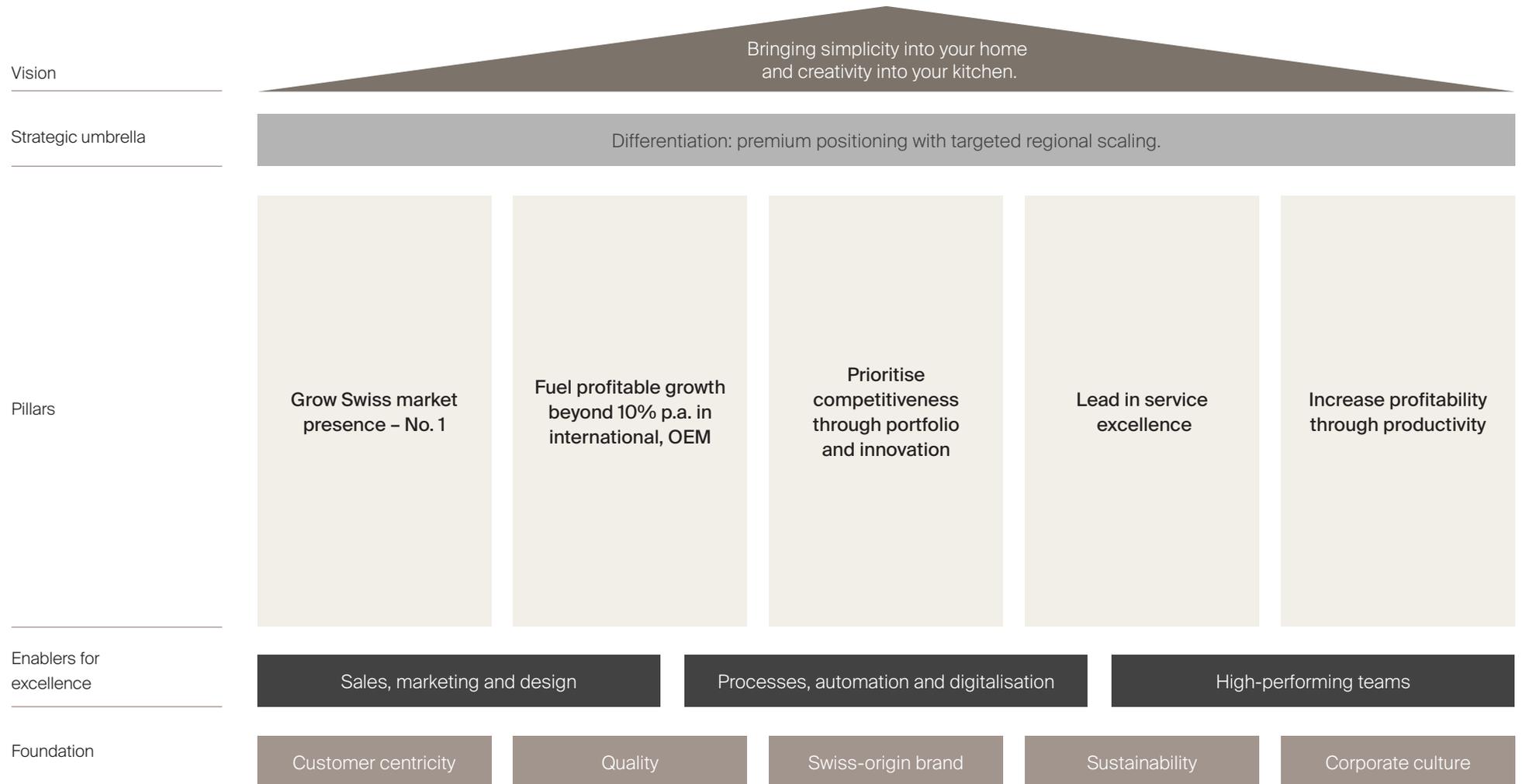
Foundation: rooted in Switzerland, created for the world

V-ZUG's actions are built on the following principles:

- Customer centricity
- Quality
- Swiss brand
- Sustainability
- Corporate culture

Operating its own production sites gives V-ZUG complete control over precision and quality. This, in turn, justifies the commitment to local production even in challenging times. Today, V-ZUG is a company built on the idea of sustainability: globally minded, while staying true to its roots. The development of resource-efficient appliances is particularly important in this context. Following a holistic approach to sustainability, this is about how products are manufactured and how customers use them. V-ZUG thus invests in state-of-the-art production equipment and sustainable energy systems.

Targeted initiatives with clearly allocated resources and a phased implementation starting from 2026



Success factors

The implementation of the V-ZUG strategy is based on three key success factors which drive sustainable growth and long-term competitiveness.

Sales, marketing and design: Clear and scalable market access lays the groundwork for success in the retail and project business. Digital solutions and data-based insights enable precise segmentation and a partnership-oriented approach to customers, which makes distribution efficient and effective. The values embodied by our “V-ZUG” brand and its timeless design allow us to position ourselves with an aesthetic and value proposition that make long-term success possible.

Processes, automation and digitalisation: Professional and transparent structures create clarity regarding accountability and decision-making processes. At the same time, automation and digitalisation create opportunities for boosting efficiency and leveraging synergies, thus making operations cost-efficient and future-fit.

High-performing teams: At V-ZUG, people are a decisive success factor. They are willing to achieve above-average results and take responsibility for strategic goals individually and as a team, while maintaining a high quality of cooperation and motivation. Continuous development is important to them in order to be successful in the long term.

Five-pillar strategy as key to success

The V-ZUG strategy is based on five pillars, which build on three central success factors. They form the foundation and also provide the guardrails for the path toward a successful future. The five pillars are:

Further strengthening the position on the Swiss market

V-ZUG is assuring its strong position on the domestic market by consistently tending to the replacement business, reinforcing the service business and expanding the project business. Along with our partners, we are structurally enhancing the visibility of V-ZUG. In this way, the company will remain the first point of contact for customers and talents alike throughout Switzerland. We do this with the aim of expanding on our market lead.

Achieving profitable growth in the international markets

Targeted growth outside of Switzerland is achieved by focusing on markets with strong potential, in particular Germany, China, Australia and the United Kingdom. Other markets will also

be further developed either via distribution partners or our own subsidiaries to achieve greater penetration.

Differentiating products on the market through innovation and strengthening competitiveness

By continuously reviewing the portfolio and product categories, V-ZUG ensures that it meets the market’s evolving needs. V-ZUG continues to bring leading innovations to the market, strengthen its premium core range and develop a new range of services that meet the needs of today’s lifestyles.

V-ZUG’s ambition to lead in service excellence complements this pillar and further strengthens its competitive differentiation.

Further developing our leading role in the area of services

An attractive B2C and B2B service portfolio lays the foundation for sustainable customer retention. Excellent post-purchase service, along with the development of infrastructure and competencies, ensures quality and creates value for customers throughout the entire product life cycle. In matters of service, the V-ZUG leadership further sets itself apart from the competition and supports sustainability measures.

Optimising productivity to boost profitability

V-ZUG operates a cost-efficient, synergy-driven business and counters external forces with the strength of an internationally active Swiss company. Operative discipline is key for success: enhancing efficiency, managing costs and automating processes boost profitability, while ensuring the ability to reinvest.

Guiding vision

At V-ZUG, our vision is “We bring simplicity to your home and creativity to your kitchen”. Building on its heritage and expertise, V-ZUG focuses on sustainable, profitable growth. The goal is clear: to be the undisputed number one in Switzerland, while achieving targeted, profitable growth in selected international markets. Throughout its endeavours, V-ZUG strives to stand out in all markets by demonstrating the highest level of trustworthiness and maintaining an unmistakable position. This also applies to our team and positioning on the talent market.

Household Appliances segment report

The Household Appliances segment encompasses the operational business for the development, manufacturing, sale and service of high-quality kitchen and laundry appliances for private households. This business is managed by the Executive Committee of the V-ZUG Group. The segment comprises V-ZUG AG and its subsidiaries in Switzerland and abroad (see overview on p. 9).

The segment offers comprehensive services and support for all products in Switzerland and International markets. In the Swiss domestic market, a total of around 300 service technicians work for V-ZUG AG and SIBIRGroup AG. Around 20 service locations act as a base and provide physical proximity to customers. V-ZUG is continuously expanding its range of services in the International market. Globally, more than 90% of service calls are managed successfully on the first customer visit.

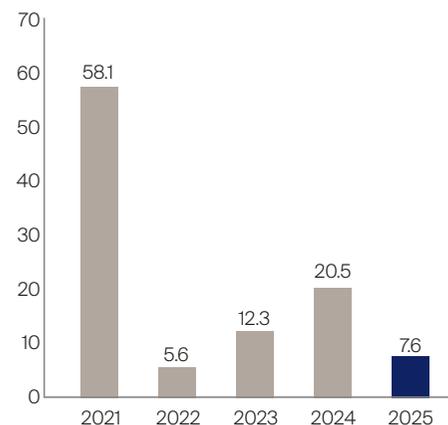
The segment employed around 2,070 people in total at the end of 2025, including 97 apprentices.

Overview of the 2025 financial year

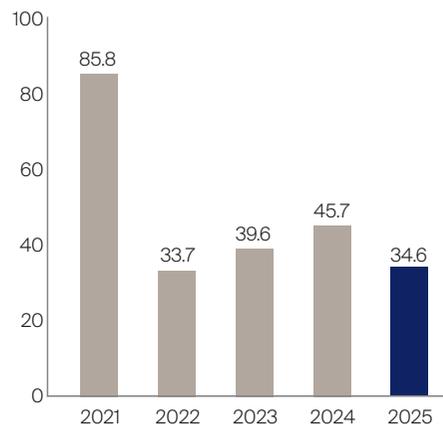
In the reporting year, net sales fell by 4.1% to CHF 567.4 million (previous year: CHF 591.7 million; currency adjusted -3.6%). In the first half of the year, net sales fell by 4.5% compared to the previous year. They then rose by 9.3% in the second half of 2025 compared to the first half of the year (a drop of 3.7% compared to the previous year). This development was characterised by different factors: while the market situation in Switzerland declined, performance abroad was mixed. For the entire financial year, net sales in Europe increased slightly and OEM business performed well. In the Asia/Pacific markets, where there were some short-term and unexpected cancellations of the order backlog, net sales decreased, driven by a weak real estate market in China, among other things.

Due to the fixed costs, the lower sales volumes had a disproportionate impact on EBIT and profitability. Operational productivity, measured by the EBITDA margin (EBITDA in % of net sales) fell to 6.1% (previous year: 7.7%). The operating result (EBIT) fell disproportionately to CHF 7.6 million (previous year: CHF 20.5 million). The EBIT margin (EBIT in % of net sales) accordingly amounted to 1.3% (previous year: 3.5%).

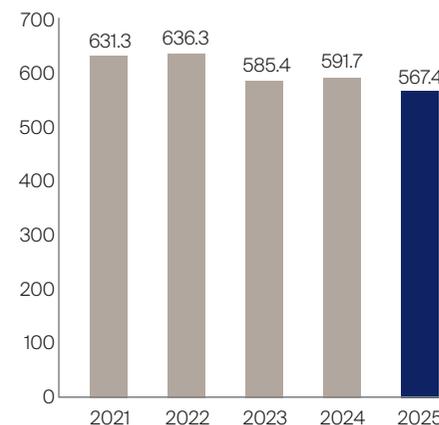
EBIT (in CHF million)



EBITDA (in CHF million)



Net sales (in CHF million)



The costs for research and development in the reporting year decreased slightly to CHF 43.8 million (previous year: CHF 44.2 million). In 2025, development costs of CHF 1.7 million were capitalised for the first time. Expenses for research and development are generally charged to the income statement. However, individual projects are now capitalised if they create a new additional source of income or significantly reduce costs and exceed CHF 1.0 million. This improvement in the income statement was offset by higher material and external development costs. Investments (capex) in the “Household Appliances” segment remained virtually stable at CHF 41.6 million (previous year: CHF 42.6 million), but remained at a high level. This investment volume is characterised by investments in the new production facility in Sulgen and the vertical factory in Zug, where further production processes have been commissioned, as well as in tooling for new products.

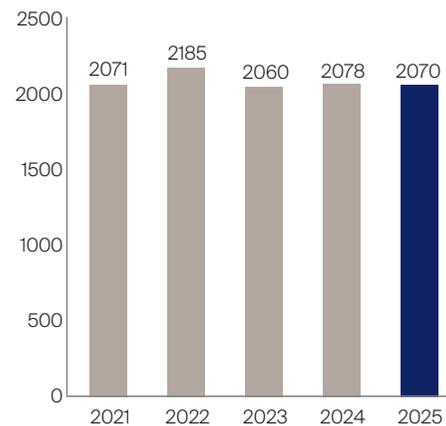
Declining development on the Swiss market

The Swiss household appliance market showed a slight negative trend in the reporting period, but showed signs of stabilisation in the second half of the year. Subdued consumer confi-

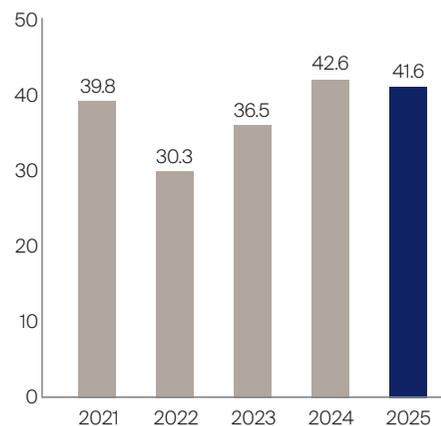
dence, characterised by considerable uncertainty in the industrial and labour market environment, directly impacted demand for V-ZUG appliances. In the reporting year, both the renovation and new-build/replacement business stagnated or declined in net sales. Net sales fell by 3.8% to CHF 477.9 million (previous year: CHF 496.8 million) in the reporting year.

In addition to a subdued market development, the project business was the main contributor to the decline in sales. It suffered from lower delivery volumes in the reporting year. At the same time, new projects were won, which is reflected in a higher order book for the coming years. Additionally, the sales organisation has been realigned: Dedicated teams now support the partners in the various market segments in order to be able to serve their different needs even more optimally. The introduction of the new partner model, which takes into account not only volume but also brand representation and consulting quality, was widely accepted in the market and now forms the basis for a transparent pricing policy. The realignment will take some time, as is typical with major changes. This led to a negative sales effect for some partners in the course of the changeover, which in total had a negative impact on the overall

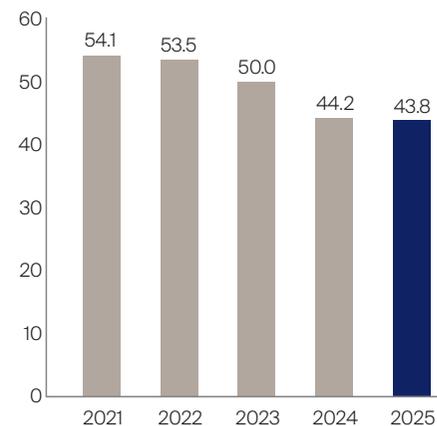
Employees as at 31.12. (FTEs)



Capex (in CHF million) ¹⁾



R&D costs (in CHF million)



¹⁾ See also capex for the Real Estate segment (p. 18).

result. In response, various sales-boosting measures have been put in place, which we are convinced will contribute to volume growth in 2026.

V-ZUG Studio in Zurich

The V-ZUG Studio in Zurich opened in spring 2025. Since then, customers, guests and partners have experienced V-ZUG's products in an inspiring and beautiful atmosphere in the centre of Zurich.

SIBIRGroup: clear differentiation through nationwide service expertise

SIBIRGroup AG specialises in repair services for household appliances of all brands and is the only provider with nationwide coverage in Switzerland.

In a challenging market environment, the retail arm of SIBIRGroup AG performed as expected, while the service business fell short. The acquisition of several major real estate clients created an important basis for future growth. Internally, the focus was on further organisational optimisations. Its independent market position as an all-brand service provider remains important and unchanged.

International markets: challenges as an opportunity for growth

In a challenging market environment in 2025, net sales in international markets decreased by 5.6% to CHF 89.6 million (previous year: CHF 94.9 million). Currency-adjusted, the decline was 2.7%.

Own-brand V-ZUG sales fell to CHF 69.6 million (previous year: CHF 85.1 million; -18.2% or -14.9% currency-adjusted), reflecting the weaker environment in the regions. The decline was particularly pronounced in the Asia/Pacific region at 28.2%, mainly due to a slowdown in the high-priced project business in China and Singapore. Some projects were postponed and others partially or completely cancelled. Europe performed well, with moderate but encouraging growth of 2.8%. Despite a challenging market environment, V-ZUG International achieved a strong order intake for its own-brand business, creating a solid foundation for revenue growth in 2026.

The OEM business returned to normal levels with net sales of CHF 20.0 million, following an exceptionally low figure the previous year due to inventory reductions at our OEM partner in North America. Net sales increased by 102.8% in the reporting year.

V-ZUG continued to reinforce its global premium positioning. Key activities included expanding its international presence with the successful opening of the V-ZUG studio in Bangkok and the relocation of its studio in Melbourne. Furthermore, targeted attendance at major industry events, such as Salone del Mobile in Milan and Küchenmeile in Germany, made a significant contribution to consolidating the brand's position in the global household appliance market.

Product launch in the mid-range and premium segment

In the first half of the year, the focus in the Swiss market was on technological developments and simplified installation processes. The new "Advanced Line" dishwashers boast improved cleaning performance and increased energy efficiency. The range is complemented by the "Cooler V2000 152FGI/GI", developed and manufactured in Sulgen, which combines modern aesthetics and excellent functionality in a compact size. A new assembly system for hobs with radiant heating elements also simplifies installation for V-ZUG partners.

The second half of the year saw the global launch of two new "Supreme Line" refrigerators in the popular 75 cm width. These close the gap between standard and extra-large appliances and appeal to design-conscious households, with excellent food preservation, high-quality materials and generous volumes. Another highlight is the new "CombiCooler V6000 178NI". This fully integrated, 60 cm-wide appliance boasts a redesigned interior featuring a warm, pearl-coloured finish, high-quality materials and a new lighting concept. Developed and manufactured in Sulgen, the "CombiCooler V6000 178NI" stands for durable quality and sophisticated aesthetics – ideal for design-conscious homes worldwide.

V-ZUG is also setting new standards with its ovens: a pizza set has been available since spring 2025, consisting of an enamelled pizza steel and wooden shovel. Since autumn, the range was expanded to include a professional pizza function for the "Comhair V6000" with pyrolytic self-cleaning. With temperatures of up to 350°C, a Neapolitan pizza can be cooked in four minutes – designed for perfect results in combination with the pizza set.

In order to continue to differentiate itself in the market with an innovative portfolio in the future, significant investments were also made in the reporting year to prepare for product launches in various product categories – particularly regarding cook tops – both for 2026 and the following years.

V-ZUG app

The V-ZUG app lets users control their V-ZUG appliances anytime, anywhere. The app can be used to send numerous seasonal recipes directly to the appliance, which simplifies the cooking process and delivers perfect results. In the reporting year, V-ZUG optimised the user interface, appliance onboarding and perceived quality, leading to significantly higher app ratings in the app stores. Thanks to the introduction of a Chinese-language version and API integration with Tantron, the app can now also be integrated into Chinese smart home environments – a crucial advantage in project business.

The “V-Upgrade” offering enables users of V-ZUG “Adora” line dishwashers, washing machines and dryers to purchase additional operating functions and programs outside the standard programs. With this approach, V-ZUG is responding to the rising demand for greater flexibility and personalisation options, especially for tenants, who are usually not involved in the selection of the appliances or their comfort levels. Appliances with the highest comfort level, i.e. “V6000” appliances, already feature all programs and functions, meaning that no “V-Upgrades” are required.

V-ZUG diagnostics

In August 2024, V-ZUG introduced its new diagnostic platform, thereby setting new standards for appliance diagnostics. Since then, specialist retail partners with their own service organisations have benefited from faster and more precise diagnoses. This application optimises repair processes and reduces the returns rate of spare parts – while simultaneously improving cost control and increasing sustainability. Licenses are obtained and managed entirely digitally via the business portal. 65% of specialist retail partners with service organisations are already using the application, which is continuously being expanded with new functions.

In 2025, V-ZUG also launched the new Electronics Exchange function for kitchen and textile care appliances. A step-by-step guide helps service technicians efficiently replace electronic components, including automatic data transfer. For this consistently service-oriented approach, V-ZUG diagnostics won the Customer Relations Award in the Field Management category – confirming our ambition to measurably improve customer proximity, service quality and reparability in the field.

Stable development in the service business

The Service & Support division remained stable. It continuously optimised digital processes, enabling customer queries to be handled within the specified response times. Thanks to trained service technicians, precise diagnostic tools and unparalleled spare parts availability, it achieves a first-service repair rate of over 90%. This has a positive effect on customer satisfaction, which is systematically assessed through regular direct surveys that are also used to determine the Net Promoter Score (NPS) – an established metric for product recommendations. With an NPS of 79, V-ZUG demonstrates outstanding customer satisfaction, which was further increased in the reporting year.

Since August 2025, V-ZUG has offered its private clients an additional, free warranty year if they register their appliances online within two months of delivery. In September 2025, this service was expanded to include 5 and 10-year service packages that provide continuous protection from the manufacturer’s warranty until the end of the 5th and 10th year of operation.

Progress in production and factory structure

Production was characterised by further changes in the reporting year. In Zug, the move to the new “Zephyr Ost” production building was successfully completed in the first half of the year, thereby finalising the total commissioning of the vertical factory. In the second half of the year, we focused again on optimisation, cost management and productivity growth – both in the factory and in indirect processes.

At the Sulgen site, productivity and efficiency were further increased. Alongside the conversion of the product platform, additional automation was introduced in the assembly of refrigeration units. Delivery readiness and capacity were maintained at a very high level. The “Simplify” initiative, which aims to streamline structures and increase efficiency along the entire process chain, was consistently further developed.

Spare parts warehouse: efficient reorganisation

For sustainability and cost reasons, the existing site in Rotkreuz was expanded to integrate the spare parts warehouse from Hünenberg. This consolidation will enable future synergies in the transport and logistics processes. The new storage areas were ready in October 2025 and the relocation of around 13,000 items began in mid-October – a complex logistical undertaking. The new warehouse was commissioned on 1 December 2025. A modern office wing was also built, allowing other departments, such as the Contact and Service Centre, to be housed under one roof in future.

Further efficiency gains and growth in response to a challenging environment

With its “Simplify” and “Grow” strategic initiatives, V-ZUG is pursuing a clear agenda for a return to profitable growth. Thanks to an expanded package of measures, V-ZUG is focusing on efficiency gains, targeted savings and improved market coverage. The progress and results of these initiatives are presented in this report at the appropriate places.



Real Estate segment report

The Real Estate segment encompasses V-ZUG Infra AG and V-ZUG Assets AG as real estate companies or companies with land and building property in the V-ZUG Group. The two companies largely comprise the production sites of the V-ZUG Group; they are not active in operations and do not employ any personnel of their own.

Statutory control of the two real estate companies V-ZUG Infra AG with properties in Zug/ZG and V-ZUG Assets AG with properties in Sulgen/TG is the responsibility of the respective Boards of Directors; strategic management is the responsibility of the Executive Committee and Board of Directors of V-ZUG Holding AG. Adrian Ineichen (CFO), a representative of the Executive Committee of the V-ZUG Group, holds responsibility as Head of the Real Estate segment.

Overview of the 2025 financial year

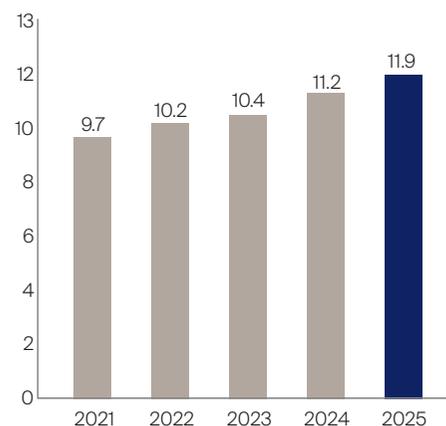
Income in the Real Estate segment is primarily generated from the intercompany rental of buildings and the maintenance of infrastructure. At CHF 11.9 million, the EBITDA in the 2025 reporting year was 6.2% higher than the level of the previous year (CHF 11.2 million).

The operating result (EBIT) amounted to CHF 5.7 million, which corresponds to a decrease of 7.5% compared to the previous year (CHF 6.2 million). This decline is essentially due to higher maintenance costs. Investments in the reporting year amounted to CHF 15.3 million (previous year: CHF 11.2 million). This expenditure is largely attributable to the demolition, underground construction and excavation work related to the new “Zephyr West” office and laboratory building.

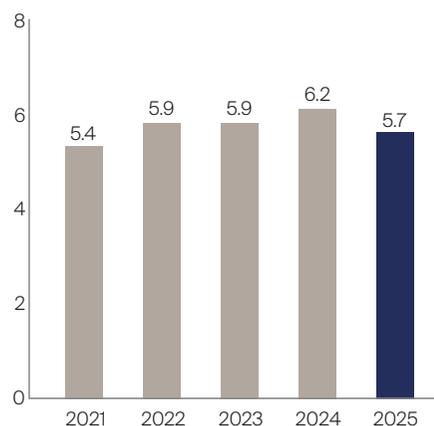
Production sites in Zug and Sulgen

V-ZUG Infra AG owns the commercial property of the V-ZUG Group at Industriestrasse 66 in Zug, where the V-ZUG Group will continue to realise its transformation, including the consolidation of its production, over the next few years. This will provide an important foundation for improving production processes and increasing efficiency in the coming years.

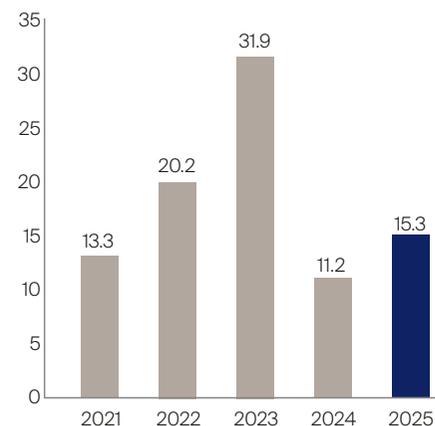
EBITDA (in CHF million)



EBIT (in CHF million)



Capex (in CHF million) ¹⁾



¹⁾ See also capex for the Household Appliances segment (p. 14).

In the reporting year, further measures were taken on the buildings of V-ZUG Assets AG at Zelgstrasse 8 and 10 in Sulgen to optimise the refrigerator factory building of V-ZUG Kühltchnik AG, including noise and fire protection, as well as interior climate measures. Additional charging stations have been installed to promote e-mobility.

Integration in the Tech Cluster Zug

The properties of V-ZUG Infra AG in Zug are part of the Tech Cluster Zug (TCZ) site development project managed by the Metall Zug Group. The starting point for the TCZ project is the strategic renewal of the historic V-ZUG factory site on Industriestrasse and the transformation of the industrial site into a vibrant city district that combines production, work, housing and leisure, and pursues ambitious social and environmental goals in terms of planning, architecture and operation. Under the leadership of Metall Zug AG, the entire historic V-ZUG site has been reorganised following the spin-off and separation of the V-ZUG Group from the Metall Zug Group in June 2020. The site has been split into two areas, with the northern site belonging to the V-ZUG Group and the remaining southern site being allocated to the Metall Zug Group. The modernisation and concentration of V-ZUG's production – thanks to a reduced footprint and vertical expansion – enable the establishment of additional usage such as industrial companies, technology-related services, training institution areas for third-party users and catering facilities. Over time, the industrial site alongside V-ZUG will become a new, dynamic part of the city. As a changing ecosystem, the Tech Cluster is intended to facilitate synergies and the creation of responsible added value for generations to come.

The development of the overall site is governed by a number of contracts and committees between the landowners of the V-ZUG Group and the Metall Zug Group. V-ZUG Infra AG has entrusted Tech Cluster Zug AG with the management of all real estate matters. This ensures coordinated site planning by both landowners. In particular, this coordination includes areas such as mobility (traffic and parking), creating and managing supply and disposal infrastructures, and exploiting synergies when using conference rooms, catering or facility services.

A further synergy was realised with the Association for the Decarbonization of Industry (VZDI), which involves other well-known companies, the public sector and EMPA, alongside V-ZUG and the Tech Cluster Zug. A unique methane pyrolysis plant was inaugurated at the V-ZUG production site in November 2025.

Methane pyrolysis is an innovative technology that splits methane (CH₄) in a plasma to produce hydrogen (H₂) and solid carbon (C). This enables methane to be used for energy production without releasing CO₂ into the atmosphere as a greenhouse gas. The carbon produced can be reused as a valuable raw material in construction and agriculture.

The industrial pilot plant is expected to save around 240 tonnes of CO₂ annually and is delivering up to 10 kg of hydrogen per hour with a purity of 95 to 99%. The hydrogen from this pilot plant is used directly as a climate-friendly energy source in the V-ZUG enamelling kiln, thereby replacing fossil natural gas. This allows V-ZUG to gradually decarbonise its enamelling facility, the last remaining source of CO₂ emissions in its industrial processes. At the same time, around 66 tonnes of solid carbon are produced annually. This is currently being tested and used in ongoing studies as a construction material for concrete or asphalt, as well as a soil conditioner.

The incorporation of the new and existing buildings in the TCZ site into the new Multi Energy Hub operated by a joint venture between WWZ AG and Metall Zug AG ensures an independent and sustainable site energy supply. Heating, cooling, electricity and gas can be purchased and also fed back into the grid via the Multi Energy Hub. The supply lines were completed in the reporting year, meaning that all the V-ZUG Infra AG buildings in Zug are now supplied with heating and cooling from the Multi Energy Hub.

Real estate projects

Zephyr Ost production building

The second phase of the move was successfully accomplished in the first half of 2025 with the transfer of the assembly line for enamelled products. This completed the commissioning of the central building of the “Zephyr Ost” vertical factory. The new six-storey building provides automated storage technology, modern production areas, production-related offices and social rooms, as well as proximity to the development department. As the largest construction project in Switzerland using climate-friendly concrete, it saved around 71 tonnes of CO₂.

New Zephyr West building

“Zephyr West” will be the new headquarters of V-ZUG, housing offices and test rooms, as well as training and meeting rooms in a central location. The new premises, constructed using

timber-concrete composite, will be around 50 metres high and provide around 500 workspaces. The transparent, slender construction will feature walkways connecting it to the adjacent production and logistics buildings. The structural concept envisages two underground floors in reinforced concrete and above-ground floors built using a timber-concrete hybrid construction method. “Zephyr West” represents the final component of V-ZUG’s spatial transformation and densification project at its Zug site.

The planning application was submitted in mid-February 2025. No objections were received. The building permit was granted in January 2026. Based on the existing demolition and civil engineering permits, the old production hall was dismantled and the underground construction and excavation work began. Construction work is scheduled to start in early 2026, with occupancy planned for spring 2028.



Non-financial reporting

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Interview with CEO Christoph Kilian

Mr Kilian, you've been CEO at V-ZUG since 1 April. How do you assess the company's commitment to sustainability?

Sustainability is deeply rooted in our culture and shapes our long-term thinking. Our shareholders likewise stand behind this commitment. This is reflected, among other things, in the fact that sustainability is enshrined in our Articles of Association. We take a holistic approach to sustainability: In the areas of "People", "Planet" and "Profit", we focus on material topics that are closely linked to our core business. In recent years, sustainability has proven to be an important driving force for innovation, which is why we consistently invest in the circularity of our appliances.

Net sales in the 2025 reporting year were 4.1% lower than in the previous year. How does this impact your sustainability efforts?

We will continue our commitment because – as mentioned above – it is part of our core business and thus closely linked to our brand, products, processes and culture. We remain committed to our positioning and to Switzerland as a location – both are key aspects of our brand promise.

V-ZUG is focusing on the transformation towards a circular economy. Is this paying off?

In the medium term, this approach will pay off. Sourcing more and more resources from existing assets is important for society and companies alike. The pilot circular economy factory has confirmed that the reuse of components, as well as the refurbishment and resale of appliances, offers both environmental and economic benefits. This makes the circularity of V-ZUG appliances a strategic concern. For this reason, we invest consistently in this area across all departments. Our internal CO₂ fund, which is financed by voluntary incentive taxes, plays a key role here. This fund enables us to support projects and initiatives that are beneficial from a sustainability perspective but not (yet) economically profitable.

The circular economy also gives us an opportunity to establish new business models like "Product as a Service" in the market. Partnerships are becoming increasingly important and play a key role in the circular economy. Only by working together with suppliers, recyclers and customers can we create closed materials cycles.

There is a clear demand for top performance and innovation. What does this mean for employees?

Since its public listing in 2020, V-ZUG has been developing a culture that even more strongly promotes personal responsibility, opportunities to shape the organisation, the development of potential and open dialogue. This creates a basis on which employees can and want to deliver top performance. We will continue to promote this culture. This also includes investing in the further development of our managers. We are continuing our partnership with the Advance network for more diversity, for example.

With an eye on the coming months, what will you be focusing on?

We are assuming that some of the market challenges will partly remain in 2026. We are intensifying our market development and product portfolio management while continuing to drive initiatives that boost sales. We see significant growth potential in the medium term, particularly in the international markets. Sustainability and innovation are still of central importance. The commissioning of the pilot plant for hydrogen pyrolysis impressively demonstrates the innovation potential that lies in strong partnerships: we are a member of the "Association for the Decarbonization of Industry". Its mission is to rapidly scale up to an industrial level the process developed by Empa for incrementally replacing fossil natural gas with self-produced hydrogen. The pilot plant was commissioned on our site in 2025 – a milestone on the road to a CO₂-neutral industry.

How do you specifically connect growth, efficiency and sustainability?

It's important that we remain agile. Through the "Simplify" and "Grow" initiatives, we leverage synergies, increase process efficiency and promote growth. As an example, we rely on a fair and transparent partner model to promote sales. The idea of sustainability is also reflected. We have e. g. expanded our service organisation with excellent results: the response time from customer contact to repair has been reduced to three-and-a-half working days – a benchmark in the industry.



Christoph Kilian
Chief Executive Officer

Sustainability as part of the strategy

The V-ZUG brand and quality claims also include sustainability. The company develops resource-efficient products and is working on circular business models. Transparency, high social standards and the choice of more ecological materials play a key role in procurement – always in close collaboration with our suppliers. V-ZUG helps ensure that employees at the workplace remain healthy and can reach their full potential. With the ongoing transformation of the Zug site, the company is setting the course for a successful future and sustainably strengthening its long-term business success.

Sustainability is at the very heart of V-ZUG. V-ZUG adopts a holistic understanding of sustainability, taking into consideration the three dimensions of “Planet”, “People” and “Profit” – i.e. the environment, society and economic considerations of success. V-ZUG’s commitment to sustainability as an integral part of its business activities can be seen in the corporate strategy, which was further developed in 2025 (see “The V-ZUG Group”, p. 11). Sustainability is deeply rooted in the company’s core principles. The five strategic pillars, “Position in the Swiss market”, “Growth in international markets”, “Product portfolio and innovation”, “Services” and “Sustainable profitability through productivity”, form the guiding principles for a successful future. In terms of sustainability, this means focusing on the central themes and further developing promising and marketable solutions and business models.

Attaching equal value to environment, society and enterprise



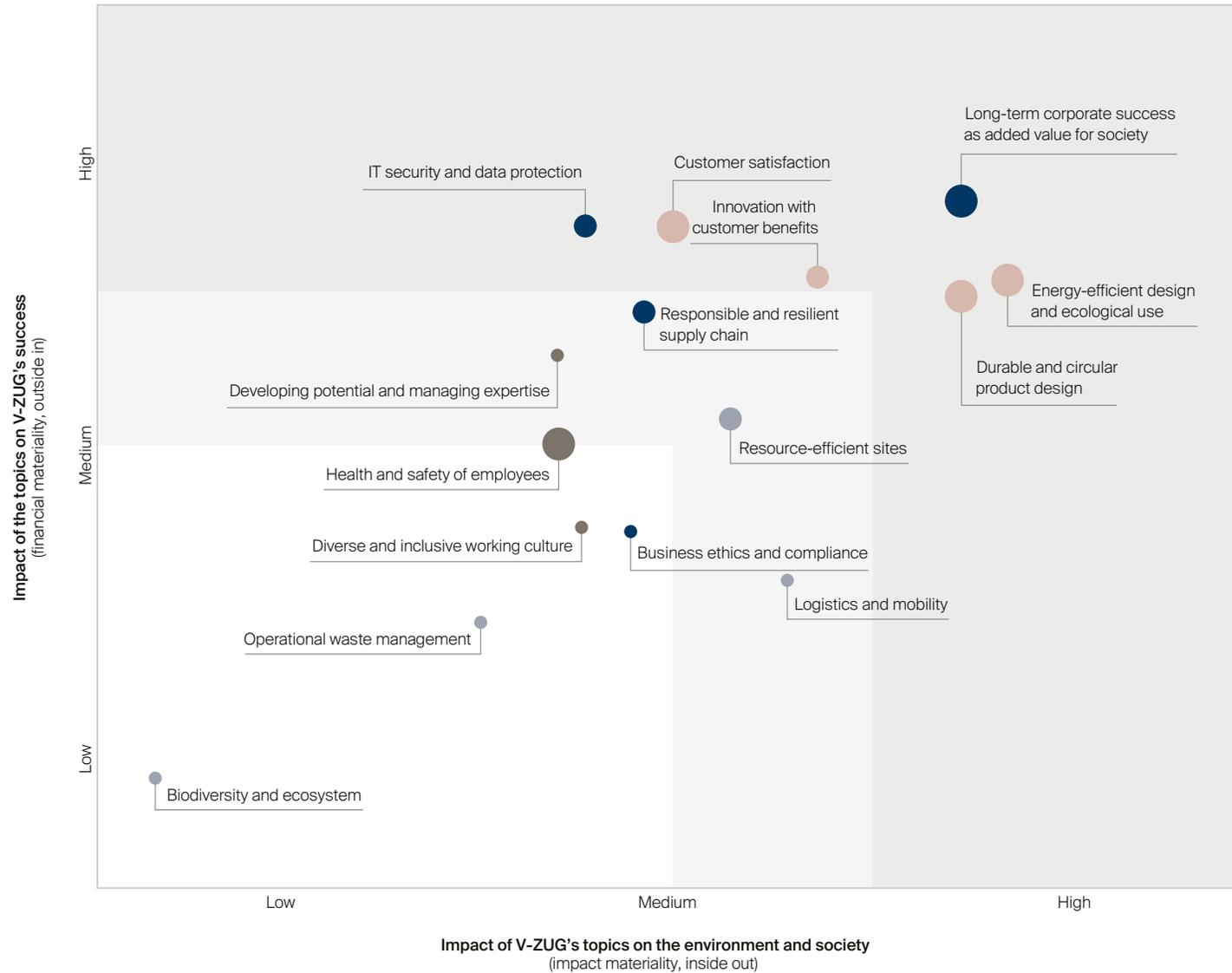
Materiality analysis and focus topics for 2030

In 2024, V-ZUG conducted a new materiality analysis and updated the matrix of the key sustainability topics. Although the company is currently not subject to the reporting obligation of the EU CSRD, the analysis was proactively conducted according to the principle of dual materiality in accordance with ESRS. This involved an assessment of the impact of V-ZUG on the environment, society and economy (impact materiality, “inside out”) as well as external risks and opportunities that have an impact on the company and its financial stability (financial materiality, “outside in”).

In a broad stakeholder dialogue, 15 material topics were identified. The completeness of this list was reviewed with the help of internal and external stakeholders. V-ZUG adheres to its own self-defined topics as well as to topics that are not specified under the EU’s ESRS. Consequently, the V-ZUG sustainability topics were matched with the topics at the most granular level of the ESRS hierarchy.

V-ZUG’s Sustainability Workforce assessed 168 specific impacts, risks and opportunities in accordance with the ESRS guidelines. For all parameters, a scale of 1 to 3 was applied (1 for low/small, 2 for medium, 3 for high/large). In addition, weighting was applied to highlight the strategic importance of key impacts, risks and opportunities. In order to support the results more broadly, V-ZUG conducted an online survey, obtaining opinions from 62 stakeholders from the economy, politics and society on the resulting new matrix. Stakeholders were asked to assess the relevance of the topic from their point of view. The new materiality matrix was approved by the Executive Committee and the Board of Directors of V-ZUG.

Revised materiality matrix (2025)



The materiality matrix of V-ZUG comprises four dimensions. The X-axis shows the impact of the relevant topics on the environment and society (inside out), and the Y-axis its impact on the success of V-ZUG (outside in). The point size represents the relevance to stakeholders and grey shading shows V-ZUG's strategic focus.

Classification of focus topics

Products and services for a future-fit society

- Energy-efficient design and ecological use
- Durable and circular product design
- Innovation with customer benefits
- Customer satisfaction

Resilient and committed employees

- Developing potential and managing expertise
- Health and safety of employees
- Diverse and inclusive working culture

Environment and climate protection

- Resource-efficient sites
- Logistics and mobility
- Operational waste management
- Biodiversity and ecosystem

Entrepreneurship for sustainable prosperity

- Long-term corporate success as added value for society
- IT security and data protection
- Responsible and resilient supply chain
- Business ethics and compliance

Strategic focus

- Strong
- Medium
- Low

Relevance to stakeholders

- High
- Medium
- Low

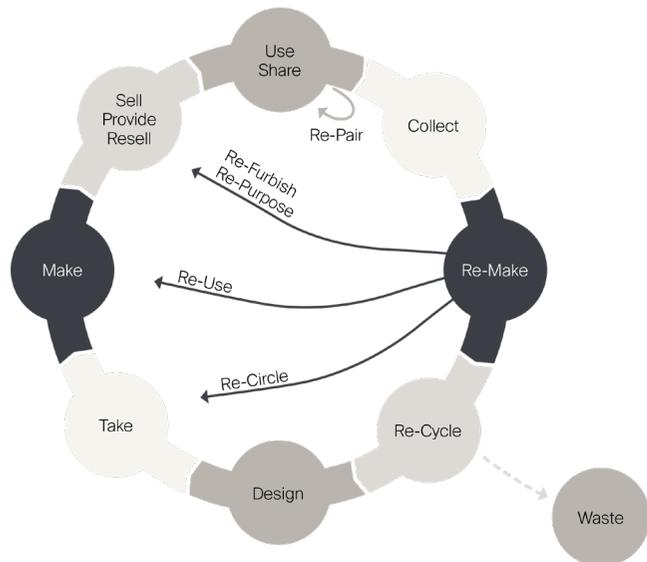
As before, the 15 material topics were summarised in the four guiding focus topics:

- Products and services for a future-fit society
- Resilient and committed employees
- Environment and climate protection
- Entrepreneurship for sustainable prosperity

Products and services for a future-fit society

V-ZUG believes: circular business models, products and services will be central in the future to address the challenges related to climate change and resource scarcity. Circularity is a strategic issue for the company and it consistently invests in this area across all departments. Alongside this, the energy efficiency of its appliances is another important factor in reducing its environmental impact. One big impact comes from ecological use at home. Transparent information, sustainable innovations with real customer benefits and first-class service promote more ecological purchasing decisions and ensure high customer satisfaction (see [“Products and services for a future-fit society”](#), p. 28).

The circular economy – considering the entire life cycle and closing loop



Resilient and committed employees

The top priority for V-ZUG is the well-being and commitment of its nearly 2,000 employees. An appreciative, team-oriented work culture lays the groundwork for motivation and performance. The company is creating an inclusive working environment where all employees have the same chances of contributing and achieving their potential – an essential prerequisite for top performance. The company systematically promotes diversity at all management levels. Flexible working models and modern forms of collaboration support diverse lifestyles and ways of working. Training and further education strengthen long-term innovation and competitiveness (see [“Resilient and committed employees”](#) p. 34).

Environment and climate protection

V-ZUG is committed to continuously improving its environmental footprint. To achieve the climate targets, the company relies on cooperation with partners from business, politics and science. V-ZUG systematically measures emissions and sets clear reduction targets along the entire value chain. The company is working on decarbonising its production and is focused on innovative, energy-efficient production processes. The climate targets have been validated by the Science Based Targets Initiative (SBTi) since 2025. V-ZUG reports transparently about climate risks according to the guidelines of the Task Force on Climate-related Financial Disclosures (see [“Environment and climate protection”](#), p. 38; see [TCFD report](#), p. 161).

Entrepreneurship for sustainable prosperity

V-ZUG is firmly committed to Switzerland as a production site. The company strives for sustainable corporate success that also benefits the common good and the environment. Cross-sector partnerships and dialogues catalyse innovation and competitiveness. A binding compliance understanding forms the basis of entrepreneurial conduct. As a fair player, V-ZUG has a zero-tolerance policy when it comes to corruption, anti-competitive behaviour as well as forced and child labour. The company discloses its figures, risks and measures annually in accordance with the Swiss supply chain due diligence. In addition, IT security and data protection are of high priority (see [“Entrepreneurship for sustainable prosperity”](#), p. 42; see [DDTrO report](#), p. 175).

Sustainability governance

The Head of Sustainability is directly subordinate to the CEO of V-ZUG and leads an interdisciplinary working group, the “Sustainability Workforce”. The decentralised organisation of sustainability management is a deliberate decision. Sustainability efforts permeate the entire company, enjoying greater momentum and broad support across the various departments.

The team of ten representatives from different departments drives the strategic and organisational anchoring of sustainability and identifies forward-looking projects. The Sustainability Workforce meets monthly and reviews the status of operational strategy implementation. Relevant project progress is discussed in detail within the scope of topic-specific streams. The Compliance department assists with legal issues, in particular in the implementation of corporate obligations under the Swiss Code of Obligations. It is also consulted with respect to supplier management and TCFD reporting.

The Head of Sustainability informs the Executive Committee of V-ZUG monthly about the progress made in achieving the annual targets relevant to sustainability. He is also consulted ad hoc in strategic decisions and in reporting on non-financial matters. Sustainability is an integral part of company-wide risk management, with climate-related aspects examined in greater depth in the TCFD reporting process. The Board of Directors of V-ZUG regularly discusses sustainability topics at the periodic meetings and signs off the non-financial reporting.

Since 2022, the management of V-ZUG has been assessed against the implementation and achievement of the strategic sustainability goals, which are part of the variable compensation scheme. In 2025, the focus was on the objectives in the circular economy.

Contribution to the UN's Sustainable Development Goals

V-ZUG aligns itself with the United Nations' (UN) 2030 Agenda for Sustainable Development and has been a member of the Swiss Triple Impact (STI) initiative since 2020. STI is dedicated to promoting the attainment of the 17 Sustainable Development Goals (SDGs). This Swiss initiative helps organisations of all sizes and from all sectors of the economy boost their fitness for the future by integrating the SDGs into their business operations. In workshops and via questionnaires, V-ZUG determined in which of the 17 SDGs the company could have the greatest impact on. Although all the SDGs are interconnected, V-ZUG focuses on the topics that are directly affected by its business activities.

SDG

Contribution of V-ZUG to the SDGs

7 AFFORDABLE AND CLEAN ENERGY



- Products are resource- and energy-efficient in use
- Use and expansion of renewable energy sources at our production sites, e.g. the construction of the Multi Energy Hub as part of the Tech Cluster Zug project («Environment and climate protection»)
- Energy efficiency in our processes and in facilities management, e.g. by using energy from waste heat

8 DECENT WORK AND ECONOMIC GROWTH



- Investing in development and training, and also the employability of our staff across all generations
- Investing in the vocational education and training of young people
- Varied, interesting careers and employee advancement
- A high degree of job security and a positive influence on employee health
- Promoting equal opportunities and diversity
- Contributing to the attractiveness of the sites in Zug and Sulgen, and creating attractive and varied jobs for the local workforce
- Setting high labour standards in the supply chain
- Focusing on healthy economic growth, taking into account people and the environment

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



- Developing circular products
- Internal and external innovative strength
- Modern, resource-efficient industry and infrastructure, particularly in developing the Zug site and the new building in Sulgen
- Using high environmental construction standards and innovative, sustainable construction methods at the Zug development site

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



- High-quality, durable and serviceable products with spare parts available for a period of up to 15 years
- Transparent product information for informed purchasing decisions
- Raising the awareness of end customers for the optimum resource- and energy-efficient use of appliances
- Supporting healthy, balanced nutrition and avoiding food waste
- Energy-efficient, resource-efficient production
- The use of circular materials

13 CLIMATE ACTION



- Preventing, reducing and – where necessary – offsetting emissions that are harmful to the climate and the environment
- Carbon-neutral production of Swiss-made appliances by offsetting through the V-Forest reforestation project
- Internal carbon offset levy of CHF 120 per tonne of CO₂
- Establishing environmental standards within the supply chain
- Raising employee awareness, e.g. through the new mobility strategy

V-ZUG's contribution to SDGs 7, 8, 9, 12 and 13



*Design for the
circular economy:
When old
washing machines find a
new purpose
[Read more here](#)*



RePurposing: Drums from used washing machines are cleaned and remodelled after disassembly in the circular economy factory. The results speak for themselves. Compact, versatile and crafted with care, the Adora Pouf and Adora Table are clear demonstrations of just how stylish the circular economy can be.

Products and services for a future-fit society

V-ZUG develops household appliances that are durable, resource-efficient and meet the highest quality standards. It places a strategic focus on the development of circular products: new generations of products consistently follow the design-to-circularity principles, so that materials remain in circulation for as long as possible. At the same time, V-ZUG invests in transparent product information, opportunities for digital use and business models that promote sustainable consumption. V-ZUG works with partners to develop future-fit solutions – step by step towards its vision of “Closing the Circle”.

Circular products and services

The circular economy represents a core approach at V-ZUG to conserve resources and reduce the environmental impact of a product throughout its entire life cycle. It requires a comprehensive transformation of product development, production and use – away from linear processes and towards closed material cycles.

Every product starts out as a design: V-ZUG consistently develops new products according to the ten design-to-circularity principles and always aims for longevity. This results in an incremental shift towards a resource-efficient, industrial circular economy that combines environmental impact with economic sustainability. V-ZUG aligns itself with the “R strategies”. Even at the development stage, the company pays particular attention to reparability – a commitment to quality that has always set V-ZUG apart. Appliances that prematurely leave the cycle of use, such as exhibits or returns, are refurbished where possible, appropriately labelled and re-marketed through the SIBIR Group.

If refurbishing is not appropriate, first appliances are systematically disassembled. Reusable parts from used appliances – such as washing machine counterweights – are removed, checked for quality and reused with as few changes as possible. Gemeinnützige Gesellschaft Zug (GGZ), a non-profit focused organisation in the social labour market, has been commissioned to disassemble washing machines since 2024. In order to scale up disassembly in the future, V-ZUG will examine cooperation with industrial partners.

The recycling of pure-grade materials (recircle) is another element of the R strategies. Georg UTZ AG, for example, takes back used base units from washing machines and processes them into new components. The pure-grade disassembly of appliances prevents mixed fractions and enables high-quality recycling. External partners are also involved in the reuse process, ensuring optimal material pathways. A concrete example of how this is implemented is the project at the refrigerator factory building in Sulgen, where refrigerator top panels will in future be made from 100% recycled plastic (ABS). The raw material was obtained from old equipment recycled by SDK in Rheinfelden and processed in Mettlach by SEG. This recycled material stream has now been scaled to the point that it is already competitive with primary materials. Another creative contribution to the circular economy is the repurposing of individual components. Designers at V-ZUG have developed poufs and side tables from used washing drums, which were successfully launched and sold in the reporting year.

Transparency thanks to product life cycle assessments and product information

V-ZUG is committed to ensuring transparency regarding the environmental impact of its products and materials. Right at the development stage, materials and processes are selected based on their environmental impact. V-ZUG prepares product life cycle assessments for all product categories to determine how an appliance affects the environment throughout its entire life cycle. The life cycle assessments are evaluated using three methods: ecopoints (EPs) according to the environmental scarcity method (ESM2021), CO₂-equivalent and monetary equivalent value. The EP method is particularly useful as it takes into account 17 categories of impact. These include the greenhouse gas effect, acidification, noise and toxicity for humans and the ecosystem. The goal is to reduce the EP of new products by at least 5% compared to the respective previous model.

Since 2025, V-ZUG has been publishing an Environmental Product Declaration (Product Sustainability Report, PSR) for each product, thereby creating transparency for users and business partners about the environmental footprint of its appliances. The data sheets are available per product category; key data such as CO₂-equivalent, environmental footprint and monetary equivalent value per sales item can also be accessed on the website. This allows stakeholders to gain the full picture and supplements the information provided on the energy label.

Sustainable material cycles through partnerships

The “Circular Materials” project (CM project), which was initiated in the previous year, continued in 2025 in collaboration with the two partners OST University of Applied Sciences of Eastern Switzerland and University of Applied Sciences and Arts Northwestern Switzerland. They analysed core materials, particularly plastics, in their original and recyclable state. The results are promising: in most of the plastics examined, it was possible to find comparable material properties between new goods and recycled materials. In some cases, there was even complete equivalence, enabling the use of 100% recycled materials. V-ZUG continues to strive for a recovery rate of 90% in the current recycling process. The further development of efficient processes remains key to keeping high-quality materials in circulation and to sustainably reducing the environmental impact.

With HolyPoly, V-ZUG is setting the standard for the industrial circular economy, developing a high-quality white ABS that uses 70% recycled material for the visible area of washing machines. The partnership is part of the CM project, supporting the reduction of the plastic portfolio and more efficient development processes through the use of material analysis and digital simulations.

Promoting energy efficiency in everyday life

V-ZUG offers appliances that are already among the most energy-efficient in their class. As the technical potential for increasing efficiency becomes increasingly reduced, the way in which users operate their appliances is crucial.

V-ZUG supports resource-efficient usage by providing eco programs and integrated eco-management that shows energy and water consumption. The company specifically reduces downstream emissions and clearly displays the environmental footprint of its products to raise awareness of sustainable purchasing and usage decisions among users. Users receive additional energy-saving information via digital channels such as the V-ZUG Home app and the website, contributing to a more conscious use of energy in everyday life. Customers are also invited to offset the carbon footprint generated from the use of their appliance in V-ZUG’s own reforestation project V-Forest (Shop: “Carbon offsetting with V-ZUG”).

Innovation and customer satisfaction

For V-ZUG, innovation is a key factor in creating sustainable solutions with real customer benefits. Each year, the company invests around 8% of its turnover in research and development, and consistently combines technological advances with environmental responsibility and ease of use.

New to the range is V-ZUG’s updated Pizza Professional with an increased maximum temperature of 350°C. Accessories include the pizza set, which contains a pizza steel from V-ZUG’s enamel oven as well as a pizza peel made of Swiss wood. At the same time, V-ZUG is expanding its refrigerator range with high-quality Swiss-made products.

V-ZUG once again ensures high levels of customer satisfaction and offers first-class service – supported by over 700 service experts. In 2025, V-ZUG once again achieved an outstanding Net Promoter Score (NPS) of +79. In the surveys, the brand was especially valued for its product quality (93%), reliability (87%) and service performance (86%) (2024 survey).

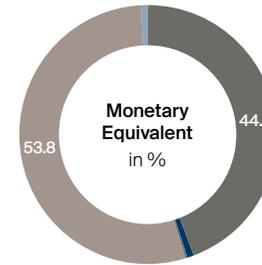
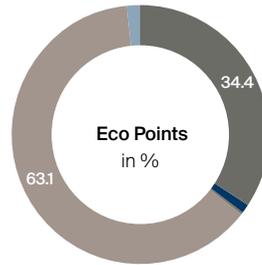
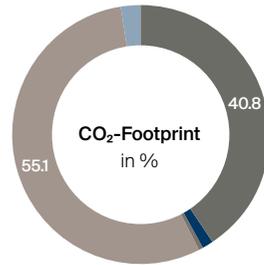
Sustainable business models

The longevity and timeless design of V-ZUG appliances form the basis for the development of new, future-oriented business models. Selling “Second Life” appliances allows fault-free, used devices to be reintroduced into circulation after detailed preparation and testing, giving them a new lease of life.

“Product as a Service” (PaaS) offers a resource-efficient alternative to buying an appliance that promotes circularity: the household appliances remain the property of V-ZUG, who is responsible for service in the event of accident or damage. As part of the user agreement, business customers obtain service solutions at fixed rates. Servicing and returns are handled by V-ZUG, allowing for the targeted management of material flows and a reduced environmental footprint.

In 2025, V-ZUG successfully expanded the PaaS model to include complete kitchen solutions. This includes two major projects involving a total of 240 kitchens and laundry facilities. The number of appliances under contract has almost tripled compared to the previous year. It is particularly gratifying that the model is increasingly being considered in public tenders – an important step in establishing it in the market.

Product life cycle assessment CombiCooler V2000



in % | in kg CO₂e

in % | in EP

in % | in CHF

● Manufacturing (cradle-to-gate)	40.8 331	34.4 762,000	44.4 369
● Packaging	1.4 11	0.9 19,200	0.8 7
● Transport	0.4 3	0.2 5,360	0.2 2
● Use - Electricity	55.1 447	63.1 1,400,000	53.8 447
● Recycling/Disposal	2.4 20	1.4 31,602	0.8 7
Total (cradle-to-cradle)	100.0 812	100.0 2,218,162	100.0 831



Product life cycle assessment CombiCooler V2000 – presented in three perspectives:
Carbon footprint in tCO₂e, ecopoints in EPs and monetary equivalents in Swiss francs (CHF) are used for each product category in the new Product Sustainability Reports (PSRs).

Targets, facts and figures

Targets	Baseline and target years	Status
Efficiency		
Increase fleet efficiency of all appliances (energy and water) by 5% - new: energy +15% from 2025	2021; 2030	E: Achieved in 2023 W: On track
One appliance per product category in the top 3 for efficiency (comparison site TopTen)	Annually	Not achieved
All our current network-enabled appliances have extensive integrated ecofunctions/services	n.a.; 2025 (new until 2030)	On track
Circularity		
Life cycle assessments for all appliances (one reference model per category)	n.a.; 2023	Achieved (since 2023)
Achieve 90% recyclability of appliances	Development projects; 2025 (new until 2030)	Achieved
Reduce ecopoints (EP) by 5%	Development projects; 2030	Achieved
All appliances developed according to circularity principles	Development projects; 2030	On track

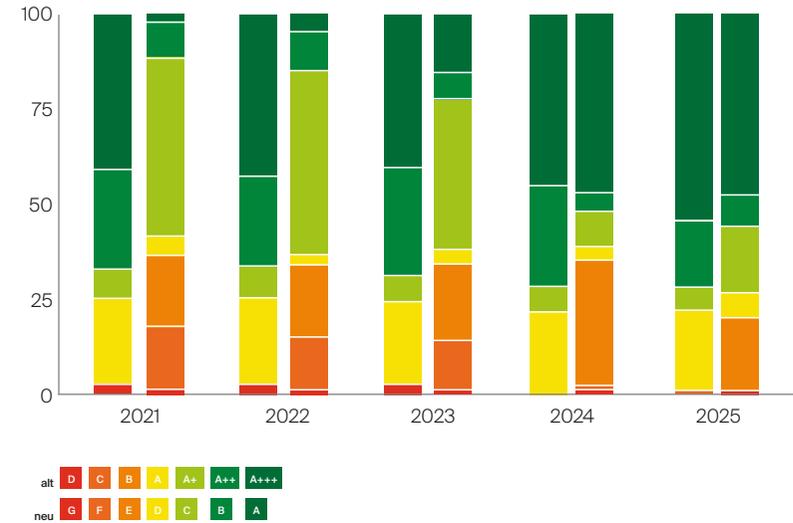
Targets, results and status in relation to the focus topic "Products and services for a future-fit society" (abbreviated; details in the appendix to the Report on non-financial matters)
Possible statuses: Achieved, On track, Delayed, Not achieved (if new target: Initiate)

Contribution to SDGs 7, 9, 12 and 13



V-ZUG offers durable, energy-efficient household appliances and improves their circularity. The materials and components of the V-ZUG products should be easy to repair, refurbish, reuse or recycle. As a result, the high-quality appliances and their components remain in circulation for longer and provide added value for the benefit of the environment. Circular approaches and business models can be used to structure the economic system in a more resource-efficient manner and decouple prosperity from environmental impact. In addition, V-ZUG is raising customer awareness with respect to more environmentally friendly appliance use and a more sustainable lifestyle.

Appliances supplied with label, by energy class

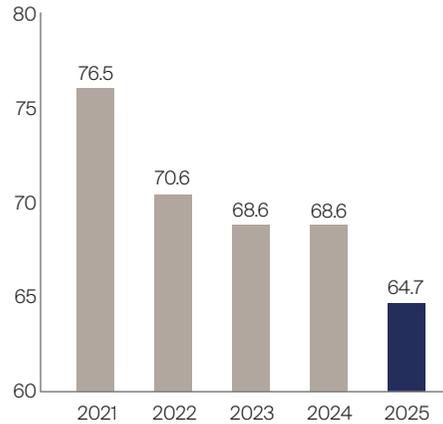


Increase of appliances in the highest efficiency classes ¹⁾

Following the introduction of new, more stringent energy efficiency regulations in March 2021, the energy efficiency classes were rescaled for washing machines, dishwashers and refrigerators, and for tumble dryers in 2025 (column on right). During the 2025 reporting year, the share of appliances sold in category A was maintained at the previous level (47%). The share of appliances in the top three efficiency classes (A to C) increased by 10 percentage points to a welcome 73%, thanks to the introduction of new tumble dryers and refrigerators. In 2025, around 99% of all V-ZUG appliances shipped once again had an energy efficiency rating of A or higher (adjusted to standard label according to old representation, column on left, which is still valid for individual categories, to enable comparison).

¹⁾ Applies to V-ZUG appliances with a regulatory energy efficiency classification according to the energy efficiency regulations in force at the end of 2021. For ease of comparison, we have stated already rescaled appliances according to both the old and the new classification. Some types of appliances are not assigned an energy classification (e.g. hobs and microwaves). Such products account for around 19% of all V-ZUG appliances shipped.

Fault rate in %¹⁾

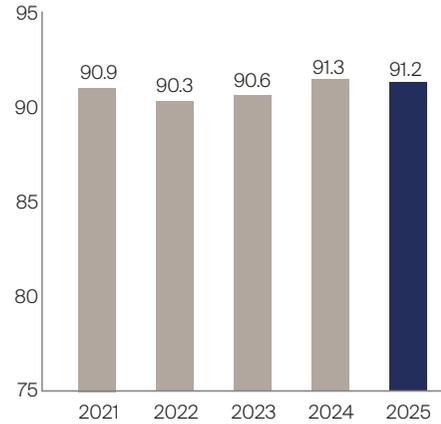


Constantly increasing quality in the market

Thanks to continuous quality initiatives, V-ZUG was also able to realise numerous cross-divisional improvements in the reporting year. The fault rate has fallen again and stands at 64.7% (indexed to the 2015 baseline year). It describes the ratio between the installed appliance base and the faults handled.

As the number of service visits is based on the company’s own service team, there may be some variation; however, the overall trend remains clearly positive. V-ZUG also analyses the quality within the warranty period (TCR, Total Call Rate), which has improved encouragingly over the past three years and will therefore further strengthen the long-term product quality.

First-time fix rate in %¹⁾

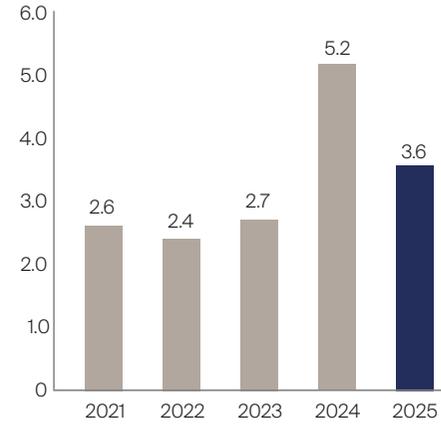


First-time fix rate remains very high

The first-time fix rate for service visits in 2025 again reached a very high value of 91.2% (2024: 91.3%). During service visits, the majority of cases could still be resolved on the first visit, which reinforced customer satisfaction.

Service quality and customer satisfaction were increased to a high level. Customers rewarded V-ZUG with a Net Promoter Score (NPS) of +79 (2024: +74). The V-ZUG brand was once again viewed very positively and recognised for its sustainability.

Average response time in days¹⁾



Service team expanded and response time reduced

The method of measuring the response time was adjusted in 2024 and now also includes cases where response times are not urgent on customer request. The higher values from 2024 onward are therefore not directly comparable with previous years. Encouragingly, however, the response time fell sharply compared with the previous year and is now 3.6 days (previous year 5.2).

This is a direct result of the targeted expansion of the service team, which was fortunately made possible by an easing in the shortage of skilled workers.

¹⁾Swiss market values (representing approximately 80% of Group sales)

Promoting the circular economy in product design

The ten principles of circular design at V-ZUG

- 1) Enable disassembly/restorability
- 2) Enable reuse
- 3) Reduce materials
- 4) Integrate electronics sparingly and consciously
- 5) Modularity for retrofiting
- 6) Use of recyclable materials
- 7) Environmentally friendly selection of materials
- 8) Enable environmentally friendly use
- 9) Promote reparability
- 10) Promote longevity

White, valuable, recycled: V-ZUG relies on premium recycling from HolyPoly
[Read more here](#)

Milestone for the decarbonisation of industry: First methane pyrolysis plant inaugurated at V-ZUG
[Read more here](#)

Pilot plant for the production of hydrogen using methane pyrolysis. Inaugurated at the Zug site in November 2025. An important step for the decarbonisation of high-temperature processes (850°C) for enamelling ovens.



Resilient and committed employees

Around 2,000 employees develop, produce, sell and repair V-ZUG household appliances. Together, they ensure that the brand promise of high quality, elegant designs, longevity and reliable service is fulfilled every single day. This requires forward-looking and value-oriented corporate governance as well as a dynamic and inspiring working environment. The accredited system for corporate health management and the needs-based working conditions ensure high standards. This also applies to occupational safety. The dialogue-based leadership culture and participatory exchange formats enable employees to realise their potential and actively shape the company.

Shaping corporate culture

V-ZUG's brand promise is part of its vision and mission, with the aim of maintaining customer satisfaction at a high level. It requires committed and resilient employees. Since the company's public listing in 2020, the corporate culture at V-ZUG has been strengthened to increase employee loyalty and commitment. The previously hierarchical understanding of leadership has evolved into a collaborative leadership culture based around dialogue and results. V-ZUG aims to realise potential and strengthen the resilience and inclusion of value-creating perspectives. The anchoring of "Human Resources" in the Executive Committee and its renaming to "People and Culture" as of 2025 underscores the comprehensive understanding of leadership and personnel management within the company.

Today, the jointly developed "leadership principles" are an integral part of the leadership team's work. In 2025, managers again regularly reflected on these principles based on concrete practical cases. In the reporting year, V-ZUG completed the introduction of a new remuneration philosophy. It applies to all V-ZUG AG's employees and combines annual corporate goals with personal goals. A variable, performance-based component supplements the market-based salary.

The next strategic phase (see "[Sustainability as part of the strategy](#)", p. 23) focuses on high-performance teams. This phase includes effective leadership, health and psychological safety, inclusivity and individual development – and is always aligned with clearly understandable goals.

In 2025, V-ZUG conducted a global employee survey and culture audit for the first time in collaboration with "Great Place to Work". Over 80% of employees participated in the survey. The results were very positive. V-ZUG was immediately awarded the "Great Place to Work" label, achieving a trust index of 76%.

Involving employees

The transformation towards greater active participation is also reflected in communication formats that strengthen low-threshold dialogue. The modern, multilingual intranet serves as a central information platform, facilitating fast, transparent communication throughout the whole company. Employees can also exchange information directly and network on "VivaEngage". V-ZUG uses the "Be Aware" programme to strengthen learning in the daily working environment. In 2025, more than 80 employees acted as ambassadors, raising awareness among colleagues of company-related topics such as sustainability in October 2025. As part of this campaign, employees developed ideas for "Start. Stop. Keep." - i.e. what measures V-ZUG should implement, end or continue to pursue. Concrete proposals emerged, such as the expansion of the electric truck fleet or more sustainable menus in the staff restaurant.

Productive, innovative, flexible

Flexible and agile work structures strengthen employee satisfaction and productivity. V-ZUG provides various internal options under the name "SmartWork". Within an overall framework, teams are free to shape how they work together themselves and establish clear rules for attainability and collaboration. Hybrid forms of work reduce commuting times and improve work-life balance. In addition to traditional part-time models, V-ZUG also offers job sharing and unpaid periods of leave. At the same time, the company is continuously digitising its work processes to improve efficiency and collaboration. In doing so, V-ZUG also uses methods such as "Scrum" and "Design Thinking". Regular local exchanges at the various sites are valuable and important in this regard.

Inclusion and diversity

V-ZUG stands for fairness and equal opportunities. The company harnesses the potential of different backgrounds, experiences and perspectives to achieve better results. Respect and tolerance characterise day-to-day work. V-ZUG does not tolerate discrimination and takes

consistent action in the event of breaches of the Code of Conduct or statutory requirements. The company aims to have women represent 25% of the management team, including the Executive Committee and Board of Directors, by 2030. Their representation is also expected to increase throughout the entire company. In 2025, it increased slightly to 24.8% compared with the previous year (2024: 24.2%). After joining the “Advance – Women in Swiss Business” network in 2025, employees have gained access to further training, skill-building workshops and networking opportunities. Targeted training strengthens the recruitment skills of leaders and reduces gender- and age-related biases. Equal pay for equivalent work has applied at V-ZUG for years. In 2026, the company will once again conduct an equal pay analysis in collaboration with the University of St. Gallen.

Depending on the order situation, the V-ZUG refrigerator factory building also employs 10 to 15 employees with disabilities in collaboration with the Obvita Foundation. Operational Case Management supports employees returning to the company after long absences. The reintegration rate is over 71%.

Occupational health and safety

The occupational health and safety management programme is certified according to ISO 45001. In 2025, V-ZUG was once again awarded the “Friendly Work Space” label. The company boosts the physical and mental health of its employees through various measures: “V-ZUG Care Management” takes over responsibility in the case of long-term absences, while the focus for short-term absences is on good leadership. Employees who are experiencing stressful life situations have access to an external counselling service.

V-ZUG pursues the vision of “Zero occupational accidents” and has further strengthened its occupational health and safety measures in 2025. The safety concept involves control checks, low-threshold safety directives in the production teams and a decentralised structure for occupational safety contacts (KOPAS). In the reporting year, V-ZUG expanded its KOPAS structure to the entire V-ZUG Group in Switzerland. A full-time position newly created in 2025 coordinates the work of 30 KOPAS in Switzerland. After basic training, KOPAS act as a link between employees and management, strengthening security responsibilities in the departments. The KOPAS regularly monitor the relevant measures based on the specific hazards within the departments. Since the start of the programme in 2024, over 2,000 audits have been conducted.

Since 2025, a digital tool has enabled safety measures to be monitored in real time. Every year, V-ZUG also conducts a campaign on occupational safety: In the reporting year, the focus

was on a safety culture – an important topic in connection with minor injuries. In 2025, V-ZUG achieved the reduction target for accidents with a 5.5% decrease (-5% accidents compared with the previous year). Hours lost due to occupational accidents decreased by 0.02 percentage points to 0.30% (relative to target hours).

Education and training

Well-trained employees with future-oriented expertise secure the competitiveness and innovative capacity of V-ZUG. The “V-ZUG Academy” promotes continuous learning and strengthens employability. It offers specialist, leadership, technical and sales-oriented training as well as further training on sustainability.

“Leadership in Action” was aimed at employees with management responsibilities across the Group and combined voluntary inputs with mandatory modules such as “Leadership with foresight” – a module that focused on goal orientation, respect and responsibility. In 2025, V-ZUG officially ended the three-year programme. Learning and exchange formats based on this will continue to be available on a voluntary basis. To enhance communication between employees and increase employability in the production environment, V-ZUG introduced mandatory German courses for employees at level A1 and A2 during working hours in the reporting year. Further German courses can be attended voluntarily.

In 2025, the company invested 0.84% of wages paid in education and further training as well as 1.39% of wages paid in vocational training, ensuring that the annual target was achieved once again. Continuous and strategic career and succession planning is an integral part of employee development. In annual “V-Compass” meetings, managers and employees reflect on their performance and jointly define individual development goals. In addition, regular “development roundtables” are held with leaders to ensure cross-departmental career and succession planning.

Since 2024, V-ZUG has been using the group-wide learning management system “V-ZUG Learning”. The platform enables employees to learn at any time or location through a combination of classroom training, e-learning and tutorials. In addition to voluntary modules, the platform also includes mandatory training, including courses on compliance and cybersecurity. V-ZUG trained over 90 apprentices in 2025.

Targets, facts and figures

Targets	Baseline and target years	Status
Occupational safety: Vision "Zero" and annual reduction in the number of accidents by 5%	Annually	Achieved
Long-term health: we will stabilise the absence rate by 2025 and lower it long-term	2020; 2025 (new: 2030)	On track
Investment in education and training: 0.65% of payroll spend	Annually	Achieved
Investment in vocational training: 1.35% of payroll spend	Annually	Achieved
Diversity: we will increase the proportion of women across the Group	n.a.; 2030	
1) In leadership team, incl. BoD, to >25%		1) Achieved
2) Same proportion of managers as across the entire company (see 3)		2) On track
3) In the entire company		3) On track
Inclusion: employees feel included, demonstrate commitment and have high work satisfaction (based on employee survey)	Survey every 2 to 3 years	On track

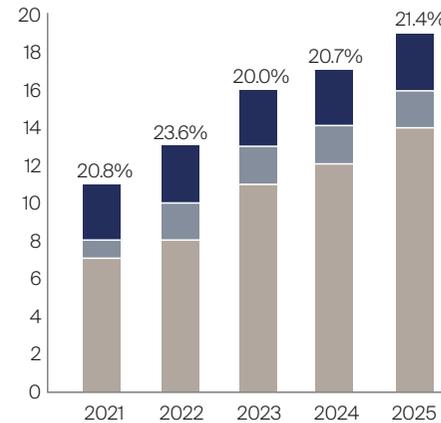
Targets, results and status in relation to the focus topic "Resilient and committed employees" (Short form; greater detail in the appendix to the Report on non-financial matters)
Possible statuses: Achieved, On track, Delayed, Not achieved (if new target: Initiated)

Contribution to SDG 8



V-ZUG creates secure jobs as well as fair and attractive working conditions. Corporate HR and health management complies with high standards. The company invests in the employability of its employees and offers young people numerous apprenticeship programmes and exciting development paths. V-ZUG takes inclusion and diversity seriously, creates job opportunities for people with disabilities and provides equal pay for equivalent work.

Number of women in the leadership team

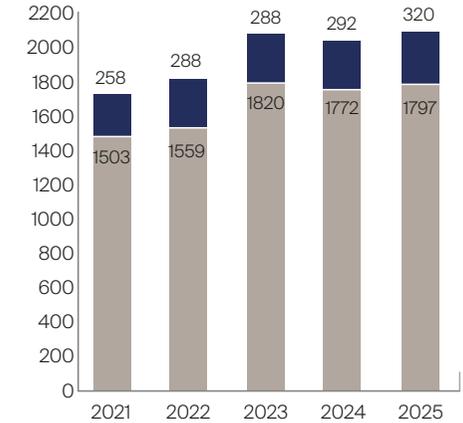


● Women on the Board of Directors
● Women on the Executive Committee
● Women in leadership
% Proportion of women

Continued rise in number of women in senior management

The proportion of women in the leadership team, including the BoD, increased by 5.3 percentage points in 2025 to 26.8% compared to the previous year. Across the company in 2025, the proportion of women overall was 24.8% (+0.6 percentage points), and in all management functions it was 21.4% (+0.7 percentage points). Encouragingly, all three KPIs have therefore increased in the reporting year and are on track.

Number of permanent employees by part-time/full-time working hours

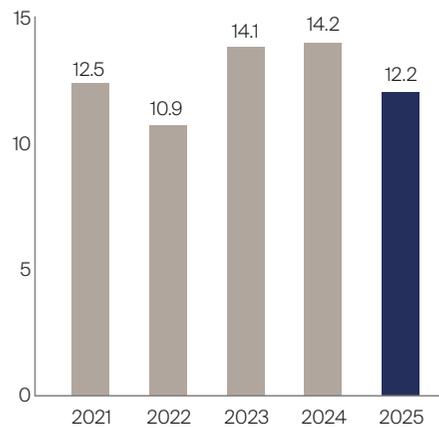


● Part-time
● Full-time

Flexible working models

Across the Group, most V-ZUG employees continued to work full-time in 2025; the figure is 84.9% (previous year 85.9%). The number of employees working part-time increased slightly to 15.1% (previous year 14.1%). The level of employment can be adjusted to individual needs at the beginning of and/or during employment. Part-time work is particularly popular in Switzerland.

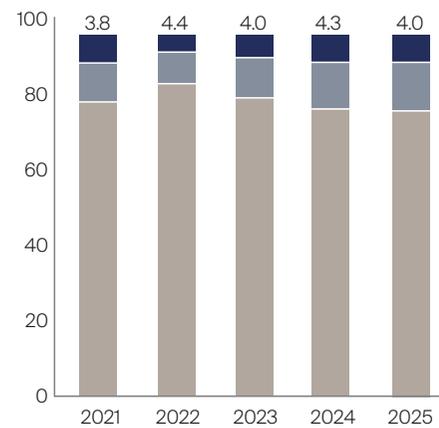
Turnover rate in %¹⁾



The turnover rate fell

In 2025, V-ZUG welcomed 293 new employees. Over the same period, 251 people left the company. This equates to a turnover rate (including retirees and apprentices) of 12.2%, down 2.0 percentage points compared with 2024.

Absence rate by cause in %¹⁾

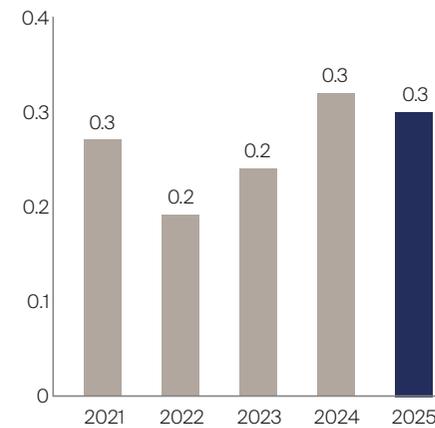


- Occupational accident
- Non-occupational accident
- Illness

Illness accounts for the majority of hours lost

The lost hours rate for 2025 was 3.98% (in relation to contracted hours) in total, 0.33 percentage points lower than the previous year. Down 1.65 percentage points during the reporting year, illness was the most frequent cause of absence at 79.07%. The number of lost hours due to workplace accidents fell by 0.02 percentage points compared with the previous year, as did the number of workplace accidents.

Absence rate due to occupational accidents in %¹⁾



Fewer occupational accidents recorded

V-ZUG recorded 86 occupational accidents during the reporting year (previous year: 91). These generated a total of roughly 9,044 lost hours, or 0.30% of contracted hours (2024: 0.32%). V-ZUG put targeted measures in place and raised awareness of hazards in the workplace and correct conduct across the company. In line with our long-term vision of zero occupational accidents, the interim target of reducing the number of accidents by at least 5% per year was achieved in the reporting year. Accordingly, the LTIR also fell to 9.6 (previous year: 11.4).



¹⁾ Values for production sites between 2021 and 2022 and globally between 2023 and 2025.

Environment and climate protection

V-ZUG is continuously improving its carbon footprint and strengthening climate protection through its commitment. It purposefully avoids and reduces CO₂ emissions throughout the entire value chain. Within its own operations, the company is transitioning to renewable energies, building energy-efficient production and office buildings, and optimising its waste management concept. V-ZUG is investing in sustainable projects and pushing ahead with the decarbonisation of its vehicle fleet. In addition to this, V-ZUG is committed to significantly advancing the decarbonisation of the entire industry together with partners. Direct emissions that cannot be avoided are offset by the “V-Forest”.

Further decarbonisation of production

At the end of 2025, V-ZUG put into operation a pilot plant for hydrogen pyrolysis. The project, which was developed together with the “Association for the Decarbonization of Industry”, marks an important step towards a climate-neutral energy supply in the industrial environment. The aim of the plant is to gradually replace fossil natural gas with self-produced hydrogen and thus reduce the carbon footprint of production.

The methane pyrolysis technology splits methane into hydrogen and solid carbon in powder form. The hydrogen produced can be used directly as a climate-friendly fuel in V-ZUG’s enamelling furnace, gradually replacing fossil natural gas. The resulting solid carbon is currently being tested as a potential construction material for concrete or asphalt and as a soil conditioner.

Optimisations and tests are being carried out in the pilot phase with the aim of enabling commercial use of the hydrogen from 2027 onward. In the medium term, the plant is expected to reduce the amount of natural gas V-ZUG uses for enamelling by 20–30%. Over the long term, the plant will be able to reduce this amount by up to 100% and thus practically eliminate CO₂ emissions. This flexible addition of hydrogen into the mix reduces operational risk and increases the security of supply.

With this step, V-ZUG is consolidating its pioneering role in sustainable production technology and demonstrating how industrial transformation and climate protection can be successfully linked.

The hydrogen produced will not be used to power hydrogen trucks for the time being, as the purity is not yet high enough for fuel-cell applications. The dismantling of the propane gas plant was fully completed in the reporting year. This plant was originally acquired and operated to provide an alternative to natural gas in the event of shortages.

Energy-efficient production

In 2025, V-ZUG took significant steps to drive forward the transformation of its production site in Zug. The move into the “Zephyr Ost” vertical factory marked the completion of a key project that sets new standards in land use and energy efficiency. The factory is running smoothly, and initial measures to increase productivity have been implemented. The vertical factory enables compact and resource-efficient production on multiple levels and significantly reduces energy consumption. V-ZUG is thus consolidating its position in sustainable industrial production and creating the basis for further efficiency gains.

V-ZUG has always been characterised by its pioneering spirit and willingness to try out and integrate new technologies at an early stage. As early as 1891, the “Metallwarenfabrik Zug” drew electricity from the first power plant of the “Wasserwerke Zug” in the Lorze gorge. The factory’s machines were driven by the “Lorze power” sourced directly from the river Lorze (source: 1887–2012 Metallwarenfabrik Zug – the roots of Metall Zug). This willingness to innovate is also evident today: V-ZUG is testing modern approaches such as pyrolysis and other solutions to optimise energy and resource efficiency, always with the aim of advancing sustainable energy practices.

At the Changzhou site (component manufacture), V-ZUG has been sourcing electricity from renewable sources since 2025. At the beginning of the year, the local energy provider installed solar panels on all the roofs of the industrial estate. As a result, V-ZUG now uses regionally generated solar power in China and has reduced Scope 2 emissions (market-based) by around 200 t CO₂.

The optimised operational waste management system, which was successfully established in 2025, is tailored to vertical production. The commissioning of “Zephyr Ost” introduced additional facilities such as waste and cardboard compactors, which significantly enhance the efficiency of waste processing. V-ZUG systematically sorts the waste streams and has them recycled by ex-

ternal service providers. This aligns V-ZUG's operational waste management with the principles of the circular economy, with a consistent focus on a recycling and fuel strategy.

Targeted increase in ecological efficiency at V-ZUG

V-ZUG continues to measure production and business emissions and draw up annual business life cycle assessments for the three production sites of Zug, Sulgen and Changzhou according to the method of environmental scarcity (ESM2021). Together with the product life cycle assessments, the sites are thus quantifying all environmental impacts of their production processes, appliances and services throughout the entire life cycle. On this basis, V-ZUG calculates its ecological efficiency – the ratio between environmental impacts and net sales. The company aims to increase its environmental efficiency by 40% by 2030 and thereby decouple economic growth from environmental impact. In the 2025 reporting year, ecological efficiency increased, reaching a cumulative 28% compared with the baseline year of 2020.

CO₂ fund enables forward-looking projects

Sustainability requires investment, and V-ZUG creates the financial leeway required for this. Since 2018, the company has paid an internal CO₂ offset levy together with the Metall Zug Group. For each tonne of CO₂ emitted, CHF 120 is paid into a fund. This includes all Scope 1 and Scope 2 emissions as well as Scope 3 emissions from business flights. In the 2025 reporting year, the fund once again enabled the implementation of several environmentally beneficial projects that would have been challenging from a purely economic perspective. Through this approach, V-ZUG actively contributes to decarbonisation and promotes innovative solutions for a sustainable future.

As an example, the CO₂ fund enabled central investment in the electrification of the vehicle fleet. It also funded an additional electric truck and a first e-Sprinter, further reducing V-ZUG's emissions. The conversion of the service fleet is progressing well, with 63 electric vehicles currently in use (out of a total of around 300 vehicles). At the same time, V-ZUG is expanding its charging infrastructure, particularly home charging stations for service technicians. Where this is not possible, employees use public charging stations.

In 2024, the CO₂ fund also made it possible to launch the "Circular materials" project. A further contribution of CHF 135,000 was pledged in the reporting year, enabling the successful completion of the project. This project has laid the basis for further reducing the Scope 3 emissions in the materials used.

The fund acts as a strategic tool for the implementation of V-ZUG's ambitious climate targets.

Making progress in the V-Forest

Despite all its achievements, V-ZUG is still unable to completely avoid CO₂ emissions. Since 2020, the company has been offsetting the remaining emissions through the "V-Forest" – a joint reforestation project in Scotland that V-ZUG is advancing in collaboration with the Ripa Gar Foundation. The offsetting contributions directly fund the planting of regional mixed-forest seedlings. Through this initiative, V-ZUG offsets all remaining Scope 1 and Scope 2 emissions (location based) as well as Scope 3 emissions from business flights. This enables the company to supply customers with appliances from climate-neutral production while also sequestering CO₂ and strengthening biodiversity. The forest continues to grow every year: in 2025, over 70,000 regional seedlings were planted, creating around 50 additional hectares of Scottish mixed forest.

Users also actively contribute to offsetting: through the global CO₂ webshop, they can voluntarily offset the emissions from the use of their appliances, taking into account the respective energy mix in their country. This initiative reduces downstream Scope 3 emissions and supports the systematic implementation of V-ZUG's climate strategy.

SBTi climate targets, TCFD report and new CO₂ reduction pathway 2025–2034

In the reporting year, the "Science Based Targets Initiative" (SBTi) validated the climate targets submitted by V-ZUG in 2024. The "Near-Term Targets" were approved in April 2025.

For the 2025 financial year, V-ZUG is also reporting in line with the rules of the Taskforce on Climate-Related Financial Disclosures (TCFD) for the third time. The report contains updated information on governance, strategy, risk management, targets and key figures, thereby creating transparency in the company's approach to climate-related opportunities and risks.

With support from EnAW, V-ZUG submitted the newly defined CO₂ reduction pathway for 2025–2034 to the Federal Office for the Environment during the 2025 reporting year. The basis for the new reduction pathway included, among other things, the findings from the energy monitoring and energy check-up at the Zug site. The reduction pathway supersedes the previous version for 2011–2024, meets the requirements of the Swiss CO₂ Act and was officially approved in the 2025 financial year.

Targets, facts and figures

Targets	Baseline and target years	Status
CO₂ emissions		
To be carbon-neutral at all production sites in Scope 1 and 2 (incl. offsetting)	Annually	Achieved (since 2020)
To reduce the remaining Scope 1 and 2 emissions by 80% (long-term ambition: 100%)	2020; 2030	On track
To have transparency regarding our Scope 3 emissions	n.a.; 2021	Achieved (since 2021)
To reduce Scope 3 emissions by 30%	2020; 2030	On track
Environment and waste		
To continuously reduce the amount of waste through targeted initiatives and by optimising disposal methods. For years, we have not disposed of any waste in landfill sites, and we are maintaining this approach.	2020; 2030	On track
To reduce the relative impact on the environment continuously and increase ecological efficiency by at least 40% by 2030 (ecological efficiency: environmental impact relative to net sales)	2020; 2030	On track

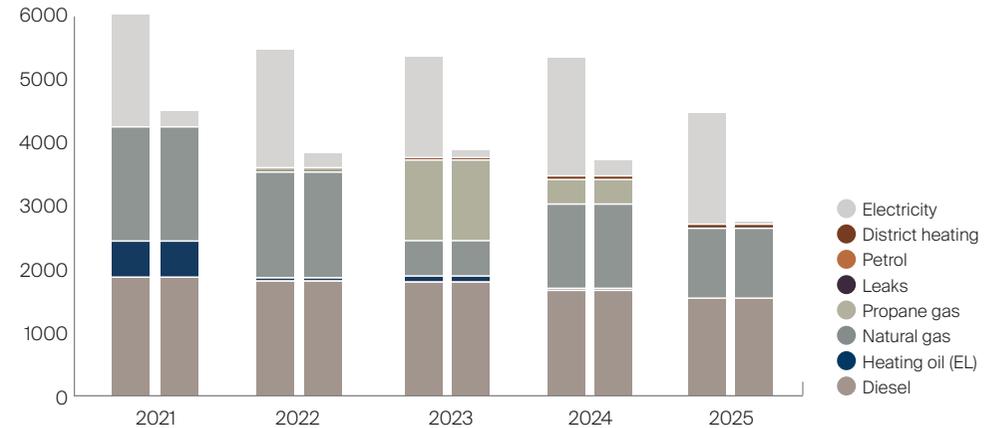
Targets, results and status in relation to the focus topic "Environment and climate protection" (abbreviated; details in the appendix to the Report on non-financial matters)
Possible statuses: Achieved, On track, Delayed, Not achieved (if new target: Initiated)



Contribution to SDGs 7, 9, 12 and 13

Climate change, environmental impact and the loss of biodiversity require holistic solutions in the economy. V-ZUG actively contributes to this: the vertical mode of production takes up less ground area and increases efficiency. The share of renewable energy at the Zug and Sulgen sites is rising continuously. To increase energy and resource efficiency in the manufacture of appliances, V-ZUG uses modernised production facilities. An internal CO₂ levy generates funds for investments in sustainable decarbonisation projects. Emissions that cannot yet be avoided are offset by the "V-Forest" reforestation project, which sequesters CO₂ over the long term and simultaneously strengthens local biodiversity.

CO₂ emissions (Scope 1 and 2) in t



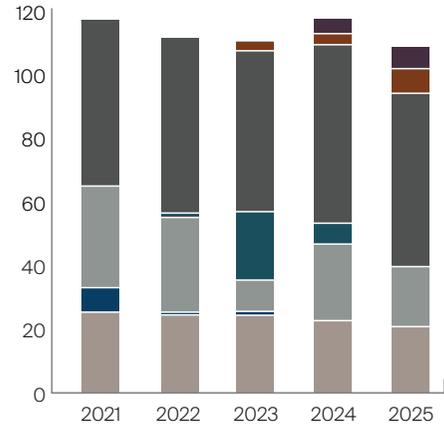
Scope 1 and Scope 2 emissions decreased by 25.7% (market-based)

Thanks to ongoing transformation at the Zug site, emissions fell by 25.7% in the reporting year (total of 2,706 t CO₂). The expansion of the Multi Energy Hub (MEH) at the Zug site is progressing, and all new buildings are now connected. The gradual decarbonisation of the company's own vehicle fleet through electrification (trucks and service vehicles) is making a positive contribution to reducing emissions, as is the switch to renewable electricity at the Changzhou site. The use of propane gas was discontinued.

The emissions generated by purchased electricity (Scope 2) are shown twice: once as market-based (right-hand bar, procurement of renewable power, 100% Swiss hydropower for Zug and Sulgen, 100% solar power for Changzhou), and once as location-based (left-hand bar, emissions of power obtained). This serves to provide transparency and comparability for the emissions generated from power consumption.

Scope 3 emissions (12 relevant categories) can be seen in the accompanying GRI index.

Energy consumption at V-ZUG by energy source (in terajoules)

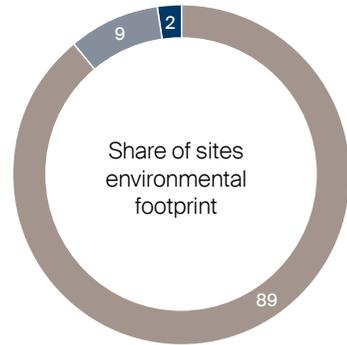


- Propane gas
- Biogas
- Natural gas
- Heating oil (EL)
- Diesel
- District cooling
- District heating
- Leaks
- Electricity

Absolute energy consumption and emissions reduced

In 2025, the absolute energy consumed by V-ZUG was 107.16 terajoules. This is composed as follows: electricity (50.02%), district heating (7.12%), district cooling (6.35%), natural gas (17.27%), biogas (0.06%), heating oil (0.01%) and diesel (19.17%). Compared with 2024, consumption fell by 7.42%. The reduction can be explained by targeted measures to increase efficiency and the lower volume of appliances produced. The resulting emissions were reduced by 25.7% thanks to an optimised energy mix.

Percentage share of sites in the overall environmental footprint

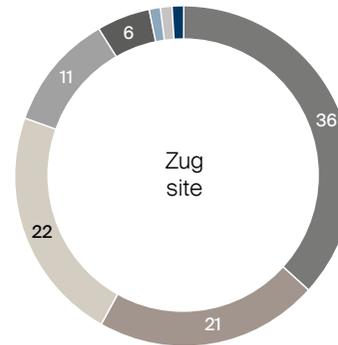


- Headquarters and production, Zug 89%
- Refrigerator factory building, Sulgen 9%
- Component manufacture, Changzhou 2%

Environmental footprint in ecopoints (EPs)

In addition to the product life cycle assessments, we also perform business life cycle assessments for our three production sites. We use these facts to achieve a targeted reduction and calculate the environmental efficiency (environmental impact relative to net sales). The figure above shows the percentage share of sites in the overall environmental footprint. The figure on the right shows the detailed breakdown for the headquarters in Zug.

Operational life cycle assessment for Zug site (headquarters), 2025



- Mobility 36%
- Energy 21%
- Consumables 22%
- Logistics 11%
- Catering 6%
- IT infrastructure 1%
- Disposal 1%
- Hazardous substances 1%
- Water 0.1%

Categories and subcategories	EPs (in MPt.)	Shares of the subcategories
Energy	2,586	(21%)
Heating		69%
Electricity		31%
Cooling		0.1%
Hazardous substances	121	(1%)
Hazardous substances		100%
IT infrastructure	146	(1%)
Desktop		17%
Laptop		39%
Monitors		44%
Logistics	1,390	(11%)
Internal trucks		100%
Mobility	4,410	(36%)
Business travel		19%
Service		81%
Consumables	2,698	(22%)
Paper		11%
Packaging		89%
Catering	714	(6%)
Food		70%
Drinks		30%
Water	13	(0.1%)
Fresh water		100%
Disposal	121	(1%)
Wastewater		12%
Composted		1%
Recycled		0%
Special waste/chemicals		75%
Incinerated		13%
Total	12,198	(100%)

Entrepreneurship for sustainable prosperity

V-ZUG strives for sustainable performance that benefits both the environment and the common good. The company is committed to Switzerland as a business location and, together with partners, is actively involved in the decarbonisation of Swiss industry and the site transformation in Zug. V-ZUG is testing out new ideas and business models and expanding partnerships that strengthen the circular economy. Suppliers must also comply with high social and environmental standards. Legal compliance lays the groundwork for a trustworthy and credible corporate reputation.

Future-oriented site

V-ZUG is entirely committed to its Swiss production sites and is convinced of their future viability. Well-trained specialists are driving innovation within the company. The company's long-term success ensures local jobs and strengthens the commitment to sustainability. Since 2022, V-ZUG has been operating the most modern refrigeration factory in Europe in Sulgen and is consistently aligning its products and processes with sustainability objectives. With the transformation of its main site, the company is investing in its own productivity, efficiency and the general attractiveness of Zug. Together with the Tech Cluster Zug and other partners, flagship projects are being developed in the areas of housing, construction, work and mobility, with environmental aspects prioritised from the outset.

In 2025, V-ZUG invested around CHF 30 million to modernise its production facilities and buildings. The commissioning of the new "Zephyr East" vertical factory in 2025 has set new standards for resource- and energy-efficient production. The move to the new "Zephyr West" office building is scheduled for 2028. Over the last nine years, V-ZUG has invested over CHF 330 million in the Swiss site.

Responsible management

Compliance violations, unethical conduct and anti-competitive behaviour can jeopardise the reputation and business success of the company. The V-ZUG Group Code of Conduct and Anti-Corruption Regulations lay down binding ethical standards for all employees. These standards are based on corporate values, applicable laws, the UN Declaration of Human Rights and internal policies. They are binding for all employees and form an integral part of the employment contract. Regular audits ensure compliance with these policies. Employees complete a mandatory training course on the Code of Conduct using a new e-learning plat-

form. Any violations must be reported to line management, the legal department or an external reporting office. Employees who make a report in good faith need not fear any negative repercussions. In 2025, six reports were received.

IT security and data protection

The protection of customers' privacy and data rights is enshrined in the Code of Conduct and in the V-ZUG privacy statement. With the increasing connectivity of devices, the requirements for data protection and technical security are rising. Modern technology protects IT systems and the company as a whole from cyber risks and possible production downtimes. The Chief Technology Officer (CTO) is responsible for the IT and security strategy for the entire Group. He oversees the Head of IT and the ICT Security department, which implement the V-ZUG strategy and vision through concrete measures.

The Cybersecurity Committee regularly analyses the risk landscape and further develops the IT security framework. The ICT infrastructure is monitored around the clock, with the results evaluated and assessed by external specialists. The Head of the Legal department ensures compliance with national and international data protection laws. The V-ZUG security system is based on international standards. Annual security audits identify vulnerabilities and enable timely improvements. Training, awareness-raising measures and phishing tests raise employee vigilance. Internal policies govern the handling of telecommunications equipment, data and confidential information.

Efficient supply chain management

Regulatory requirements, market challenges and geopolitical uncertainties heighten the importance of professional supplier management.

V-ZUG strengthens the stability and responsiveness of its value chain through clear processes, digital tools and close coordination with suppliers. The company fulfils its due diligence obligations transparently, improves working conditions in the supply chain and reduces environmental impacts (see [DDTrO report](#), p. 175).

Since 2024, the Code of Conduct for Suppliers has been an integral part of the General Terms and Conditions and thus of all supplier contracts with V-ZUG. It is based on international

standards such as the OECD Guidelines, the ILO Core Conventions and the UN Global Compact. A procurement manual supports the application of the Code of Conduct for Suppliers and clarifies internal responsibilities. New employees in Procurement receive specific training on this issue.

In direct procurement, V-ZUG uses the “Total costs of ownership” model, which takes into account not only prices but also quality, risk, disposal and disassembly costs. The aim is to select suppliers with whom V-ZUG can establish a long-term collaboration and further develop products.

In 2025, V-ZUG further developed the “Tacto” procurement information platform, which integrates the existing risk management systems “IntegrityNext” and “Sphera”. “Tacto” monitors the ESG and compliance performance of key suppliers in real time, creates transparency and improves risk management. This prevents supply difficulties, a reduction in quality and financial losses. Potential human rights and environmental risks are visible early on and can be addressed in a targeted manner.

For indirect materials, V-ZUG collaborates with the procurement service provider “ChainIQ”, which bundles together the purchase volumes of multiple companies and sustainably reduces procurement costs while also ensuring adherence to sustainability standards. “ChainIQ” also conducted a sustainability assessment that resulted in a positive outcome and V-ZUG is now specifically optimising individual approaches.

V-ZUG conducts on-site audits if necessary, especially in cases of reasonable suspicion that a standard has been breached. Apparent or suspected violations are to be reported to the Compliance department. In the reporting year, V-ZUG conducted 101 supplier audits. No suppliers were excluded due to increased risk.

Sustainable procurement

V-ZUG favours suppliers who pay attention to the energy and resource efficiency as well as the circularity of their products and services. Geographical proximity is also an advantage because having shorter transport routes reduces emissions. Around 55% of V-ZUG’s suppliers are based in Switzerland, and another 35% or so are located in nearby European countries. Electronic components are primarily sourced from Asia. V-ZUG has a zero-tolerance attitude towards forced labour and child labour. Fair working conditions and wages as well as high occupational safety standards are equally important. Suppliers certified by independent organisations with a high degree of transparency are prioritised. New suppliers must submit a

self-assessment, disclose financial information and, if necessary, undergo a pre-audit. Sustainability criteria are systematically taken into account in this process. V-ZUG focuses on long-term, partnership-based supplier relationships. Collaboration is key for competitiveness as well as for circular innovations. When selecting new suppliers, a willingness to innovate is a prerequisite for cooperation.

Collaborative commitment to greater sustainability

V-ZUG is actively committed to sustainable development and is leveraging a wide range of partnerships to advance its vision of a circular economy. As a member of relevant professional and industry associations, V-ZUG participates in cross-sector exchange and works as a catalyst for positive change. In addition, the CEO is involved in the board of the Electrical Appliances Trade Association (FEA) and the Chief Operating Officer (COO) serves on the foundation council of the Swiss Foundation for the Recycling of Electrical and Electronic Appliances (SENS). Moreover, V-ZUG is a co-founder of the Association for the Decarbonization of Industry, which was initiated by the Tech Cluster Zug. To drive innovation, V-ZUG regularly works with Swiss universities. Since 2024, the company has participated as an implementation partner in the “Circulus” project, which is led by ZHAW and funded by Innosuisse. The project will show concrete steps on how the machinery, electrical and metal industries in Switzerland can be transformed into circular industries. In the V-ZUG network, cycles are already being closed – thanks to strong partnerships. Together with recycling service provider Super Dreksk- escht (SDK) and the V-ZUG supplier Stüdlplast, it is possible to use old refrigerators to supply raw materials for new refrigerators: SDK dismantles old refrigerators and separates the ABS plastic. The company SEG, a subsidiary of SDK, converts this fraction into fully recycled ABS, from which Stüdlplast produces new top panels. In Sulgen, V-ZUG Kühlechnik installs these panels in new refrigerators and then brings the devices to market. A perfectly closed material cycle. This process will be rolled out in 2026.

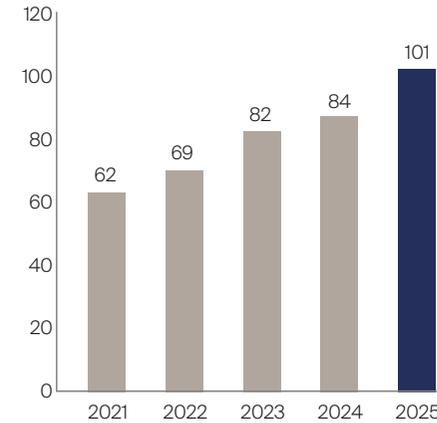
V-ZUG sponsors selected civil society and sporting events (see “Our engagements”). Since 2022, it has been the main partner of “Lucerne Dialogue”, a leading European economic conference. Every year, V-ZUG employees participate in the conference and expand their perspective. Lastly, the V-ZUG pension fund is pursuing a sustainable strategy of investment. The assets of around CHF 800 million are managed in accordance with ESG criteria, including investments in future-fit business areas – an added value for society as a whole.

Targets, facts and figures

Targets	Baseline and target years	Status
We generate an EBIT margin of around 10% in the medium term in order to be able to invest sustainably and thereby maintain our future viability	Annually	Not achieved
To achieve organic sales growth of 3%	Annually	Not achieved
To have audited all our key suppliers (covering at least 80% of our sales volume) in line with sustainability criteria	n.a.; 2025 (new 2030, across the Group)	Achieved
To account for one core element per product category, with a transparent supply chain down to the lowest possible level	n.a.; 2025	Completed, new focus

Targets, results and status in relation to the focus topic "Entrepreneurship for sustainable prosperity" (abbreviated; full details in the appendix to the Report on non-financial matters)
Possible statuses: Achieved, On track, Delayed, Not achieved (if new target: Initiated)

Number of supplier audits



From old to new refrigerator: how partnerships close the cycle
[Read more here](#)

Supplier audits increased

In the reporting year 2025, V-ZUG was able to conduct 101 supplier audits on site. This shows how important it is to V-ZUG for suppliers to meet our high requirements in terms of quality and sustainability.

Contribution to SDGs 8, 9 and 12



Excellence and innovation play a key role in making our company future-fit. In order to secure these, V-ZUG enters into external partnerships. The company also invests in a modern, resource-efficient production facility. At its sites, the company develops more sustainable infrastructure in tandem with local stakeholders in order to be able to operate more efficiently and for the benefit of society, the economy and the environment. V-ZUG offers attractive industrial jobs and supports local businesses by procuring goods and services from local sources. Along with its partners, the company works to promote the implementation of environmental and social standards throughout the supply chain and highly values long-term supplier relationships.

Corporate Governance Report



All information in this Corporate Governance Report refers to the situation as of 31 December 2025 (the “Balance Sheet Date”) or to the 2025 financial year (the “Reporting Year”), unless otherwise stated. The V-ZUG Group complies with all the legal and regulatory requirements for corporate governance in Switzerland to which the Group is subject, including the principles of the “Swiss Code of Best Practice for Corporate Governance” issued by *economiesuisse*, in the latest version as of the Balance Sheet Date in each case (the “Swiss Code”).

This Corporate Governance Report refers to V-ZUG Holding AG’s Articles of Association of 25 April 2023 (“Articles of Association”) and the Organisational Regulations of 1 December 2025. No material changes occurred between 31 December 2025 and the editorial deadline for this Annual Report, other than the facts disclosed in this report. The content, order and numbering of the following sections correspond to those of the Directive on Information relating to Corporate Governance issued by SIX Swiss Exchange on 29 June 2022 (effective from 1 January 2023).

1 Group structure and shareholders

1.1 Group structure

The operational structure of the V-ZUG Group is outlined on [p. 9](#) of this Annual Report. The management organisation of the V-ZUG Group is essentially based on the central responsibility of the Board of Directors and the Executive Committee of V-ZUG Holding AG.

V-ZUG Holding AG, with registered office in Zug, Switzerland, is the sole listed company in the V-ZUG Group. Its registered shares are listed on the Swiss Reporting Standard of SIX Swiss Exchange, Zurich, Switzerland. More detailed information on V-ZUG Holding AG, including its stock market capitalisation, reporting segment, security number and ISIN, is provided on [p. 190](#) of the Annual Report.

The legal group structure and the list of consolidated companies and their non-listed subsidiaries are shown on [p. 105](#) of the Financial Report and include substantial shareholdings.

1.2 Shareholders

As at 31 December 2025, 3,354 shareholders were entered in V-ZUG Holding AG’s share register with voting rights (previous year: 3,336). Shares pending registration (shareholders not entered in the share register) amounted to 10.25% as of 31 December 2025 (previous year: 10.67%).

All significant shareholders known to V-ZUG Holding AG with a voting rights share of more than 3% as of 31 December 2025 are listed below.

Significant shareholders

Quantity	Votes in %	Votes in %
	2025	2024
Metall Zug AG ¹⁾	30.29	30.27
Elisabeth Buhofer-Rubli	10.07	10.01
Shareholder group Stöckli ²⁾	8.15	8.15
Werner C. Weber / Corinne Lütcher-Weber ³⁾	7.88	7.88
Annelies Häcki Buhofer ⁴⁾	5.84	5.83
Heinz M. Buhofer ⁵⁾	5.07	5.04
Vontobel Fonds Services AG	3.26	3.62

¹⁾ As part of the spin-off of V-ZUG Holding AG from Metall Zug AG on 25 June 2020, 10 registered shares of V-ZUG Holding AG were distributed to the shareholders for one registered share B of Metall Zug AG (in-kind dividend). In this context, 1,470 registered shares of V-ZUG Holding AG were assigned to a separate inventory of shares pending registration, as at the time of the stock dividend in 2020, no allocation took place due to the home custody of 147 registered shares B of Metall Zug AG. These shares reverted to Metall Zug AG after the expiry of the statutory limitation period on 26 June 2025.

²⁾ Hubert Stöckli-Hernandez, Helen Jauch-Stöckli, Johannes Stöckli, Elisabeth Stöckli Enzmann, Matthias Stöckli-Aguilar (shareholders’ agreement).

³⁾ Held indirectly through WEMACO Invest AG, Zug. The former beneficial owner was Werner O. Weber.

⁴⁾ Mainly held indirectly through Holmia Holding AG, Zug.

⁵⁾ Partly held indirectly through Werma GmbH, Zug.

In the 2025 financial year, two disclosure notifications were issued in accordance with Article 120 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 19 June 2015 (Financial Market Infrastructure Act, FinMIA) and associated regulations:

- On 24 September 2025, Joel Buhofer was added to the Buhofer shareholder group and shares were transferred within the Buhofer shareholder group (according to the disclosure notification regarding Metall Zug AG).
- On 28 November 2025, shares in V-ZUG Holding AG were transferred from Werner O. Weber to Werner C. Weber and Corinne Lütcher-Weber, indirectly held through WEMACO Invest AG, Zug.

Further details of these disclosure notifications and the disclosure notifications since V-ZUG Holding AG's stock market listing can be found on the website of the Disclosure Office and SIX Exchange Regulation (www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html).

1.3 Cross-shareholdings

There are no cross-shareholdings with other companies limited by shares where the capital or voting rights on both sides exceed 5%.

2 Capital structure

2.1 Capital

As of 31 December 2025, the ordinary share capital of V-ZUG Holding AG amounted to CHF 1,735,714.17, divided into 6,428,571 registered shares, each with a nominal value of CHF 0.27 (single share class). The share capital is fully paid up.

2.2 Capital band and conditional capital in particular

V-ZUG Holding AG has neither a capital band nor any conditional capital.

2.3 Changes in capital

No changes in capital occurred in the Reporting Year or in the two financial years preceding it.

2.4 Shares and participation certificates

Detailed information regarding V-ZUG Holding AG's shares (the number, type, nominal value and listing information) can be found in section 2.1 "Capital" above, on p. 190 of the Annual Report and in the Financial Report on p. 101 under the note "Shareholders' equity".

Dividend entitlement is in proportion to the share capital held. Each share entitles the holder to one vote. The shares are fully paid up.

V-ZUG Holding AG has not issued any participation certificates.

2.5 Profit-sharing certificates

V-ZUG Holding AG has not issued any profit-sharing certificates.

2.6 Limitations on transferability and nominee registrations

In relation to the company, only parties registered in the share register are recognised as shareholders. In accordance with Article 7 of the Articles of Association, the transferability of registered shares is restricted as follows: On request, acquirers of registered shares are registered in the share register as shareholders with the right to vote, provided that

- the recognition of an acquirer as a shareholder according to the information available to the company does not or could not prevent the company and/or its subsidiaries from providing the evidence required by law regarding the composition of its shareholder base and/or beneficial owners. The company particularly reserves the right to refuse entry in the share register if acquirers fail to prove that they are not foreign non-residents pursuant to the Federal Act on the Acquisition of Immovable Property in Switzerland by Foreign Non-Residents of 16 December 1983 (ANRA) and if the company considers such registration could obstruct, threaten or prevent the provision of statutory evidence regarding Swiss control of the company, and
- the acquirers expressly declare that they have acquired the registered shares in their own name or for their own account.

After hearing the parties involved, the company may delete entries in the share register with retroactive effect from the date of the entry if these entries came about due to false information supplied by the acquirer. The acquirer must be informed of the deletion immediately.

In the 2025 financial year, V-ZUG Holding AG did not decline any registrations or grant any exceptions.

V-ZUG Holding AG does not offer any nominee registrations. To date, no need has been expressed by shareholders for registrations of this kind.

For the procedure and conditions for removing restrictions on transferability, see section 6.2 of this Corporate Governance Report.

2.7 Convertible bonds and options

V-ZUG Holding AG does not have any convertible bonds or options outstanding.

3 Board of Directors

3.1 Members of the Board of Directors

In accordance with Article 16 para. 1 of the Articles of Association, the Board of Directors of V-ZUG Holding AG consists of at least three members. It includes the members listed on [p. 52 et seq.](#) who were (re)elected at the Annual General Meeting on 8 April 2025 and have their business address at the company's headquarters (Industriestrasse 66, 6302 Zug).

All members of the Board of Directors are non-executive; in other words, they do not hold any operational management function at V-ZUG Holding AG or any other V-ZUG Group company.

The members of the Board of Directors did not belong to the Executive Committee of V-ZUG Holding AG or that of any other company within the V-ZUG Group or the Metall Zug Group during the three financial years preceding the Reporting Year and have no significant business links with the V-ZUG Group or the Metall Zug Group. All members of the Board of Directors can be considered to be independent as defined in Article 15 of the Swiss Code.

3.2 Other activities and interests

Apart from the functions mentioned above, none of the members of the Board of Directors has a permanent management or advisory function for an important Swiss or foreign interest group, nor an official function or political post.

3.3 Number of permitted additional mandates (Board of Directors)

In accordance with Article 26 of the Articles of Association, the number of permitted activities of the members of the Board of Directors and the Executive Committee that they may practise in other companies is limited as follows:

Type of mandates	Number per member
	Board of Directors / Executive Committee
Mandates in listed companies	4
Remunerated mandates in other, non-listed companies	6

Mandates are classed as such if they are held in comparable functions at another commercial company. Mandates in several different companies under uniform control count as a single mandate. If the company holds an ownership interest in another company and a member of

the Board of Directors or the Executive Committee holds a mandate in such a company on the instructions of and in the interests of the company, such a mandate does not count as an additional mandate. The above numbers are cumulative; the mandate at V-ZUG Group does not count towards these figures. In calculating the number of mandates, a chairship counts double. Members of the Executive Committee generally require the approval of the Board of Directors for external mandates.

3.4 Elections and terms of office

Members of the Board of Directors are elected by the General Meeting on an individual basis and for a period of one year in each case. They may be re-elected at any time but automatically retire upon reaching the age of 70, that is, on the date of the subsequent Annual General Meeting. The Chairman of the Board of Directors, the members of the Nomination & Compensation Committee and the independent representative are each elected directly by the General Meeting for a term of one year (Articles 9, 14 and 16 of the Articles of Association).

3.5 Internal organisational structure

According to the law, the Board of Directors holds the highest decision-making power and specifies, among other things, the organisational, financial planning and accounting policies that companies of the V-ZUG Group must comply with. Decisions are made by the entire Board of Directors with the assistance of the Executive Committee and two committees: the Audit Committee and the Nomination & Compensation Committee. The latter is assigned all the duties and responsibilities imposed on compensation committees by the Swiss Code of Obligations. The Board of Directors is responsible for overall supervision and, among other things, exerts an influence on the strategic direction of the V-ZUG Group, allocates financial resources, appoints the members of the Executive Committee and is involved in filling further top executive positions. The Board of Directors may issue rules, guidelines and recommendations for the purpose of realising a coherent business policy.

Full Board of Directors

The Board of Directors has delegated the management of day-to-day business for the V-ZUG Group to the Executive Committee. The Board of Directors generally meets quarterly. The Board of Directors met in person at four ordinary half-day meetings in the 2025 financial year. In addition, the Board of Directors held another five meetings by video conference or conference call, each lasting around one and a half to two hours. The Board of Directors addressed selected topics relating to the V-ZUG Group's strategy on the occasion of two separate workshops in June (a full day) and in September (a half day) together with the Executive

Committee. In the Reporting Year, the Board of Directors was fully represented at all meetings as well as video conferences and conference calls – with the exception of two meetings at which one member was absent and one meeting at which two members were absent.

The agenda items for the meetings of the Board of Directors are specified by the Chairman and prepared by the Secretary together with the Executive Committee. Every member of the Board of Directors plus the CEO or the CFO are entitled to request the convocation of a meeting, stating its purpose. As a rule, the members of the Board of Directors receive an invitation no later than seven days prior to the Board meeting, along with the documentation that allows them to prepare for the discussion of the agenda items. Furthermore, the Board of Directors can take decisions by circular vote.

The Board of Directors regularly conducts self-assessments in order to continuously review and further develop its working methods, composition and effectiveness. The results of these internal evaluations and an external assessment from 2024 were incorporated into the structured succession process implemented in the same year. For the term of office from AGM 2025 to AGM 2026, this resulted in replacement elections that strengthen marketing competence and continue to ensure technical expertise. For the term of office from AGM 2026 to AGM 2027, the Board of Directors proposes a successor with industry experience as Chairman of the Audit Committee as well as a candidate with proven real estate expertise. All members of the Board of Directors have management experience as members of executive committees – in some cases with special functions – as well as in-depth experience in board mandates. The development process will continue to ensure that the necessary skills and competencies are represented in line with the strategy.

Audit Committee

The Audit Committee met in person at four ordinary meetings in the 2025 financial year and held five ordinary meetings via video conference or conference call. Half-day in-person meetings are usually held once a quarter, with monthly video conferences or conference calls that last around one hour taking place in between. The Audit Committee oversees the preparation of the Annual Report and makes an independent assessment of the quality of the annual financial statements and discusses these with the Executive Committee and the external auditors. It proposes to the Board of Directors when the financial statements may be recommended for submission to the General Meeting. The Audit Committee determines the staffing and organisation of the internal audit department, assigns tasks to it and reports to the entire Board

of Directors. It specifies the audit plan and audit scope of the internal audit department and the external auditors and evaluates their cooperation and effectiveness. The Audit Committee assesses the effectiveness of the internal control system, including risk management, and evaluates compliance with laws, regulations and accounting standards, as well as adherence to internal rules and directives. It assesses the external auditors' performance and their remuneration, ensures that the external auditors are independent and assesses the compatibility of their auditing function with any advisory mandates. The Audit Committee also undertakes additional tasks in accordance with internal regulations (not publicly available). The members of the Audit Committee are Tobias Knechtle (Chair) and Carsten Liesener. In addition to the CEO and CFO, a representative from Group Legal & Compliance (usually simultaneously the secretary of the Audit Committee) and a representative from Group Finance, Accounting & Controlling plus representatives from the external auditors and the internal audit department (for reporting on the issues of the internal audit department respectively) also take part in Audit Committee meetings. With the exception of one meeting and one video conference, from which one member excused themselves in each case, the members of the Audit Committee were fully represented at all meetings and video conferences in the Reporting Year.

Nomination & Compensation Committee

In the Reporting Year, the Nomination & Compensation Committee met in person at four ordinary meetings and held two ordinary meetings by video conference or conference call. Half-day in-person meetings and two video conferences or conference calls that last around an hour to an hour and a half are usually held each quarter. As well as performing the duties and responsibilities assigned to the compensation committee under the Swiss Code of Obligations, the Nomination & Compensation Committee develops the principles of corporate governance, which are then submitted to the Board of Directors for approval. This includes a periodic review of the composition and size of the Board of Directors and its committees and of the Executive Committee. The Nomination & Compensation Committee also submits proposals to the Board of Directors for qualified candidates for various committees. It also submits proposals to the Board of Directors for the remuneration of the Board of Directors and the Executive Committee. It develops and reviews the objectives and principles of the company's human resources policy for the attention of the Board of Directors, prepares the appointment of members of the Executive Committee and approves selected personnel decisions. Finally, it reviews the basic structures in the area of the pension fund with regard to the scope and content of benefits, as well as the status of the pension programmes of the Group companies. It then reviews the annual appraisal of members of the Executive Committee and keeps itself

informed about personnel development and succession planning. The Nomination & Compensation Committee also undertakes additional tasks in accordance with internal regulations (not publicly available).

The Nomination & Compensation Committee consists of Prisca Hafner (Chair), Franziska Gsell and Jürg Werner (both members). As permanent guests, the CEO and Chief People & Culture Officer take part in meetings of the Nomination & Compensation Committee, except when matters are being discussed that affect those people themselves. With the exception of one video conference from which one member excused themselves, the members of the Nomination & Compensation Committee were fully represented at all meetings and video conferences in the Reporting Year.

Digitalisation Advisory Board

The Digitalisation Advisory Board convened for a final ordinary meeting in the Reporting Year. Its mandate ended upon the conclusion of this final meeting. Since 2021, the Advisory Board had supported the Board of Directors and the Executive Committee on matters relating to the digital roadmap as well as in the identification, testing and evaluation of new ideas, and promoted the exchange of best practices. It also assisted V-ZUG's digital team with important platform and technology decisions, with identifying trends and analysing the competition, and with the introduction of agile development processes. Moreover, the Digitalisation Advisory Board undertook additional tasks in accordance with internal regulations that are not publicly available.

Until its dissolution, the Digitalisation Advisory Board consisted of Petra Rumpf (Chair), Oliver Riemenschneider and three external experts. The CEO, CTO and Head of Software Engineering, along with guests from relevant topic areas, participated regularly in the meetings of the Digitalisation Advisory Board. The tasks of the Digitalisation Advisory Board are primarily carried out and implemented by the CTO and the Head of Software Engineering, with external support if necessary.

3.6 Competence matrix

The V-ZUG Group is managed as a group, with the CEO and the Executive Committee being operationally responsible for management and target attainment. The Executive Committee's remit is essentially universal. Although the Board of Directors may be responsible, the Executive Committee is responsible for conceptual initiatives and for taking advantage of promising business opportunities until the point of decision is reached.

In order to define the areas of responsibility between the Board of Directors and the Executive Committee, the Board of Directors has issued Organisational Regulations. These Organisational Regulations contain fundamental compliance principles that are valid for the entire V-ZUG Group. They form the legal basis for issuing further regulations and make reference to them. The Organisational Regulations are supplemented by a comprehensive competence matrix that defines the responsibilities and powers of the various committees and bodies within the V-ZUG Group in general and also for different business operations. If existing regulations at subsidiary level have not yet been modified in line with the provisions of the Organisational Regulations and the competence matrix at Group level, the latter will take precedence.

The current version of the Organisational Regulations dated 1 December 2025 can be found at www.vzug.com/ch/en/corporate-governance. The competence matrix is not publicly available.

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

Extensive management information is compiled within the V-ZUG Group every six months in the form of consolidated financial statements for the V-ZUG Group (income statement, balance sheet and cash flow statement). These consist of the two segments Household Appliances and Real Estate plus the Corporate reporting segment. The half-yearly financial statements are submitted to the Audit Committee and the Board of Directors and are explained in detail by the Executive Committee. The results are compared with the previous year's period and the budget. The budgets are reviewed several times a year in the form of extrapolations to establish how attainable they are. Regular reports are made to the Board of Directors and the Executive Committee concerning the results and progress towards budget attainment. Each month, the Chairman of the Board of Directors and the members of the Audit Committee receive key performance indicators (in the form of a "cockpit"), along with written comments on business progress and other aspects of the operational business and the relevant market environment. The entire Board of Directors receives this information at each ordinary Board meeting. At these meetings, the Executive Committee provides extensive information on business operations. The subsidiaries' individual financial statements, which are prepared each month, form the basis of the V-ZUG Group's consolidated financial statements. The annual financial statements of the individual subsidiaries are presented to the Audit Committee once a year.

The internal audit department conducts regular audits. The results of these audits are discussed in detail with the Executive Committee and the key measures are agreed. The Chairman of the Board of Directors, members of the Audit Committee, members of the Executive

Committee and other line managers of the audited unit receive a copy of the audit report. In addition, the reports and the key measures agreed are discussed by the Audit Committee. The internal audit department reports administratively to the CFO but reports on functional matters directly to the Chair of the Audit Committee. Three internal audits were conducted in the Reporting Year.

The V-ZUG Group has an appropriate system for monitoring and managing the risks associated with the company's activities. Risk management is a structured process that essentially encompasses all hierarchical levels. This process encompasses risk identification, risk analysis, risk management and risk reporting. The Executive Committee is responsible for monitoring and managing risks at an operational level. Particular people are assigned responsibility for significant individual risks. They take specific measures to manage these risks and monitor their implementation. On behalf of the Audit Committee, a risk report is drawn up and submitted to the Board of Directors at regular intervals, usually once a year.

In terms of insurance, companies of the V-ZUG Group have risk-appropriate cover in line with industry standards and, in particular, are insured appropriately against operational risks such as damage to property, business interruption and third-party liability.

In terms of business risks, the V-ZUG Group deals not only with those risks identified under the risk management system described above, but also interest rate and currency risks. Currency risks are assessed centrally by the CFO in consultation with the Chair of the Audit Committee and hedged on a case-by-case basis as appropriate.

Board of Directors



Oliver Riemenschneider
(CH/DE) Born 1962

Dipl. Ing. (MSc in Engineering), ETH Zurich;
MBA, City University,
Bellevue, Washington (USA).

- Chair of the Board of Directors (non-executive), independent member
- First elected to the Board of Directors: 2019
- Elected until: 2026 Annual General Meeting

Professional background

- Senior Consultant at Consenec AG, Baden, since September 2022;
- Senior Advisor of the President of the Process Automation unit at the ABB Group, Zurich, March to August 2022;
- President of the Turbocharging Division at the ABB Group, Zurich, 2011 to February 2022;
- Various management functions at the ABB Group, Zurich, 1991 to 2011, of which seven years in Japan.

Other positions within the V-ZUG Group

- Member of the Board of Directors of V-ZUG AG, Zug, May 2019 to October 2020 (Chair from September 2019);
- Member of the Board of Directors of SIBIRGroup AG, Spreitenbach, September 2019 to October 2020;
Member of the Board of Directors of V-ZUG Kühltechnik AG, Sulgen, September 2019 to October 2020.

Other activities in management and supervisory bodies

- Chair of the Board of Directors of Accelleron Industries AG, Baden, Switzerland.



Franziska Gsell
(CH) Born 1970

Bachelor in Business Administration with a focus on Marketing, Zurich University of Applied Sciences (ZHAW).

- Member of the Board of Directors (non-executive), independent member
- First elected to the Board of Directors: 2025
- Elected until: 2026 Annual General Meeting

Professional background

- Chief Marketing Officer (CMO) and member of the Executive Board of IWC Schaffhausen, Branch of Richemont International SA, since 2015;
- CEO of Fogal AG, Zurich, 2012 to 2014;
- Director of Marketing and member of the Executive Board at Lindt & Sprüngli (Switzerland) AG, 2006 to 2011;
- Various management functions, including five years as Marketing Manager, member of Divisional Management at Feldschlösschen Group (Carlsberg A/S), 1999 to 2006.

Other positions within the V-ZUG Group

- Member of the Nomination & Compensation Committee.

Other activities in management and supervisory bodies

- Member of the Board of Directors of the Kongresshaus Zürich, Zurich;
- Member of the Board of Trustees of the Laureus Sport for Good Foundation Switzerland, Zurich;
- Member of the Global Advisory Board of Femella.



Prisca Hafner
(CH) Born 1967

Federal Diploma of Higher Education in Finance and Accounting, Commercial Business School Schwyz; Diploma in Human Resources Management and CAS Executive Coaching, Institute of Applied Psychology (IAP/ZHAW), Zurich.

- Member of the Board of Directors (non-executive), independent member
- First elected to the Board of Directors: 2020
- Elected until: 2026 Annual General Meeting

Professional background

- Independent consultant in HR, leadership and transformation since April 2020;
- Chief Human Resources Officer at the COMET Group, Flamatt, 2018 to March 2020;
- Global Head of Human Resources at Oerlikon Surface Solutions and Oerlikon Balzers, Balzers (LI), 2008 to 2016;
- Various HR functions at Credit Suisse, Zurich and London (UK), 1990 to 2007.

Other positions within the V-ZUG Group

- Chair of the Human Resources & Compensation Committee.

Other activities in management and supervisory bodies

- No significant activities.



Tobias Knechtle
(CH) Born 1972

Degree in political science (lic. rer. pol.), University of Bern.

- Member of the Board of Directors (non-executive), independent member
- First elected to the Board of Directors: 2020
- Elected until: 2026 Annual General Meeting

Professional background

- CFO at the Geberit Group, Rapperswil-Jona, since January 2022;
- Various mandates in private equity, 2020 to 2021;
- CFO and member of the Group Executive Committee at the Valora Group, Muttenz, 2014 to 2019;
- Senior Vice President and Vice President Finance at the Kudelski Group, Cheseaux-sur-Lausanne, 2009 to 2014;
- Principal and most recently also Managing Director of Cinven Private Equity in Frankfurt am Main (DE) and London (UK), 2005 to 2009;
- The Boston Consulting Group in Zurich and São Paulo (BR), 1998 to 2005;
- Auditor and Audit Team Leader with global roles at the Nestlé Group, Vevey, 1995 to 1998.

Other positions within the V-ZUG Group

- Chair of the Audit Committee.

Other activities in management and supervisory bodies

- No significant activities.



Carsten Liesener
(DE) Born 1966

Doctor of Political Sciences (Dr rer. pol.), Business Administration and Controlling, University of Mannheim (DE); graduate engineer, Technical University of Berlin (DE).

- Member of the Board of Directors (non-executive), independent member
- First elected to the Board of Directors: 2025
- Elected until: 2026 Annual General Meeting

Professional background

- CEO of Siemens Smart Infrastructure in Europe, Middle East and Africa, since 2019;
- Lecturer in MBA programmes at various universities, including ESMT Berlin, University of Lucerne and ETH Zurich, since 2015;
- Various global leadership functions at Siemens Building Technologies, including leading the global fire safety business and later the entire product sales area, as well as CEO of Building Technologies responsible for Europe, 2009 to 2018;
- Various projects at Siemens in the area of management consulting (worldwide), 1998 to 2008;
- Bombardier Transportation Systems, Berlin, 1993 to 1998.

Other positions within the V-ZUG Group

- Member of the Audit Committee.

Other activities in management and supervisory bodies

- Member of the Board of Directors at Reichle & De-Massari Holding AG, Wetzikon;
- Sustainability Advisory Board at the BVT Holding GmbH & Co. KG, Munich.



Petra Rumpf
(DE/CH) Born 1967

Bachelor of Economics, University of Trier (DE); MBA, Clark University, Worcester (US).

- Member of the Board of Directors (non-executive), independent member
- First elected to the Board of Directors: 2020
- Elected until: 2026 Annual General Meeting

Professional background

- Member of the Board of Directors of Unilabs Holding AB, Stockholm (SE), Sept 2020 to March 2022;
- Member of the Executive Board of the Straumann Group, Basel, 2015 to December 2020 (Global Head of Dental Service Organisations, 2018 to December 2020; Global Head of Intradent & Strategic Alliances, 2015 to 2018);
- Member of the Executive Board of Nobel Biocare, Zurich, most recently as the Global Head of Corporate Development and Special Channels, 2007 to 2015;
- Various functions at Capgemini Consulting, Zurich, most recently as Vice President Strategy & Transformation Central Europe, 1991 to 2007.

Other positions within the V-ZUG Group

- Chair of the Digitalisation Advisory Board.

Other activities in management and supervisory bodies

- Chair of the Board of Directors of Straumann Holding AG, Basel;
- Member of the Board of Directors of SHL Medical AG, Zug (Chair of the Audit Committee);
- Member of the Board of Directors of Vimian Group AB, Stockholm (SE).



Jürg Werner
(CH) Born 1956

Doctor of Sciences & Technology (Dr. sc. tech.), ETH Zurich; postgraduate diploma in business management, University of Lucerne.

- Member of the Board of Directors (non-executive), independent member
- First elected to the Board of Directors: 2019
- Elected until: 2026 Annual General Meeting

Professional background and previous operational activities within the V-ZUG Group

- CEO of Metall Zug AG, Zug, 2012 to March 2020;
- CEO of V-ZUG AG, Zug, 2010 to 2013;
- COO of V-ZUG AG, Zug, 2010;
- Head of Development and Member of the Executive Board of V-ZUG AG, Zug, 1996 to 2009.

Other positions within the V-ZUG Group

- Member of the Human Resources & Compensation Committee;
- Member of the Board of Directors of V-ZUG AG, Zug, 2013 to May 2020 (Chair until September 2019);
- Member of the Board of Directors of V-ZUG Kühltechnik AG, Sulgen, 2013 to March 2022 (Chair until December 2020) as well as advisor to the Executive Committee of V-ZUG Kühltechnik AG, Sulgen, in 2021.

Other activities in management and supervisory bodies

- Member of the Industrial Advisory Board Dep. Mechanical Engineering and Process Engineering ETH Zurich;
- Elected full Member of the Swiss Academy of Technical Sciences (SATW), Zurich;
- Member of the Board of Directors of Komax Holding AG, Dierikon (member of the Sustainability and Innovation Committee and Audit Committee).

Members of the Board of Directors who stepped down in the Reporting Year

Annelies Häcki Buhofer

(CH) Born 1954

Prof. Dr phil., University of Zurich.

- Member of the Board of Directors (non-executive), independent member
- First elected to the Board of Directors: 2020
- Elected until: 2025 Annual General Meeting

Professional background

- Full Professor of German Linguistics at the University of Basel and various management functions at the Faculty of Philosophy and History, 1989 to 2015;
- Various activities in governing bodies of national and international companies, 1989 to 2020;
- Member of the Research Council of the Swiss National Science Foundation, 2010 to 2016.

Other positions within the V-ZUG Group

- Member of the Audit Committee;
- Member of the Board of Directors of V-ZUG AG, Zug, May 2016 to May 2020.

Other activities in management and supervisory bodies

- Member of the Board of Directors of Zug Estates Holding AG, Zug;
- Member of the Board of Directors of Cham Group AG, Cham;
- Member of the boards of directors of additional non-listed companies.

4. Executive Committee

4.1 Members of the Executive Committee

The Executive Committee of V-ZUG Holding AG consists of eight positions.

Christoph Kilian has been leading the V-ZUG Group as CEO since 1 April 2025. He took over the role from Peter Spirig, who held this function from September 2020 to March 2025. In other respects, the composition of the Executive Committee remained unchanged in 2025.

4.2 Other activities and interests

Details of the other activities and vested interests of the current members of the Executive Committee can be found below. Various Executive Committee members hold functions in management and supervisory bodies at various V-ZUG Group subsidiaries. Apart from the activities and interests mentioned below, none of the members of the Executive Committee has a permanent management or advisory function at an important interest group, nor an official function or political post.

4.3 Number of permitted additional mandates (Executive Committee)

The number of permitted activities for members of the Executive Committee in top supervisory or management bodies of legal entities corresponds to the rules for members of the Board of Directors, which are explained in section 3.3 of this Corporate Governance Report.

4.4 Management contracts

V-ZUG Holding AG has not concluded any management contracts with third parties.

The executive management of the two real estate companies within the V-ZUG Group (V-ZUG Infra AG and V-ZUG Assets AG) is contractually delegated to Tech Cluster Zug AG (a subsidiary of Metall Zug AG, Zug) until at least the end of 2027, under the supervision of the boards of directors of the two real estate companies and V-ZUG Holding AG. Further details of this arrangement can be found in the Real Estate segment report on [p. 18 et seq.](#) of this Annual Report and on [p. 108](#) of the Financial Report under the note "Details of offsetting between the V-ZUG Group and related third parties".

Executive Committee



Christoph Kilian
(DE) Born 1973

Degree in Business Administration, Ludwig-Maximilians-University, Munich (DE).

Chief Executive Officer (CEO) of the V-ZUG Group since April 2025.

Professional background

- Managing Director of Robert Bosch Power Tools GmbH with responsibility for three global business units as well as the areas of UX and design, Stuttgart (DE), January 2023 to December 2024;
- CEO for the global power tools accessories business at Robert Bosch Power Tools GmbH, Solothurn (CH), May 2019 to June 2023;
- Various management functions at BSH Hausgeräte GmbH, including responsibility for global product groups as well as for strategy and branding, Munich (DE) and also international, April 2000 to April 2019;
- Strategy Consultant at Bain & Company, Munich (DE), October 1998 to March 2000.

Previous activities for the V-ZUG Group

- None.

Activities in management and supervisory bodies outside of the V-ZUG Group

- Member of the Executive Board of Zug Chamber of Commerce, Zug (since June 2025);
- Member of the Management Board of the Swiss Association for Electrical Household and Commercial Appliances (FEA), Zurich (since May 2025).



Alberto Bertoz
(IT) Born 1974

Degree in electrical engineering, Politecnico Torino (IT); Executive MBA, MIB School of Management Trieste (IT).

Chief International Officer and member of the Executive Committee of the V-ZUG Group since July 2018.

Professional background and previous activities for the V-ZUG Group

- Various functions at the V-ZUG Group, including Regional Managing Director Asia, Managing Director of Greater China and Head of IPO (International Procurement Office) Asia Pacific, 2012 to 2018;
- Head of Business and Development and Head of Product Development at Marcegaglia Imat SpA, Fontanafredda (IT), 2007 to 2012.

Activities in management and supervisory bodies outside of the V-ZUG Group

- Member of the Board of Directors of Fhiaba s.r.l., Azzano Decimo (IT).



Marcel Feurer
(CH) Born 1985
Master in Strategy and International Management, University of St. Gallen.

Director of the Swiss Market and Member of the Executive Committee of the V-ZUG Group since July 2024.

Professional background

- Several sales and marketing functions at Hilti (Schweiz) AG in Switzerland and Belgium/Luxembourg, most recently National Sales Manager and member of the Executive Committee of Hilti (Schweiz) AG.

Previous activities for the V-ZUG Group

- None.

Activities in management and supervisory bodies outside of the V-ZUG Group

- No significant activities.



Sandra Forster-Bernacchia
(CH/IT) Born 1971

Lic. iur. (degree in law), University of Zurich; postgraduate degree (MAS/CAS) in Human Resources and Organisational Development, ZHAW-IAP Zurich; Executive MBA, University of St. Gallen.

Chief People & Culture Officer and member of the Executive Committee of the V-ZUG Group since November 2020.

Professional background

- Head of People & Culture and member of the Executive Committee of ISS Schweiz AG, Zurich, April 2020 to October 2020;
- Head of Human Resources and member of the Executive Committee of Hilti (Schweiz) AG, Adliswil, 2013 to July 2019;
- Various staff functions at Schweizerische Rückversicherungs-Gesellschaft AG; Zurich, 2007 to 2013;
- Vice Chair and member of the Executive Committee of Rail Gourmet Holding AG, Kloten, 2001 to 2006.

Previous activities for the V-ZUG Group

- None.

Activities in management and supervisory bodies

- Member of the Board of Trustees of the Pension Fund of V-ZUG AG, Zug.



Adrian Ineichen
(CH) Born 1973

Swiss certified expert for accounting and controlling, Swiss certified specialist for finance and accounting, KV Business School, Zurich.

Chief Financial Officer (CFO) and member of the Executive Committee of the V-ZUG Group since 2015; Head of the Real Estate segment.

Professional background and previous activities for the V-ZUG Group

- Head of Finance & Controlling at V-ZUG (Shanghai) Domestic Appliance Co., Ltd., Shanghai (CN), 2014 to 2015;
- Head of Finance and Accounting at V-ZUG AG, Zug, 2005 to 2014;
- Various functions as controller at Panalpina, Basel and Hong Kong, 2002 to 2005;
- Various functions in management and controller positions at Collano Adhesive, Sempach, 1992 to 2002.

Activities in management and supervisory bodies

- President of the Board of Trustees of the Pension Fund of V-ZUG AG, Zug;
- Member of the Board of Trustees of the Welfare Fund of V-ZUG AG, Zug.



Nathalie Noël
(BE/FR/BR) Born 1985

Master of Arts in Marketing & Market Studies, Sciences Po, Paris (FR); Bachelor of Arts in Political Sciences, Sciences Po, Paris (FR).

Chief Marketing Officer and member of the Executive Committee of the V-ZUG Group since August 2021.

Professional background

- Management functions in marketing at the Vitra Group, Basel, most recently from 2018 as Global Head of Marketing, April 2016 to July 2021;
- Marketing Director at Taschen GmbH, Cologne (DE), 2013 to 2015;
- Various functions in sales, marketing and product management at the L'Oréal Group, Paris (FR), 2008 to 2013.

Previous activities for the V-ZUG Group

- None.

Activities in management and supervisory bodies outside of the V-ZUG Group

- No significant activities.



Wolfgang Schroeder
(DE/AT) Born 1981

MSc in Electronic Engineering and Information Technology (Dipl.-Ing.), Technical University of Darmstadt (DE); Ingénieur Généraliste Ecole Centrale de Lyon (FR); MBA Collège des Ingénieurs Paris (FR).

Chief Technology Officer and member of the Executive Committee of the V-ZUG Group since July 2024.

Professional background

- Various management functions at Siemens, including in product and portfolio management at Digital Industries (Nuremberg, DE) and Smart Infrastructure (Zug).

Previous activities for the V-ZUG Group

- Head of Digital Transformation & Business Development 2021 to 2024.

Activities in management and supervisory bodies outside of the V-ZUG Group

- No significant activities.



Adrian Theiler
(CH) Born 1972

MSc in Industrial Management and Manufacturing (Dipl. Betr.- u. Prod.-Ing.), ETH Zurich; Executive MBA, University of Zurich.

Chief Operations Officer and member of the Executive Committee of the V-ZUG Group since July 2021.

Professional background

- Various managerial functions at Landis+Gyr AG, Zug, most recently as Vice President of Supply Chain Management EMEA, 2003 to July 2021;
- Self-employed supply chain and management advisor, 2002 to 2003;
- Project Manager and Logistic Coordinator for The Nuance Group AG in Zurich and Sydney (AU), 2001 to 2002.

Previous activities for the V-ZUG Group

- None.

Activities in management and supervisory bodies outside of the V-ZUG Group

- Member of the Board of Trustees of the Pension Fund of V-ZUG AG, Zug;
- Member of the Board of Trustees of the SENS Foundation, Aarau (since October 2025).

Members of the Executive Committee who stepped down in the Reporting Year

Peter Spirig

(CH) Born 1973

MSc in Civil Engineering (Dipl. Bau-Ing.), ETH Zurich; MBA, INSEAD, Fontainebleau (FR).

Chief Executive Officer (CEO) of the V-ZUG Group from September 2020 to March 2025.

Professional background

- Member of the Executive Board and Head of the Doors Division at the Arbonia Group, Arbon, 2016 to 2020;
- Member of the Executive Board of the Franke Group, Aarburg, and Chair of Franke Asia in Hong Kong, 2013 to 2016;
- Chair of Franke Food Service Systems Asia, Hong Kong, 2009 to 2013;
- Various functions for the Holcim Group, Rapperswil-Jona, resident in Jona, Zurich and Sri Lanka, most recently as CEO of Holcim (Lanka) Ltd. in Colombo (LK), 2002 to 2009.

Previous activities for the V-ZUG Group

- None.

Activities in management and supervisory bodies outside of the V-ZUG Group

- Member of the Council Swissmem, Zurich (until June 2025);
- Member of the Board of Directors of Zug Chamber of Commerce, Zug (until June 2025);
- Member of the Management Board of the Swiss Association for Electrical Household and Commercial Appliances (FEA), Zurich (until May 2025);
- Member of the Board of Trustees of the SENS Foundation, Aarau (until October 2025).

5 Compensation, shareholdings and loans: Compensation Report

For details regarding compensation, please refer to the separate Compensation Report on [p. 67 et seq.](#) of this Annual Report.

6 Shareholders' participation rights

6.1 Voting right restrictions and representation

All shareholders may exercise their rights at the Annual General Meeting by attendance in person, by written proxy to another party of their choice or through the independent representative.

The independent representative is obliged to exercise the voting rights transferred to them by shareholders in accordance with their instructions. In accordance with Article 14 of the Articles of Association, the Board of Directors ensures that shareholders have the opportunity to

- submit instructions to the independent representative on every motion relating to agenda items mentioned in the invitation to the meeting,
- submit general instructions to the independent representative on unannounced motions and new agenda items,
- grant proxies and issue instructions to the independent representative electronically.

The Board of Directors sets the rules for the procedures and deadlines for granting electronic proxies and issuing electronic instructions.

In accordance with Article 11 of the Articles of Association, the Board of Directors can specify that shareholders who are not present at the location or locations of the General Meeting may exercise their rights electronically.

6.2 Statutory quorums

The General Meeting passes its resolutions and conducts its voting with an absolute majority of the voting shares represented, unless the law (in particular Article 704 of the Swiss Code of Obligations (CO) or Articles 18, 43 or 64 of the Swiss Mergers Act) or the Articles of Association (Article 15 of the Articles of Association) contain provisions to the contrary (Article 703 CO and Article 13 of the Articles of Association).

6.3 Convocation of the General Meeting

The Annual General Meeting takes place annually no later than six months after the end of the financial year (Article 10 of the Articles of Association). The meeting is convened by letter, e-mail, fax or using other electronic communication systems that permit evidence to be presented in text form no later than 20 days before the day of the meeting. The invitation is sent to all shareholders entered in the share register, and an announcement of the convocation is also published in the Swiss Official Gazette of Commerce (SOGC) (Article 11 of the Articles of Association).

Extraordinary General Meetings are convened as often as required, in particular in those cases stipulated by law. The external auditors and the liquidators have a legal right to convene a meeting, as has the General Meeting by way of a resolution. The Board of Directors must further convene an Extraordinary General Meeting if shareholders representing at least 5% of the share capital request the convocation of such a meeting in writing, stating the agenda items and the motions. The written request must be accompanied by a statement issued by a bank confirming that the shares have been deposited until after the General Meeting (Article 10 of the Articles of Association).

6.4 Inclusion of an item in the agenda

In principle, the inclusion of an item in the agenda is determined by legal provisions. Shareholders individually or jointly representing shares with a nominal value of at least 0.5% of the share capital may request in writing, and upon specification of the motions, that items be included in the agenda or that a motion relating to an agenda item be included in the invitation to the General Meeting, with such request to be made no less than 50 days prior to the General Meeting unless the company publishes a different deadline. The written request must be accompanied by a statement issued by a bank confirming that the shares have been deposited until after the General Meeting (Article 10 of the Articles of Association).

6.5 Entries in the share register

Only those shareholders who are listed in the share register as shareholders with the right to vote on a given cut-off date may participate in and exercise their right to vote at the General Meeting. The company's Articles of Association do not contain any rules regarding the cut-off date. This is determined by the Board of Directors and generally fixed for a date a few days prior to the General Meeting. The cut-off date is published along with the invitation to the General Meeting.

7 Changes of control and defence measures

7.1 Duty to make an offer

The duty to make a public takeover offer in accordance with Articles 135 and 163 FinMIA was waived in the Articles of Association (Article 4) in accordance with Article 125 para. 3 FinMIA prior to the company being listed on the stock exchange (“opting out”).

7.2 Clauses on changes of control

In the event of a change of control, V-ZUG Holding AG is not obliged to make any additional payments for the benefit of members of the Board of Directors or the Executive Committee or any other executives.

7a Transparency on non-financial matters

For details regarding transparency on non-financial matters, please refer to the separate Sustainability Report on [p. 22 et seq.](#) and to the notes on the non-financial matters on [p. 117 et seq.](#) of this Annual Report.

8 External auditors

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

External auditors: Ernst & Young AG, Zug.

Duration of the mandate: since the 2019 financial year for V-ZUG Holding AG (previously since 2006 for Metall Zug AG).

Lead auditor: Christoph Michel.

Date on which the lead auditor took up office: 2020.

8.2 Auditing fees

In the Reporting Year, the auditors Ernst & Young AG billed CHF 239 thousand to V-ZUG Holding AG or the V-ZUG Group respectively (previous year: CHF 234 thousand) for services in connection with the audit of the annual financial statements of V-ZUG Holding AG and the subsidiaries as well as the consolidated accounts of the V-ZUG Group.

8.3 Additional fees

The auditors Ernst & Young AG billed a total of CHF 3 thousand to V-ZUG Holding AG or the V-ZUG Group respectively (previous year: CHF 3 thousand) as additional fees for services in

connection with the examination of compliance with the minimum salary requirements set out in the collective labour agreement for the machinery, electrical and metal industries.

8.4 Information instruments pertaining to the external audit

The external auditors are elected by the General Meeting for a period of one financial year. The lead external auditor is replaced after no more than seven years. The Audit Committee is responsible for evaluating the external auditors. At least once a year, the members of the Audit Committee receive from the external auditors a summary of the audit results including any suggestions for improvements and other findings identified by the external auditors as part of their audit activities. Representatives of the external auditors are invited to all meetings of the Audit Committee. In the 2025 financial year, they took part in all the quarterly meetings. The Audit Committee assesses the performance of the external auditors on the basis of the documents, reports and presentations issued by the external auditors. In doing so, the Audit Committee evaluates the quality, relevance and contribution toward improving transparency on the basis of the statements and documentation made available by the external auditors. In addition, the committee seeks the opinion of the CFO. The fees charged by the external auditors are reviewed and compared with the auditing fees paid by other comparable Swiss industrial companies on a regular basis. Further information on the external auditors, in particular the auditing fees and the fees they have charged for additional services outside the agreed audit scope, can be found in sections 8.2 and 8.3 of this Corporate Governance Report. The Audit Committee takes care to ensure that the fees for services that fall outside the agreed audit scope do not exceed a reasonable amount, in order to safeguard the independence of the external auditors.

9 Information policy

V-ZUG Holding AG, Industriestrasse 66, 6300 Zug, Switzerland, has a transparent information policy with regard to the general public and the financial markets. It communicates openly and regularly with its shareholders, the capital market and the general public. Contact persons include the Chair of the Board of Directors, the CEO, the CFO and the Head of Investor Relations. Official publications of V-ZUG Holding AG are made in the Swiss Official Gazette of Commerce (SOGC). Notices to shareholders are published in the SOGC or are sent by letter, e-mail, fax or using other electronic communication systems that permit evidence to be presented in text form to the addresses listed in the share register. The Annual Report and the Half-Year Report are made available in PDF format at www.vzug.com/ch/en/financial-reports. Shareholders are sent an abbreviated print version of the Annual Report. A media and analysts conference is held each year on the date that the annual and half-year results are published.

Corresponding ad hoc notifications are issued on important events involving facts that may potentially impact the share price. These can be accessed at www.vzug.com/ch/en/investor-relations-news. The corporate calendar can be viewed at www.vzug.com/ch/en/investor-relations, and general information on the V-ZUG Group can be found at www.vzug.com.

At www.vzug.com/ch/en/investor-relations-news-service, interested persons can subscribe to a mailing list to receive ad hoc notifications and further company information. The contact details for queries regarding investor relations can be found at www.vzug.com/ch/en/investor-relations.

10 No-trading periods

In connection with the half-yearly financial reporting, general no-trading periods apply at the V-ZUG Group from 1 January and from 1 July until the close of trading hours of the SIX Swiss Exchange, Zurich, on the date of publication of the Annual Report and Half-Year Report, respectively.

The prohibition of trading covers the registered shares of V-ZUG Holding AG and equity securities, options, derivatives and other financial instruments concerning V-ZUG Holding AG.

The parties subject to a prohibition of trading include the members of the Board of Directors and Executive Committee and other group-wide management functions with access to the current financial figures. In addition, the prohibition of trading also affects all people directly or indirectly involved in preparing the financial reporting and people who may otherwise potentially have access to the V-ZUG Group's current financial figures. Furthermore, the prohibition of trading also applies to V-ZUG Holding AG and all its group companies.

As a rule, there are no exceptions to the arrangement concerning no-trading periods, and any waiver would have to be approved by the competent bodies on a case-by-case basis.

In addition to the general no-trading periods, other no-trading periods may be established where necessary for specific dates, durations and parties covered, particularly in connection with circumstances potentially relevant to the share price.

Compensation report

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Foreword by the Chair of the Compensation Committee

Dear Shareholders,

We would like to inform you below about key elements relating to personnel and compensation in the reporting year, as well as about the compensation report. The Human Resources & Compensation Committee and the Board of Directors are continuously working to ensure that the results- and performance-based objectives are properly reflected and weighted in the structure of the variable compensation component, while at the same time remaining attractive in the labour market.

With regard to financial results, the year 2025 developed in an unexpected fashion and was quite challenging for all market participants alike, as the environment was rife with difficulties. Despite the challenges, the strategic initiatives were systematically pursued, and this resulted in significant progress, especially in the areas of service business, quality and sustainability. Signs of initial positive effects and a stabilisation of the environment are starting to emerge and serve as affirmation that we are on the right path (see Letter to shareholders, [p. 7 et seq.](#)). As a result, the targets established with respect to the short-term variable compensation of the Executive Committee members were met to differing degrees.

The financial objectives with a weighting of 60% were reached at a level of around 33%; on average, the strategic objectives with a weighting of 40% were fully attained. On balance, the average level of target achievement was around 60%. Accordingly, the level of target achievement reflects the overall situation. A report on the long-term variable compensation is given at the end of the performance period. The compensation report explains how the payments made compare with the approved amounts, particularly in light of the personnel changes in the Executive Committee with the CEO function temporarily being performed by two individuals. For details of this, please refer to the compensation report on [p. 77](#).

After an intensive orientation period for the new CEO Christoph Kilian, the company's strategy was further developed in a targeted manner. While measures had already been established with the "Simplify" initiative, and these are now being readjusted and implemented in a disciplined manner, the "Grow" initiative is also being developed. Under current projections, the positive effects of these efforts should become apparent in the medium to long term. In the future, they will also be reflected in the variable compensation. From an organisational per-

spective, 2025 was a positive year in terms of internal talent and personnel development. Various vacant functions at leadership levels directly below the Executive Committee were filled with internal candidates. This speaks to the success of efforts to systematically train junior employees. The issue of continually improving succession preparedness will remain a priority matter for the Human Resources & Compensation Committee, including at the Executive Committee level.

Having remained unchanged since the public listing in 2020, except for an age-related succession, the Board of Directors conducted a structured succession process in 2024 and 2025 with the assistance of an external partner. In this process, efforts were made to determine which expertise and skills would require further reinforcement for the next stage of development at V-ZUG and what timeline would be sensible in terms of structuring the transition. Of the seven current Board members, Petra Rumpf, Tobias Knechtle and Dr Jürg Werner (age-related) will not be running for re-election. The Board of Directors is proposing Ivo Wechsler and René Zahnd for initial election by the shareholders at the Annual General Meeting on 14 April 2026. As a result, the Board of Directors will again be reduced to six members. Further information on the candidates can be found in the invitation to the Annual General Meeting and at the published link.

We would like to thank Petra Rumpf, Tobias Knechtle and especially Dr Jürg Werner, who has accompanied V-ZUG in many different functions throughout the years, for their commitment and valuable contributions to the development of V-ZUG Holding AG. Through their experience and strategic vision, they have provided the company with ongoing support, particularly during its establishment as an independent, listed company.

We are delighted to be able to propose two distinguished individuals for election and look forward to seeing you at the Annual General Meeting in April 2026.

Kind regards,



Prisca Hafner, Chair of the Human Resources & Compensation Committee

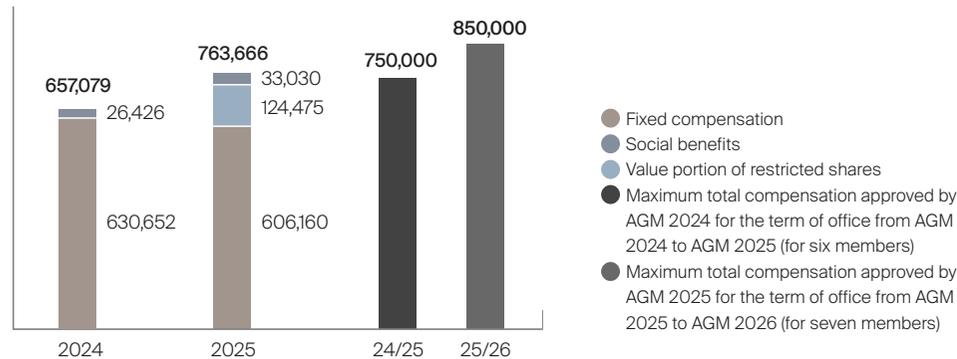
Compensation in the reporting year at a glance

(for details, see p. 75 et seq.)

Compensation of the Board of Directors

To ensure independence in the supervision of Group management, the seven members of the Board of Directors receive fixed compensation with a proportion in cash and a proportion in restricted shares. The payment of the compensation in cash and the allocation of the restricted shares will take place with effect from AGM 2025 following the end of the respective term of office. The fixed compensation of the Board of Directors in the reporting period totalled CHF 763,666. The total compensation of the Board of Directors was within the total amount approved by the Annual General Meetings 2024 and 2025, respectively (rf. to p. 75).

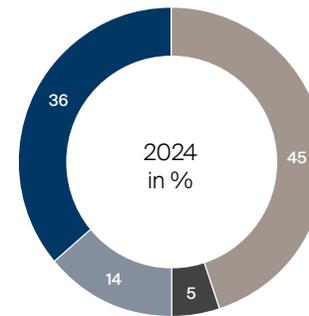
Compensation of the Board of Directors within the approved budget



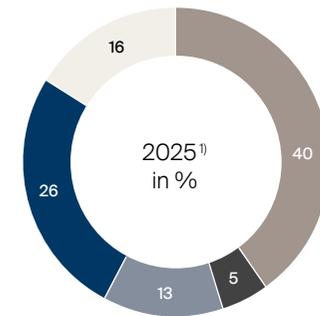
Compensation of the Executive Committee

The compensation paid to the members of the Executive Committee in the reporting year consists of a fixed component and short-term variable compensation ("STI"). The fixed compensation of the Executive Committee totalled CHF 3,986,150 and is within the total amount approved by the Annual General Meeting, taking into account the use of the additional amount applicable according to Article 24 of the Articles of Association for newly appointed members of the Executive Committee. The total amounts of the compensation components were voted on at the Annual General Meeting of 23 April 2024 (fixed compensation) and at the Annual General Meeting of 8 April 2025 (variable compensation). The amount paid out in compensation for the CEO and other members of the Executive Committee is temporarily higher than in the subsequent year due to an overlap in the appointment of an Executive Committee position (new CEO). The total compensation of the Executive Committee was within the total amount approved by the Annual General Meeting.

Compensation of the CEO

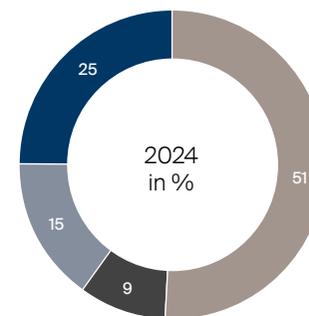


- Fixed compensation – CHF 487,000
- Benefits – CHF 56,596
- Social contributions – CHF 149,024
- Short-term variable compensation (STI) – CHF 389,600

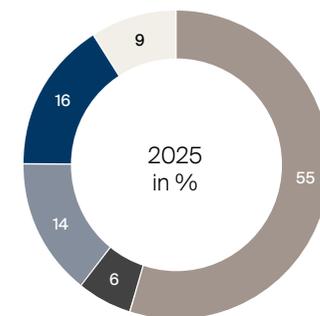


- Fixed compensation – CHF 412,500
- Benefits – CHF 41,460
- Social contributions – CHF 138,934
- Short-term variable compensation (STI) – CHF 196,680
- Long-term variable compensation (LT)²⁾ – CHF 264,032

Compensation of the other members of the Executive Committee³⁾



- Fixed compensation – CHF 1,748,140
- Benefits – CHF 315,946
- Social contributions – CHF 514,282
- Short-term variable compensation (STI) – CHF 874,070



- Fixed compensation – CHF 2,383,013
- Benefits – CHF 402,793
- Social contributions – CHF 720,317
- Short-term variable compensation (STI) – CHF 782,701
- Long-term variable compensation (LT)²⁾ – CHF 628,482

¹⁾ CEO Christoph Kilian, on a pro rata basis (1 April 2025 until 31 December 2025).

²⁾ Grant amount / The actual payout value in 2028 is determined at the end of the 2025–2027 performance period based on the achievement level. The payout value will deviated from the allocation value and may be completely omitted.

³⁾ Including compensation of former CEO Peter Spirig, on a pro rata basis.

Compensation policy

Compensation principles of the V-ZUG Group

As a Swiss company with high-quality products and services, continuity and sustainability are important to the V-ZUG Group. The compensation strategy of the V-ZUG Group reflects an ambitious focus on results that fosters collaboration on common strategic goals and recognises the resulting successes. The compensation strategy supports an inspiring, contemporary environment, takes into account company performance and respects individual performance and conduct based on our values and management principles.

The overarching objectives of the compensation strategy, which is intended to apply to the whole organisation, essentially reflects the following:

- To link the compensation strategy with the corporate strategy based on medium-term planning and consideration of a long-term perspective
- To strengthen the culture of accountability for results based on ambitious target-setting, supported by transparency regarding expectations and regular performance feedback
- To uphold in our compensation practice the sustainability rooted in our corporate DNA
- To aim for compensation in line with the market as one way among many of ensuring we are an attractive employer
- To provide transparency for all compensation decisions and processes (“pay for results”)

Internal and external comparisons are regularly used for compensation decisions, with the aim of alignment with the market median. V-ZUG pursues an approach of “pay for performance/results”. The components of compensation are defined by the Board of Directors in accordance with the competency matrix (see Determination of compensation).

Board of Directors

Compensation components

The members of the Board of Directors receive exclusively fixed compensation. Such compensation serves to ensure independence in the supervision of the Executive Committee of V-ZUG Holding AG. In accordance with Article 23 of the Articles of Association of V-ZUG Holding AG dated 25 April 2023 (“Articles of Association”), compensation may be paid in cash or in shares.

Amount

The amount of compensation reflects the scope of the mandate (including chairmanship and membership in committees) and is based on other listed, internationally active Swiss industrial companies of comparable size and complexity. The compensation of the Board of Directors is reviewed at regular intervals on behalf of the Compensation Committee using market analyses.

Executive Committee

Compensation components

The members of the Executive Committee receive a fixed and a short-term variable compensation component (STI) as well as, starting in 2025, an additional result-oriented, long-term and share-based compensation component (LTI).

Amount

V-ZUG pursues a “pay for results” and market-driven approach. Refer also to the following explanations on collaboration with external partners. The basis for establishing and achieving targets, which is crucial for short-term variable compensation (STI), is defined by the criteria and metrics outlined on [p. 71](#).

Collaboration with external partners

V-ZUG regularly reviews the level and structure of compensation for the Board of Directors and the Executive Committee. It consults independent, external partners and publicly available information for this purpose. The analysis takes into account the scope of the task and responsibility in each case and is based on comparable listed companies. V-ZUG endeavours to position the target compensation of the Executive Committee at the market median, based on the contribution of the individual as well as the company’s success and financial sustainability. A peer comparison, a benchmarking analysis by Korn Ferry and an evaluation of compensation trends published by recognised companies (analysis of public compensation reports) were used when originally determining the target compensation. The analysis indicated that the benchmarking performed by Korn Ferry using a functional evaluation serves as the most suitable basis for comparison. The findings from the analysis were incorporated into the revision of the compensation strategy. The implementation of the compensation strategy was carried out in phases and was completed with the introduction of the long-term variable compensation component (“LTI”) in the 2025 financial year.

Compensation models

Board of Directors

In accordance with Article 23 of the Articles of Association, the members of the Board of Directors receive fixed compensation for their work as well as a lump-sum reimbursement of expenses. Members of the Board of Directors who serve as Chair of the Board of Directors or chair of a committee or who perform special tasks (e.g. activities on the boards of directors of subsidiaries, chairing advisory boards, etc.) receive an additional fee for such additional roles and special tasks. Effective from 8 April, for the term of office from AGM 2025 to AGM 2026 and subsequent terms of office, the members of the Board of Directors will receive a proportion in cash (75%) as well as a proportion in restricted shares (25%). The fee scale is structured in accordance with the Compensation Regulations (including lump-sum expenses):

Role-related compensation

Function	Fixed (gross), in CHF	Restricted shares, in CHF	Lump-sum expenses, in CHF	Total, in CHF
Basic amount (member BoD)	47,250	15,750	12,000	75,000
Additional amount, Chair BoD	108,000	36,000	3,000	147,000
Additional amount, Chair BoD committee/ Chair Digital Advisory Board	15,000	5,000	-	20,000
Additional amount, member BoD committee	7,500	2,500	-	10,000

The compensation of the Board of Directors is determined at the request of the Human Resources & Compensation Committee by the entire Board of Directors on an annual basis, usually in the first quarter of the year, for the period from the Annual General Meeting of the current calendar year to the Annual General Meeting of the following year and is presented to the Annual General Meeting for approval in accordance with Article 24 of the Articles of Association.

Executive Committee

As of the 2025 financial year, compensation includes the components listed in the overview: fixed basic salary, short-term and long-term variable compensation as well as benefits (e.g. social insurance).

Overview of the compensation components of the Executive Committee

	Fixed compensation components		Variable compensation components	
	Fixed compensation	Benefits	Short-term variable compensation (STI)	Long-term variable compensation (LTI)
Purpose	Securing fixed basic compensation	Covering basic subsistence in old age or in the event of death/disability	Recognition based on achievement of clearly measurable performance criteria with a one-year performance period	Stronger linkage of compensation to corporate strategy, better incorporation of shareholder interests, and capital-market-oriented compensation in line with the market
Criteria	Scope and complexity of the role, personal profile, market practice	Local legislation and market practice	Financial and strategic annual targets of the Group CEO: 80% / EC: 50% of the basic salary for 100% target achievement (minimum "hurdle": 75% / maximum target achievement, "cap": 150%)	Compensation based on function and responsibility CEO: 55–65% / member of the EC: 25–35% of the fixed compensation (minimum "threshold": 75% / maximum target achievement, "cap": 150%)
Measurability (weighting)	Skills and experience, as well as performance and conduct of the individual		Financial targets - Net sales target (1/3) - Profit margin/EBIT margin (1/3) - Operating cash flow (1/3) (weighting: 60%) Common Group goals (strategic) Quantifiable, relevant annual goals incl. sustainability goal (weighting: 20%) Individualised goals (strategic) Quantifiable goals (weighting: 20%)	Return on capital employed (ROCE) as a percentage as well as Earnings per share (EPS) in absolute terms with same weighting (i.e. 50% each)
Focus	Monthly	Contributions to social security, pension fund and insurance (illness/accident allowance)	One-time cash payment in May, following the preceding financial year	One-time transfer in each first quarter of the financial year following the end of a performance period (three years)

Fixed compensation

The fixed basic salary is determined based on the scope and complexity of the role, as well as the person's relevant experience and knowledge. In addition to market data, performance and behaviour are also taken into account in the annual review as a basis for any adjustments.

Benefits

Benefits primarily constitute pension and insurance plans that offer adequate income in retirement as well as suitable protection against risks such as death and disability. All members of group management have a Swiss employment contract and are insured in the pension fund of V-ZUG AG. The pension fund exceeds the statutory minimum requirements of the Federal Law on Occupational Old Age, Survivors' and Invalidity Pension Provision (OPA) and corresponds with customary market practice. A supplementary pension plan exists for the first two levels of management. Retirement typically takes place once ordinary retirement age is reached.

Members of the Executive Committee are entitled to a lump-sum representation compensation and reimbursement of business costs in accordance with the regulatory provisions applicable to all employees in Switzerland. They also receive a lump-sum mileage allowance. These compensations are defined in the applicable expense policy for V-ZUG AG and have been approved by the competent cantonal tax authorities.

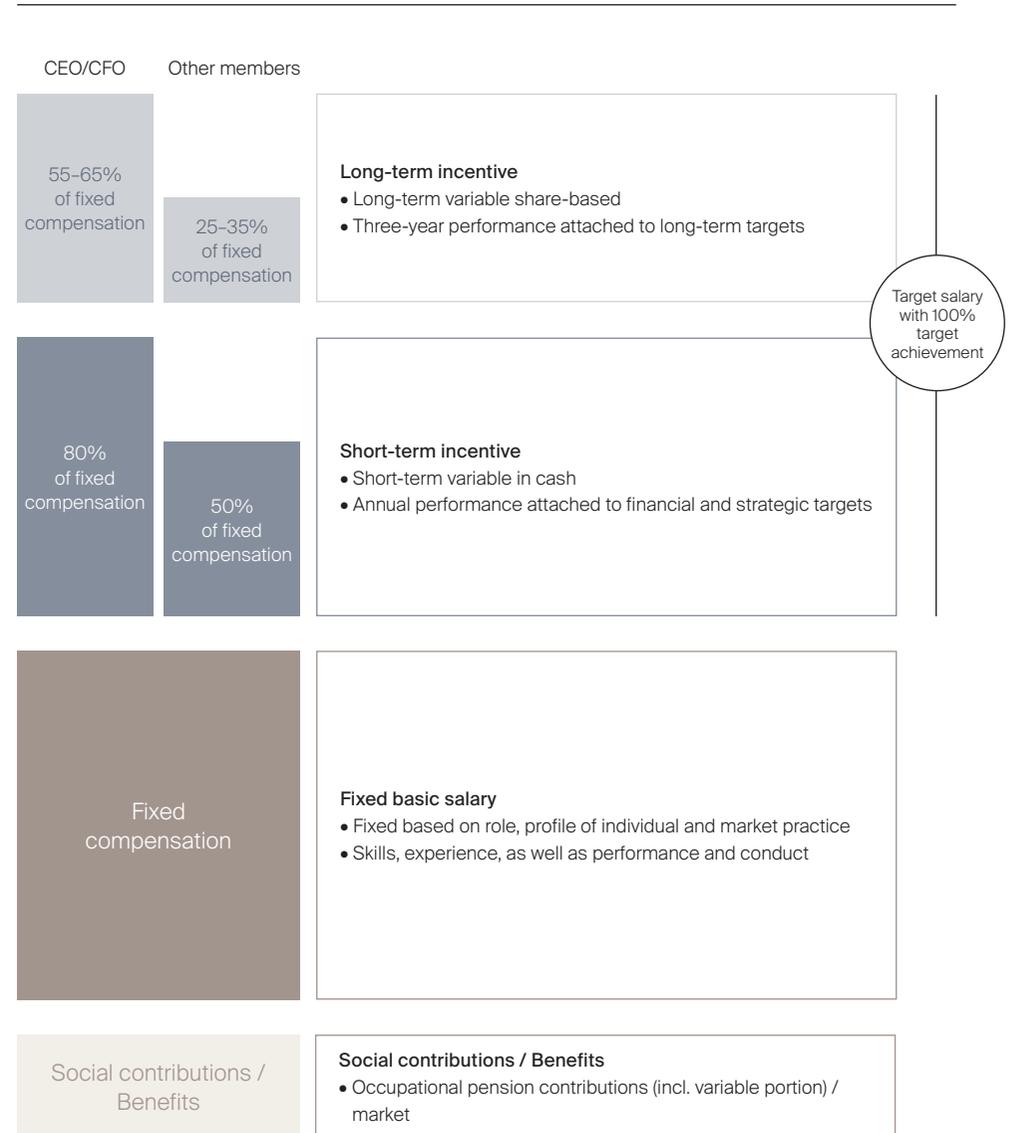
Variable compensation

Short-term (STI)

The STI ("short-term incentive") is a variable compensation component that fosters and rewards the achievement of the V-ZUG Group's defined financial and strategic targets over a period of one year as part of the target agreement process.

The STI is expressed as a percentage target of the fixed compensation. The target STI amounts to 50% of the annual basic salary for members of the Executive Committee and 80% for the CEO and is limited to 150% of the target. The minimum threshold of at least 75% target achievement has applied to all targets since the 2024 financial year and reflects our high ambitions and expectations.

Overall compensation structure (based on 100% target achievement) *illustrative; not exact conditions*



Financial targets

This includes return on sales (EBIT margin), sales targets (excluding acquisitions and disposals) and operating cash flow. The annual targets for these business targets are determined by medium-term planning. In addition, the actual results of the previous year as well as the budget and forecast for the following year are taken into account in target-setting.

Set based on strategically relevant business targets

These are shared business targets as well as corresponding individual targets. They are measurable, supported by data and do not overlap with the financial targets. They are defined in a number of different categories based on the strategic areas of focus. One strategic target is selected specifically from the sustainability targets. The annual targets for the STI are discussed by the Human Resources & Compensation Committee and the Board of Directors and are subject to its approval.

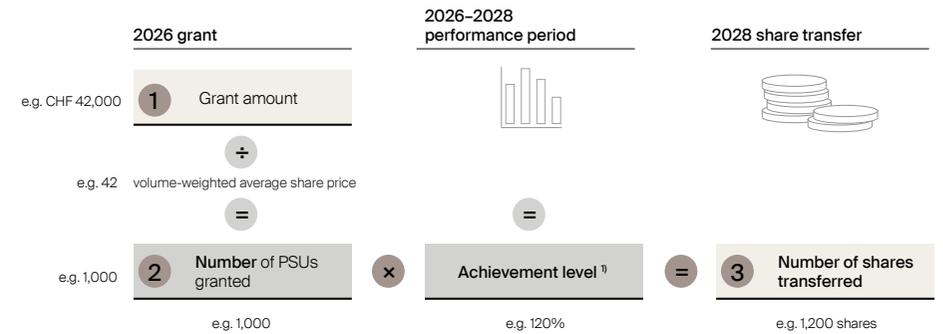
Long-term (LTI)

The long-term incentive is a long-term, share-oriented component. An entitlement to shares is thereby allocated to the members of the Executive Committee, which are awarded at the end of the multi-year performance period, provided the results defined in advance are achieved. The details of the implementation are described and illustrated below.

Basic concept

After approval of the basic amount for the LTI, the number of performance share units (PSUs) is allocated as an entitlement (grant) based on a volume-weighted average share price (last three months prior to the grant, usually 1 June). The number of PSUs remains unchanged over the entire plan period of three years. At the end of the plan period, the PSUs are settled according to the degree of target achievement (in %), converted into the corresponding number of shares and transferred to the plan participants ("share delivery date").

Overview of the general three-year mechanism



¹⁾ Resulting from the annual assessment of target achievement.

LTI amount based on responsibility and function

The entitlement is subject to the function and responsibility of the CEO or member of the Executive Committee.

The “range” is defined as a percentage of the fixed compensation (based on 100% target achievement) and is based on function:

- CEO: 55–65%
- Member of the Executive Committee: 25–35%

Allocation is at the discretion of the Board of Directors. In exceptional situations, it may suspend the allocation or make it dependent on additional conditions.

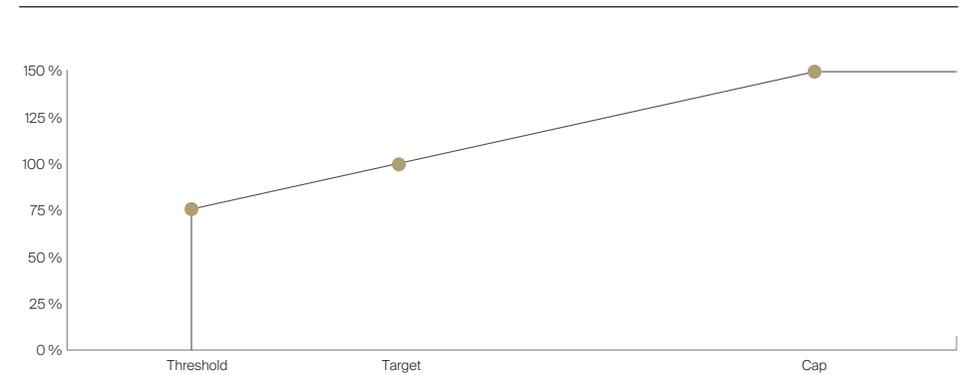
Performance indicators – concept and assessment of results

The key metrics “return on capital employed” (ROCE) as a percentage and absolute “earnings per share” (EPS), with the same weighting each (i.e. 50% each), are used as the performance indicators.

These performance indicators were deliberately chosen as they are shareholder oriented and show performance in the context of the capital market. The targets are based on the financial development of corporate value. The performance assessment is carried out by determining the annual level of target achievement (in %) and results in the overall level of target achievement (in %) at the end of the plan period.

The spectrum of target achievement ranges from 0% to 150%, with an initial hurdle set at 75%. When determining the KPIs, the target (100% target achievement), the minimum threshold (75%) and the maximum cap (150%) are set.

Progress in the achievement of targets



Conditions

The following main conditions apply to the allocations of PSUs, their conversion into shares and transfer:

- PSUs *do not grant any shareholder rights* (e.g. voting rights or dividends) until the shares are transferred on the share delivery date.
- The *plan period* covers *three full financial years*, starting with the financial year of the grant date.
- In the event of *termination of the employment relationship* by the employer for legitimate reasons, the PSUs will be forfeited without compensation. In the event of termination by a member of the Executive Committee or upon conclusion of a termination agreement prior to the end of the plan period, the PSUs will be forfeited without compensation. However, the Board of Directors may, at its discretion, decide on a more advantageous procedure (conversion and transfer) to the extent permitted under applicable law.
- If a *breach of statutory or internal regulations* by an Executive Committee member necessitates a correction or restatement of published financial figures, the Board of Directors is entitled to deem the unvested PSUs of that member as forfeited (penalty) or to demand the reimbursement of shares transferred from the LTI within three years of the year of the restatement or unlawful act (clawback).

Disclosure of compensation in the reporting year

Compensation for the Board of Directors

Fixed compensation

The Board of Directors generally pursues a policy of consistent compensation. Fixed compensation of the Board of Directors in the reporting period totalled CHF 763,666.

The compensation of the Board of Directors is reported on an accrual basis. The compensation of the Board of Directors in the reporting year therefore includes part of the term of office from AGM 2024 to AGM 2025 (from 1 January 2025 to 8 April 2025) and part of the term of office from AGM 2025 to AGM 2026 (9 April 2025 to 31 December 2025). The compensation in the reporting year is within the total amounts approved by the AGM 2024 (CHF 750,000 for six members) and AGM 2025 (CHF 850,000 for seven members) for the corresponding periods.

Compensation of the Board of Directors in the reporting year (audited)

Compensation for the financial year, in CHF	Cash (gross) ¹⁾²⁾		Shares ³⁾		Social contributions ³⁾		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Oliver Riemenschneider, Chairman, Board of Directors	170,183	170,000	37,855	n/a	11,861	9,845	219,900	179,845
Annelies Häcki Buhofer ⁴⁾ , Member, Audit Committee	22,589	85,000	n/a	n/a	731	2,979	23,320	87,979
Franziska Gsell Etterlin ⁵⁾ , Member, Nomination & Compensation Committee	48,828	n/a	13,350	n/a	3,418	n/a	65,596	n/a
Prisca Hafner, Chair, Nomination & Compensation Committee	79,821	95,000	15,179	n/a	5,312	5,312	100,312	100,312
Tobias Knechtle ⁶⁾ , Chair, Audit Committee	84,440	100,652	16,212	n/a	0	0	100,652	100,652
Dr Carsten Liesener ⁵⁾ , Member, Audit Committee	48,828	n/a	13,350	n/a	3,418	n/a	65,596	n/a
Petra Rumpf, Chair Advisory Board	79,821	95,000	15,179	n/a	5,312	5,312	100,312	100,312
Dr Jürg Werner, Member, Nomination & Compensation Committee	71,650	85,000	13,350	n/a	2,979	2,979	87,979	87,979
Total Board of Directors	606,160	630,652	124,475	n/a	33,030	26,426	763,666	657,079

¹⁾ The compensation shown includes lump-sum expenses and other payments (such as memberships, etc.) and any additional fee for activities on the Board of Directors of subsidiaries and further special tasks.

²⁾ Value of shares to be converted, subject to a three-year blocking period. The conversion of the underlying cash amount (25% of total Board fees) into a number of allocated shares is based on the 30-day volume-weighted average share price prior to the allocation date.

³⁾ Employer contributions for AHV (old-age and survivors' insurance), IV (disability insurance), EO (loss of earnings compensation) and ALV (unemployment insurance), as well as any contributions to occupational accident insurance and occupational pension schemes.

⁴⁾ Member of the Board of Directors until 8 April 2025.

⁵⁾ Member of the Board of Directors since 8 April 2025.

⁶⁾ Payment is made via a legal entity. In accordance with the Compensation Regulations, the fixed fee (but not the lump-sum expenses) is increased (currently by 6.81%) to offset the employer contributions to be made by the legal entity.

⁷⁾ Until its dissolution in August 2025.

Compensation for the Executive Committee

Changes to the Executive Committee membership

On 1 April 2025, Christoph Kilian took over the function of CEO and Chair of the Executive Committee from Peter Spirig, who previously held this function and technically left the Executive Committee of the V-ZUG Group on 31 October 2025.

Fixed compensation

For the 2025 financial year, the Annual General Meeting of V-ZUG Holding AG on 23 April 2024 approved a maximum total amount of CHF 3,950,000 for the fixed compensation of the Executive Committee in accordance with the Articles of Association (Art. 24 para 1, second bullet point of the Articles of Association). The total of the fixed compensation paid amounted to CHF 3,986,150. Due to the temporary overlap in the new CEO function, an additional amount of CHF 36,150 had to be used for the 2025 financial year in accordance with Article 24 of the Articles of Association.

Variable compensation

The Annual General Meeting on 8 April 2025 approved a total amount of up to CHF 3,700,000 (including social security contributions) for the variable compensation of members of the Executive Committee for the 2025 financial year. This amount includes the variable remuneration components of STI in the amount of CHF 2,750,000 (based on maximum target achievement of 150%) as well as LTI in the amount of CHF 950,000 (based on allocation), in each case including social security contributions. The proposed amount for the STI variable compensation component was temporarily set higher than in the subsequent year due to an overlap in the appointment of an Executive Committee function. Out of the total amount for the variable compensation, CHF 1,984,761 (including social security contributions) was paid out or allocated in the reporting period.

Performance and compensation in 2025

The effectively used total amount of CHF 1,984,761 for the disbursement of short-term variable compensation and the allocation of PSUs is composed as follows compared to the proposed amount:

Compensation component	Amount as part of total approval (CHF)	Disbursement/allocation (CHF)
STI ¹⁾	2,750,000	1,031,288 (disbursement)
LTI ²⁾	950,000	953,473 (allocation)
Total	3,700,000	1,984,761 (approved)

¹⁾ "Short-term incentive" with max. target achievement of 150% vs effective disbursement based on target achievement (see following comment).

²⁾ "Long-term incentive" as the imputed allocation of PSUs at the "fair value" price of CHF 74.00 (according to the law of obligations), usually 1 June.

Short-term (STI)

The disbursement takes into account target achievement in an extremely challenging market environment. Compared to the previous year, the total amount decreased due to a lower degree of target achievement. The financial targets with a weighting of 60% were reached at a level of around 33%; on average, the strategic objectives with a weighting of 40% were attained by 100%. On balance, the average level of target achievement was around 60%.

Long-term (LTI)

The long-term variable compensation within the budget decided by the Annual General Meeting is reported at the allocation value in the table below. The amount of entitlements acquired under the long-term incentive will be determined after the end of a performance period of three years, depending on the target achievement in the individual financial years and in accordance with the internal regulations. The amount that will actually be paid out at the end of the performance period will deviate from the allocation value, depending on the levels of target achievement and may be completely omitted. The Board of Directors aims to provide information about the levels of target achievement at the end of each performance period.

Compensation of the Executive Committee in the reporting year (audited)

Compensation for the financial year, in CHF	CEO ¹⁾		Executive Committee (total)	
	2025	2024	2025 ²⁾	2024
Fixed basic salary (gross)	412,500	487,000	2,795,513	2,235,140
Other payments/benefits ³⁾	41,460	56,596	444,252	372,542
Social contributions ⁴⁾	138,934	149,024	859,251	663,306
Total fixed compensation	592,893	692,620	4,099,016	3,270,988
Short-term compensation	196,680	389,600	979,381	1,263,670
Value of the allocated PSUs ⁵⁾	264,032	n/a	892,514	n/a
Total variable compensation ⁶⁾	460,712	389,600	1,871,895	1,263,670
Total compensation	1,053,605	1,082,220	5,970,911	4,534,658

¹⁾ The highest amount for any member of the Executive Committee was paid to CEO Christoph Kilian in the relevant reporting period and to the former CEO Peter Spirig in the previous year's period.

²⁾ Including compensation of former CEO Peter Spirig, on a pro rata basis.

³⁾ Includes lump-sum expenses and other payments, benefits and compensation (such as supplementary insurance, travel compensation and mobility contribution). Child and family allowances are not disclosed.

⁴⁾ Employer contributions to pension schemes, AHV (old-age and survivors' insurance), IV (disability insurance), EO (loss of earnings compensation), ALV (unemployment insurance), daily sickness benefits insurance and accident insurance. The amounts in the table are disclosed on an accrual basis and relate to fixed and variable compensation.

⁵⁾ The assessment of long-term variable compensation (performance share units, "PSUs") takes place at the time of allocation.

⁶⁾ The variable compensation for the members of the Executive Committee is generally paid out in May of the subsequent year. The amounts in the table are disclosed on an accrual basis.

Other compensation to the Board of Directors and Executive Committee (audited)

No loans, credit facilities or other compensation was granted to members of the Board of Directors, the Executive Committee or parties related to the aforementioned, and there are no provisions in the Articles of Association that would authorise the granting of loans or credit facilities. The lump-sum expense allowances, which are based on expense regulations approved by the tax authorities, are shown as fixed compensation in the interests of full and complete transparency, although, as genuine lump-sum expenses, they would not have to be disclosed since they do not constitute compensation.

None of the members of the Board of Directors has an executive function in the V-ZUG Group or received any other compensation from companies of the V-ZUG Group.

Governance

Human Resources & Compensation Committee

The Human Resources & Compensation Committee performs its duties in accordance with the Swiss Code of Obligations and as set out in the Corporate Governance Report on p. 46 et seq. and endeavours to incorporate developments and best practices in organisational development. It meets as required, usually four times per year in person and twice by video conference, to discuss the topics listed in the figure. In addition, the members of the Human Resources & Compensation Committee periodically hold personal discussions with each member of the Executive Committee.

Overview of the meetings of the Human Resources & Compensation Committee 2025

	March/Q1	June/Q2	September/Q3	December/Q4
Governance and compensation policy	<ul style="list-style-type: none"> - Review of variable target achievement of EC (previous year) - Preparation of compensation proposal for the AGM - Drafting/approval of the compensation report and non-financial report (social/employee matters) 	<ul style="list-style-type: none"> - Personnel benefit programmes of the Group companies 	<ul style="list-style-type: none"> - Information on the implementation of compensation policy - Indication of compensation for Group companies (subsequent year) 	<ul style="list-style-type: none"> - Determination of variable targets of EC (subsequent year) - Preparation of compensation report
Compensation of BoD/EC	<ul style="list-style-type: none"> - Variable compensation of EC (previous year) - Compensation of BoD 		<ul style="list-style-type: none"> - Feedback from shareholders/proxy advisors on the compensation report 	<ul style="list-style-type: none"> - Indication of compensation for BoD - Fixed compensation of EC based on individual performance assessment (subsequent year)
Personnel policy (incl. culture & leadership)	<ul style="list-style-type: none"> - Preparation for constitution of BoD - Succession planning of BoD 	<ul style="list-style-type: none"> - Personnel and succession planning - People & culture (organisational development, transformation) 	<ul style="list-style-type: none"> - Personnel and succession planning for the Executive Committee - BoD assessment 	<ul style="list-style-type: none"> - Status of social partnerships and collective employment agreements (CEAs)

Fundamentals of compensation

Based on Article 23 of the Articles of Association, members of the Board of Directors and the Executive Committee of V-ZUG Holding AG are entitled to compensation commensurate with their role and to customary social security benefits, as well as to reimbursement for expenses incurred in the interests of the V-ZUG Group; the details are set out in the separate compensation regulations. The information in this Compensation Report is based on the Compensation Regulations of V-ZUG Holding AG dated 8 April 2025 ("Compensation Regulations").

Process to determine compensation

The compensation of the Board of Directors and the Executive Committee is determined annually in the first quarter in accordance with the authorisation regulations and at the request of the Human Resources & Compensation Committee and submitted to the Annual General Meeting for approval in accordance with Article 24 of the Articles of Association.

Allocation of competencies for compensation issues

	CEO	PVA	BoD	AGM
Compensation policy	●	●	●	
Total compensation of BoD		●	●	●
Compensation of members of the Board of Directors (incl. Chair)		●	●	
Total compensation of EC		●	●	●
CEO compensation		●	●	
Compensation of BoD members (excl. CEO)	●	●	●	
Determination of targets for CEO		●	●	
Determination of targets for EC members (excl. CEO)	●	●	●	
Compensation report		●	●	<i>consultative</i>

● Application (initial) ● Application for approval by the corporate body ● Approval

For the Board of Directors, the amounts are determined according to the scope of the mandate (see above p. 70, figure “Function-based compensation”), with the level of compensation being reviewed at regular intervals on the basis of external benchmarks.

For the Executive Committee, the compensation (basic salary, STI target amount and LTI performance indicators) is determined in December of each year for the subsequent financial year or the subsequent performance period. In this case, the compensation level and mix are also regularly reviewed. The targets for the relevant financial year or the relevant performance period are determined in February (see above p. 71 et seq.). Target achievement and the amount paid out are determined on the basis of the previous year’s results, with the determination made in the March following the end of the financial year. The CEO is involved in determining the compensation and targets of the members of the Executive Committee. Payment is made within the budget approved by the Annual General Meeting in May at the latest.

Clawback

V-ZUG Holding AG may demand full or partial repayment of variable compensation already paid for a business period for 30 months after disbursement or deduct a corresponding amount from the variable compensation for a following period if it becomes evident following disbursement of the variable compensation that the member of the Executive Committee has seriously violated applicable statutory regulations, contractual provisions or internal policies in the period under review or if the member has influenced target achievement in the period under review through actions contrary to the interests of the V-ZUG Group in sustainable business development.

Shareholdings of current members of governing corporate bodies (audited)

The following table shows the participation rights in V-ZUG Holding AG and the options to such rights of each current member of the Board of Directors, the Executive Committee and the Advisory Board as at 31 December 2025.

Participation rights and options of current members of the governing body

Board of Directors		
Number of shares (including restricted shares)	2025	2024
Oliver Riemenschneider, Chairman	2,200	2,200
Franziska Gsell Etterlin, member ¹⁾	0	n/a
Prisca Hafner, member	250	250
Tobias Knechtle, member	550	550
Carsten Liesener, member ¹⁾	0	n/a
Petra Rumpf, member	1,000	1,000
Jürg Werner, member	200	200

¹⁾ Member of the Board of Directors since 8 April 2025.

Executive Committee	PSUs	PSUs	Shares	Shares
Number of PSUs or shares	2025 ¹⁾	2024 ²⁾	2025	2024
Christoph Kilian, CEO ³⁾	3,568	n/a	3,000	n/a
Alberto Bertoz, CIO	1,414	n/a	0	1,100
Sandra Forster-Bernacchia, CPCO	1,190	n/a	300	300
Marcel Feurer, CSMO	1,147	n/a	0	0
Nathalie Noël, CMO	1,196	n/a	0	0
Adrian Ineichen, CFO	1,250	n/a	600	600
Wolfgang Schroeder, CTO	1,147	n/a	300	200
Adrian Theiler, COO	1,149	n/a	350	350

¹⁾ The number of performance share units (PSUs) that will be allocated to the members of the Executive Committee in connection with the introduction of the long-term compensation component (LTI) as of 1 January 2025, which are not yet vested, is reported.

²⁾ Considering the introduction of the long-term compensation component (LTI) as of 1 January 2025, no performance share units were allocated in 2024.

³⁾ Chair of the Executive Committee since 1 April 2025.

Activities at other companies (audited)

Activities exercised by members of the Board of Directors and Executive Committee of V-ZUG Holding AG in comparable functions at other commercial companies are listed below.

Overview of activities at other companies

Member	Activity
Board of Directors	
Oliver Riemenschneider	Accelleron Industries AG, Switzerland, Chairman of the Board of Directors.
Franziska Gsell Etterlin	Kongresshaus Zürich AG, Switzerland, member of the Board of Directors; Laureus Foundation Switzerland, Switzerland, member of the Board of Trustees; Femella, Switzerland, member of the Global Advisory Board.
Prisca Hafner	No significant activities.
Tobias Knechtle	Geberit AG, Switzerland, CFO and member of the Group Executive Board; Adastra Investment & Consulting AG, Switzerland, Chair of the Board of Directors.
Carsten Liesener	Reichle & De-Massari Holding AG, Switzerland, member of the Board of Directors; BVT Holding GmbH & Co. KG, Germany, Sustainability Advisory Board.
Petra Rumpf	Straumann Holding AG, Switzerland, Chair of the Board of Directors; SHL Medical AG, Switzerland, member of the Board of Directors and Chair of the Audit Committee; Vimian Group AB, Sweden, member of the Board of Directors.
Jürg Werner	Department of Mechanical and Process Engineering ETH Zurich, Switzerland, member of the Industrial Advisory Board; Swiss Academy of Arts and Sciences (SATW), elected full member; Komax Holding AG, Switzerland, member of the Board of Directors and member of the Audit Committee and the Sustainability and Innovation Committee.

Member	Activity
Executive Committee	
Christoph Kilian	Zug Chamber of Commerce, Switzerland, member of the Board of Directors; Swiss Association for Domestic and Commercial Electrical Appliances (FEA), Switzerland, member of the Board of Directors.
Alberto Bertoz	Fhiaba s.r.l., Italy, member of the Board of Directors; Oslo Holding AG, Switzerland, Chairman of the Board of Directors.
Marcel Feurer	No significant activities.
Sandra Forster	V-ZUG AG Pension Fund, Switzerland, member of the Board of Trustees.
Adrian Ineichen	V-ZUG AG Pension Fund, Switzerland, Chairman of the Board of Trustees; V-ZUG AG Welfare Fund, Switzerland, member of the Board of Trustees.
Nathalie Noël	No significant activities.
Wolfgang Schroeder	No significant activities.
Adrian Theiler	V-ZUG AG Pension Fund, Switzerland, member of the Board of Trustees; SENS Foundation, Switzerland, member of the Board of Trustees; Goldau Foundation for Culture and Music, Switzerland, Chairman of the Board of Trustees.

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



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Zug, 3 March 2026

To the General Meeting of
V-ZUG Holding AG, Zug

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



Opinion
We have audited the compensation report of V-ZUG Holding AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the paragraphs marked "audited" on pages 75 to 80 of the compensation report.

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



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

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



Other information
The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the paragraphs 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.



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Board of Directors' responsibilities for the compensation report
The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the 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 considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.

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

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



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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

Christoph Michel
Licensed audit expert
(Auditor in charge)

Felix Thomas Bienz
Licensed audit expert

Financial Report

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Consolidated income statement

in KCHF	Notes	2025	2024
Net sales	1.2	567,448	591,715
Costs of goods and services sold		-365,676	-380,679
Gross profit		201,772	211,036
Marketing and sales costs	1.3	-107,115	-104,881
Research and development costs	1.3	-43,839	-44,200
Administration costs	1.3	-45,583	-44,226
Other operating income	1.2	6,688	7,752
Other operating costs		-339	-184
Operating result (EBIT)		11,584	25,297
Financial income	3.4	42	745
Financial expenses	3.4	-3,887	-395
Share of results from associated companies	2.4	18	325
Financial result		-3,827	675
Net result before taxes		7,757	25,972
Income taxes	1.5	-927	-4,567
Group net result		6,830	21,405
Earnings per share (in CHF)	1.6	1.06	3.33

Consolidated balance sheet

in KCHF	Notes	2025	2024
Cash and cash equivalents	3.1	59,967	83,386
Securities	3.1	94	95
Trade receivables	2.1	44,131	49,145
Other receivables	2.1	3,937	4,089
Inventories	2.1	90,132	90,684
Prepaid expenses and accrued income		3,956	3,114
Current assets		202,217	230,513
Tangible assets	2.2	393,310	371,706
Intangible assets	2.3	10,710	9,345
Financial assets	2.4	22,665	24,906
Fixed assets		426,685	405,957
Assets		628,902	636,470

in KCHF	Notes	2025	2024
Trade payables		36,672	33,332
Other current liabilities	2.1	28,996	32,999
Accrued expenses and deferred income	2.1	35,386	38,933
Current provisions	2.5	20,245	21,002
Current liabilities		121,299	126,266
Other long-term liabilities		151	117
Long-term provisions	2.5	7,685	8,768
Deferred tax liabilities	1.5	15,084	14,989
Non-current liabilities		22,920	23,874
Total liabilities		144,219	150,140
Share capital	3.2	1,736	1,736
Capital reserves	3.2	130,022	132,792
Treasury shares	3.3	-1,118	0
Retained earnings		354,043	351,802
Shareholders' equity		484,683	486,330
Liabilities and shareholders' equity		628,902	636,470

Consolidated statement of changes in shareholders' equity

in KCHF	Share capital	Capital reserves	Treasury shares	Retained earnings	Goodwill offset	Accumulated currency translation differences	Total retained earnings	Total
Shareholders' equity 01.01.2024	1,736	132,792	0	330,673	-2,395	1,126	329,404	463,932
Group net result 2024				21,405			21,405	21,405
Currency translation effects						993	993	993
Shareholders' equity 31.12.2024	1,736	132,792	0	352,078	-2,395	2,119	351,802	486,330
Dividend / repayment from reserves to shareholders		-2,889		-2,888			-2,888	-5,777
Share incentive plan		119					0	119
Change in treasury shares			-1,118				-1,118	-1,118
Group net result 2025				6,830			6,830	6,830
Currency translation effects						-1,701	-1,701	-1,701
Shareholders' equity 31.12.2025	1,736	130,022	-1,118	356,020	-2,395	418	352,925	484,683

Consolidated statement of cash flows

in KCHF	Notes	2025	2024 ¹⁾
Group net result		6,830	21,405
Financial result (net)		3,845	-350
Depreciation and amortisation		33,302	30,263
Earnings from sale of tangible assets		-982	-476
Share of results from associated companies	2.4	-18	-325
Net changes in provisions		-1,564	-1,581
Income taxes		927	4,567
Share based payments		119	0
Other non-cash items ²⁾		-3,816	-2,690
Change in trade receivables		4,084	774
Change in other receivables and prepaid expenses and accrued income		-817	1,897
Change in inventories		2,439	11,528
Change in trade payables		3,404	-735
Change in other current liabilities and accrued expenses and deferred income		-2,611	-3,552
Interest paid		-54	-4
Taxes paid		-3,789	-2,753
Cash flow from operating activities		41,299	57,968

in KCHF	Notes	2025	2024 ¹⁾
Investments in tangible assets	2.2	-54,145	-53,767
Investments in intangible assets	2.3	-3,782	-2,873
Investments in financial assets and securities	2.4	-93	-85
Disposals of tangible assets	2.2	1,312	517
Disposals of financial assets and securities		14	3
Interest received		33	38
Cash flow from investing activities		-56,661	-56,167
Cash flow from operating and investing activities (free cash flow)		-15,362	1,801
Purchase of treasury shares		-1,118	0
Dividend / repayment from reserves to shareholders		-5,777	0
Cash flow from financing activities		-6,895	0
Currency translation effects		-1,162	725
Change in "Cash and cash equivalents" ¹⁾		-23,419	2,526
Cash and cash equivalents at beginning of year		83,386	80,860
Cash and cash equivalents at end of year		59,967	83,386

¹⁾ Previous year adjusted; see Notes to the consolidated financial statements, p. 88, section Changes in the presentation of the statement of cash flows.

²⁾ Other non-cash items essentially comprise changes in value adjustments on inventories and trade receivables of CHF -3.7 million (previous year: CHF -2.5 million) as well as non-cash interest generated by the V-ZUG AG welfare fund of CHF -0.2 million (previous year: CHF -0.2 million).

Notes to the consolidated financial statements

Information on the Report

General information

The V-ZUG Group's consolidated financial statements are prepared in accordance with the entire existing body of Accounting and Reporting Recommendations (Swiss GAAP FER) on the basis of historical costs (cost of acquisition or production) or current values. The financial year of the consolidated financial statements corresponds to the calendar year.

The Financial Report is published in German and English. In the event of discrepancies between the two versions, the German version shall prevail.

Consolidation principles

The consolidated financial statements cover V-ZUG Holding AG and all Group companies in which V-ZUG Holding AG directly or indirectly holds more than 50% of the voting rights or for which it bears operational and financial management responsibility. The full consolidation method is applied, i.e. assets, liabilities, income and expenses are recognised in full. Affiliated companies in which the V-ZUG Group has a direct or indirect ownership interest of between 20% and 50% are recognised according to the equity method. Participating interests of less than 20% are not consolidated. On the date of the initial consolidation, the assets and liabilities of acquired companies or business parts are valued at fair value in accordance with uniform Group policies. Any intangible assets not previously recognised but crucial in the decision to acquire control are identified and recognised. The difference between the acquisition price and the revalued net assets of the acquired companies or business parts is recognised as goodwill. This goodwill is offset against retained earnings with no effect on the income statement. The impact of a theoretical capitalisation is presented in the notes to the consolidated financial statements. The aim of the capital consolidation is to show the equity of the entire Group. The capital consolidation is carried out using the purchase method.

Intergroup transactions

Intergroup receivables, payables and transactions are eliminated for fully consolidated companies. Allowances and value adjustments for intergroup receivables and investments are reversed. The individual Group companies' intergroup profits on inventories and tangible assets are also eliminated.

Currency translation

With regard to currency translation for consolidation purposes, the annual financial statements of the foreign Group companies are translated into Swiss francs according to the current rate method. The exchange rate at the end of the year is applied consistently to assets and liabilities, while the average exchange rate during the period under review is used for income statements and statements of cash flows. Shareholders' equity is converted at historical exchange rates. The currency effects resulting from the conversion are offset against retained earnings with no effect on the income statement. Foreign currency gains and losses on long-term, equity-like loans to Group companies are also recognised in equity with no effect on the income statement. In the event of any repayment of such loans, the cumulative foreign currency conversion differences will be left in equity.

Changes in the presentation of the statement of cash flows

Swiss GAAP FER offers the option of recognising current financial liabilities as part of the "Net cash and cash equivalents" fund or using only "Cash and cash equivalents" as a fund. In 2025, the fund was adjusted from "Net cash and cash equivalents" to "Cash and cash equivalents", as this is considered a more meaningful presentation of the cash flow statement. The previous year has been adjusted accordingly, but this had no impact on the cash flow statement compared to the previous year.

Significant estimates

In preparing the consolidated financial statements, certain assumptions must be made that affect the accounting principles to be used and the amounts reported as assets, liabilities, income and expenses as well as the presentation of these amounts. The assumptions are explained in the following items:

- Income taxes
- Inventories
- Provisions

Key indicators not defined by Swiss GAAP FER

V-ZUG uses certain key performance indicators that are not defined according to Swiss GAAP FER (alternative performance measures [APMs]). Where relevant for the reader, specific subtotals, which can be elicited directly from the relevant tables, are included.

Additional key figures that are not directly disclosed and reconciled in the consolidated main tables in accordance with a recognised financial reporting standard include the following:

- “EBITDA” is the operating result (EBIT) before depreciation, amortisation and impairment on tangible and intangible assets. The derivation per segment can be found in note [11 Segment information](#).
- “Capex” refers to additions to tangible and intangible assets.
- “Equity ratio” shows equity as a percentage of a company’s total assets (equity and debt capital).
- “ROCE” is a measure of how efficiently and profitably a company employs its average total net capital. The calculation method can be found in note [2 Invested capital](#).

Events after the balance sheet date

There were no events between 31 December 2025 and 3 March 2026 that would require an adjustment to the carrying amounts of assets or liabilities in the consolidated financial statements of the V-ZUG Group or would need to be disclosed under this heading.

On 3 March 2026, the consolidated financial statements were approved for publication by the Board of Directors. They are also subject to approval by the Annual General Meeting.

1 Performance

1.1 Segment information

The business activities of the V-ZUG Group comprise the following segments.

Household Appliances:	Household kitchen and laundry appliances plus services
Real Estate:	Management and development of real estate
Corporate:	V-ZUG Holding AG

ACCOUNTING PRINCIPLES

The segment accounts used at top management level to steer the business are disclosed for the segment reporting. Segment revenue is deemed to be net sales, and segment result is deemed to be EBIT.

The main sources of revenue in the Household Appliances segment are the sale of appliances and spare parts as well as the provision of services. Sales take place through specialist dealers, distributors, digital channels and, occasionally, directly to end customers.

in KCHF	2025	2024
Household Appliances		
Net sales	567,448	591,715
Gross profit	197,248	206,727
EBITDA	34,645	45,722
EBITDA in % of net sales	6.1	7.7
Depreciation, amortisation and impairment	-27,085	-25,197
Operating result (EBIT)	7,560	20,525
EBIT in % of net sales	1.3	3.5
Real Estate		
EBITDA	11,913	11,221
Depreciation, amortisation and impairment	-6,217	-5,066
Operating result (EBIT)	5,696	6,155
Corporate and elimination		
Gross profit	4,524	4,309
EBITDA / Operating result (EBIT)	-1,672	-1,383
Total		
Net sales	567,448	591,715
Gross profit	201,772	211,036
EBITDA	44,886	55,560
EBITDA in % of net sales	7.9	9.4
Depreciation, amortisation and impairment	-33,302	-30,263
Operating result (EBIT)	11,584	25,297
EBIT in % of net sales	2.0	4.3

1.2 Net sales and other operating income

Net sales by geographic market

in KCHF	2025	2024
Switzerland	477,888	496,812
Europe (excluding Switzerland)	27,543	26,782
North America	19,959	9,516
Asia/Pacific/Others	42,058	58,605
Total	567,448	591,715

Other operating income

Other operating income includes proceeds from invoicing OEM customers for product development services, the sale of tangible assets, insurance benefits, the staff restaurant and rents.

ACCOUNTING PRINCIPLES

Net sales include the inflow of economic benefits from sales of goods and services within the scope of ordinary business during the period under review. Sales reductions such as discounts, rebates and other concessions, as well as any value added tax have been deducted from net sales reported.

Revenues are reported when the significant risks and rewards related to the ownership of products sold are transferred to the customer in accordance with the contractual agreement. Revenue from services is recognised in the accounting period in which the service was provided.

1.3 Operating costs

Marketing and sales costs

Marketing and sales costs rose to CHF 107.1 million (previous year: CHF 104.9 million). The main changes in operating costs are due to increased global marketing and sales efforts as well as the “Grow” strategic initiative.

Research and development costs

The costs for research and development decreased to CHF 43.8 million (previous year: CHF 44.2 million). In 2025, development costs of CHF 1.7 million were capitalised (previous year: none). Expenses for research and development are charged to the income statement. Individual projects are capitalised if they create a new additional source of income or significantly reduce costs and exceed CHF 1.0 million.

Administration costs

Administration costs increased slightly by CHF 1.4 million to CHF 45.6 million compared to the previous year’s figure of CHF 44.2 million. This increase is mainly due to training and development programmes for sales and service employees, which were included in marketing and sales costs in the previous year.

1.4 Personnel expenses

in KCHF	2025	2024
Wages and salaries	-189,158	-186,846
Pension expenses	-14,688	-14,225
Other social and personnel expenses	-23,789	-23,823
Total	-227,635	-224,894

Personnel expenses increased by 1.2% year on year, while the average number of full-time equivalents remained unchanged at 2,078 compared to the previous year. This is mainly due to the salary increases granted in the current year, as well as organisational changes. In the reporting year, the pension fund of V-ZUG AG allocated CHF 1.7 million (previous year: CHF 1.8 million) for profit participation to the employer contribution reserves. In addition, allocations of CHF 0.2 million were made from interest generated by V-ZUG AG's welfare fund (previous year: CHF 0.2 million). The allocations reduced the Group's pension benefit expense by the corresponding amount. Average personnel expenses per employee increased from CHF 108.2 thousand to CHF 109.5 thousand. Net income per employee decreased from CHF 284.8 thousand to CHF 273.1 thousand.

At the balance sheet date, the number of full-time equivalents was 2,078 (previous year: 2,086).

The expenses for share-based compensation paid to the Board of Directors, which were recorded in the net result for the period, amount to CHF 0.1 million (previous year: none).

Share-based compensation

ACCOUNTING PRINCIPLES

The members of the Board of Directors of V-ZUG Holding AG receive 25% of their directors' fees in the form of shares. On each scheduled payment date for the relevant directors' fees, 25% of the directors' fees due are converted into a number of restricted shares based on a conversion price, in accordance with the general compensation regulations.

Members of the Executive Committee receive some of their variable compensation in the form of shares as part of a long-term incentive plan. Under this plan, participants receive PSUs, which are conditional, unsecured entitlements granting them a certain number of shares free of charge following a three-year performance period, subject to target achievement.

The details of both share-based compensation plans are provided in the Compensation report from [p. 66](#) onwards.

	2025	2024
Balance at 01.01.: Number of PSUs outstanding	0	0
Granted	12,061	0
Balance at 31.12.: Number of PSUs outstanding	12,061	0

1.5 Income taxes

in KCHF	2025	2024
Current income taxes	-829	-3,691
Deferred income taxes	-98	-876
Total	-927	-4,567

Current income taxes include paid and due taxes on the taxable profits of the individual companies.

in KCHF	2025	2024
Liabilities from current income taxes	938	3,064
Deferred tax liabilities	15,084	14,989
Total	16,022	18,053

in KCHF	2025	2024
Assets from current income taxes	868	0
Total	868	0

Liabilities from current income taxes are posted under the balance sheet item Other current liabilities, while assets from current income taxes are included in the balance sheet item Other receivables. Both items are disclosed in note [2.1 Net operating working capital](#).

in KCHF	2025	2024
Ordinary group net result before taxes	7,757	25,972
Weighted average applicable income tax rate in %	14.6	14.0
Weighted average calculated income taxes	1,129	3,638
Utilisation of previously unrecognised tax loss carryforwards	-186	-57
Additional unrecognised tax loss carryforwards	415	14
Effect from unrecognised deferred taxes on temporary differences	-102	701
Tax effects on investments	-76	42
Additional deduction for research and development expenses	-34	-360
Corrections from previous years	-399	356
Other effects	180	233
Effective income taxes	927	4,567
Effective income tax rate in %	12.0	17.6

The weighted average income tax rate applicable for the ordinary group net result came to 14.6% (previous year: 14.0%). This stems from the profit/loss before taxes and the tax rate of each individual Group company. V-ZUG operates worldwide and is liable to income tax in various countries. The weighted average income tax rate applicable may vary from year to year due to the individual companies' varying results or changes in local tax rates.

The Group's effective income tax rate was 12.0% (previous year: 17.6%). The difference between the weighted average income tax rate applicable and the effective income tax rate for the reporting year was -2.6 percentage points. The change in unreported tax balances to temporary differences as well as a tax claim from previous years that proved to be unfounded and was therefore revoked have essentially contributed to a lower effective income tax rate.

Non-capitalised loss carryforwards amounted to CHF 12.4 million (previous year: CHF 10.1 million) with a potential tax effect of CHF 2.6 million (previous year: CHF 2.4 million), of which CHF 8.4 million (previous year: CHF 9.3 million) may be used for an indefinite period. There are also non-capitalised deferred taxes on valuation differences in the amount of CHF 2.8 million (previous year: CHF 3.0 million).

SIGNIFICANT ESTIMATES

Current tax liabilities are measured based on an interpretation of the tax legislation in place in the relevant countries. The adequacy of such an interpretation is assessed by the tax authorities in the course of the final assessment or tax audits. This can result in changes to tax expense.

ACCOUNTING PRINCIPLES

In accordance with the respective tax assessment rules, current income taxes are calculated at the prevailing tax rates based on the taxable annual results pursuant to commercial law or the taxable annual results that are expected. They are disclosed under Other current liabilities.

Deferred taxes are calculated on the basis of the deviations affecting income tax between the tax balance sheet and the balance sheet prepared for consolidation purposes of the Group companies. The individual Group companies' current or - if applicable - expected tax rates are applied to calculate deferred taxes.

Tax loss carryforwards are neither capitalised nor offset against deferred tax liabilities. Net deferred taxes from temporary differences are not capitalised.

1.6 Earnings per share

in CHF	2025	2024
Group net result	6,830,000	21,405,000
Average number of shares	6,416,204	6,428,571
Earnings per share	1.06	3.33

There was no dilution of earnings per share.

ACCOUNTING PRINCIPLES

The Group net result per share is calculated by dividing the Group net result by the weighted average of outstanding shares less the weighted average of treasury shares.

2 Invested capital

V-ZUG uses the indicator defined below (among others) to manage operating performance. Since the calculation of capital employed is based on average balance sheet values, the values as of the balance sheet date for the three relevant reporting years are shown below to illustrate the general development of the items.

Return on capital employed (ROCE)

in KCHF	2025	2024	2023
Trade receivables	44,131	49,145	49,481
Inventories	90,132	90,684	98,540
Trade payables	-36,672	-33,332	-33,662
Prepayments from customers	-7,727	-7,425	-10,918
Net operating working capital as at 31.12.	89,864	99,072	103,441
Other current assets	7,987	7,298	8,958
Other current liabilities (excl. provisions)	-56,655	-64,507	-65,537
Extended net operating working capital as at 31.12.	41,196	41,863	46,862
Tangible assets	393,310	371,706	348,282
Intangible assets	10,710	9,345	9,123
Financial assets	22,665	24,906	24,270
Operating cash and cash equivalents ¹⁾	30,000	30,000	30,000
Provisions	-27,930	-29,770	-31,227
Total net capital employed as at balance sheet date 31.12.	469,951	448,050	427,310
Monthly average ²⁾	479,546	462,429	444,140
Operating result (EBIT)	11,584	25,297	16,777
ROCE in %	2.4	5.5	3.8

¹⁾ Operating cash and cash equivalents contain a minimum amount to ensure operations.

²⁾ Total net capital is determined based on the average of the preceding 13 month-end figures.

The return on capital employed is calculated on the basis of the operating result (EBIT) of the last twelve months in relation to the average total net capital employed in the comparable period. Total net capital employed is defined as extended net operating working capital plus fixed assets plus operationally necessary cash and cash equivalents less provisions.

2.1 Net operating working capital

Trade receivables

in KCHF	2025	2024
Trade receivables (nominal)	45,682	51,226
Specific value adjustments	-1,008	-1,546
General value adjustments	-543	-535
Total	44,131	49,145

Other receivables

Other receivables comprise the net receivables from reclaimable and payable value added tax, as well as receivables from prepaid tax and social security institutions.

Inventories

in KCHF	2025	2024
Raw materials and purchased components	39,544	41,165
Trading goods	17,407	18,451
Semi-finished and finished products	50,092	52,067
Advance payments to suppliers	590	331
Value adjustments	-17,501	-21,330
Total	90,132	90,684

Inventories were further reduced by means of targeted measures in production planning, optimised purchasing processes and lower demand. The inventories pre-produced at the end of 2024 for the move of the assembly line for enamelled products were reduced as planned. In contrast, refrigerator stocks increased in order to create a safety buffer for product replacements and the conversion of a production line.

The percentage adjustments decreased from 19.0% in the previous year to 16.3%, thanks to further improved inventory management and clearance of specific product groups.

V-ZUG offers its customers a spare parts guarantee of up to 15 years, meaning that certain spare parts need to be supplied for up to 15 years after a model is discontinued. Since certain components can no longer be produced or purchased, a large number of spare parts have to be kept in inventory for an extremely long time in order to meet this guarantee. Therefore, supplies with a very long shelf life are partially or fully written down.

Prepayments from customers are not offset against inventories but, instead, are reported as “Other current liabilities”. They amounted to CHF 7.7 million (previous year: CHF 7.4 million).

Other current liabilities

The Other current liabilities item includes net liabilities from reclaimable and payable value added tax, income taxes due, social insurance contributions, prepayments from customers, liabilities to customers from sales bonus agreements, as well as liabilities arising from the construction of “Zephyr West”.

Accrued expenses and deferred income

The Accrued expenses and deferred income item contains accruals and deferrals for holidays, overtime and variable compensation, as well as for services rendered and advertising cost sharing.

SIGNIFICANT ESTIMATES

In assessing the value of inventories, estimates are based on expected consumption, price trend (lowest value principle) and on the loss-free valuation. The estimates used to determine value adjustments of inventories are reviewed on an annual basis and changed as needed. Changes in sales figures or other circumstances may therefore lead to an adjustment of the book values.

ACCOUNTING PRINCIPLES

In addition to specific value adjustments for trade receivables, general value adjustments of up to 2% for domestic receivables and up to 5% for foreign receivables are recognised on the basis of past experience.

In the case of inventories, purchased goods are recognised at acquisition cost, predominantly according to the average cost method or at market value if lower. Self-produced goods are valued at production cost, including indirect production costs, or at market value if lower. In addition to specific value adjustments, general value adjustments are recognised for general valuation risks on the basis of past experience.

Liabilities are measured at their nominal value. Trade payables do not bear interest.

2.2 Tangible assets

in KCHF	Developed land and buildings	Plant and equipment	Prepayments and assets under construction	Other tangible assets	Total
Acquisition value 01.01.2024	214,027	269,194	92,026	45,772	621,019
Additions	2,020	12,153	32,460	4,299	50,932
Disposals	-476	-13,980		-6,320	-20,776
Reclassifications	62,182	17,829	-81,947	1,936	0
Currency translation effects	21	70	34	243	368
Acquisition value 31.12.2024	277,774	285,266	42,573	45,930	651,543
Additions	984	13,631	34,427	3,446	52,488
Disposals	-5,054	-6,282		-7,751	-19,087
Reclassifications	2,054	13,774	-17,287	1,459	0
Currency translation effects	-47	-138	-62	-520	-767
Acquisition value 31.12.2025	275,711	306,251	59,651	42,564	684,177
Accumulated depreciation 01.01.2024	-65,327	-172,185	0	-35,225	-272,737
Depreciation	-5,651	-17,474		-4,465	-27,590
Disposals	476	13,973		6,286	20,735
Currency translation effects	-7	-53		-185	-245
Accumulated depreciation 31.12.2024	-70,509	-175,739	0	-33,589	-279,837
Depreciation	-6,571	-19,326		-4,359	-30,256
Disposals	4,760	6,275		7,722	18,757
Currency translation effects	20	103		346	469
Accumulated depreciation 31.12.2025	-72,300	-188,687	0	-29,880	-290,867
Net value of tangible assets as at 31.12.2024	207,265	109,527	42,573	12,341	371,706
Net value of tangible assets as at 31.12.2025	203,411	117,564	59,651	12,684	393,310

The additions and reclassifications to Plant and equipment were mainly due to the relocation of further production elements to “Zephyr Ost” and the associated commissioning of new plant and equipment, the use of tools for new products and the commissioning of a second press. Additions to Prepayments and assets under construction are largely included for the “Zephyr West” real estate project, which will accommodate modern office workplaces and test rooms, as well as training and meeting rooms. Civil engineering work for this has been underway since the second half of 2025.

Disposals for Developed land and buildings as well as Plant and equipment resulted from the dismantling of disused production facilities and the former enamelling plant, as well as the sale of an operational property no longer required.

As a result of the commissioning of “Zephyr Ost”, depreciation increased accordingly compared to the previous year.

ACCOUNTING PRINCIPLES

Tangible assets are recorded at historical costs or at production costs less straight-line depreciation according to the following table. If required from an economic point of view, impairments are recognised to reflect the decrease in value.

Depreciation table

	Years
Industrial, commercial and office buildings	33–50
Plant and equipment	5–18
Special tools	3–8
Vehicles	5–10
Other movable assets	2–8

2.3 Intangible assets

in KCHF	2025	2024
Acquisition value 01.01.	44,701	42,562
Additions	4,421	2,893
Disposals	-87	-781
Currency translation effects	-56	27
Acquisition value 31.12.	48,979	44,701
Accumulated amortisation 01.01.	-35,356	-33,439
Amortisation	-3,046	-2,673
Disposals	87	781
Currency translation effects	46	-25
Accumulated amortisation 31.12.	-38,269	-35,356
Net value intangible assets as at 01.01.	9,345	9,123
Net value intangible assets as at 31.12.	10,710	9,345

Intangible assets include software, purchased IT services and the development costs of projects which will bring the organisation measurable benefits over several years.

Investments in software security and IT infrastructure performance, a customer relationship management tool and investments in digitalising business processes are reported under Additions. In 2025, CHF 1.7 million was capitalised for product developments.

Goodwill

A theoretical capitalisation of goodwill would affect the annual financial statements as follows:

Theoretical fixed assets – goodwill

in KCHF	2025	2024
Acquisition value 01.01.	2,395	2,395
Acquisition value 31.12.	2,395	2,395
Accumulated amortisation 01.01.	-970	-496
Amortisation	-464	-471
Currency translation effects	13	-3
Accumulated amortisation 31.12.	-1,421	-970
Net value goodwill offset as at 01.01.	1,425	1,899
Net value goodwill offset as at 31.12.	974	1,425

Goodwill relates to the interests that were acquired in the company Fhiaba s.r.l. in Azzano Decimo (Italy). This goodwill would be amortised over a period of five years. The participation of the affiliated company is listed in note [2.4 Financial assets](#) and in note [4.1 Group companies](#).

Effect on theoretical income statement

in KCHF	2025	2024
Operating result (EBIT)	11,584	25,297
EBIT in % of net sales	2.0	4.3
Amortisation goodwill	-464	-471
Theoretical operating result (EBIT) incl. amortisation goodwill	11,120	24,826
Theoretical EBIT in % of net sales	2.0	4.2
Group net result	6,830	21,405
Amortisation goodwill	-464	-471
Theoretical Group net result incl. amortisation goodwill	6,366	20,934

Effect on theoretical balance sheet

in KCHF	2025	2024
Shareholders' equity as per balance sheet	484,683	486,330
Theoretical capitalisation net carrying amount goodwill	974	1,425
Theoretical shareholders' equity incl. net carrying amount goodwill	485,657	487,755
Shareholders' equity in % of total assets	77.1	76.4
Theoretical shareholders' equity incl. net carrying amount goodwill in % of total assets	77.1	76.5

ACCOUNTING PRINCIPLES

Acquired intangible assets are recognised if they will bring a measurable benefit to the company over several years. They are measured at historical cost less straight-line amortisation. The useful life and amortisation period of software is between two and five years. Project development costs are capitalised if they create a new additional source of income or significantly reduce costs and exceed CHF 1.0 million. Other expenses for research and development are charged to the income statement.

Self-developed intangible assets can only be capitalised if they cumulatively meet the following conditions on the balance sheet date:

- The self-developed intangible asset is identifiable and under the organisation's control.
- The expenses incurred when creating the self-developed intangible asset can be recorded and measured separately.

Goodwill from acquisition is offset against Group equity at the time of acquisition. For the shadow accounting according to Swiss GAAP FER, goodwill is amortised using the straight-line method over its useful life (usually five years). The transferred assets and liabilities are valued at current values.

2.4 Financial assets

in KCHF	2025	2024
Employer's contribution reserves	19,907	19,713
Affiliated companies	1,267	1,248
Shares in companies	0	2,466
Long-term loans and receivables	1,491	1,479
Total	22,665	24,906

Details of the changes in assets from employers' contribution reserves can be found in note [5.1 Pension schemes](#). The shares acquired in Fhiaba s.r.l. in Azzano Decimo (Italy) are held as an affiliated company. A participation in a start-up in the smart kitchen sector was reported under Shares in companies in 2024 and fully written down in 2025. Long-term loans and receivables include loans to third parties and deposits to secure rents. The financial assets are impaired by CHF 2.6 million (previous year: CHF 0.1 million).

ACCOUNTING PRINCIPLES

Shares in companies as well as long-term loans and receivables are reported at acquisition cost less necessary value adjustments. Investments in affiliated companies are recognised according to the equity method (equity share). In this regard, the prorated result of the affiliated company is recognised as income or expense and reported in the income statement for the period. Changes to shareholders' equity that have no impact on the income statement are recognised directly in shareholders' equity. If the financial data of affiliated companies are not available at the time the consolidated financial statements are prepared, the share of the net profit from the investments is determined on the basis of the latest information available at the time and management estimates. In this case, a change to the audited result of the affiliated companies will be recognised in the following period. Employers' contribution reserves without waiver of use are also recognised in the financial assets.

2.5 Provisions

in KCHF	Guarantees	Other	Total
Provisions 01.01.2024	29,678	1,549	31,227
Additions	16,516	21	16,537
Utilisation	-16,190	0	-16,190
Release	-1,188	-740	-1,928
Currency translation effects	122	2	124
Provisions 31.12.2024	28,938	832	29,770
Additions	14,370	36	14,406
Utilisation	-14,698	-131	-14,829
Release	-912	-229	-1,141
Currency translation effects	-272	-4	-276
Provisions 31.12.2025	27,426	504	27,930
Of which current provisions 2024	20,542	460	21,002
Of which current provisions 2025	19,835	410	20,245

Provisions for warranties cover the expected costs of guarantees and goodwill gestures through free repairs.

The Other item includes provisions for soil remediation at the main V-ZUG site that was recognised in 2019. As part of the preparations for construction work at the main V-ZUG site in Zug, extensive contamination investigations were carried out in consultation with the Canton of Zug Environment Office. The investigations identified various areas that require remediation. The remediation of these areas will be carried out together with the planned construction work. Given the legal remediation obligation and the advanced planning stage for these construction plots, provisions must be recognised for these remediation costs. In 2025, CHF 0.1 million was used (previous year: none). New cost estimates by external experts also led to a release of CHF 0.2 million (previous year: CHF 0.7 million).

SIGNIFICANT ESTIMATES

The level of provisions is largely determined by an estimate of future costs. The calculation for warranties is based on product sales and past experience regarding costs and revenue. In addition to the flat-rate calculation, individual provisions for claims that have occurred or been reported are taken into account based on an assessment by management.

ACCOUNTING PRINCIPLES

A provision is recognised if the Group has a probable obligation based on past events for which the amount and due date are still uncertain but can be estimated. Provisions are classified according to their maturity, i.e. a distinction is made between current provisions with an expected cash outflow within the next 12 months and long-term provisions with an expected cash outflow after more than one year. Provisions for warranties are calculated based on historical data (average of actual costs incurred in recent years relative to net sales).

3 Financing and risk management

3.1 Cash and cash equivalents and securities

Cash and cash equivalents include cash on hand and bank balances. The securities consist of investments in Swiss francs.

ACCOUNTING PRINCIPLES

Securities held as current assets are recognised at current values. If no current value is available, they are measured at a maximum of acquisition cost less any impairment.

3.2 Shareholders' equity

As at 31 December 2025, the share capital of V-ZUG Holding AG consisted of 6,428,571 (previous year: 6,428,571) registered shares with a nominal value of CHF 0.27 (previous year: CHF 0.27). The total value of the share capital is CHF 1.7 million (previous year: CHF 1.7 million).

CHF 105.5 million (previous year: CHF 108.4 million) of the capital reserves can be paid out tax-free to shareholders.

Non-distributable, statutory or legal reserves amount to CHF 2.6 million (previous year: CHF 2.6 million).

3.3 Treasury shares

V-ZUG holds treasury shares to meet its obligations arising from share-based compensation.

in KCHF	Units	Units	Value	Value
	2025	2024	2025	2024
Balance at 01.01.	0	0	0	0
Additions	17,000	0	1,118	0
Balance at 31.12.	17,000	0	1,118	0

In 2025, as in the previous year, no treasury shares were used for share-based compensation.

ACCOUNTING PRINCIPLES

Treasury shares are reported at cost and deducted from equity. Profit or loss from the sale of treasury shares is recorded in the Capital reserves.

3.4 Financial result

in KCHF	2025	2024
Interest income	32	192
Income from securities	10	11
Foreign exchange gains	0	542
Financial income	42	745
Interest expenses	-64	-26
Impairments of financial assets	-2,466	0
Other financial expenses	-348	-274
Foreign exchange losses	-1,009	-95
Financial expenses	-3,887	-395
Share of results from associated companies	18	325
Financial result	-3,827	675

The impairment of financial assets in the reporting year relates to a participation in a start-up in the smart kitchen sector, which was fully written down.

3.5 Operating leases

The off-balance sheet obligations from operating leases break down by maturity as follows:

Maturing as at 31.12. in KCHF	2025	2024
Up to 1 year	12,434	12,634
1 to 3 years	15,772	15,407
Over 3 years	5,116	5,960
Total	33,322	34,001

3.6 Other off-balance sheet obligations and contingent liabilities

Firm purchase commitments of CHF 34.5 million are in place (previous year: CHF 19.8 million). A large number of the purchase commitments are connected with the progressing development of the main site in Zug.

The carrying amount of the pledged long-term financial assets is CHF 1.5 million (previous year: CHF 1.5 million).

ACCOUNTING PRINCIPLES

Contingent liabilities are measured on the basis of the probability and amount of future unilateral benefits and costs and are disclosed in the notes.

3.7 Financial risk management

Risk assessment and management process

Risk assessment and risk control within the V-ZUG Group are based on a standardised four-stage risk management process which includes the following steps:

- **Identification:** Periodic, systematic determination of material business risks. The risk identification phase is usually the most challenging, as it involves identifying whether a risk even exists. This is done with the help of appropriate information systems (e.g. key indicators or corresponding organisational structures).
- **Analysis:** Assessment and classification of identified risks in terms of their likelihood of occurrence and potential impact, whereby a distinction is made between macro risks and business continuity risks. The risk analysis aims to quantify the identified risk by first of all determining its likelihood of occurrence and impact (potential extent of damage) and then determining the risk factor ("risk potential") by multiplying the two figures. The identified and assessed risks are shown on a risk card.
- **Control:** Definition of measures to manage the risks assessed as material, as well as the allocation and performance of relevant duties. Risk control includes managing both the risks and the corresponding internal duties.
- **Reporting and monitoring:** Periodic reporting on the risk situation and on the implementation of defined risk mitigation measures.

Country risks

The V-ZUG Group is represented by its subsidiaries in selected metropolitan areas in Europe, Asia and Australia. Its global presence (share of foreign sales: 15.8%; previous year: 16.0%), exposed the Group partially to additional risks such as political, financial and social uncertainties.

Financial risk management

Overall, the V-ZUG Group adopts a conservative and risk-averse approach. The Group's business activities expose it to a variety of financial risks, including those related to changes in currency and interest rate risks. Derivative financial instruments, such as foreign exchange, commodity and interest rate contracts, may be used to hedge these risks.

The principles of financial risk management are determined at Group level and apply to all segments. Besides providing guidance on general financial risk management, the principles also

set forth requirements for specific areas, such as the management of interest rate, currency and counterparty risks, the use of derivative financial instruments and the investment policy for excess liquidity.

Liquidity risks

The Group uses a periodic liquidity planning instrument to monitor liquidity risk and has sufficient cash and cash equivalents and unused credit facilities to meet its liabilities. It had no financial liabilities as at the balance sheet date.

In addition, the Group's excellent credit rating would allow it to make efficient use of the financial markets for financing purposes.

Market risks and interest rate risks

The V-ZUG Group is exposed to commodity price risks, as raw materials, such as granulate and steel, are required to manufacture its products. The V-ZUG Group hedges the commodity price risk largely by entering into purchasing agreements covering the projected purchasing volumes. In addition, procurement prices for components are partly dependent on the market prices of steel, aluminium, copper, plastics and electronics. V-ZUG Group also nurtures long-term partnerships with its suppliers and proactively works on alternative components in order to minimise risks.

The V-ZUG Group has no interest-bearing financial liabilities at present. As a result, there is currently no significant interest rate risk.

Unlisted securities are recognised at cost less any impairment.

Currency risks

The V-ZUG Group generates sales revenues and costs in foreign currencies in Switzerland and abroad. Exchange rate movements therefore have an impact on the consolidated results.

These risks are partly mitigated through what is known as natural hedging. Here, currency risks from cash inflows in a certain currency are neutralised by cash outflows in the same currency. However, the cash inflows and outflows are not the same size. As a result, currency fluctuations can affect the V-ZUG Group's earnings margins, which means that the Group is exposed to a transaction risk. In the Household Appliances segment, which generates more costs than sales in foreign currencies, the EUR / CHF exchange rate is of primary relevance. Transaction risks are continuously monitored by the Group.

In addition, there is exposure to currency risks whenever competitors operating on a foreign currency cost basis factor the currency fluctuations in question into the prices of the products they sell in Switzerland. This can give rise to competitive advantages or disadvantages compared with competitors.

Due to bank balances and loans in foreign currencies, changes in exchange rates may also impact the financial result. The following table provides information about the net foreign currency effect in the financial result. Foreign exchange losses were mainly attributable to valuation effects relating to loans within the Group and to cash and cash equivalents.

in KCHF	2025	2024
Foreign exchange gains and losses (net)	-1,009	447
In % of net result before taxes	-13.0	1.7
Change from the previous year	-1,456	3,487
Change in % of net result before taxes	-18.8	13.4

Exchange rates

CHF	Rate as at the balance sheet date		Annual average rate		
	2025	2024	2025	2024	
Euro countries	1 EUR	0.93	0.94	0.94	0.95
United Kingdom	1 GBP	1.07	1.14	1.09	1.13
United States	1 USD	0.79	0.91	0.83	0.88
Australia	1 AUD	0.53	0.56	0.54	0.58
Singapore	1 SGD	0.62	0.66	0.64	0.66
China	100 CNY	11.32	12.41	11.56	12.23
Thailand	100 THB	2.50	2.64	2.53	2.50
Hong Kong	100 HKD	10.18	11.67	10.66	11.28

Counterparty risks from treasury activities

Financial transactions are only entered into with counterparties with a high credit rating. Cash and cash equivalents and securities are invested in a variety of counterparties to avoid cluster risks.

Credit risks

Credit risks for the V-ZUG Group mainly arise from the sale of products and services (risk of default). The customer's financial circumstances are monitored on a permanent basis (wherever this makes sense). No additional collateral is normally required. As the Group has a broad customer base, its exposure to individual default risks is low. Specific allowances are recognised for anticipated bad debts. In addition, general allowances of no more than 2% for domestic receivables and no more than 5% for foreign receivables are recognised on the basis of past experience.

in KCHF	2025	2024
Allowance for doubtful receivables	-1,551	-2,081
In % of trade receivables (gross)	3.4	4.1
Change from the previous year	530	73
Change in % of net result before taxes	6.8	0.3

4 Group structure

4.1 Group companies

Company	Notes	Domicile	Currency	Share capital	Share of capital and votes
V-ZUG Holding AG		Zug	CHF	1,735,714	
Household Appliances segment					
V-ZUG AG	¹⁾	Zug	CHF	1,900,000	100%
V-ZUG Kühltechnik AG		Sulgen	CHF	100,000	100%
SIBIRGroup AG		Spreitenbach	CHF	500,000	100%
V-ZUG Australia Pty. Ltd.		Sydney (AU)	AUD	100	100%
V-ZUG Europe BV		Harelbeke-Kortrijk (BE)	EUR	2,000,000	100%
V-ZUG Deutschland GmbH		Berlin (DE)	EUR	25 000	100%
Fhiaba s.r.l.		Azzano Decimo (IT)	EUR	100,000	24.99%
V-ZUG UK Ltd.		London (UK)	GBP	100	100%
V-ZUG (Shanghai) Domestic Appliance Co., Ltd.		Shanghai (CN)	CNY	8,363,000	100%
V-ZUG (Thailand) Limited		Bangkok (TH)	THB	100,000,000	100%
V-ZUG VIETNAM COMPANY LIMITED		Ho Chi Minh City (VN)	USD	500,000	100%
V-ZUG (Changzhou) Special Components Co., Ltd.		Changzhou (CN)	CNY	19,370,000	100%
V-ZUG Hong Kong Co., Ltd.		Hong Kong (HK)	HKD	500,000	100%
V-ZUG Singapore Pte. Ltd.		Singapore (SG)	SGD	250,000	100%
V-ZUG Services AG	¹⁾	Zug	CHF	100,000	100%
Real Estate segment					
V-ZUG Infra AG	¹⁾	Zug	CHF	3,518,590	100%
V-ZUG Assets AG	¹⁾	Zug	CHF	1,000,000	100%

¹⁾ Directly held by V-ZUG Holding AG.

5 Other information

5.1 Pension schemes

The most important companies with pension plans are located in Switzerland, where pension schemes are organised through independent foundations or collective foundations in accordance with the Swiss Occupational Pensions Act (BVG). A patronage fund is also in place. The purpose of this fund is to provide a voluntary benefit scheme to current and former employees to assist with the economic consequences of old age, disability, death and hardship circumstances.

Employers' contribution reserves (ECR)

	Balance sheet	Balance sheet	Result from ECR or similar items in personnel expenses	Result from ECR or similar items in personnel expenses
in KCHF	31.12.2025	31.12.2024	2025	2024
Patronage fund	19,624	19,430	194	193
Pension schemes	283	283	0	0
Total	19,907	19,713	194	193

There are no waivers of use.

The interest on the welfare fund of V-ZUG AG, reported under Patronage fund, amounted to CHF 0.2 million (previous year: CHF 0.2 million). For the waiver of contributions to the V-ZUG AG pension fund, CHF 1.7 million (previous year: CHF 1.8 million) of employer contribution reserves was used. In the reporting year, the pension fund of V-ZUG AG allocated CHF 1.7 million (previous year: CHF 1.8 million) for profit participation to the employer contribution reserves. This led to a neutralisation of the result from pension funds in the reporting year.

Economic benefit / obligation and pension benefit expenses

	Surplus/deficit according to pension plans	Surplus/deficit according to pension plans	Economic part of the organisation	Economic part of the organisation	Change to prior year period	Change to prior year period	Contributions for the period ¹⁾	Contributions for the period ¹⁾	Pension expenses in personnel expenses	Pension expenses in personnel expenses
in KCHF	31.12.2025	31.12.2024	31.12.2025	31.12.2024	2025	2024	2025	2024	2025	2024
Patronage fund	2,497	1,914								
Pension plans without surplus/deficit	-25		-25		-26		-2,334	-2,274	-2,360	-2,274
Pension plans with surplus	755	5,445					-12,522	-12,144	-12,522	-12,144
Total	3,227	7,359	-25	0	-26	0	-14,856	-14,418	-14,882	-14,418

¹⁾ Of this amount, KCHF 14,856 (previous year: KCHF 14,418) related to payments to pension funds that bear the pension risk themselves.

ACCOUNTING PRINCIPLES

The income statement includes the payments due to the pension scheme provider in a period and current expenses for the execution of other pension plans. Real economic effects of pension plans on the Group are calculated at the balance sheet date. An economic benefit is only capitalised when this is to be used for the Company's future pension expenses. An economic obligation is recognised as a liability when the requirements for the recognition of a provision are met. Separate, freely available employers' contribution reserves are recognised as assets. The difference between the annually determined economic benefit and obligations and the change in the employers' contribution reserves are recognised in the income statement.

The surpluses are not intended for the economic use of the organisation.

Most pension plans are financed through employer and employee contributions. Pension contributions are calculated as a percentage of the insured salaries.

5.2 Transactions with related parties

The following tables show the transactions between companies of the V-ZUG Group and related parties included in the income statement and the balance sheet.

Income statement

in KCHF	2025	2024
Net sales	53	66
Income from other services	848	2,642
Expenses for goods	-4,237	-2,685
Expenses for property management, building contractor services, rent and energy	-10,004	-10,450
Expenses for other services	-1,090	-1,680

Balance sheet

in KCHF	2025	2024
Assets		
Other receivables	379	24
Tangible assets	481	619
Liabilities and shareholders' equity		
Other current liabilities	454	213

Details of charging between the V-ZUG Group and related third parties

Income from other services includes income from transactions with companies of the Metall Zug Group. Charging in Switzerland arises in particular from the renting out of industrial properties and office premises, as well as from compensation for certain administrative services provided to the Metall Zug Group by the V-ZUG Group. Charging abroad relates to personnel services. The previous year's amount still included compensation for additional expenses due to the site transformation in Zug, which was no longer applicable in the reporting year, as well as rental income from a company that was then part of the Metall Zug Group, but is no longer part of the related companies.

Expenses for goods includes deliveries of goods by an affiliated company. The properties in the southern part of the main site in Zug and further properties in Zug are held by a company of the Metall Zug Group. Rental costs, property maintenance and energy costs were charged to the V-ZUG Group and offset accordingly; these are included under Expenses for property management, building contractor services, rent and energy. Management of the two real estate companies of the V-ZUG Group is contractually delegated to a company of the Metall Zug Group. The relevant services are paid for by the V-ZUG Group. Furthermore, the Metall Zug Group charges certain IT services and licence costs which are provided by the Metall Zug Group or third parties commissioned by the Metall Zug Group. These charges are offset as well and reported under Expenses for other services.

Furthermore, in connection with the site transformation, Metall Zug Group companies provided building contractor services, which are capitalised at the V-ZUG Group as an addition to tangible assets.

Charging was, in principle, carried out on the basis of the costs actually incurred plus a processing fee.

Report of the statutory auditor



Shape the future
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To the General Meeting of
V-ZUG Holding AG, Zug

Zug, 3 March 2026

Report of the statutory auditor

Report on the audit of the consolidated financial statements



Opinion

We have audited the consolidated financial statements of V-ZUG Holding 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 shareholders' equity and the consolidated statement of cash flows 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 84 to 108) 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 "Auditor's responsibilities 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 and 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. For each matter below, our description of how our audit addressed the matter is provided in that context.



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2

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Inventory valuation

Risk

Gross carrying amount of inventory and the related value adjustments amount to kCHF 107,633 and kCHF 17,501 respectively. The value adjustments primarily relate to spare parts and maintenance materials which are disclosed under semifinished and finished products as well as under trade goods. During our audit, we focused on this position, since it is material to the consolidated financial statements and the related value adjustments are based on assumptions that have a significant impact on the consolidated financial statements. Information regarding the valuation of inventory is disclosed under "2.1 Net operating working capital" on pages 95 and 96.

Our audit response

Besides the assessment of the acquisition or production cost of inventory, we evaluated the calculation of the value adjustments and compared management's assumptions with past experience. We evaluated the aging analysis to identify excess inventory. Furthermore, we compared acquisition and production costs with net realizable values and thus analyzed the valuation of inventories.

Our audit procedures did not lead to any reservations concerning the measurement of inventory.

Completeness and measurement of provisions for guarantees

Risk

The calculation of provisions for guarantees amounting to kCHF 27,426 is on the one hand dependent on assumptions that are determined on the basis of past experience such as average actual costs incurred over the past years. On the other hand, costs that are expected to be incurred in the future due to new facts and circumstances are taken into account. The position is significant for our audit, because the calculation includes management's estimation. The provisions are disclosed in section "2.5 Provisions" on pages 100 and 101.

Our audit response

We assessed the assumptions by comparing them with past experience. In addition, we considered the influence of current events, such as the launch of new products or specific warranty claims. We discussed individual cases taken into account in the provisions with local management. Furthermore, we analyzed the criteria to recognize provisions as well as the underlying assumptions that were made in determining the relevant amounts.



Our audit procedures did not lead to any reservations concerning the completeness and measurement of provisions for guarantees.

Revenue recognition

Risk Revenue from the sale of goods is recognized when the rights and obligations of ownership of the goods are transferred to the buyer. There are different contractual arrangements that determine the point in time at which the risks and rewards are transferred. Revenue from service contracts is realized over the corresponding term. Details of revenue recognition are disclosed under "1.1 Segment information" on page 90 as well as under "1.2 Net sales and other operating revenue" on page 91.

Our audit response We analyzed the revenue recognition process from order placement to billing. Among other procedures, we focused on the assessment of the recognition of sales transactions that took place close to the balance sheet date. We evaluated the transactions on the basis of the documents such as contracts and delivery notes. We compared credit notes issued in the new financial year with the respective accrual in the reporting year. Moreover, taking delivery terms (Incoterms) into account, we assessed whether the rights and obligations were transferred to the customer in the period under review.

Our audit procedures did not lead to any reservations relating to the recognition of revenues.



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 stand-alone financial statements, the compensation report and our auditor's reports 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.



Board of Directors' responsibilities 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.



Auditor's responsibilities 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://www.expertsuisse.ch/en/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.

Ernst & Young Ltd

Christoph Michel
Licensed audit expert
(Auditor in charge)

Felix Thomas Bienz
Licensed audit expert

Income statement

in KCHF	2025	2024
Income from investments	12,000	2,000
Other operating revenue	5,559	5,438
Operating revenue	17,559	7,438
Personnel expenses	-6,253	-5,916
Other operating expenses	-978	-905
Operating expenses	-7,231	-6,821
Operating income (EBIT)	10,328	617
Financial income	1,480	2,949
Financial expenses	-189	-92
Financial result	1,291	2,857
Income before taxes	11,619	3,474
Direct taxes	-26	-187
Net profit for the year	11,593	3,287

Balance sheet

in KCHF	2025	2024
Cash and cash equivalents	5,036	5,319
Other receivables third parties	45	33
Other receivables subsidiaries	0	2,081
Prepaid expenses and accrued income third parties	67	29
Prepaid expenses and accrued income subsidiaries	5,559	5,435
Current assets	10,707	12,897
Loans to subsidiaries	134,200	127,200
Investments	25,659	25,659
Fixed assets	159,859	152,859
Assets	170,566	165,756
Other current liabilities third parties	428	444
Accrued expenses and deferred income third parties	2,355	2,227
Current liabilities	2,783	2,671
Share capital	1,736	1,736
Statutory capital reserves		
Capital contribution reserves	105,495	108,384
Other capital reserves	24,444	24,444
Statutory retained earnings	348	348
Treasury shares	-1,118	0
Retained earnings carried forward	25,285	24,886
Net profit for the year	11,593	3,287
Shareholders' equity	167,783	163,085
Total liabilities and shareholders' equity	170,566	165,756

Notes to the financial statements

Principles

These financial statements have been prepared in accordance with the provisions on commercial accounting and financial reporting contained in the Swiss Code of Obligations (Articles 957-964I CO).

Loans to subsidiaries

Loans to subsidiaries are recognised at their nominal value less any impairments.

Treasury shares

Treasury shares are reported at cost and deducted from equity. Profit or loss from the sale of treasury shares is recorded in the capital reserves.

Share-based compensation

Part of the compensation for members of the Board of Directors and the Executive Committee is paid in the form of company shares. The cost of these shares (at the current share price on the date of transfer) is recorded as personnel expenses.

Information on income statement and balance sheet items

Operating revenue

Subsidiaries' dividends are determined in relation to retained earnings and capital requirements. Other operating revenue includes the recharging of management fees to a subsidiary company.

Operating expenses

Personnel expenses and Other operating expenses include the remuneration of the Executive Committee, the fees of the Board of Directors, the costs of carrying out the Annual General Meeting and other shareholder and investor activities, the costs of preparing the Annual Report, internal and external audit fees, project costs and capital tax.

Financial result

Financial income includes interest income from receivables from investments. The financial expenses come from bank interest charges.

Current assets

Cash and cash equivalents consist of bank credit balances in Swiss francs. Other receivables and accrued income relating to subsidiaries mainly comprise management fees.

Fixed assets

The subsidiaries are granted long-term loans to finance operating activities.

Liabilities

Accrued expenses and deferred income relating to third parties comprise accruals for compensation and services for shareholder activities.

Shareholders' equity

As at 31 December 2025, the share capital of V-ZUG Holding AG consisted of 6,428,571 (previous year: 6,428,571) registered shares with a nominal value of CHF 0.27 (previous year: CHF 0.27). The total value of the share capital is CHF 1.7 million (previous year: CHF 1.7 million).

CHF 105.5 million of the capital reserves can be paid out tax-free to shareholders. The Other capital reserves consist entirely of a premium from the founding of the company.

Treasury shares

V-ZUG holds treasury shares to meet its obligations arising from share-based compensation.

in KCHF	Units	Units	Value	Value
	2025	2024	2025	2024
Balance at 01.01.	0	0	0	0
Additions	17,000	0	1,118	0
Balance at 31.12.	17,000	0	1,118	0

In 2025, as in the previous year, no treasury shares were used for share-based compensation.

Further information

Investments

See note 4.1 Group companies.

Compensation

Information about compensation of the Board of Directors and the Executive Committee is contained in the Compensation Report.

Share-based compensation schemes

V-ZUG Holding AG has allocated the following PSUs as part of its share-based compensation schemes:

	Units 2025	Units 2024	FV per unit in CHF 2025	FV per unit in CHF 2024	Fair value of grant 2025	Fair value of grant 2024
Executive Committee	12,061	0	74.00	0	893	0
Total	12,061	0	74.00	0	893	0

Sureties

There are sureties to secure credit lines to Group companies from banks amounting to CHF 1.4 million (previous year: CHF 0.5 million).

Number of full-time equivalents

As at 31 December 2025, V-ZUG Holding AG had eight full-time positions (previous year: eight).

Events after the balance sheet date

There were no events between 31 December 2025 and 3 March 2026 that would require an adjustment to the carrying amounts of assets or liabilities of V-ZUG Holding AG or would need to be disclosed under this heading.

Proposal by the Board of Directors for the appropriation of the retained earnings and reserves from capital contributions

Distribution from available earnings

in CHF	Proposal of the Board of Directors 2025	Resolution of the General Meeting of Shareholders 2024
Retained earnings carried forward	25,280,734	24,887,046
Retained dividend 2024 ¹⁾	4,183	0
Net profit for the year	11,593,467	3,286,545
Retained earnings	36,878,384	28,173,591
Dividend of CHF 0.45 per share ¹⁾	-2,892,857	-2,892,857
Retained earnings to be carried forward	33,985,527	25,280,734

Repayment from capital contribution reserves

in CHF	2025	2024
Capital contribution reserves at the disposal of the Annual General Meeting	105,491,076	108,383,933
Retained repayment 2024 ¹⁾	4,183	0
Repayment of CHF 0.45 per share ¹⁾	-2,892,857	-2,892,857
Capital contribution reserves after repayment	102,602,403	105,491,076

¹⁾ Treasury shares held by V-ZUG Holding AG are not entitled to dividends or repayments.

The repayment from capital contribution reserves is free of withholding tax.

Upon approval of the proposals for the Annual General Meeting of V-ZUG Holding AG of 14 April 2026, the following payment per share will be made with value date 21 April 2026:

Gross dividend from retained earnings	0.45
Repayment from capital contribution reserves	0.45
Gross payment per share	0.90
35% withholding tax on gross dividends from retained earnings	0.16
Net payment per share	0.74

Report of the statutory auditor



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To the General Meeting of
V-ZUG Holding AG, Zug

Zug, 3 March 2026

Report of the statutory auditor

Report on the audit of the financial statements



Opinion
We have audited the financial statements of V-ZUG Holding 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 111 to 113) comply 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 financial statements" 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.


2

Valuation of investments and loans

Risk	The core business of V-ZUG Holding AG is granting loans to subsidiaries (kCHF 134,200) and holding investments (kCHF 25,659). These two items make up 94% of all assets of the entity. Depending on the operational developments of the individual subsidiaries, there is a valuation risk regarding investments and loans. Disclosures are made in the notes to the financial statements under "Fixed assets" (page 112) and "Investments" (page 113).
Our audit response	We assessed the impairment considerations of management and tested if impairments on investments and loans were necessary. We compared the carrying amounts of the investments with the proportionate share in equity. In case net assets were insufficient, we tested the valuations prepared by management (e.g., using the discounted cash flow method) to support the carrying amount. We examined the significant assumptions made for these calculations and involved internal valuation specialists as necessary.

Our audit procedures did not lead to any reservations concerning the valuation of investments and loans.



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 stand-alone 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.



Board of Directors' responsibilities 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 Company's 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.



3

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.



Auditor's responsibilities 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://www.expertsuisse.ch/en/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 proposals of the Board of Directors comply with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Christoph Michel
Licensed audit expert
(Auditor in charge)

Felix Thomas Bienz
Licensed audit expert

Appendix: Non-financial reporting

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About non-financial reporting

This report on non-financial matters is included as an integral part of the 2025 Annual Report of V-ZUG Holding AG. It focuses on the non-financial reporting of V-ZUG Holding AG. It is also available for download as a standalone report on the V-ZUG website. The report on non-financial matters covers the significant economic, environmental and social impacts, risks and opportunities of the three production sites of V-ZUG Holding AG (V-ZUG Group): V-ZUG AG, headquartered in Zug, V-ZUG Kühltechnik AG based in Sulgen, as well as the foreign subsidiary V-ZUG (Changzhou) Special Components Co. Ltd., which is based west of Shanghai. Details which do not pertain to the organisational units above are indicated specifically (e.g. Group-wide or specific to the Swiss market).

V-ZUG Holding AG reports in line with the GRI Standards (2021) for the period from 1 January 2025 to 31 December 2025 and in accordance with the regulatory requirements for non-financial reporting in Switzerland (Article 964a et seq. CO). The full report on non-financial matters, together with the Annual Report, was approved and signed by the Board of Directors on 3 March 2026.

The previous report on non-financial matters was published in spring 2025, covering the period from 1 January 2024 to 31 December 2024.

The four sections “Products and services for a future-fit society”, “Resilient and committed employees”, “Environment and climate protection” and “Entrepreneurship for sustainable prosperity” reflect the strategic focus topics of V-ZUG and describe the impacts, risks, opportunities, management approaches and campaigns, strategic objectives and KPIs associated with the material sustainability topics (materiality matrix). V-ZUG updated the materiality matrix in 2024 using the method of double materiality required by the EU ESRS standards (section “Sustainability as part of the strategy”).

A total of 1782 FTE employees (excluding temporary employees) are included within the scope of the report, including the key figures for 2021 to 2025. This equates to 84% of the total number of V-ZUG Group employees, which, on 31 December 2025, amounted to 2,117 FTEs (including temporary employees).

This report represents and addresses all genders and favours inclusive wording.

V-ZUG is publishing a non-financial report for the thirteenth time. In doing so, V-ZUG is striving to present progress and challenges in terms of its commitment to sustainability in a transparent, comprehensible and verifiable manner. Any questions and feedback may be sent to marcel.niederberger@vzug.com

Material topics: Impacts, risks and opportunities (IROs)

Focus topic: Products and services for a future-fit society

Issue 1: Durable and circular product design

V-ZUG sees circularity as a holistic concept, which includes the product from the early stage of development to its end of life and takes into account the following aspects:

- Enabling transformation from the recycling to the circular economy
- Quality, longevity, durability and aesthetics
- Promoting repairability, including sustainable spare parts management and service fleet
- Sustainable use of materials, e.g. recycled materials, environmentally friendly and degradable materials; reducing hazardous materials; reducing material intensity and using electronics consciously
- Modularisation/upgradeability and retrofitting capability: This relates to standardising the parts used across different products and product variants, and the possibility of modernising products with specific components
- Enabling reuse
- Making products easier to recycle and less costly to dismantle
- End of life: Refurbishment and resale, or dismantling appliances with the reuse, recycling, re-circulation and re-purposing of components
- Paying attention to primary packaging in direct contact with the product (e.g. appliance packaging)
- This material topic has a major impact on upstream CO₂ emissions (Scope 3) from category 3.1 "Purchased goods and services"

Actual and potential positive or negative impacts:

- | | |
|-------------|--|
| + Actual | Reduced strain on natural resources through circular product design and durable products |
| + Potential | Influence on material innovations for the materials used and primary packaging (development, commercial viability, etc.) |
| + Potential | Influence on competitors/market and other stakeholders (e.g. recycling partners) for enhanced sustainability (specifically circularity) by being a role model/driver of innovation |

Risks:

- High investments, e.g. in circular product developments (green design guidelines), adjustments in the production process and infrastructure
- Commercially non-viable circularity innovations
- Complex transition phase due to increasingly complex value chains
- Dependencies on circular partners such as recyclers, suppliers, customers or lack of options (single source)

Opportunities:

- Developing new products and services compatible with the circular economy in line with customer demand
- Tapping into new target groups through alternative/circular business models
- Customer acquisition and customer satisfaction thanks to responsible product design according to the principles of the circular economy
- Improving resilience by reducing the dependence on procurement markets

Issue 2: Energy-efficient design and environmentally responsible use

V-ZUG assumes responsibility from the design to the use of the appliances in the home and considers the following aspects in this context:

- Energy-efficient design (programs, functionalities, efficient components, stand-by consumption, amount of electronics, etc.).
- Integrating functions to enable products to be used ecologically: Users can use the appliances in a simple and environmentally friendly manner.
- Provision of comprehensive information for ecological use (tips, tricks, energy suppliers, energy and emissions, etc.): The users are aware of the options for resource-efficient use of the appliances and make use of them (awareness-raising and educational efforts, e.g. using the ecological function).
- Water efficiency and the use of washing detergents are also considered; however, this aspect is weighted less, as all appliances require electrical energy, but only some of the appliances (washing machines and dishwashers) need water and washing detergents.
- This material topic has a major impact on downstream CO₂ emissions (Scope 3) from category 3.11 "Use of sold products".

Actual and potential positive or negative impacts:

–	Actual	Environmental impact and energy consumption from appliances used in the home
+	Actual	Reduction of environmental impact through more energy-efficient appliances
+	Actual	Cost savings for customers thanks to lower energy consumption
+	Potential	Contribution to the security of energy supply thanks to reduced energy demand with efficient appliances
+	Potential	Influence on competitors/market and other stakeholders to the benefit of sustainability (specifically energy efficiency) by being a role model/driver of innovation
+	Potential	Protection of the environment through conscious use of appliances thanks to awareness-raising about products and services (e.g. ecological programs/non-use of certain functions such as dryer)

Risks:

- Major investments to develop ecological functions that customers do not use or only use infrequently

Opportunities:

- Competitive advantage through differentiation/leading role with energy-efficient appliances (particularly important with higher energy prices)
- Exploiting the opportunities of digitalisation that promote ecological/energy-efficient behaviour among users (nudging, gamification and networked appliances)

Issue 3: Innovations which benefit customers

V-ZUG is constantly working on innovations that meet the needs of customers while generating positive ecological, social and economic added value:

- Developing innovative products and services that create added value for customers (simple use, time savings in the household, enjoyment, design, etc.) and are successful on the market.
- Differentiation from competitors through innovation and increasing net sales.
- Developing innovative, environmentally friendly functions and programs as well as responsible use of resources.
- Innovative business models with sustainable added value: Offering new services, such as trading in used appliances, refurbishment, "Product as a Service", food products, renewable energy supplier, service including repairs, second life spare parts, CO₂ compensation in use, "Shared Economy", etc.
- Inspiration through innovation: Promoting a sustainable lifestyle and healthy nutrition, e.g. V-Kitchen with innovative recipes, etc.
- Digitalisation and networking of household appliances and offering innovative functions.

Actual and potential positive or negative impacts:

- | | |
|-------------|--|
| + Actual | More high-quality, innovative appliances on the market with a higher lifespan and lower consumption for a smaller environmental footprint |
| + Potential | Positive perception of innovative quality products spreads to other categories of consumption to promote sustainability in general |

Risks:

- **Commercially non-viable innovations or business models that do not appeal to customers**
- Customers do not network their household appliances, which keeps them from generating full added value

Opportunities:

- **Competitive advantage thanks to beneficial innovations as well as clear positioning and reputation building leads to higher net sales**

Issue 4: Customer satisfaction

V-ZUG strives to guarantee full customer satisfaction and considers the following aspects in this context:

- Ensuring a positive customer experience throughout the entire customer journey – from the time of interest to use and further recommendation.
- Awareness: Sparking interest, strengthening brand perception, communication, engagement, etc.
- Consideration: Ensuring interest through information procurement, comprehensive information from V-ZUG and extensive advice from our resellers (wholesale, kitchen builders and online), training for resellers and trade fairs.
- Purchase: Purchase decision for the right appliances with the right functions, for the right use in relation to the customer requirement (incl. sufficiency: do I really need a dryer?).
- Installation: Proper installation of the appliances to ensure longevity and product safety (ventilation slits, ergonomics, etc.).
- Requiring the training of installers and fair working conditions.
- Retention (customer loyalty)
- Use and service: positive product experience in use, supporting environmentally friendly user behaviour, first-class services (repair service, response time, repair time and repairability), cooking classes, product demonstration and training of external service teams, etc.
- Sustainable lifestyle and healthy nutrition: Our products are designed to support users in their efforts to eat in a healthy and environmentally friendly manner, to minimise food waste (animal welfare, sustainable and healthy recipes and inspiration) and to gently wash clothing, thereby increasing its lifespan. This includes maintaining social contacts, acting as host, inviting friends, etc.
- Advocacy: Satisfied and enthusiastic customers help to ensure further recommendations and/or sales.

Actual and potential positive or negative impacts:

+ Actual	High customer satisfaction thanks to excellent quality, functionality and design of products and services
+ Actual	Increased awareness (e.g. for the environment and health) and informed customers thanks to transparent and helpful communication
+ Actual	Physical safety of users through safe appliances, professional technical service and transparent communication (e.g. instructions for use)
+ Actual	Longer appliance lifespan thanks to professional and correct installation
+ Potential	Lower environmental impact thanks to information and communication on the resource-efficient use of the appliances (less electricity, fewer repairs and less material)
+ Potential	Increasing environmentally conscious purchase decisions by customers through targeted information and communication in downstream channels by V-ZUG and third parties (online shops, kitchen builders, wholesalers and service companies, etc.)
+ Potential	Contribution to improved user health through information, tips and services for more sustainable/healthier lifestyle and less food waste (e.g. V-Kitchen)
+ Potential	Contribution to reasonable/better working hours (due to higher social requirements and audits, etc.) among third parties (e.g. installers)

Risks:

- Ineffective efforts/investments due to low use of the offer by users (e.g. V-Kitchen)
- Insufficient/incorrect information provided by third parties to customers regarding products and services (e.g. sellers/installers)
- End customers perceive sustainability efforts as patronising (e.g. V-Kitchen and the V-ZUG Home app), leading to less sales/move to competition

Opportunities:

- Competitive advantage through positive customer experiences and high customer satisfaction lead to recommendations/further purchases, while also boosting net sales
- Positive influence in favour of more sustainable purchase and consumption decisions thanks to information and transparency in communication
- Strengthening general market opportunities/acceptance of circular products and business models (PaaS and second hand)
- Competitive advantage and reputation building among end customers thanks to exemplary positioning in environmental and health topics

Focus topic: Resilient and committed employees

Issue 5: Health and safety of employees

V-ZUG bears responsibility for the health and safety of employees in the workplace. We consider the following aspects in this context:

- **Mental and physical health:** This includes both preventative and accompanying measures for daily work together in dealing with changes that contribute to health in the workplace (in the office or at home) as well as a healthy lifestyle during leisure time. We consider one important factor of this to be personal resilience and measures that promote it.
- **Health and safety culture:** This is about establishing and implementing a culture of health and safety within the company. Key influential methods include HR management and communication.
- **Raising employee awareness through internal initiatives in the areas of sustainable lifestyle and healthy nutrition, climate awareness, social commitment, mobility, consumption, travel, etc.**
- **Occupational safety and workplace conditions:** Employees should be safe in the workplace. This is about safe workplaces in areas such as production, and suitable occupational safety measures such as protective clothing. Having healthy workplace conditions means setting up all workplaces to make them as conducive to health as possible – e.g. in terms of ergonomics, noise emissions or temperatures.
- **Reintegration of people with disabilities:** Employees with long-term health impairments are supported when reintegrating into the workplace.

Actual and potential positive or negative impacts:

+ Actual	Influence on employee well-being and satisfaction through regulated and fair working hours
+ Actual	Influence on work-life balance through flexible working models
+ Actual	Influence on the health and productivity of employees through occupational health and safety
+ Actual	A humane work environment free from child labour through zero-tolerance policy and measures (audits, etc.)
+ Actual	Maintaining employee privacy
+ Actual	Influence on satisfaction and long-term employment relationships through adequate wages
- Actual	Strain on the health and social security system (including health costs) due to accidents and/or insufficient occupational safety measures
+ Potential	Influence on employee health and well-being through awareness campaigns (with potential impact on their personal environment)
+ Potential	Added value for the company through satisfied and efficient employees as constructive citizens

Risks:

- Climate-related extreme weather affects the health and productivity of employees (costs of absences/adaptation costs)
- Financial losses due to occupational safety breaches by employees

Opportunities:

- High level of employee loyalty through secure and attractive working conditions
- Boosting employer attractiveness through modern and flexible working structures (Employer Branding)
- Increased productivity through effective and resilient employees thanks to occupational health management and other initiatives
- Lower costs of absences thanks to effective safety precautions and occupational safety concepts
- Increased productivity through digital/hybrid work opportunities

Issue 6: Developing potential and managing expertise

V-ZUG strengthens the employability of its employees, supports its managers, ensures internal knowledge transfer and positions itself to attract new talent:

- **Employability:** By this, we mean the employability of our staff, which is meant to be enhanced and maintained. Development measures may vary depending on their age, profession and potential.
- **Education and training:** This concerns the technical, methodological and social development of employees, as well as training positions such as apprenticeships and internships.
- **Career development and succession planning:** Employees should have the opportunity for advancement. Career development enables prospects to be highlighted and the associated development to be fostered. This also includes internal succession planning for key personnel and functions.
- **Identification, promotion and use of potential:** It is key to use potential successfully. This motivates personnel and leads to a high level of commitment.
- **Expertise management:** This is about how to retain employee expertise within the company and make it accessible to all employees.
- **Engagement:** The active involvement of employees in the organisation of the company as well as a proactive feedback and input culture (including the employee survey) fosters employee loyalty, satisfaction and productivity.
- **Successful targeted recruitment:** This aspect describes how and whether we succeed in finding and recruiting the right employees.
- **Targeted retention management:** Targeted retention management and the avoidance of unwanted fluctuation optimises social and corporate responsibility.

Actual and potential positive or negative impacts:

+ Actual	Promoting employability and thus the ability of employees to independently and sustainably secure their economic well-being (job security and prosperity)
+ Actual	Influence on the well-being and satisfaction of employees through secure jobs
+ Actual	Contribution to the Swiss skilled labour market through highly trained employees (e.g. with training)
+ Potential	Influence on standards relating to employer attractiveness and the promotion of employees on the labour market through the function as a role model (Employer Reputation)

Risks:

- **Loss of expertise and innovative capacity/competitiveness due to unwanted staff turnover (high potentials leave and low potentials remain)**
- **A shortage of skilled workers leads to a lack of expertise and poor competitiveness**

Opportunities:

- **Strong motivation and commitment of employees by supporting potential (function and prospects) with positive consequences for employee productivity and retention**
- **Increased innovation through highly trained employees**
- **Securing expertise in the long term through prudent succession planning**

Issue 7: Diverse and inclusive working culture

V-ZUG promotes a diverse and inclusive working culture and considers the following aspects in this context:

- **Equality:** This refers to equal opportunities and equal treatment, for example in terms of pay or career opportunities.
- **Supporting diversity and an inclusive culture of collaboration:** Topics such as respect, openness, tolerance and mutual appreciation are key, for example when integrating people with asylum or migration in their background, people with disabilities, etc.
- **Ban on discrimination:** This aspect of risk relates to how discrimination is prevented and how possible incidents are handled in the company.
- **Flexible working:** This means working independently of time or place, and how the company deals with the many opportunities and risks associated with flexible working.
- **Forms of work:** Forms of work that promote the diverse and inclusive work culture, e.g. part-time work, job sharing, co-management or interdisciplinary collaboration.
- **Reputation:** The image and role model function of V-ZUG as well as opportunities for talent acquisition and retention (Employer Branding). Potential risks arise, for example, when errors are made in communication or diversity targets are missed.
- **Increased innovation and customer-oriented products** thanks to diverse teams.

Actual and potential positive or negative impacts:

+ Actual	Economic security for employees (job security and prosperity) thanks to long-term employment across different phases of life
+ Actual	Contribution to equal prosperity for female and male employees by ensuring equal pay
+ Actual	Contribution to equal development of potential for all employees through training and education opportunities
+ Actual	Fair working conditions with equality of opportunity and recruitment free from discrimination
+ Actual	Inclusion of people with disabilities through the creation of job opportunities
+ Actual	Contribution to gender equality through targeted measures for women in the company
+ Potential	Respectful, open and non-discriminatory working culture/working environment thanks to awareness campaigns (e.g. awareness of gender issues, LGBTQI, etc.)
+ Potential	Establishing the standard of gender equality and equal pay in the industry or sector and in wider society through the function as a role model
+ Potential	Prevention of serious problems (violence, discrimination, sexual harassment and bullying) in the workforce thanks to preventive activities and a reporting point
+ Potential	Contribution to mitigating the shortage of skilled workers through inclusive teams
+ Potential	Positive contribution to social inclusion and equal opportunities for society and the economy as a whole through the function as a role model

Risks:

- **Loss of reputation and image in the event of failure or misleading communication ("pinkwashing") with respect to D&I topics and missed diversity targets**
- Frictions and challenges in managing diverse teams
- Lack of credibility or reluctance in relation to D&I measures among employees

Opportunities:

- **Talent acquisition and retention through open and inclusive work culture (Employer Branding)**
- **Increased innovation and creativity thanks to diversity in teams**
- **Higher sales and/or better products and high levels of customer satisfaction thanks to an increased understanding of customer expectations through an inclusive workforce (inclusion of different perspectives)**

Focus topic: Environment and climate protection

Issue 8: Resource-efficient sites (operations)

For V-ZUG, this includes the following aspects:

- **Energy management:** This relates to the energy mix used and the investments made in renewable energy (e.g. photovoltaic).
- **Energy-efficient production:** This relates to the energy consumption of machinery, plants and processes, as well as analysing and optimising this.
- **Reducing greenhouse gas emissions:** This has to do with the greenhouse gases emitted from sources within the company, such as the vehicle fleet, heating, process gas (Scope 1) and emissions from electricity and district heating (Scope 2).
- This has to do with the efficient use of water as a resource as well as ensuring the environmental compatibility of its withdrawal, consumption and discharge.
- **Resource-efficient production facilities:** This concerns the lifespan and resource efficiency of the production facilities.
- **Structural ecology:** This has to do with the use of building materials such as concrete or timber, and adherence to sustainability standards for construction. This also includes the energy consumption of buildings.
- **Responsible handling of hazardous substances.**

Actual and potential positive or negative impacts:

+ Actual	Reduction of environmental impact through innovations in energy supply (e.g. Multi Energy Hub)
- Actual	Environmental pollution from emissions (through production and operations)
- Actual	Energy consumption for the production and distribution of appliances
- Actual	Air pollution from production-related emissions
- Actual	Pollution of water quality through production-related processes
- Actual	Soil pollution through production-related processes
- Actual	Water consumption through production-related processes
+ Potential	Contribution to the net-zero target by 2050 through new technologies (e.g. Negative Emission Technologies NET)
+ Potential	Collaborative exploration of alternative energies for the benefit of the industry (Association for the Decarbonisation of Industry)

Risks:

- Higher costs due to stricter environmental regulations (e.g. CO₂ tax for companies)
- Security of energy supply (cost and availability, e.g. electricity and natural gas)
- Comparatively high investment costs for more ecological buildings and energy supply systems
- Operational disruptions in the transition (e.g. production lines)
- Fines and/or legal proceedings for environmental damage and/or mishaps

Opportunities:

- Reducing costs due to lower material requirements and energy consumption
- Strategic differentiation through ambitious and innovative measures as well as pioneering role (e.g. internal CO₂ fund)

Issue 9: Operational waste management

Waste management at V-ZUG comprises the following aspects:

- Management of various waste categories:
 - Production waste (metal, plastic, hazardous waste, etc.)
 - Operational waste (office materials, food, electronics, etc.)
 - Secondary packaging (wooden pallets, cardboard, film, polystyrene, etc.)
 - Noise
 - Wastewater
 - Exhaust and odour
- Measures to reduce waste, in particular waste that cannot be reused or recycled.
- Waste collection and declaration
- Proper disposal and optimisation of the types of disposal (reuse, recycling, composting, incineration, etc.).
- Proper disposal of waste that cannot be reused (oil, hazardous substances, etc.).

Actual and potential positive or negative impacts:

- +** Actual **Reduction of waste (resource consumption) through material innovation, product design, partnerships, manufacturing and demanufacturing processes**
- Actual Generation of waste through production and building management

Risks:

- **Financial investments for transition (new facilities/equipment for waste disposal, e.g. shredders and baling presses)**
- Operating costs and loss of reputation in the event of inadequate waste management

Opportunities:

- **Reducing waste to lower environmental footprint and achieve cost savings**
- Better transparency in waste flows allows for proper waste management, reduces environmental footprint and generates cost savings
- Success factor for circular business models/new circular partnerships

Issue 10: Logistics and mobility

For V-ZUG, the focus is particularly on the greenhouse gas emissions resulting from the following aspects:

- Upstream and downstream logistics: Logistics in the upstream and downstream value chain.
- Intra-company logistics: Optimisation of transport between V-ZUG sites (incl. route planning).
- Warehouse management: Optimal warehouse size and efficient warehouse management are paramount here.
- Fleet management: Optimisation of the type and powertrain technology of vehicles.
- Business travel
- Employee mobility: Use of various means of transport during commuting.

Actual and potential positive or negative impacts:

- | | | |
|-------|--------|---|
| + | Actual | Reduced environmental impact by raising awareness among employees and logistics partners in the area of mobility |
| <hr/> | | |
| - | Actual | Air pollution from emissions due to logistics/mobility |

Risks:

- Loss of reputation through the visible use of old diesel cars and service vehicles

Opportunities:

- Cost reduction thanks to alternative drive systems/fleet e-mobility
- Positive influence on employee mobility behaviour for a lower environmental footprint
- Positive influence on the mobility behaviour of logistics partners for a lower environmental footprint
- Cost reduction thanks to optimised infrastructure (e.g. warehouse size)

Issue 11: Biodiversity and ecosystems

In the field of biodiversity and ecosystems, V-ZUG takes the following aspects into account:

- Biodiversity – defined as the variety of ecosystems, species and genes – is critical for functioning ecosystem services, i.e. services provided by nature such as pollination, climate regulation, protection against flooding, soil fertility and the production of food, fuel, fibres and medicinal products.
- Dependence of companies and society on ecosystem services
- Direct and indirect influence of business activity on biodiversity (species diversity) and ecosystems (forests, seas, rivers, deserts, etc.):
 - Influence in the supply chain through the materials used, the extraction of raw materials, mines, etc. (upstream)
 - Influence through production sites, land use, construction method, etc. (direct operations)
 - Influence through the use of appliances, electricity and water consumption, impact of washing detergent, microplastics, etc. (downstream)

Actual and potential positive or negative impacts:

+ Actual	Contribution to increasing biodiversity and building ecosystems by supporting reforestation (e.g. V-Forest)
- Actual	Impairment of biodiversity and ecosystems due to emissions and resource consumption for production
- Actual	Use of biodiversity and ecosystems through mobility and logistics-related emissions/activities
- Actual	Decline of biodiversity and ecosystems due to land use and expansion for production sites
- Actual	Impact on biodiversity and ecosystems through the extraction of natural raw materials (e.g. ore extraction for steel production, minerals for batteries, precious metals)
- Actual	Strain on natural resources and ecosystems as a result of products and their use (e.g. metals, water for energy)

Risks:

- Loss of reputation if the issue is handled inappropriately (management approach and communication)

Opportunities:

- Cost savings due to lower requirement of primary material thanks to the circular economy in order to preserve ecosystems and resources

Focus topic: Entrepreneurship for sustainable prosperity

Issue 12: Responsible and resilient supply chain

For V-ZUG, this includes the following aspects:

- **Supplier management:** Shaping the supplier-buyer relationship, building and maintaining a supplier base, appropriate risk management and ensuring supply security.
- **Stable partnerships:** Partnerships that are based on trust and contribute to supply chain resilience (including the financial stability of the suppliers).
- **Sustainable procurement policies:** Specification and monitoring of standards regarding the environment, social responsibility and economic efficiency in the supply chain in order to make a positive contribution and achieve improvements.
- **Traceability and transparency:** The goal is to create the greatest possible transparency with regard to individual supply chains, thereby ensuring that individual corporate responsibility can be assumed.
- **Good partnerships in the supply chain** are an important component of a functioning circular economy.
- **Capacity building:** Stakeholders within the supply chain are expected to support themselves in developing and improving their skills.

Actual and potential positive or negative impacts:

+ Actual	Influence on the financial stability of suppliers thanks to long-term partnerships
+ Actual	Fostering the circular economy through partnerships
+ Actual	Contribution to increasing social/environmental standards in the supply chain through high requirements (CoC, Supplier CoC, audits)
+ Potential	Contribution to a decent work environment (in particular without child labour or forced labour) through compliance with social standards (zero-tolerance policy in the Supplier CoC) and measures (audits, etc.)
+ Potential	Financial stability, secure jobs with fair and equal pay, and increased prosperity of the suppliers' employees in the upstream value chain
+ Potential	Knowledge transfer and mutual learning with an impact on, for example, supplier innovation
- Potential	Adverse impact on the prosperity and financial stability of suppliers as a result of lower demand for raw materials and changes in the supply chain
- Potential	Risk to the quality of life and health of the local population in the areas of resource extraction

Risks:

- **Supply disruptions or more expensive procurement, e.g. due to extreme weather conditions, geopolitical events, pandemics and shortages of raw materials**
- **Material bottlenecks and dependencies on suppliers (low resilience)**
- Insufficient risk management by suppliers with higher risks results in negative incidents and loss of reputation
- Loss of reputation caused by general misconduct by suppliers
- Resource-intensive and difficult supplier management

Opportunities:

- **Future-fit, innovative partnerships and supplier projects to achieve greater sustainability**
- **Resilient and trust-based supplier relationships as a result of greater collaboration**
- Effective supplier management boosts transparency and traceability in supply chains in tandem with due diligence

Issue 13: Long-term corporate success as added value for society

For V-ZUG, this includes the following aspects:

- Profit and productivity: Our long-term corporate success is a fundamental prerequisite for investments that promote sustainability and safeguard local jobs.
- Doing business within planetary limits: The ecological limits of our planet must be observed in the use of natural resources.
- Investments for a future-fit society: This includes investments in infrastructure projects as well as the investment philosophy of the V-ZUG pension fund.
- Site policy and its indirect economic impacts: The impact of our commitment to the Switzerland site (including taxes) as well as the further development of the expertise hub or boosting innovation at V-ZUG sites.
- Partnerships, joint ventures and collaboration: Added value and innovation often have their roots in partnerships, and some challenges necessitate working with other organisations. We work together with a large number of stakeholders in the fields of research and science, in the public sector as well as with corporate networks, associations, business partners and charitable organisations, etc.

Actual and potential positive or negative impacts:

+ Actual	Safeguarding employee jobs and fair wages through stable corporate profits and profitability
+ Actual	High and stable corporate profitability that benefits tax collection at sites and sustainability efforts
+ Actual	Economic and social development and attractiveness of the sites thanks to the innovative capacity and availability of skilled workers as well as the supply of jobs and training positions
+ Potential	Influence on the industry, market and competitors for the benefit of sustainability (e.g. energy efficiency) as a role model and driver of innovation
+ Potential	Positive influence of public discourse (on sustainability in general, long-term site policy of stakeholders involved, etc.) by providing impetus
+ Potential	Multiplier effects in partnerships (e.g. involvement of suppliers in sustainability projects and/or influence on construction partners, investors and architects, etc.)

Risks:

- The supply of products and services has low or no demand among the target groups, resulting in loss of market share
- Negative changes in the market situation lead to lower net sales (inflation, recession, geopolitical tensions, sanctions, etc.)
- Loss of reputation and/or business losses due to ineffective/incorrect communication (e.g. "greenwashing" or missed environmental and climate targets)
- Inadequate financial stability of the company, affecting the resources available for sustainability efforts as well as business success

Opportunities:

- V-ZUG is perceived as a sustainability pioneer, leading to more customers and net sales
- Development of innovative circular business models for the benefit of long-term business success

Issue 14: Business ethics and compliance

V-ZUG pays attention to the following aspects:

- **Corporate ethics (Code of Conduct):** This is about how V-ZUG carries out its business activities. Besides proactive legal compliance, business operations must be commensurate with ethical and moral principles (e.g. adherence to human rights).
- **Corporate governance:** This has to do with binding roles, clear responsibilities and effective supervisory and oversight functions between the Executive Committee and the Board of Directors.
- **Internal policy management:** This relates to whether internal guidelines and policy documents exist and how they are communicated to employees and established within the company.
- **Reporting mechanisms:** This concerns confidential complaints procedures that enable any misconduct or grievances relating to V-ZUG's business activities to be reported.
- **Transparency and communication with stakeholders:** This is about the company's communication and information policy, which can at times influence the extent to which stakeholders are able to form a truthful and complete picture of the company.
- **Application of and compliance with mandatory and voluntary standards, e.g. relating to product quality or management systems for quality, the environment, staff, etc.**

Actual and potential positive or negative impacts:

+ Actual	A humane work environment free from forced labour through zero-tolerance policy and measures (audits, etc.)
+ Actual	Informed customers thanks to transparent, objective and fair communication and advertising/marketing
+ Actual	The freedoms of employees according to the collective agreement (metal and electric industry) are guaranteed
+ Actual	Reduction in corruption through responsible and ethical management thanks to zero-tolerance policy (CoC), training of employees, supervision by managers and available reporting points
+ Actual	The protection of whistleblowers is guaranteed (CoC, Supplier CoC)
- Potential	Negative effect on the regulatory environment for companies through their own misconduct (e.g. in the case of non-compliance, transparency, etc.)
+ Potential	Greater trust in the company and in the private sector through responsible business activity and role model function

Risks:

- Legal proceedings and costs due to violations or a lack of compliance
- Employee turnover through misconduct and compliance breaches by V-ZUG
- Mistrust in the company on the part of external stakeholders due to negative incidents/misconduct

Opportunities:

- Responsible management and intact reputation ensure the licence to operate in the long term
- Retention and motivation of employees through trustworthy employer behaviour

Issue 15: IT security and data protection

V-ZUG pays attention to the following aspects in this regard:

- Robust and regularly reviewed IT systems to prevent cyberattacks.
- Investing in state-of-the-art security systems to protect against cyberattacks in keeping with the changing risks.
- Regular training of all employees on IT security and data protection, including simulation of scenarios and exploring security vulnerabilities.
- Ensuring production and delivery availability of products thanks to stable IT systems.
- Secure and trustworthy handling of external data of customers, suppliers and other partners in compliance with data protection laws.
- Secure and trustworthy handling of sensitive, internal data concerning employees, patents, specifications, designs, source code, etc.
- Compliance with archiving requirements for sensitive data (how and where it is stored, protection against fire and water, etc.).

Actual and potential positive or negative impacts:

- | | | |
|---|--------|--|
| + | Actual | Guaranteeing functional operations with a focus on production and delivery readiness |
| + | Actual | Guaranteeing data protection and privacy of customers |
| + | Actual | Employees are trained in the secure use of IT devices and data protection |

Risks:

- Vulnerabilities in data protection management and IT security can lead to production and delivery disruptions

Opportunities:

- Constant availability of products (provision, production and delivery) thanks to stable IT systems

GRI index

The following GRI index is based on V-ZUG's materiality matrix, which was updated in 2024 with input from external and internal stakeholders and in line with the EU ESRS standards. Relevant information is presented transparently in this 2025 Annual Report and is supplemented with additional details in the index. The following table shows the association between the relevant GRI Standards and the subjects evaluated in the materiality process, plus the top-level focus topics:

Focus topic	Subject	GRI indicators	CO 964	Matching ESRS	SDG	Page
Products and services for a future-fit society	Energy-efficient design and ecological use	GRI 3-3	Environmental concerns, Article 964b para. 1 and 2	E1, E5, S4	7, 9, 12, 13	p. 28
	Durable and circular product design	GRI 301	Environmental concerns, Article 964b para. 1 and 2	E5		
	Innovation and customer benefit	GRI 3-3 Own metrics: expenditure as % of net sales for innovation (R&D)	Social concerns, Article 964b para. 1 and 2	G1		
	Customer satisfaction	GRI 416	Social concerns, Article 964b para. 1 and 2	E1, E5, S2, S4, G1		
Resilient and committed employees	Health and safety of employees	GRI 403	Employee concerns, Article 964b para. 1 and 2	S1	8	p. 34
	Development of potential and know-how management	GRI 401, GRI 404	Employee concerns, Article 964b para. 1 and 2	S1		
	Diverse and inclusive working culture	GRI 405	Employee concerns, Article 964b para. 1 and 2	S1, G1		
Environment and climate protection	Resource-efficient operations	GRI 103, GRI 303	Environmental concerns, Article 964b para. 1 and 2	E1, E2, E3, E5	7, 9, 12, 13	p. 38
			Climate reporting pursuant to the TCFD			
	Logistics and mobility	GRI 102	Environmental concerns, Article 964b para. 1 and 2	E1, E2, E5		
	Operational waste management	GRI 306	Environmental concerns, Article 964b para. 1 and 2	E1, E5		
	Biodiversity and ecosystems	GRI 3-3	Environmental concerns, Article 964b para. 1 and 2	E4		

Focus topic	Subject	GRI indicators	CO 964	Matching ESRS	SDG	Page
Entrepreneurship for sustainable prosperity	Responsible and resilient supply chain	GRI 204, GRI 308, GRI 414	Environmental concerns, Article 964b para. 1 and 2; Social concerns, Article 964b para. 1 and 2; Respect for human rights, Article 964b para. 1 and 2; Child labour and conflict materials (DDTrO)	E1, S2, S3, G1	8, 9, 12	p. 42
	Long-term corporate success as added value for society	GRI 201, GRI 203	Social concerns, Article 964b para. 1 and 2	E1, E5, S1, S3, S4, G1		
	Business ethics and compliance	GRI 415 GRI 417, GRI 419	Prevention of corruption, Article 964b para. 1 and 2	S1, S4, G1		
	IT security and data protection	GRI 418	Social concerns, Article 964b para. 1 and 2; Employee concerns, Article 964b para. 1 and 2	S4, G1		

GRI: Global Reporting Initiative

Article 964b CO: Swiss Code of Obligations, transparency on non-financial matters

ESRS: European Sustainability Reporting Standards, E = environmental standards, S = social standards, G = governance standards

SDG: UN Sustainable Development Goals

TCFD: Taskforce for Climate-related Financial Disclosure (Climate Report)

DDTrO: Ordinance of 3 December 2021 on Due Diligence and Transparency regarding Minerals and Metals from Conflict-Affected Areas and Child Labour

General information

Indicator	Description	Comment/reference
Foundation (2021)		
GRI 1	Principles 2021	In line with GRI standards, V-ZUG Holding AG produced this report covering the period from 1 January 2025 to 31 December 2025.
The organisation and its reporting practices (2021)		
GRI 2-1	Organisational details	<p>V-ZUG Holding AG</p> <p>Company limited by shares under Swiss law; listed on the SIX Swiss Exchange stock market</p> <p>Headquarters: Zug, Switzerland</p> <p>See chapter "The V-ZUG Group in the 2025 Annual Report"</p>
GRI 2-2	Entities included in the organisation's sustainability reporting	<p>The Annual Report covers the companies that make up V-ZUG Holding AG.</p> <p>Unless otherwise stated, the report on non-financial matters covers the following three companies (production sites): V-ZUG AG, V-ZUG Kühltechnik AG and V-ZUG (Changzhou) Special Components Co., Ltd. (see "About this report").</p> <p>The Annual Report (Financial Report) covers all the V-ZUG Group companies owned directly or indirectly by V-ZUG Holding AG.</p> <p>Entities are consolidated in line with the consolidation approach.</p> <p>See 2025 Annual Report.</p>
GRI 2-3	Reporting period, frequency and contact point	<p>V-ZUG reports annually for the financial year, 1 January 2025 to 31 December 2025, reporting date: 31 December 2025</p> <p>The report on non-financial matters is being published for the third time as part of the Annual Report. The Annual Report is produced annually for the previous financial year (1 January 2025 to 31 December 2025, reporting date: 31 December 2025).</p> <p>The previous report on non-financial matters was published on 6 March 2025.</p> <p>The contact person for questions is Marcel Niederberger, Head of Sustainability.</p>
GRI 2-4	Restatements of information	<p>Indirect Scope 3 emissions: adjustments based on recommendations from the 2025 SBTi validation: now includes Category 3.9 downstream logistics. This corresponds to 885 tCO₂ in 2023, which accounts for approx. 0.2% of Scope 3. Plus Category 5 waste: now includes emissions from wastewater disposal. Despite these minor adjustments, all values are calculated retroactively.</p> <p>Direct Scope 1 emissions: biogenic emissions from biogas are now included in the analysis. These are 3.3 tCO₂ for the 2025 financial year. In accordance with the GHG Protocol, these emissions are not included in the balance sheet, but are reported in the GRI for information purposes.</p> <p>Direct Scope 1 emissions: an internal review identified an error in the query from the fleet management system, which led to incomplete recording of the diesel consumption of our Swiss service vehicles. As a result, the consumption figures were slightly understated in recent years. The data was corrected for the 2025 report on non-financial matters and recalculated retrospectively for previous years. This adjustment increases the reported Scope 1+2 emissions by around 1.4–2.8%, depending on the year.</p>

Indicator	Description	Comment/reference
GRI 2-4	Restatements of information	Indirect Scope 3:11 emissions: the emission factors for the countries have been updated and in some cases adjusted retrospectively. Particularly for the main market of Switzerland, uniform figures are available for the first time (consumer electricity mix, current, retrospective and forecast, source: VSE). In the other markets, there has also been a switch from residual mix to grid average, where appropriate. As a result, the absolute emissions shown have fallen significantly. The aim is to present the actual situation as accurately as possible.
GRI 2-5	External assurance	Our Scope 1 and 2 CO ₂ emissions (including offsetting) were validated externally by Swiss Climate. The report on non-financial matters has not been externally audited as a whole.

Activities and employees (2021)

GRI 2-6	Activities, value chain and other business relationships	<p>Industry: Household Appliances Business model: development, manufacture and sale of large household appliances (e.g. washing machines, ovens, refrigerators, etc.). Current product range at www.vzug.com/products</p> <p>Value chain: V-ZUG operates its own sales companies in Australia, Austria, Belgium, China, Denmark, France, Germany, Ireland, Hong Kong, Luxembourg, the Netherlands, Singapore, Thailand, the United Kingdom and Vietnam. V-ZUG products are also available via distributors in Israel, Italy, Lebanon, Japan, Spain, Turkey, Ukraine and the USA. V-ZUG serves a total of 24 markets including Switzerland, its home market. Business relations with Russia have been suspended due to sanctions.</p> <p>Organisational supply chain: In total, we work with and maintain long-term relationships with around 1,500 Tier 1 suppliers. We also have an estimated 5,000 additional indirect suppliers (Tier 2). Around 55% of our Tier 1 suppliers are based in Switzerland, and another 35% or so are located in nearby European countries. Payments amount to approximately CHF 300 million per year (Group, direct and indirect material).</p> <p>Downstream activities and entities: Private customers, specialist retailers, kitchen builders, real estate management companies and real estate owners. V-ZUG's products are sold predominantly via trade outlets. The traders sell them to installers and display them in various settings including showrooms, where end consumers can obtain information about the products. V-ZUG also operates numerous exhibition and advisory centres as well as V-ZUG Studios worldwide. In addition to commercial firms and kitchen builders, key customer groups primarily include real estate management companies and real estate owners, as well as their agents (such as architects and general contractors). Private customers purchase V-ZUG appliances predominantly via specialist retailers, kitchen builders, general contractors and architects.</p> <p>Strategic partnerships:</p> <ul style="list-style-type: none"> • Tech Cluster Zug AG, Zug • Universities and higher education establishments: HSLU, ZHAW, HWZ, FHNW, OST, ETH, EMPA • SENS – Foundation for recycling electrical and electronic appliances <p>Social engagement: At its production facilities in Zug, V-ZUG AG works with the “zuwebe” Foundation, enabling people with disabilities to integrate into the work process. V-ZUG Kühltechnik AG has for many years maintained a partnership with Obvita, which supports the integration of people with visual disabilities and mental disorders into professional and social life. Via this collaborative initiative, a working group from Obvita regularly carries out assembly tasks at V-ZUG Kühltechnik AG's refrigerator production facilities.</p>
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Indicator	Description	Comment/reference
GRI 2-7	Employees	<p>The total number of employees (2025: 2,117) and a breakdown by gender and region:</p> <ul style="list-style-type: none"> Women: 526 Men: 1,591 Switzerland: 1,848 Europe (excl. Switzerland): 88 Asia: 156 Australia: 25 <p>Total number of employees with permanent contracts:</p> <ul style="list-style-type: none"> Women: 472 Men: 1,459 Switzerland: 1,735 Europe (excl. Switzerland): 88 Asia: 83 Australia: 25 <p>Total number of employees with fixed-term contracts:</p> <ul style="list-style-type: none"> Women: 54 Men: 132 Switzerland: 113 Europe (excl. Switzerland): 0 Asia: 73 Australia: 0 <p>Employees with no guaranteed working hours: At V-ZUG, there are no employees without guaranteed working hours.</p> <p>Total number of full-time employees:</p> <ul style="list-style-type: none"> Women: 365 Men: 1,432 Switzerland: 1,538 Europe (excl. Switzerland): 80 Asia: 154 Australia: 25 <p>Total number of part-time employees:</p> <ul style="list-style-type: none"> Women: 161 Men: 159 Switzerland: 310 Europe (excl. Switzerland): 8 Asia: 2 Australia: 0 <p>V-ZUG's business operations do not cause any significant seasonal fluctuations in headcount. The 2025 figures relate to the V-ZUG Group. V-ZUG employs people from over 50 nations.</p>
GRI 2-8	Workers who are not employees	<p>Temporary workers, appointed via external agencies: 27 External contractors (support): 79 The 2025 figures relate to the V-ZUG Group.</p>

Indicator	Description	Comment/reference
Corporate management (2021)		
GRI 2-9	Governance structure and composition	<p>V-ZUG Holding AG's Board of Directors (hereinafter "BoD") has two standing committees: the Audit Committee and the Human Resources and Compensation Committee.</p> <p>The Executive Committee's operational management structure is made up of the following departments (for details, see "Executive Committee" on our website):</p> <ul style="list-style-type: none"> • CEO V-ZUG Group: Quality, Corporate Strategy, Sustainability • International department: Market Subsidiaries, Distributors, OEM Business, Business Development • Finance department: Group Finance and Controlling, Business Controlling, Legal and Compliance, Investor and Media Relations • Swiss Market department: Sales, Marketing, Customer Care, Field Service • Operations department: Supply Chain Management, Procurement, Production Plants, Infrastructure, Transformation/Industrial Automation • Technology department: Product Segments, Mechanical Design, Software & Electronics, Competence Centre, Technology & Innovation, ICT • People and Culture department: Business Partner and Talent Acquisition, Operations, Vocational Training, Internal Communication, Academy/Learning, Workplace Strategy Management • Marketing department: Global Product Management, Global Marketing and Communications, Global Omnichannel Commerce and Data, Global Design, Global Sales Excellence, Global B2B Marketing <p>Committees responsible for decision-making on environmental and social topics:</p> <ul style="list-style-type: none"> • Executive Committee (hereinafter "EC") • "V-ZUG Sustainability Workforce" working group led by the Head of Sustainability • Internal auditors for quality, environment and occupational safety, Cyber Security Committee <p>In June 2020, the V-ZUG Group broke away from the Metall Zug Group and was simultaneously listed on SIX Swiss Exchange. Metall Zug AG retains around 30% of V-ZUG Holding AG and remains an anchor shareholder. See "Spin-off and listing" on the website.</p>
GRI 2-10	Nomination and selection of the highest governance body	See 2025 Annual Report.
GRI 2-11	Chair of the highest governance body	The Chair of the Board of Directors is Oliver Riemenschneider. Like all members of the BoD, he is non-executive. See 2025 Annual Report.
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	<p>Material sustainability topics are approved by the BoD and the EC. Building on this, medium and long-term sustainability goals are defined and approved by the BoD and the EC. Those members of the EC who are responsible for focus topics regularly evaluate the degree to which these topics have been achieved, together with the Head of Sustainability and the "Sustainability Workforce".</p> <p>At the four regular BoD meetings each year, information regarding sustainability issues is presented as required and/or proposals are submitted for decisions.</p> <p>Sustainability issues also form an integral part of the risk management process, which is overseen annually by the BoD.</p> <p>There is no structured stakeholder discussion regarding sustainability issues at board level. Issues are addressed as required.</p> <p>Since 2023, the report on non-financial matters has been integrated into the Annual Report and approved by the BoD.</p>

Indicator	Description	Comment/reference
GRI 2-13	Delegation of responsibility for managing impacts	Overall responsibility is delegated to the CEO. Four members of the EC are each responsible for a single focus topic. The impact of measures and campaigns in terms of our focus topics is assessed three times a year. Annual sustainability reporting provides information about targets and the degree to which they have been met. It is made available to all stakeholders including the governance body.
GRI 2-14	Role of the highest governance body in sustainability reporting	Since 2023, the report on non-financial matters has been integrated into the Annual Report and approved by the BoD.
GRI 2-15	Conflicts of interest	Conflicts of interest must be disclosed and avoided where possible. Failing this, recusal will be ordered. (see "Organisational Regulations" at www.vzug.com/ch/en/corporate-governance).
GRI 2-16	Communication of critical concerns	<p>Compliance-related matters must be reported to the official reporting point (compliance@vzug.com). The V-ZUG Group's Legal department is responsible for handling, documenting and finalising compliance-related cases.</p> <p>The Audit Committee is responsible for our whistle-blowing process as part of our Code of Conduct. The Legal department reports directly to the Audit Committee in such cases.</p> <p>In 2025, five cases were reported via compliance@vzug.com. One case was reported via an external reporting office (Crisis Intervention Switzerland) and was handled by the internal Compliance department.</p> <p>Such reports are treated in confidence.</p>
GRI 2-17	Collective knowledge of the highest governance body	The topic of "sustainable development" is regularly discussed at the quarterly BoD meetings. In this way, the BoD is actively involved and keeps up to date with the latest information on the key sustainability issues for V-ZUG and the associated requirements, challenges, opportunities and risks.
GRI 2-18	Evaluation of the performance of the highest governance body	The performance of the BoD is not evaluated externally. The BoD conducts an annual self-assessment.
GRI 2-19	Compensation policy	See 2025 Annual Report, chapter " Compensation Report ".
GRI 2-20	Process to determine remuneration	<p>The process for determining remuneration (including the remuneration system) is laid down in the Compensation Report; see 2025 Annual Report, chapter "Compensation Report".</p> <p>The results of stakeholder voting regarding the compensation policies and proposals are published in the minutes of the Annual General Meeting.</p>
GRI 2-21	Annual total compensation ratio	<p>The compensation for the BoD and EC is disclosed in the Compensation Report.</p> <p>See 2025 Annual Report, chapter "Compensation Report".</p>
Strategy, policies and practices (2021)		
GRI 2-22	Statement on sustainable development strategy	See " Interview with CEO Christoph Kilian ".

Indicator	Description	Comment/reference
GRI 2-23	Policy commitments	<p>V-ZUG undertakes to trade in a responsible, entrepreneurial manner. Its operational principles are formalised in its Code of Conduct (revised in March 2023) and serve as a basis for its Code of Conduct for Suppliers (published in March 2023).</p> <p>Our Code of Conduct calls on us to treat everyone with respect and tolerance. No discrimination whatsoever will be accepted.</p> <p>The amended version of the Code of Conduct contains a stronger commitment to human rights and sets out the principles of good corporate governance as part of V-ZUG's vision, mission and core values.</p> <p>V-ZUG does not tolerate any form of corruption or active or passive bribery. This principle is part of our Code of Conduct and is further specified in our anti-corruption regulations.</p> <p>The precautionary principle is enshrined in V-ZUG's ethical principles and management guidelines and is monitored by an integrated management system (quality, environment and occupational safety). Certifications in accordance with ISO 9001, ISO 14001 and ISO 45001 at the Zug site (incl. service centres and V-ZUG Studios in Switzerland) also contribute to the precautionary principle, in the shape of preventive measures within the company's operations.</p> <p>Published documents (accessible via website):</p> <ul style="list-style-type: none"> • ISO 9001 certificate (Zug site) • ISO 14001 certificate (Zug site) • ISO 45001 certificate (Zug site) <p>The Code of Conduct and the Code of Conduct for Suppliers contain a zero-tolerance stance towards forced labour and child labour.</p>
GRI 2-23	Policy commitments	<p>V-ZUG's key policies, codes of conduct and principles (see website) are:</p> <ul style="list-style-type: none"> • Code of Conduct of the V-ZUG Group (see website, "Corporate Governance"), including guidelines for ethical business decisions • Code of Conduct for Suppliers (see website, "Corporate Governance") • Anti-corruption regulations (see website, "Corporate Governance") • Vision, mission and core values • Principles of collaboration • Terms of Employment (TOE) • Annex 1 to the TOE (ethical principles) • ISO 9001, 14001 and 45001 certificates (including annexes, accessible via website) • EU General Data Protection Regulation (GDPR) • Swiss Data Protection Act • Internal competency model <p>The Code of Conduct is approved by the BoD.</p> <p>The Code of Conduct applies globally to all employees, including members of the BoD and other governance bodies of companies belonging to the V-ZUG Group. The Code of Conduct is available in five languages.</p> <p>New joiners are trained in the Code of Conduct, and all employees sign it as part of their employment contract.</p> <p>The Code of Conduct is available on the website for business partners and stakeholders to view.</p> <p>The Code of Conduct for Suppliers forms part of supplier agreements. When onboarding new suppliers, we initiate self-assessments beforehand and, where necessary, pre-audits, and we obtain financial information.</p>

Indicator	Description	Comment/reference										
GRI 2-24	Embedding policy commitments	<p>It is the job of V-ZUG management to ensure that all employees are familiar with the Code of Conduct, understand it and act accordingly. Regular training and e-learning courses take place for all employees, and compliance audits are carried out as required.</p> <p>Action plans are drawn up with suppliers in the event of non-compliance with the standards or further violations of the Code of Conduct for Suppliers. In the case of insufficient progress or repeated breaches of the Code of Conduct for Suppliers, the partnership is terminated.</p> <p>See also: GRI 2-23.</p>										
GRI 2-25	Processes to remediate negative impacts	<p>V-ZUG has an internal process for dealing with grievances, which are handled on a case-by-case basis.</p> <p>In the event of negative impacts, an internal team will draw up further measures (e.g. product safety, emergency and crisis management).</p>										
GRI 2-26	Mechanisms for seeking advice and raising concerns	<p>Employees who believe in good faith that certain behaviour violates V-ZUG's Code of Conduct have a duty to report such behaviour to their manager or the Legal department (compliance@vzug.com). Such reports are treated in confidence. Employees who report in good faith a potential violation of the Code of Conduct need have no fear that reporting their suspicions will have negative repercussions for their employment at the company. There is also an external reporting point for serious grievances (bullying and sexual harassment).</p>										
GRI 2-27	Compliance with laws and regulations	<p>V-ZUG complies with laws and regulations worldwide.</p> <p>There were no environmental violations/fines.</p> <p>Number of environmental violations/fines:</p> <table border="1"> <thead> <tr> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> </tbody> </table>	2021	2022	2023	2024	2025	0	0	0	0	0
2021	2022	2023	2024	2025								
0	0	0	0	0								

Indicator	Description	Comment/reference
GRI 2-28	Membership in associations and interest groups	<p>V-ZUG AG is a member of or is represented on the board of the following associations and interest groups:</p> <ul style="list-style-type: none"> • aha! Swiss Allergy Centre (joint venture) • amk – “The Modern Kitchen” working group • economiesuisse • Electrosuisse – Association for electrical, energy and information technology • EEBUS – Empowering the digitalisation of Energy transition • ETH Foundation • Europa Forum / Lucerne Dialogue • FEA (the Swiss association for household and commercial appliances), board member • IG exact (Excellence in Applied Electronics and Technologies) • Zug+ Climate Charter Initiative • Küche (the Swiss kitchen association), board member • PWN Professional Women’s Network • SWISSMEM, the Swiss association for mechanical and electrical engineering industries, board member • SENS eRecycling, foundation for recycling electrical and electronic appliances, board of trustees • sia – Swiss Society of Engineers and Architects • Suissetec • swisscleantech • Switzerland Innovation Park Central • tfz – Technologie Forum Zug, board member • öbu – Swiss Business Council for Sustainable Development • Association for the Decarbonization of Industry • Zug Chamber of Commerce, board member • Zurich Chamber of Commerce

Indicator	Description	Comment/reference
Stakeholder engagement (2021)		
GRI 2-29	Approach to stakeholder engagement	<p>Key stakeholder groups have been defined in dialogue with internal departments. To achieve broad-based support for the materiality process (last revised in 2024), 62 representatives of V-ZUG's central stakeholders were consulted in an online survey. These included the BoD, EC, employees, customers, partners, suppliers, banks, investors and representatives from politics and academia.</p> <p>The materiality matrix that resulted from the consultation forms an important basis for reporting.</p> <p>V-ZUG's stakeholders are engaged as follows:</p> <ul style="list-style-type: none"> • Customers: customer surveys, customer contacts (around 300 service technicians in the field sales and customer service), customer magazine and guided tours at the Zug production site. To enable customers to experience the wide variety of product functions, free appliance demonstrations are additionally offered by V-ZUG customer advisers. • Employees: employee survey, intranet and Yammer (internal social media platform); specialist internal communication unit and various central and local functions (including Human Resources, Legal and Compliance and management) • Investors/shareholders: General Meetings, Annual Report, investor roadshows • Suppliers: annual meetings, audits • Distribution partners: annual product presentation and various symposiums, trade fairs and events. • Trade unions: within the context of the collective employment agreement (CEA) • Media: information provided by Corporate Communications & Investor Relations • Research and education: speaking engagements, participation in working groups with educational institutions and the award of project work for students
GRI 2-30	Collective bargaining agreements	<p>All employees at the Zug site in Switzerland are subject to the collective employment agreement (CEA) of the Association of Swiss Engineering Employers (ASM). The current CEA for the Swiss MEM industries came into effect on 1 July 2023 and is valid until 30 June 2028. The employees' associations Angestellte Schweiz, Unia, Syna, Swiss Association of Commercial Employees, Schweizer Kader Organisation (SKO) and the employers' association ASM are involved as negotiation partners.</p> <p>It is important for V-ZUG that employees are able to represent their interests and participate in the company's development. According to the CEA, the employee representative body represents the interests of the workforce to HR and the EC and works to ensure the CEA provisions are adhered to. It also seeks to promote trusting collaboration between the EC and employees, helps to create attractive working conditions and acts as a contact and advisory point for differences of opinion. The members of the employee representative body are elected in predefined electoral groups by all employees.</p> <p>The Sulgen site (V-ZUG Kühltechnik) and the Changzhou site in China are not subject to a collective bargaining agreement. V-ZUG Kühltechnik is a separate legal entity, and employment contracts are subject to the individual employment contract and the Swiss Code of Obligations. Employment contracts in Changzhou are concluded in line with V-ZUG employment guidelines and in accordance with human rights conventions.</p>

Specific details

Aspect	Indicator	Description	Comment/reference
Material topics	GRI 3 (2021)		
GRI 3-1		Process to determine material topics	<p>In 2024, V-ZUG conducted a new materiality analysis and updated the matrix of material sustainability topics. Although the company is not yet subject to the reporting requirement of the EU Sustainability Reporting Directive (CSRD), the analysis was carried out using the double materiality method in accordance with the European Sustainability Reporting Standards (ESRS). In doing so, both the impact of V-ZUG on the environment, society and economy (impact materiality) and the risks and opportunities that have an impact on the company (financial materiality) were assessed.</p> <p>The internal Sustainability Workforce revised the list of material topics and reviewed it with feedback from stakeholders. A total of 15 material topics were identified.</p> <p>168 specific impacts, risks and opportunities were identified and evaluated. These were assessed according to their extent and reach, with adverse impacts additionally assessed according to their irreversibility and potential impacts according to the probability of occurrence. A weighting highlighted the strategic importance of key elements.</p> <p>The results were validated by an online survey with 62 stakeholders and approved by the Executive Committee and the Board of Directors.</p> <p>See chapter "Sustainability as part of the strategy" and overview "Annex: Impacts, risks and opportunities".</p>
GRI 3-2		List of material topics	See chapter " Sustainability as part of the strategy ".
Products and services for a future-fit society			
Energy-efficient design and ecological use			
GRI 3-3		Management of material topics	See the chapters " Products and services for a future-fit society ", " Environment and climate protection " and overview " Annex: Impacts, risks and opportunities ".
Durable and circular product design			
GRI 3-3		Management of material topics	See the chapters " Products and services for a future-fit society ", " Environment and climate protection " and overview " Annex: Impacts, risks and opportunities ".

Aspect	Indicator	Description	Comment/reference																																																																		
GRI 301 Materials (2026)	GRI 301-1	Materials used by weight or volume	<p>Materials used by type (in tonnes):</p> <table border="1"> <thead> <tr> <th>Type of material</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>Iron</td> <td>7,426</td> <td>8,031</td> <td>5,651</td> <td>6,532</td> <td>5,479</td> </tr> <tr> <td>Stainless steel</td> <td>1,755</td> <td>1,711</td> <td>1,378</td> <td>1,435</td> <td>1,491</td> </tr> <tr> <td>Aluminium</td> <td>229</td> <td>148</td> <td>195</td> <td>202</td> <td>191</td> </tr> <tr> <td>Non-ferrous metal</td> <td>94</td> <td>80</td> <td>22</td> <td>77</td> <td>71</td> </tr> <tr> <td>Electronics*</td> <td></td> <td></td> <td></td> <td>201</td> <td>189</td> </tr> <tr> <td>Plastics*</td> <td></td> <td></td> <td></td> <td>3,030</td> <td>2,716</td> </tr> <tr> <td>Oils, fats, lubricants</td> <td>21</td> <td>16</td> <td>10</td> <td>10</td> <td>13</td> </tr> <tr> <td>Hazardous substances</td> <td>675</td> <td>640</td> <td>542</td> <td>597</td> <td>552</td> </tr> </tbody> </table> <p>*Based on average data per appliance sold and LCA data, collected since 2024.</p> <p>All other data based on purchasing figures for in-house production.</p> <p>Number of products recalled:</p> <table border="1"> <thead> <tr> <th></th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>Products recalled</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> </tbody> </table> <p>No products had to be recalled in the reporting year.</p>	Type of material	2021	2022	2023	2024	2025	Iron	7,426	8,031	5,651	6,532	5,479	Stainless steel	1,755	1,711	1,378	1,435	1,491	Aluminium	229	148	195	202	191	Non-ferrous metal	94	80	22	77	71	Electronics*				201	189	Plastics*				3,030	2,716	Oils, fats, lubricants	21	16	10	10	13	Hazardous substances	675	640	542	597	552		2021	2022	2023	2024	2025	Products recalled	0	0	0	0	0
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GRI 3-3		Management of material topics	See the chapters “Products and services for a future-fit society” , “Environment and climate protection” and overview “Annex: Impacts, risks and opportunities” .																																																																		
Own metric		CHF as % of turnover for research and development, innovation (R&D)	See chapter “Segment report”																																																																		
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GRI 3-3		Management of material topics	See the chapters “Products and services for a future-fit society” , “Environment and climate protection” and overview “Annex: Impacts, risks and opportunities” .																																																																		

Aspect	Indicator	Description	Comment/reference
GRI 416 Customer health and safety (2016)	GRI 416-1	Assessment of the health and safety impacts of product and service categories	<p>All operating instructions for V-ZUG's appliances contain information on safe use, proper disposal of packaging materials and of the appliance, as well as tips for saving energy (and water, in the case of washing machines). The appliances meet the IEC 60335-1 standard (Safety of electrical appliances for household use). Furthermore, V-ZUG's appliances satisfy the EU's RoHS and WEEE directives. For the WEEE directive, this means in particular that all V-ZUG appliances are labelled according to the standard and the operating instructions contain information about proper disposal.</p> <p>In addition, in the installation instructions for the appliances, which are aimed directly at installation professionals, V-ZUG describes what needs to be taken into account when installing the appliances for them to function as well as possible, with maximum energy efficiency.</p>
	GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	2025: No incidents.

Resilient and committed employees

Health and safety of employees

GRI 3-3	Management of material topics	<p>See chapter "Resilient and committed employees" and overview "Annex: Impacts, risks and opportunities".</p> <p>The health and safety at work policy forms part of the management process and supports the V-ZUG organisation and its strategy. Numerous processes and specification documents are held in the internal management system. Safety management conforms with legal requirements and meets the guidelines published by the Federal Commission for Occupational Safety and also the ISO 45001 standard (Zug site). V-ZUG actively seeks not only to meet the minimum legal requirements but also to get employees to participate actively by involving them in work processes and promptly implementing suggestions for improvements. Internal occupational safety experts and the in-house paramedic (at the Zug site) are available to advise employees in all matters regarding health, the prevention of occupational accidents, occupational illnesses and leisure-time accidents. Training and campaigns are intended to motivate managers and staff to incorporate occupational health and safety into their everyday activities.</p> <p>Published documents (accessible via website):</p> <ul style="list-style-type: none"> • ISO 45100 certificate (Zug site) • Policy on health and safety at work (Zug site) <p>Examples of relevant internal documents:</p> <ul style="list-style-type: none"> • Emergency response strategy • Security inspection • Procedure for assessing risk
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Aspect	Indicator	Description	Comment/reference																																																						
GRI 403 Occupational health and safety (2018)	GRI 403-9, 403-10	Work-related accidents, illnesses and lost days	<p>In the case of accidents, V-ZUG makes a distinction between significant occupational accidents, minor occupational accidents and non-occupational accidents (leisure-time accidents). No such distinction is made for illnesses when recording statistics.</p> <p>Lost hours by cause:</p> <table border="1"> <thead> <tr> <th>Cause</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>Illness</td> <td>109,410 82.35%</td> <td>138,088 87.18%</td> <td>104,813 83.26%</td> <td>105,068 80.72%</td> <td>95,307 79.07%</td> </tr> <tr> <td>Occupational accident</td> <td>9,619 7.24%</td> <td>6,922 4.37%</td> <td>7,491 5.95%</td> <td>9,523 7.32%</td> <td>9,044 7.90%</td> </tr> <tr> <td>Non-occupational accident</td> <td>13,837 10.41%</td> <td>13,388 8.45%</td> <td>13,590 10.79%</td> <td>15,575 11.97%</td> <td>16,179 12.92%</td> </tr> <tr> <td>Total</td> <td>132,866 100%</td> <td>158,398 100%</td> <td>125,894 100%</td> <td>130,166 100%</td> <td>120,529 100%</td> </tr> </tbody> </table> <p>Occupational accidents by LTIR:</p> <table border="1"> <thead> <tr> <th></th> <th>2021*</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>LTIR</td> <td>14.6</td> <td>12.7</td> <td>10.1</td> <td>11.4</td> <td>9.6</td> </tr> </tbody> </table> <p>* The 2021 figures are based on accidents with at least one day of absence. From 2022 onwards, we calculate the LTIR based on three or more days of absence (according to the international standard and for comparability). As a result, the figures for 2021 are not comparable with the rest.</p> <p>Occupational fatalities in the reporting year:</p> <table border="1"> <thead> <tr> <th></th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>Deaths</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> </tbody> </table> <p>See "Targets, facts and figures" in the chapter "Resilient and committed employees".</p> <p>The figures from 2023 onwards refer to the V-ZUG Group, while those for 2022 and 2021 refer to our production sites.</p>	Cause	2021	2022	2023	2024	2025	Illness	109,410 82.35%	138,088 87.18%	104,813 83.26%	105,068 80.72%	95,307 79.07%	Occupational accident	9,619 7.24%	6,922 4.37%	7,491 5.95%	9,523 7.32%	9,044 7.90%	Non-occupational accident	13,837 10.41%	13,388 8.45%	13,590 10.79%	15,575 11.97%	16,179 12.92%	Total	132,866 100%	158,398 100%	125,894 100%	130,166 100%	120,529 100%		2021*	2022	2023	2024	2025	LTIR	14.6	12.7	10.1	11.4	9.6		2021	2022	2023	2024	2025	Deaths	0	0	0	0	0
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Aspect	Indicator	Description	Comment/reference																														
Development of potential and know-how management																																	
GRI 3-3		Management of material topics	See chapter " Resilient and committed employees " and overview " Annex: Impacts, risks and opportunities ".																														
GRI 401 Employment (2016)	GRI 401-1	Total number and rate of newly hired employees and staff turnover	<p>Number of newly hired employees:</p> <table border="1"> <thead> <tr> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>258</td> <td>280</td> <td>298</td> <td>233</td> <td>293</td> </tr> </tbody> </table> <p>Rate of newly hired employees:</p> <table border="1"> <thead> <tr> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>14.7%</td> <td>15.1%</td> <td>14.1%</td> <td>11.3%</td> <td>13.8%</td> </tr> </tbody> </table> <p>Staff turnover:</p> <table border="1"> <thead> <tr> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>12.5%</td> <td>10.9%</td> <td>14.1%</td> <td>14.2%</td> <td>12.2%</td> </tr> </tbody> </table> <p>The figures from 2023 onwards refer to the V-ZUG Group, while those for 2022 and 2021 refer to our production sites.</p>	2021	2022	2023	2024	2025	258	280	298	233	293	2021	2022	2023	2024	2025	14.7%	15.1%	14.1%	11.3%	13.8%	2021	2022	2023	2024	2025	12.5%	10.9%	14.1%	14.2%	12.2%
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GRI 404 Training and education	GRI 404-2	Programmes for upgrading employee skills and transition assistance programmes	<p>As a means of enhancing employability, professional development is in the interests, and is the responsibility, of both V-ZUG and its employees. With the three-tier competency model and "V-ZUGconnect", V-ZUG specifically supports the promotion of individual talents and a culture of lifelong learning. Employees have the right, on request, to be released from their work for professional development within or outside the company, provided certain conditions are met. V-ZUG will pay all or part of the costs of the further training on request.</p> <p>For more information, see chapter "Resilient and committed employees".</p>																														

Aspect	Indicator	Description	Comment/reference										
Environment and climate protection													
Resource-efficient operations													
GRI 3-3		Management of material topics	<p>See the chapters “Products and services for a future-fit society”, “Environment and climate protection” and overview “Annex: Impacts, risks and opportunities”.</p> <p>Published documents (accessible via website):</p> <ul style="list-style-type: none"> • ISO 14001 certificate (Zug site) • Environmental policy (Zug site) <p>Examples of relevant internal documents:</p> <ul style="list-style-type: none"> • Hazardous substances storage • Dealing with hazardous substances 										
GRI 103 Energy (2025)	GRI 103-1	Energy policies and commitments	See “ Climate report (TCFD) ”.										
	GRI 103-2	Energy consumption within the organisation	<p>Absolute energy consumption in terajoules:</p> <table border="1"> <thead> <tr> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>115.51</td> <td>109.83</td> <td>108.63</td> <td>115.75</td> <td>107.16</td> </tr> </tbody> </table> <p>See “Targets, facts and figures” chapter “Environment and climate protection”.</p>	2021	2022	2023	2024	2025	115.51	109.83	108.63	115.75	107.16
2021	2022	2023	2024	2025									
115.51	109.83	108.63	115.75	107.16									
	GRI 103-3	Up and downstream energy consumption	<p>Downstream energy consumption: appliances sold x annual energy consumption x 15 years of operation, in TWh</p> <table border="1"> <thead> <tr> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>-</td> <td>-</td> <td>-</td> <td>1.21</td> <td>1.05</td> </tr> </tbody> </table> <p>Upstream energy consumption: no detailed information available. Can be derived as the resulting CO₂ emissions from the Scope 3 survey or the detailed product life cycle assessments.</p> <p>See “Targets, facts and figures” chapter “Environment and climate protection”.</p>	2021	2022	2023	2024	2025	-	-	-	1.21	1.05
2021	2022	2023	2024	2025									
-	-	-	1.21	1.05									

Aspect	Indicator	Description	Comment/reference																																				
	GRI 103-4	Energy intensity	<p>To calculate the energy intensity ratio, energy consumption is compared with net sales (in CHF million). The ratio considers only energy consumption within the organisation. In TJ per million net sales (CHF)</p> <table border="1"> <thead> <tr> <th></th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td></td> <td>0.18</td> <td>0.17</td> <td>0.18</td> <td>0.23</td> <td>0.19</td> </tr> </tbody> </table> <p>See "Targets, facts and figures" chapter "Environment and climate protection".</p>		2021	2022	2023	2024	2025		0.18	0.17	0.18	0.23	0.19																								
	2021	2022	2023	2024	2025																																		
	0.18	0.17	0.18	0.23	0.19																																		
	GRI 103-5	Reduction in energy consumption	<p>See "Targets, facts and figures" chapter "Environment and climate protection" and chapters "Products and services for a future-fit society", "Environment and climate protection".</p>																																				
GRI 303 Water and effluents (2018)	GRI 303-3	Water withdrawal	<p>Water withdrawal by site in megalitres:</p> <table border="1"> <thead> <tr> <th></th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>Zug</td> <td>29.3</td> <td>29.3</td> <td>31.7</td> <td>31.8</td> <td>25.2</td> </tr> <tr> <td>Arbon</td> <td>19.5</td> <td>2.3</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Sulgen</td> <td>0.4</td> <td>1.2</td> <td>1.2</td> <td>1.3</td> <td>1.5</td> </tr> <tr> <td>Changzhou</td> <td>0.4</td> <td>0.4</td> <td>0.3</td> <td>0.5</td> <td>0.6</td> </tr> <tr> <td>Total</td> <td>49.6</td> <td>33.2</td> <td>33.2</td> <td>33.6</td> <td>27.3</td> </tr> </tbody> </table> <p>The water withdrawn is equivalent to the water fed back.</p>		2021	2022	2023	2024	2025	Zug	29.3	29.3	31.7	31.8	25.2	Arbon	19.5	2.3	-	-	-	Sulgen	0.4	1.2	1.2	1.3	1.5	Changzhou	0.4	0.4	0.3	0.5	0.6	Total	49.6	33.2	33.2	33.6	27.3
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Logistics and mobility																																							
GRI 3-3		Management of material topics	<p>See chapter "Environment and climate protection" and overview of "Annex: Impacts, risks and opportunities". The Scope 1 and 2 CO₂ assessments and the statement regarding carbon neutrality at production sites were externally validated by Swiss Climate.</p>																																				
GRI 102 Climate change (2025)	GRI 102-1	Transitional plan to mitigate climate change	<p>See "Climate report (TCFD)".</p>																																				
	GRI 102-2	Climate change adaptation plan	<p>See "Climate report (TCFD)".</p>																																				
	GRI 102-4	Targets and progress in reducing GHG emissions	<p>See chapter "Environment and climate protection" and see "Targets, facts and figures" in chapter "Environment and climate protection".</p>																																				

Aspect	Indicator	Description	Comment/reference																																																																		
GRI 102 Climate change (2025)	GRI 102-5	Scope 1 GHG emissions	<p>For Scope 1, the following emissions were taken into account:</p> <ul style="list-style-type: none"> Direct greenhouse gas emissions are considered from sources that are owned or controlled by V-ZUG (production sites in Zug, Sulgen and Changzhou). <p>Emissions in tonnes of CO₂ equivalent (Scope 1):</p> <table border="1"> <thead> <tr> <th></th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>Petrol</td> <td>2</td> <td>2</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Diesel</td> <td>1,840</td> <td>1,797</td> <td>1,772</td> <td>1,645</td> <td>1,513</td> </tr> <tr> <td>Heating oil</td> <td>560</td> <td>29</td> <td>71</td> <td>8</td> <td>0.8</td> </tr> <tr> <td>Natural gas</td> <td>1,763</td> <td>1,668</td> <td>556</td> <td>1,321</td> <td>1,095</td> </tr> <tr> <td>Biogas</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0.3</td> </tr> <tr> <td>Propane</td> <td>0</td> <td>53</td> <td>1,265</td> <td>387</td> <td>0</td> </tr> <tr> <td>Leaks</td> <td>0</td> <td>0.1</td> <td>0.1</td> <td>0.1</td> <td>0.3</td> </tr> <tr> <td>Total Scope 1</td> <td>4,166</td> <td>3,549</td> <td>3,665</td> <td>3,361</td> <td>2,609</td> </tr> </tbody> </table> <p>Biogenic emissions in tonnes of CO₂ equivalent (Scope 1), resulting from the use of biogas:</p> <table border="1"> <thead> <tr> <th></th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>Biogenic emissions</td> <td>1.9</td> <td>2.9</td> <td>1.7</td> <td>4.4</td> <td>3.3</td> </tr> </tbody> </table> <p>See "Targets, facts and figures" and the explanation of the scopes for CO₂ neutrality in the chapter "Environment and climate protection".</p>		2021	2022	2023	2024	2025	Petrol	2	2	0	0	0	Diesel	1,840	1,797	1,772	1,645	1,513	Heating oil	560	29	71	8	0.8	Natural gas	1,763	1,668	556	1,321	1,095	Biogas	0	0	0	0	0.3	Propane	0	53	1,265	387	0	Leaks	0	0.1	0.1	0.1	0.3	Total Scope 1	4,166	3,549	3,665	3,361	2,609		2021	2022	2023	2024	2025	Biogenic emissions	1.9	2.9	1.7	4.4	3.3
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Aspect	Indicator	Description	Comment/reference																				
	GRI 102-6	Scope 2 GHG emissions	<p>For Scope 2, the following emissions were taken into account:</p> <ul style="list-style-type: none"> • Indirect greenhouse gas emissions from the production of purchased electricity and district heating (production sites in Zug, Sulgen, Changzhou) and electric vehicle charging. • The district heating produced by the Multi Energy Hub at the Zug site generates essentially no emissions, other than from the peak gas that is occasionally used. The same applies to the heat pump at the Sulgen site. <p>Emissions in tonnes of CO₂ equivalent (Scope 2, market-based):</p> <table border="1"> <thead> <tr> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>244</td> <td>225</td> <td>145</td> <td>280</td> <td>97</td> </tr> </tbody> </table> <p>Emissions in tonnes of CO₂ equivalent (Scope 2, location-based):</p> <table border="1"> <thead> <tr> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>1,754</td> <td>1,837</td> <td>1,585</td> <td>1,873</td> <td>1,780</td> </tr> </tbody> </table> <p>Supplementary note:</p> <p>For the Zug production site, 100% hydropower (Swiss-sourced) has been purchased for many years. Since 2022, this has also applied for the Sulgen production site. The Changzhou site has been purchasing renewable electricity from (regional) solar plants since 2025. This is to support the expansion of renewable energy. The CO₂ emissions are declared accordingly in line with the certificate of origin (market-based, as per the reporting regulations of the Greenhouse Gas Protocol).</p> <p>For reasons of comparability, the emissions of the power used (location-based) are also shown. This comparison is helpful in discussions regarding the known discrepancy between the power that is purchased and that which is actually used.</p> <p>The electricity consumption of electric vehicles is now also included in the calculation.</p> <p>See "Targets, facts and figures" and the explanation of the scopes for CO₂ neutrality in the chapter "Environment and climate protection".</p>	2021	2022	2023	2024	2025	244	225	145	280	97	2021	2022	2023	2024	2025	1,754	1,837	1,585	1,873	1,780
2021	2022	2023	2024	2025																			
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2021	2022	2023	2024	2025																			
1,754	1,837	1,585	1,873	1,780																			

Aspect	Indicator	Description	Comment/reference				
	GRI 102-7	Scope 3 GHG emissions	Screening emissions in tonnes of CO ₂ (Scope 3):				
			2021	2022	2023	2024	2025
		Purchased goods and services (1)	92,153 (22.4%)	82,234 (18.4%)	66,914 (22.8%)	67,534 (24.0%)	59,959 (20.6%)
		Capital goods (2)	15,895 (3.9%)	12,700 (2.8%)	9,869 (3.4%)	14,202 (5.0%)	12,838 (4.4%)
		Fuel and energy-related emissions (not included in Scope 1 or 2) (3)	1,593 (0.4%)	1,050 (0.2%)	950 (0.3%)	1,163 (0.4%)	861 (0.3%)
		(Upstream) transportation and distribution (4)	4,148 (1.0%)	4,434 (1.0%)	3,427 (1.2%)	2,176 (0.8%)	2,805 (1.0%)
		Waste (5)	1,048 (0.3%)	812 (0.2%)	975 (0.3%)	1,064 (0.4%)	1,054 (0.4%)
		Business travel (6)	871 (0.2%)	899 (0.2%)	1,060 (0.4%)	1,083 (0.4%)	1,283 (0.4%)
		Employee commuting (7)	1,273 (0.3%)	1,375 (0.3%)	1,289 (0.4%)	1,264 (0.4%)	1,305 (0.4%)
		Upstream leased assets (8)	1,186 (0.3%)	1,623 (0.4%)	1,699 (0.6%)	1,664 (0.6%)	1,709 (0.6%)
		(Downstream) transportation and distribution (9)	1,093 (0.3%)	1,056 (0.2%)	885 (0.3%)	916 (0.3%)	808 (0.3%)
		Use of sold products (11)	283,536 (69.0%)	333,268 (74.4%)	200,028 (68.0%)	180,489 (64.0%)	198,015 (68.1%)
		End-of-life treatment of sold products (12)	8,276 (2.0%)	8,351 (1.9%)	6,907 (2.3%)	9,356 (3.3%)	9,220 (3.2%)
		Downstream leased assets (13)	87 (0.0%)	91 (0.0%)	91 (0.0%)	1,038 (0.4%)	921 (0.3%)
		Total Scope 3 (screening)	411,160	447,893	294,094	289,950	290,776
		Change from the 2020 baseline	+20.7%	+31.5%	-13.7%	-17.2%	-14.7%
		Change from previous year	+20.7%	+8.9%	-34.3%	-4.1%	+3.1%

Scope 3 refers to the entire V-ZUG Group.

The categories "Processing of sold products" (10), "Franchises" (14) and "Investments" (15) were not recorded because they are of minimal relevance in our context.

Aspect	Indicator	Description	Comment/reference																																								
	GRI 102-8	GHG emission intensity	<p>To calculate the GHG emission intensity ratio, operational emissions are compared with net sales (in CHF million). In tonnes of CO₂ equivalent per million net sales (CHF)</p> <p>Market-based Scope 1 + 2:</p> <table border="1"> <thead> <tr> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>6.99</td> <td>5.93</td> <td>6.51</td> <td>6.15</td> <td>4.76</td> </tr> </tbody> </table> <p>Location-based Scope 1 + 2:</p> <table border="1"> <thead> <tr> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>9.38</td> <td>8.47</td> <td>8.97</td> <td>5.68</td> <td>7.74</td> </tr> </tbody> </table> <p>Scope 3:</p> <table border="1"> <thead> <tr> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>651.29</td> <td>703.90</td> <td>502.38</td> <td>476.51</td> <td>512.47</td> </tr> </tbody> </table> <p>Total market-based Scope 1, 2 + 3:</p> <table border="1"> <thead> <tr> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>658.28</td> <td>709.83</td> <td>508.89</td> <td>482.66</td> <td>517.24</td> </tr> </tbody> </table> <p>See chapter "Environment and climate protection" and see "Targets, facts and figures" in chapter "Environment and climate protection".</p>	2021	2022	2023	2024	2025	6.99	5.93	6.51	6.15	4.76	2021	2022	2023	2024	2025	9.38	8.47	8.97	5.68	7.74	2021	2022	2023	2024	2025	651.29	703.90	502.38	476.51	512.47	2021	2022	2023	2024	2025	658.28	709.83	508.89	482.66	517.24
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	GRI 102-10	Emission certificates	<p>Emission certificates in tonnes of CO₂ equivalent:</p> <table border="1"> <thead> <tr> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>4,608</td> <td>3,783</td> <td>3,804</td> <td>3,703</td> <td>3,262</td> </tr> </tbody> </table> <p>Since 2020, V-ZUG has been offsetting its Scope 1 and Scope 2 emissions (location-based since 2023, previously market-based) and Scope 3 air travel emissions. Offsetting is achieved using high-quality removal certificates from the V-Forest reforestation project in cooperation with the Ripa Gar Foundation and the Woodland Carbon Code (WCC). For more details, see the "Climate Report (TCFD)".</p>	2021	2022	2023	2024	2025	4,608	3,783	3,804	3,703	3,262																														
2021	2022	2023	2024	2025																																							
4,608	3,783	3,804	3,703	3,262																																							

Aspect	Indicator	Description	Comment/reference
Operational waste management			
GRI 3-3		Management of material topics	See the chapters " Products and services for a future-fit society ", " Environment and climate protection " and overview " Annex: Impacts, risks and opportunities ".
GRI 306 Waste (2020)	GRI 306-1	Waste generation and significant waste-related impacts	<p>See the chapters "Products and services for a future-fit society", "Environment and climate protection" and overview "Annex: Impacts, risks and opportunities".</p> <p>Published documents (accessible via website):</p> <ul style="list-style-type: none"> • Environmental policy (Zug site) <p>Examples of relevant internal documents:</p> <ul style="list-style-type: none"> • Hazardous goods checklist • Waste concept
	GRI 306-2	Management of significant waste-related impacts	See chapter " Products and services for a future-fit society ", " Environment and climate protection ".

Aspect **Indicator** **Description** **Comment/reference**

GRI 306-3 Waste generated

Waste by type (in tonnes):

Type of waste	2021	2022	2023	2024	2025
Waste wood	688.4	738	396.7	182.6	151.3
Bulky industrial/commercial items	236.7	230	284.1	284.8	357.5
Plastics	45.3	166	183.1	202.8	270.7
Scrap metal	1,866.6	1,892	1,689.1	1,874.1	1,805.1
Paper/cardboard	528.9	668	648.1	615.7	687.1
Oils, fats, lubricants	14.0	3.6	2.4	3.2	5.2
Special waste	28.0	19.6	23.1	55.9	33.3
Returned household appliances ¹⁾	1,304.8	923.9	1,167.6	1,053.9	1,068.2
Other (old tyres, electrical waste, green waste)	26.2	24.3	24.7	192.5	35.4

¹⁾ This figure corresponds to the number of household appliances that customers returned to V-ZUG via its own service organisation. In the Swiss market (in 2025, approx. 85% of V-ZUG appliances sold were sold in the Swiss market) virtually 100% of the household appliances in circulation are returned for professional disposal (the collection rate is almost 100%). Details regarding the collection rate and the recycling rate are published each year in the annual report of the SENS Foundation (tasked by manufacturers to organise the return and professional recycling of electrical appliances). V-ZUG plays an active role in the SENS Foundation, with a seat on the Foundation's Board of Trustees.

Waste by disposal type:

Type of disposal	2021	2022	2023	2024	2025
Recycled	79.6%	78.6%	81.7%	88.1%	87.8%
Composted	0.3%	0.2%	0.3%	0.2%	0.2%
Incinerated	19.5%	20.7%	18.0%	10.5%	11.3%
Special case	0.6%	0.5%	0.6%	1.3%	0.7%
Landfill	0%	0%	0%	0%	0%

Scrap metal and returned household appliances are recycled and waste wood is incinerated. Hazardous waste (oils, fats, lubricants and other special waste) makes up a small proportion of the waste generated and is disposed of or recycled separately.

Aspect	Indicator	Description	Comment/reference																								
	GRI 306-4	Waste diverted from disposal	<p>Waste by disposal type in tonnes:</p> <table border="1"> <thead> <tr> <th>Type of disposal</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>Recycled</td> <td>3,770.0</td> <td>3,666.8</td> <td>3,717.0</td> <td>3,933.1</td> <td>3,964.9</td> </tr> <tr> <td>Composted</td> <td>15.1</td> <td>11.0</td> <td>10.3</td> <td>9.1</td> <td>10.5</td> </tr> </tbody> </table> <p>Main recycling partner for returned appliances: Thommen Recycling, ISO 14001 certified. V-ZUG does not export any waste.</p>	Type of disposal	2021	2022	2023	2024	2025	Recycled	3,770.0	3,666.8	3,717.0	3,933.1	3,964.9	Composted	15.1	11.0	10.3	9.1	10.5						
Type of disposal	2021	2022	2023	2024	2025																						
Recycled	3,770.0	3,666.8	3,717.0	3,933.1	3,964.9																						
Composted	15.1	11.0	10.3	9.1	10.5																						
	GRI 306-5	Waste directed to disposal	<p>Waste by disposal type in tonnes:</p> <table border="1"> <thead> <tr> <th>Type of disposal</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>Incinerated</td> <td>925.2</td> <td>968</td> <td>680.8</td> <td>467.4</td> <td>508.8</td> </tr> <tr> <td>Special case</td> <td>28.0</td> <td>19.6</td> <td>23.1</td> <td>55.9</td> <td>33.3</td> </tr> <tr> <td>Landfill</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> </tbody> </table>	Type of disposal	2021	2022	2023	2024	2025	Incinerated	925.2	968	680.8	467.4	508.8	Special case	28.0	19.6	23.1	55.9	33.3	Landfill	0	0	0	0	0
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Landfill	0	0	0	0	0																						
Biodiversity and ecosystems																											
GRI 3-3		Management of material topics	See the chapters “Products and services for a future-fit society”, “Environment and climate protection” and overview “Annex: Impacts, risks and opportunities”.																								
Entrepreneurship for sustainable prosperity																											
Responsible and resilient supply chain																											
GRI 3-3		Management of material topics	<p>See chapter “Entrepreneurship for sustainable prosperity” and overview “Annex: Impacts, risks and opportunities”.</p> <p>Published documents (accessible via website):</p> <ul style="list-style-type: none"> • Environmental policy (Zug site) • Code of Conduct for Suppliers <p>Examples of relevant internal documents:</p> <ul style="list-style-type: none"> • V-ZUG Group Code of Conduct • Supplier audit questionnaire • Supplier contract 																								

Aspect	Indicator	Description	Comment/reference										
GRI 204 Procurement practices (2016)	GRI 204-1	Proportion of spending on local suppliers	Around 55% of V-ZUG's suppliers are based in Switzerland and another 35% or so are located in nearby European countries. V-ZUG obtains most of the electronics components from highly specialised markets in Asia.										
GRI 308 Supplier environmental assessment (2016)	GRI 308-2a	Number of suppliers assessed for environmental impact	See " Targets, facts and figures " chapter "Entrepreneurship for sustainable prosperity".										
GRI 414 Supplier social assessment (2016)	GRI 414-2a	Number of suppliers assessed for social impact	See " Targets, facts and figures " chapter "Entrepreneurship for sustainable prosperity".										
Long-term corporate success as added value for society													
GRI 3-3		Management of material topics	See chapter " Entrepreneurship for sustainable prosperity " and overview " Annex: Impacts, risks and opportunities ".										
GRI 201 Economic performance (2016)	GRI 201-1	Direct economic value generated and distributed	See " Financial Report ", 2025 Annual Report .										
GRI 203 Indirect economic impacts (2016)	GRI 203-1	Infrastructure investments and services supported	V-ZUG invests via various projects and partnerships in its production sites and a sustainable, integrated infrastructure, particularly at its main site in Zug (see Tech Cluster Zug) and with the new building for V-ZUG Kühltechnik AG in Sulgen. See chapter " Environment and climate protection ", " Entrepreneurship for sustainable prosperity " and the " Real Estate " segment report.										
Business ethics and compliance													
GRI 3-3		Management of material topics	See chapter " Entrepreneurship for sustainable prosperity " and overview " Annex: Impacts, risks and opportunities ". For embedding policy commitments, see " GRI 2-23 " and " GRI 2-24 ".										
GRI 415 Political influence (2016)	GRI 415-1	Political donations	V-ZUG does not make any politically motivated payments or donations such as lobbying to local, regional or national political campaigns, trade associations or tax-exempt groups. Payments or donations in CHF: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0</td> </tr> </tbody> </table>	2021	2022	2023	2024	2025	0	0	0	0	0
2021	2022	2023	2024	2025									
0	0	0	0	0									

Aspect	Indicator	Description	Comment/reference
GRI 417 Marketing and labelling (2016)	GRI 417-1	Requirements for product and service information and labelling	V-ZUG adheres to laws and regulations regarding product and service information and labelling requirements worldwide.
	GRI 417-2	Violations in connection with product and service information and labelling	No violations in the reporting year.
	GRI 417-3	Violations in connection with marketing and communication	No violations in the reporting year.
GRI 419 Socio-economic compliance (2016)	GRI 419-1	Non-compliance with laws and regulations in the social and economic area	V-ZUG complies with laws and regulations worldwide.
IT security and data protection			
GRI 3-3		Management of material topics	See chapter " Entrepreneurship for sustainable prosperity " and overview " Annex: Impacts, risks and opportunities ".
GRI 418 Protection of customer data (2016)	GRI 418-1	Justified complaints regarding breaches of customer data protection and loss of customer data	V-ZUG has not received any justified complaints regarding breaches of customer data protection or the loss of customer data.

Climate Report (TCFD)

Introduction

V-ZUG has been reporting in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) since the 2023 financial year. Focusing on the areas of governance, strategy, risk management as well as metrics and targets, we highlight the potential impact that the climate-related risks and opportunities identified by V-ZUG could have in a business context and outline how we approach this issue as an organisation.

We see sustainability as a holistic concept that encompasses our entire value chain on an ecological, social and entrepreneurial level. Responsible business is not just a passing fad for us; it is something that shapes our decision-making and the work we do on a daily basis. Since 2012, V-ZUG has published a Sustainability Report in accordance with the GRI Standards, including climate matters. This TCFD Report takes a more in-depth look at these environmental aspects.

Governance

Sustainability is a key element of V-ZUG's corporate strategy. The corresponding sustainability strategy addresses topics in greater depth and shines a light on future-fit, sustainable corporate governance. Giving due consideration to the potential effects of climate change on our company's durability, resilience and business activities is a key part of this reporting process.

Our Board of Directors reviews and approves our corporate strategy. The Executive Committee develops and proposes the corporate strategy and oversees its implementation once it has been approved. The Board of Directors is also responsible for approving V-ZUG's medium- and long-term sustainability targets (focus topics for 2030) and the corresponding roadmap. It reviews these on a regular basis. Our "Environment and climate protection" focus topic outlines our Scope 1, 2 and 3 reduction targets for CO₂ emissions through to 2030 (baseline year 2020). It also describes our management approach and the measures we have taken, and discloses the relevant key figures. Three times each year, our focus topics and the current status of our activities are discussed with the responsible members of the Executive Committee.

The Board of Directors receives a detailed update on the topic once a year as part of our sustainability and risk reporting processes, ensuring all members have a clear picture of where we stand and the progress we have made in terms of climate-related issues. This also enables us to review the progress of our sustainability targets, including climate targets.

Our Sustainability Report is drawn up by an interdisciplinary working group, led by the Head of Sustainability at V-ZUG. The CO₂ assessments in Scope 1 and 2, including offsetting measures, are also audited by an external body and confirmed in an assurance statement.

Our risk report is drawn up by the Executive Committee and reviewed and approved by the Board of Directors. The TCFD Report provides an in-depth analysis of climate change as a macro risk and is published in the Sustainability Report.

The Sustainability Report has been integrated into the Annual Report since the 2023 financial year. This not only strengthens the involvement of the entire Board, but also demonstrates the equal importance of financial and non-financial key figures. The Audit Committee of the Board of Directors reviews the Annual Report, with final approval given by the Board of Directors.

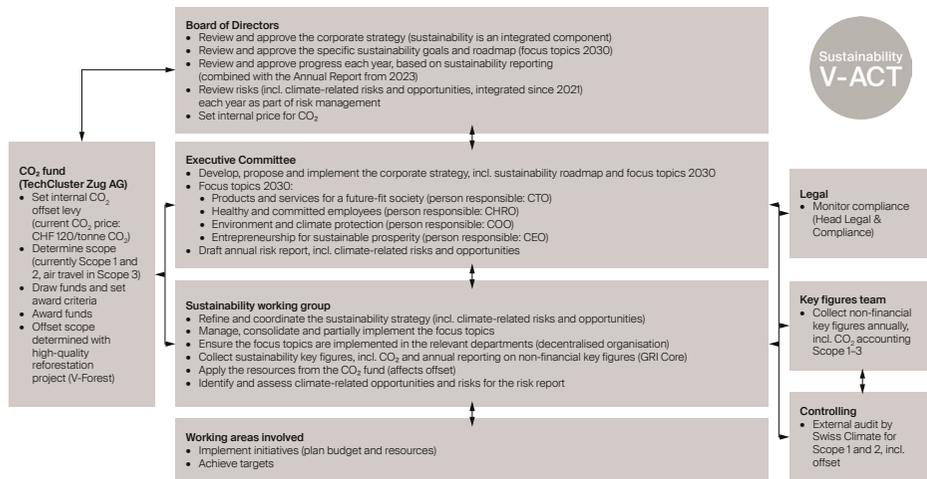
The Board of Directors is also informed about sustainability issues and any relevant decisions in the course of its ordinary meetings, which are held at least four times a year. The Executive Committee is also updated on specific points in its monthly meetings.

V-ZUG takes an interdisciplinary approach to sustainability management, with the topic implemented in various areas throughout the company, depending on the particular issues and opportunities. V-ZUG's decentralised Sustainability Workforce comprises representatives from a range of departments. Set up in 2020, the team implements our focus topics systematically in all corporate areas. The working group is led by the Head of Sustainability, who reports directly to the CEO. The Sustainability Workforce meets once a month to work on and steer our four focus topics, coordinate our sustainability strategy (including climate-related risks and opportunities) and identify areas for further development. The collection of key sustainability figures (including CO₂) and annual reporting on non-financial key figures (in accordance with the GRI Standards) are

important tools for handling and reviewing sustainability topics. The materiality matrix is updated every three to four years (most recently in 2024).

As part of TCFD reporting activities, the risk-analysis process used to compile the annual risk report has been expanded to include more detailed climate-related risks and opportunities. The Sustainability Workforce undertakes this more in-depth, multifaceted risk evaluation in conjunction with experts from our Finance, Legal and Procurement departments, allowing us to assess the expected impact of different measures.

Governance – overview



Corporate governance overview in relation to sustainability, V-ZUG, source: vzug.com

Climate protection strategy

V-ZUG has identified potential climate-related risks and opportunities that could have an impact on the Group's operations, strategy and financial planning measures. In accordance with the recommendations of the TCFD, a distinction is made between physical risks, which may be acute or chronic, transition risks and climate-related opportunities.

Physical risks categorised as relevant by V-ZUG include extreme weather conditions, rising sea levels, floods and heat waves, and their potential consequences in terms of supply chains and employee productivity.

V-ZUG considers the following topics to be **relevant climate-related transition risks**: a lack of communication or exaggerated communication regarding climate protection (danger of greenwashing), the failure to meet sustainability targets or implement climate-protection measures, the introduction/extension of a carbon tax for companies or ecodesign regulations and, finally, a change in consumer behaviour.

However, V-ZUG has also identified **certain opportunities associated with climate change**, including increased construction activity due to climate-related displacement, growing demand for sustainable household appliances, changes in consumer preferences with regard to greater sustainability and opportunities for new business models ("Share Economy", "Product as a Service", etc.). Further opportunities include the ability to build more resilient supply chains, increased attractiveness for employees due to changes in sustainability awareness and differentiation from competitors in terms of sustainability (position as pioneer).

Climate-related physical risks:

1. Extreme weather conditions (droughts, heavy rain and floods) and chronic changes to weather patterns (higher global temperatures and rising sea levels) have a negative impact on our supply chain.
2. Extreme weather conditions (severe heat and/or other weather events) could have a negative impact on employees' health and productivity levels.

Climate-related transition risks:

3. V-ZUG is perceived as a brand that does not take responsibility for climate protection and shows no accountability.
4. In terms of communication, our approach to climate protection is exaggerated and perceived and/or judged as greenwashing.
5. We have defined ambitious climate targets and measures, but are unable to implement these as planned and fall short of our targets. This could be due to unexpectedly high costs or the fact that the measures themselves are not technically feasible.
6. More stringent regulations are issued regarding ecodesign (energy efficiency, the circular economy, material impact, etc.).
7. A CO₂ levy is introduced/extended for companies (already in place in Switzerland for heating oil and gas), which results in increasing costs (e.g. energy and materials).
8. Increased climate awareness and higher consumption costs lead to a change in consumer behaviour.

“Environmental and climate protection” focus topic – CO₂ emissions under the spotlight – management approach

V-ZUG is aware of its own responsibilities when it comes to climate-related issues and distinguishes between inside-out effects (i.e. the influence V-ZUG has on climate change) and outside-in effects (i.e. the influence of climate change on V-ZUG).

Principle: prevent, reduce and offset – important tool:

internal CO₂ levy

To minimise the effect our business activities have on the environment (inside-out), we adhere to the principle of “preventing, reducing and offsetting CO₂ emissions” (in order of priority). However, rather than simply targeting prevention or reduction at any cost, the goal must be to achieve progress in these areas in a way that makes good business and economic sense. V-ZUG therefore introduced an internal, voluntary CO₂ levy in 2018 in collaboration with Metall Zug AG (its former parent company prior to its public listing in the 2020 financial year). An annual offset levy of CHF 120 per tonne of CO₂ is applied to the remaining Scope 1 and 2 emissions and Scope 3 emissions from air travel and paid into our CO₂ fund. Money from the fund can then be put towards projects that are beneficial on an environmental level but are not yet economically attractive. The amount of the levy is determined by the Board of Directors together with Metall Zug AG and is used by the Sustainability Workforce to guide the actions taken in our various departments.

Investment in the V-Forest reforestation project in collaboration with the Ripa Gar Foundation
V-ZUG has not yet been able to completely prevent CO₂ emissions along the entire value chain. The aim is to reduce direct emissions largely through own efforts; as such, targets have been set to be achieved by 2030 – and the measures needed to reach these targets have been identified and planned. V-ZUG has also been investing in a high-level climate protection project since 2020 to offset the remaining emissions (Scope 1 and 2 and air travel in Scope 3). This means that V-ZUG has achieved and maintained CO₂-neutral production (including offsetting) for all Swiss-made appliances since 2020. The money required to offset our emissions is also taken from the CO₂ fund. For this project, we are working with the Ripa Gar Foundation to support a reforestation project in Scotland. This enables us to obtain high-quality carbon removal certificates to compensate for our remaining emissions. Working with a non-profit foundation with a long-term horizon is important to us, as it enables us to make a credible contribution to protecting the environment by investing in reforestation.

The “V-Forest” is located in Glen Lochay in the Scottish county of Perthshire. Working in accordance with the UK Woodland Carbon Code (WCC), the Ripa Gar Foundation has already planted way over 800,000 trees in an area equivalent to around 700 football pitches. The WCC is a government-backed standard in the UK for reforestation projects and offers independent verification and validation of the amount of CO₂ sequestered through a sustainable forestry project. Our contributions are helping to grow a native mixed woodland (42% birch, 21% pine, 16% oak and other local species). Over the next 100 years, the areas already reforested will capture and store around 210,000 tonnes of CO₂. The project is protected against forest fires, diseases and other risks. A total of 30% of the certificates available for all WCC projects are held in a buffer and made available to everyone as a form of insurance should a risk materialise.

As well as sequestering CO₂, the project has other positive side effects, such as increasing biodiversity, improving local water quality, restoring the moor landscape and helping to reduce the risk of flooding. This allows native flora and fauna to flourish, and nature to find its balance.

It would be difficult to realise a comparable project of this size in Switzerland. However, in addition to the space requirements, there were other reasons for choosing Scotland as a location, including its favourable climatic conditions (even with rising temperatures), good local institutions and the required expertise. It will take a little while before the CO₂ certificates from the “V-Forest” can be used directly to offset our emissions. The trees need to grow before

they can capture and store the required amounts of CO₂. Until then, the Ripa Gar Foundation is supporting another reforestation project in India that captures an equivalent amount of CO₂ for each tonne of CO₂ generated. The project is certified according to the UN Framework Convention on Climate Change and is listed on the UN Carbon Offset Platform. The required amounts of CO₂ have already been captured. Our participation in this endeavour effectively offsets double the amount of our own emissions.

Our approach to Scope 1 and 2 emissions

Our target for 2030 is to reduce the direct emissions generated at our production sites in Zug, Sulgen and Changzhou and those emitted by our vehicle fleets, including service vehicles and trucks (Scope 1), by 80% compared to the baseline year of 2020. The same applies to indirect emissions from the generation of purchased electricity (market-based) and district heating (Scope 2). Our long-term ambition is to achieve a reduction of 100%. In 2024, this existing (since 2020) near-term target was submitted to SBTi and was successfully validated in the reporting year. Current status: “Approved”.

With this bottom-up goal, V-ZUG thus intends to achieve a significantly greater reduction in CO₂ emissions than the recommendations of the SBTi: To limit the rise in global temperatures to 1.5°C, as stipulated in the Paris Agreement, an annual reduction in Scope 1 and 2 emissions of 4.2 percentage points is required over a period of five to ten years (42% in total compared to the baseline year value).

The most relevant measures we have adopted to reduce our Scope 1 and 2 emissions are as follows:

- V-ZUG Kühltechnik AG’s new **production site in Sulgen**, which entered operation in 2022, boasts sustainable infrastructure (a groundwater heat pump which powers the heating system, energy-efficient building design and a photovoltaic system on the roof). This also means we no longer need the oil heating system at the old site in Arbon.
- With our **Multi Energy Hub** progressively supplying the V-ZUG site at our headquarters in Zug with renewable energy (photovoltaic systems, waste heat from production, groundwater and lake water), we will be able to eliminate the consumption of natural gas for heating at the site almost entirely in the coming years (from 2023 to 2027).

- The **site transformation at our headquarters in Zug** (which began in 2014 and will be largely completed by 2027) will see almost all the old production and administration buildings replaced with new, energy-efficient constructions. Several new, more energy-efficient production facilities will also be put into operation. This is expected to result in significant savings in terms of our energy consumption.
- We are gradually reducing the CO₂ emissions of the **V-ZUG vehicle fleet** by switching from diesel vehicles to electric models. Our first batch of electric service vehicles (around 300 in total) went into operation in 2023, and 2024 saw the introduction of our first electric trucks (15 vehicles in total). The conversion of the truck fleet is being partially financed by our CO₂ fund.
- To support the **decarbonisation of industrial processes**, V-ZUG plans to use hydrogen in place of natural gas for certain processes in the future (e.g. to achieve the 850°C necessary for the high-temperature enamelling process). V-ZUG is a founding member of the Association for the Decarbonization of Industry, which aims to create sustainable hydrogen using a new process (methane pyrolysis). The pilot plant began operations in 2025, with the ultimate goal being full-scale industrial production. Depending on the purity of the hydrogen produced, it may also be possible to use it to decarbonise V-ZUG’s truck fleet further down the line. This project is being financed in part by the internal CO₂ fund.
- **Procuring renewable electricity:** For many years, 100% hydropower has been purchased for the Zug production site (Swiss-sourced since 2022) to support the expansion of renewable energy. This approach has also been taken at the new production site in Sulgen since 2022. In addition, since 2025, the Changzhou site has been sourcing renewable electricity from photovoltaics. The CO₂ emissions are declared accordingly in line with the certificate of origin (market-based, as per the reporting regulations of the Greenhouse Gas Protocol). For reasons of comparability, the emissions of the power used (location-based) are also shown. This comparison is helpful in discussions regarding the known discrepancy between the power that is purchased and that which is actually used.

Thanks to the range of reduction measures we have implemented and the “V-Forest” project, which enables us to offset CO₂ emissions (high-quality carbon removal certificates), production at all V-ZUG sites has been CO₂ neutral since 2020.

Our approach to Scope 3 emissions

In the 2020 financial year, V-ZUG carried out a holistic screening of its Scope 3 emissions for the first time. The Greenhouse Gas Protocol divides Scope 3 emissions into 15 categories, 12 of which were deemed relevant. Categories 10, 11 and 14 were classified as not relevant. Our indirect Scope 3 emissions levels are several times higher than our levels in Scope 1 and 2. Of the 12 relevant categories, two make up over 90% of the emissions: category 1, Purchased goods and services (2020: 19.7%), and category 11: Use of sold products (73%). However, this does not mean that the other categories are less important, and we are actively targeting certain improvements in these other categories as well.

Based on this insight, V-ZUG developed a reduction schedule for Scope 3 emissions in 2022, with a focus on the two categories of 1 and 11. Our ambition is to reduce Scope 3 emissions by 30% by 2030 compared to the baseline year of 2020. We use the term “ambition” quite deliberately where Scope 3 is concerned, since it relates to indirect emissions, and this is an area where V-ZUG often has only limited influence on the associated implementation (see measures below). In 2024, this existing (since 2022) near-term target was submitted to SBTi and was successfully validated in the reporting year. Current status: “Approved”.

In SBTi terms, this ambition lies between a “1.5°C” target (requirement: -42%) and a “well below 2°C” target (requirement: -25 %).

The most relevant measures we have adopted to **reduce our Scope 3 emissions** are:

- **Increasing energy efficiency** across all product categories. Specific objective: increase fleet efficiency by 10% by 2030 compared to the baseline year of 2020.
- Encouraging customers to use our appliances **in a more environmentally friendly manner** with corresponding features and handy tips.
- Applying **circular economy principles** in product development (design-to-circularity principles).
- **Reducing our environmental footprint** by 5% for new product development projects (measured using life cycle assessments [LCAs], in ecopoints [EPs]).
- **Working together with suppliers** to apply circular economy principles and select low-carbon materials (e.g. recycled materials, low-carbon steel, material reduction).
- **Requiring suppliers** to reduce their own emissions. Part of V-ZUG's Scope 3 emissions includes the Scope 1 and 2 footprint of its suppliers and subcontractors.

- **Market developments** make up a significant part of the reduction (20%). Although these can be influenced only to a limited extent, they are still taken into account in our reduction schedule. The term “market developments” refers to the expansion of renewable energy and the associated reduction in emissions in those markets where our appliances are used, as well as the reduction in emissions from purchased goods. Estimates for both these developments have been made for the period up to 2030, based in part on commitments made by countries regarding the expansion of renewable energies.

V-ZUG is also taking additional actions that are relatively small in terms of the level of reduction achieved, but which are still considered highly important in terms of the message they send to employees and the general public.

- Introducing and enhancing our **mobility strategy** at our Zug site (approx. 1,000 employees) in 2018 to minimise motorised private transport.
- Applying **sustainable construction standards** (e.g. using wood as a construction material, recycled concrete) to minimise grey energy in our new buildings (transformation of our Zug and Sulgen sites).
- Working with suppliers to minimise **transport routes**. Approximately 55% of our suppliers are based in Switzerland, 35% in neighbouring countries and 10% in Asia.
- **Professional disposal of waste** and the extensive return and recycling of household appliances at the end of their life cycle.
- Using our **CO₂ Webshop**, our customers can offset the emissions that result from using their appliances. These contributions are put towards the “V-Forest” reforestation project.

Long-term “2050 net-zero target” according to the definition by SBTi

V-ZUG deliberately abstains from the use of a long-term 2050 net-zero target as defined by SBTi. A distinction between direct emissions in Scope 1 and 2 and the large dependencies in the indirect Scope 3 must be taken into account. From today's perspective, a target would therefore not be credible and would not reflect V-ZUG's values such as “reliability”.

In Scope 1 and 2, from today's perspective, V-ZUG will almost certainly reach net zero by 2050 (likely even earlier, see the goal for 2030). This is now also a requirement of the new Swiss CO₂-Act, which entered into force in 2025. Mathematically, we have been net zero in CO₂ since 2020, taking into account offsetting with removal certificates (see above, V-Forest). This is the case when the definitions of the Intergovernmental Panel on Climate Change (IPCC) are applied (see glossary, “net zero CO₂”). If a net-zero target by 2050 were definable for Scope 1 and 2, V-ZUG would be prepared to implement it immediately. However, SBTi only provides for all three scopes.

In Scope 3, V-ZUG is committed to moving forward with ongoing and planned measures that can be implemented autonomously and independently. In particular, this involves increasing the energy efficiency of the appliances and reducing the environmental footprint from the purchased materials. Solutions for the upstream and downstream value chain are being sought and implemented in this context. For a material-intensive company such as V-ZUG, cooperation with suppliers in the area of the circular economy is crucial. In addition, household appliances consume electricity during use. For this reason, V-ZUG is reliant on the entire electricity production to be switched to renewable energy in the served markets by 2050. While we are very confident that this will occur, the implementation is outside the control of V-ZUG. For example, as a country, China has set itself the goal of being net zero by 2060. As a result, V-ZUG would not be able to reach its target by 2050. No longer selling any appliances in these markets would not be appropriate, as this would only open the market for less sustainable appliances. From today's perspective, it is also unrealistic to expect that the appliances will no longer consume electricity by 2050 or that they will produce the required electricity themselves in a renewable manner.

Risk management

The general risk management process at V-ZUG

Risk management is a key component in V-ZUG's management system. It is used to identify risks and opportunities and initiate measures. The Board of Directors bears overall responsibility for structuring the entire risk management process and ensuring its effectiveness. The risks associated with climate change are a key component in the risk management process and are included in the risk report as a macro risk. These **macro risks** are defined as risks that pose a "fundamental threat to the continued existence of V-ZUG" over a long-term horizon (ten years or more). This is a clear sign that V-ZUG considers climate-related risks to be both urgent and significant issues. A distinction is also made from **business continuity risks**, which have a short- to medium-term horizon (one to five years).

The **risk management process** implemented at V-ZUG includes various stages and tasks:

- 1. Risk identification:** Every three years, a systematic, detailed bottom-up risk-identification process is carried out based on the previous year's V-ZUG Group risk report. In the two years in between, a top-down process is followed. The monitoring of opportunities also forms part of the risk management process.
- 2.** In the subsequent **risk analysis** stage, the identified risks are assessed in terms of their likelihood of occurrence and impact. This information is then used to determine the risk factor.
- 3. Risk control:** This stage involves defining strategies and measures to manage the identified risks. Within the V-ZUG Group, the Board of Directors and Audit Committee are chiefly responsible for managing risks and addressing macro risks.
- 4. Risk reporting and risk monitoring:** The Executive Committee compiles an annual risk report detailing the results of the identification, assessment and control processes that have been carried out. Individual members of the Executive Committee are responsible for reviewing compliance with and implementation of the defined risk management measures. The entire Executive Committee also takes due note of these actions. In addition, a status report on measures which have already been implemented is submitted to the Audit Committee and Board of Directors.

Specific risk management process for climate-related risks

When identifying and evaluating climate-related risks as part of the TCFD Report, we proceed in accordance with our general risk process (outlined above). This report represents a more in-depth risk evaluation. It was carried out by the Corporate Sustainability team in conjunction with the Sustainability Workforce and experts from our Finance, Legal and Procurement departments. The relevant climate-related risks were identified in a series of workshops. These risks were then categorised into physical risks and transition risks. Finally, climate-related opportunities were derived. As such, the TCFD Report is an extension of our existing risk management process. Although it is included in this process, it is published separately as part of our annual Sustainability Report.

Procedure for conducting a scenario analysis of climate-related risks

V-ZUG conducted a scenario analysis to determine the resilience of its corporate strategy in the event of various climate scenarios. In a series of workshops, eight identified risks and the impact they would have on our corporate strategy were analysed and evaluated with the aid of internal experts from the departments involved. We used climate scenarios defined by the Network for Greening the Financial System (NGFS) and recommended by the TCFD. To

conduct the scenario analysis as part of our TCFD reporting, we analysed the “Orderly/Below 2°C” and “Hot House/Current Policies” scenarios and assessed the separate risks identified in each scenario.

1. The **“Orderly/Below 2°C” scenario** envisions a future in which climate policies are introduced early in a global context. These measures become gradually more stringent and are implemented on a systematic basis. As a result, there is a 67% probability of global warming being kept below 2°C by 2070. Both physical and transition risks are relatively subdued.
2. The **“Hot House World/Current Policies” scenario** describes a situation in which no new climate policies are added to those that have already been adopted. This scenario assumes a global temperature rise of 3°C or more on average by 2080, in line with scientific calculations. The potential physical risks are high in this climate scenario. Owing to the lack of (additional) climate policies, low transition risks can be assumed.

By considering these different climate scenarios separately, we can identify the expected impact on the company in each case. We can also review our sustainability targets and measures in light of how quickly or slowly climate change is progressing and make adjustments as and where necessary.

The probability of each risk and its impact on the company was assessed separately on a scale of one to ten in both scenarios. We also conducted an additional assessment for each scenario before/without and after adoption of the relevant measures. Once we had these two values, we multiplied them to determine the risk factor in each case. The procedure mirrors the risk analysis process used to assess business continuity risks in V-ZUG’s annual risk report.

The following table lists the identified climate-related risks and opportunities, their impact, the measures V-ZUG has taken and the risk factors from the scenario analysis.

Physical risks:

Physical risks are the result of gradual changes in climatic conditions and extreme weather events.

Type	Risks and opportunities (impact on V-ZUG)	Measures	Risk factors Scenario analysis
Acute/chronic			
<p>Risk 1: Extreme weather conditions (droughts, heavy rain, floods) and chronic changes to weather patterns (higher global temperatures, rising sea levels) could have a negative impact on our supply chain.</p>	<p>Risk: Climate change causes an increase in the average global temperature, which may result in extreme (localised) weather events such as droughts, heat waves, heavy rain, floods and rising sea levels.</p> <p>Certain essential components in V-ZUG products (e.g. electronics) are produced in distant countries, some in regions which are more at risk of experiencing extreme weather events.</p> <p>Should any of these extreme weather events occur at one of the sites in our supply chain, this could lead to regular disruptions in deliveries and a lack of components (or drive up the prices of components), which would have a negative impact on production and net sales.</p> <p>Opportunity: By identifying potential problem regions early on and making the necessary adjustments to our sources of supply, we can limit the impact of supply bottlenecks. This will also make V-ZUG more resilient to future changes to the supply situation.</p> <p>Opportunity: Climate change may require some residential areas to be relocated, leading to an increase in global construction activity. For V-ZUG, this could mean an increase in demand for its household appliances.</p> <p>Opportunity: V-ZUG could ensure ongoing future demand for its appliances by adapting its portfolio/range of products in line with the realities of climate change (e.g. producing air-conditioning appliances).</p>	<p>Minimising risk and exploiting opportunities:</p> <ul style="list-style-type: none"> Rethink our supply chain or make it more resilient: <ul style="list-style-type: none"> Greater focus on production in Switzerland Shortening of our supply chain Secondary/tertiary sources of supply, increased stockpiling (consider recent issues in the supply chain due to geopolitical challenges and effects/after-effects of COVID-19) Make an active contribution to limiting global warming to 1.5°C (as per Paris Agreement) by doing the following: <ul style="list-style-type: none"> Implementing sustainability targets and reviewing/adjusting on a regular basis Reducing our Scope 1 and 2 emissions by 80% by 2030 and reducing Scope 3 emissions by 30% by 2030 Promoting and supporting the expansion of the circular economy (taking back appliances, reusing components, etc.) will help make us more resilient to changes in the supply chain 	<p>1.5–2°C scenario: Before/without measures: 12 After measures: 4</p> <p>3°C scenario: Before/without measures: 64 After measures: 8</p>

Type	Risks and opportunities (impact on V-ZUG)	Measures	Risk factors Scenario analysis
<p>Risk 2: Extreme weather conditions (severe heat and/or other weather events) could have a negative impact on employees' health and productivity levels.</p>	<p>Risk: If employees are less productive due to prolonged periods of heat (or other extreme weather events) or are absent more often for health reasons, this could potentially reduce our profitability (presenteeism and more stress).</p> <p>V-ZUG will also have to reckon with increased adaptation costs (e.g. cooling systems, costs for absences due to illness) and higher insurance costs for assets and staff, which may drive up production costs in general.</p> <p>Opportunity: As a company that is committed to sustainability and future-focused transformation, V-ZUG could become increasingly attractive as an employer for potential employees.</p>	<p>Minimising risk and exploiting opportunities:</p> <ul style="list-style-type: none"> • Focus topic: Healthy and committed employees with clearly defined sub-targets, particularly: <ul style="list-style-type: none"> • Focusing on the long-term health of our employees (target: stabilise the absence rate by 2025 and lower it over the long term) • Occupational safety (target: Vision "zero" and 5% annual reduction in the number of accidents) • Site transformation at our headquarters in Zug and the new refrigerator factory building in Sulgen: new buildings with cooling systems have a positive impact on employee health and productivity levels 	<p>1.5–2°C scenario: Before/without measures: 24 After measures: 6</p> <p>3°C scenario: Before/without measures: 64 After measures: 25</p>

Transition risks:

Transition risks arise gradually as part of the shift towards a low-carbon economy, for example through higher costs for emissions, mandatory reporting and repricing.

Type	Risks and opportunities (impact on V-ZUG)	Measures	Risk factors Scenario analysis
Aspiration/reputation			
<p>Risk 3: V-ZUG is perceived as a brand that does not take responsibility for climate protection and shows no accountability.</p>	<p>Risk: There is a lack of clear communication regarding the climate-protection measures that have already been implemented, which leads to the V-ZUG brand being criticised for not doing enough to reduce its carbon footprint. The criticism that V-ZUG is not implementing any corporate measures related to climate protection could potentially damage the company's reputation, result in less business and see consumers switch to rival brands.</p> <p>Opportunity: By ensuring transparent, thorough communication of the sustainability measures and targets already implemented or planned, V-ZUG can show accountability as a company and differentiate itself from other brands.</p>	<p>Minimising risk and exploiting opportunities:</p> <ul style="list-style-type: none"> Greater emphasis on external communication regarding climate-protection measures already implemented or planned <ul style="list-style-type: none"> Particular focus on the key role that sustainability plays in our corporate strategy and production and development processes Communicate our sustainability targets, reduction targets, Scope 1, 2 and 3 (approach: prevent, reduce and offset) Streamline and consolidate the process for documenting all V-ZUG's efforts in the area of corporate sustainability to make transparent external communication easier Gradually expand our sustainability communications to previously unused channels (e.g. social media, intranet, apps, employee onboarding, operating instructions, website, etc.) Regularly review the information being communicated to ensure it is consistent and up to date with the sustainability measures actually implemented/planned 	<p>1.5–2°C scenario: Before/without measures: 25 After measures: 4</p> <p>3°C scenario: Before/without measures: 49 After measures: 9</p>

Type	Risks and opportunities (impact on V-ZUG)	Measures	Risk factors Scenario analysis
<p>Risk 4: Our approach to communication on climate protection measures is exaggerated and perceived as greenwashing.</p>	<p>Risk: The criticism/public perception that V-ZUG talks a lot about climate protection but does not implement any real measures could damage the company's reputation, mean less business and see consumers switch to rival brands. There is a risk that V-ZUG will be held accountable by private claimants.</p> <p>Opportunity: By continuing to implement its current and planned sustainability measures, V-ZUG can enhance its reputation and differentiate itself from its competitors.</p>	<p>Minimising risk and exploiting opportunities:</p> <ul style="list-style-type: none"> • Transparent, serious and truthful communication regarding our projects and successes (avoiding exaggeration; transparency leads to comparability among companies and increases trust). • Transparency through annual reporting on Scope 1, 2 and 3 emissions in our Sustainability Report in accordance with global standards (GRI, GHG Protocol). • Orientation toward and alignment with relevant recommendations and requirements (e.g. SBTi, CDP, etc.) • Monitoring the regulatory environment (e.g. EU Green Claim Directive) • External validation of Scope 1 and 2 emissions and offsetting measures to achieve CO₂-neutral status at our production sites (Swissclimate) • Prioritising clear, truthful presentation and communication of the climate-protection measures that V-ZUG is currently implementing and intends to implement in the future. • Clear presentation and explanation of the approach taken and the significance of the targets/measures (e.g. offsetting with V-Forest) 	<p>1.5–2°C scenario: Before/without measures: 63 After measures: 4</p> <p>3°C scenario: Before/without measures: 80 After measures: 9</p>

Type	Risks and opportunities (impact on V-ZUG)	Measures	Risk factors Scenario analysis
	<p>Risk 5: We have defined ambitious climate targets and measures but are unable to implement these as planned and fall short of our targets. This could be due to unexpectedly high costs or the measures not proving to be technically feasible.</p> <p>Risk: The criticism that we define climate-related targets and measures but are unable to implement them has consequences. This could damage the company's reputation, mean less business and see consumers switch to rival brands.</p> <p>Opportunity: By ensuring that the targeted implementation of climate-related measures remains a priority and an important point of reference in the corporate strategy, we can expect to stay one step ahead of the competition.</p>	<p>Minimising risk and exploiting opportunities:</p> <ul style="list-style-type: none"> Having the clear target of reducing Scope 1, 2 and 3 emissions ensures a focused approach. Annual reporting on this area in our Sustainability Report (included in the Annual Report as of 2023) enables us to review our progress toward: <ul style="list-style-type: none"> Reducing our Scope 1 and 2 emissions by 80% by 2030 Reducing Scope 3 emissions by 30% by 2030 Our voluntary, internal CO₂ fund enables us to make ecologically sensible investments (e.g. e-trucks to reduce our CO₂ emissions) Regularly reviewing/monitoring our climate-protection measures and sustainability targets to ensure they are both relevant and feasible. This means making adjustments where necessary to maintain/achieve feasibility as far as possible Prioritising the clear, truthful representation and communication of climate-protection measures 	<p>1.5–2°C scenario: Before/without measures: 30 After measures: 2</p> <p>3°C scenario: Before/without measures: 42 After measures: 6</p>
Regulatory/statutory			
	<p>Risk 6: More stringent regulations are issued regarding ecodesign (energy efficiency, the circular economy, material impact, etc.).</p> <p>Risk: New or additional guidelines on ecodesign could be issued in the following areas: energy efficiency, circular product design, material impact, return and recycling obligations, material declarations and the proportion of recycled materials. The compliance with and implementation of these guidelines leads to higher product development costs.</p> <p>Opportunity: By continuing to make increased investments in developing and producing ever more energy-efficient appliances, we are able to maintain a high-quality product range and ensure compliance with ecodesign guidelines without sudden cost increases.</p>	<p>Minimising risk and exploiting opportunities:</p> <ul style="list-style-type: none"> Conduct regular reviews to assess which new/more stringent ecodesign guidelines are likely to be issued in the near future and affect us. The focus must always be on developing sustainable products, regardless of any new regulations entering into force: <ul style="list-style-type: none"> Pursuing a systematic investment strategy that enables future-fit innovations and efficiency gains Using innovations and targeted guiding principles (energy efficiency, circular economy principles in product development, etc.). Research and development costs amounted to roughly 10% of net sales in 2022. Thanks to these investments in innovation, we are well positioned to accommodate more stringent ecodesign guidelines. 	<p>1.5–2°C scenario: Before/without measures: 48 After measures: 32</p> <p>3°C scenario: Before/without measures: 72 After measures: 54</p>

Type	Risks and opportunities (impact on V-ZUG)	Measures	Risk factors Scenario analysis
<p>Risk 7: A CO₂ levy for companies is introduced/expanded (already in place in Switzerland for heating oil and gas, potential extension)</p>	<p>Risk: Higher or expanded carbon taxes could lead to additional costs for the company. The introduction/increase of carbon taxes would also lead to large-scale rises in the prices of goods and services and, by the same token, reduce (future) consumer purchasing power.</p> <p>Opportunity: V-ZUG could be seen as something of a pioneer (voluntary internal carbon tax introduced in 2018), which has a positive impact on the company's reputation and generates additional business.</p>	<p>Minimising risk and exploiting opportunities:</p> <ul style="list-style-type: none"> Monitoring upcoming ESG regulations and requirements on an ongoing basis Adjusting the corporate strategy accordingly Voluntary internal CO₂ levy introduced in 2018 (Scope 1 and 2 plus air travel) (rate: CHF 120 per tCO₂). As such, part of the potential tax is already reflected in our budget and financial planning measures. 	<p>1.5–2°C scenario: Before/without measures: 42 After measures: 28</p> <p>3°C scenario: Before/without measures: 64 After measures: 48</p>
Market:			
<p>Risk 8: Increased climate awareness and higher consumption costs lead to a change in consumer behaviour.</p>	<p>Risk: This may lead to a drop in consumer purchasing power or see consumers buying fewer, cheaper or smaller products, leading to a slump in sales. There is also the danger of stigmatisation, meaning that consumers steer clear of certain types of products (e.g. tumble dryers, wine coolers, etc.).</p> <p>Opportunity: Our "Shared Economy" and "Product as a Service" models or "Second Life/Refurbishment" could provide alternatives for consumers who do not want to purchase their own appliance or cannot afford to do so. By offering these types of business models, V-ZUG can be confident of gaining an advantage in the market.</p> <p>Opportunity: If energy prices increase, household appliances with sustainable features will likely have a (competitive) advantage over less energy-efficient models.</p>	<p>Minimising risk and exploiting opportunities:</p> <ul style="list-style-type: none"> By conducting regular reviews, we can ensure that V-ZUG's range of products matches the interests and requirements of our target groups. We can also make adjustments if necessary to ensure products remain competitive over the long term. Early promotion and further development of new business models such as "Shared Economy", "Product as a Service" and "Second Life". By pursuing a systematic investment strategy, we can ensure future-fit innovations and efficiency gains. 	<p>1.5–2°C scenario: Before/without measures: 16 After measures: 4</p> <p>3°C scenario: Before/without measures: 35 After measures: 10</p>

Overview of climate-related risks, opportunities, the impact on V-ZUG, associated measures and the results of our scenario analysis

Implications:

If measures are not implemented, V-ZUG sees the greatest risk potential in the 1.5–2°C scenario for the transition risks of greenwashing, more stringent ecodesign guidelines and the expansion of a carbon tax. In the 3°C scenario without measures, delivery disruptions due to extreme weather conditions and health-related decreases in the productivity of employees are also seen as considerable risks. However, it is also clear that the impact of these risks can be significantly reduced by the measures currently in place at V-ZUG and the further measures that the company plans to implement. In terms of the 1.5–2°C scenario, we expect that V-ZUG's measures can reduce the risks of more stringent ecodesign guidelines and carbon taxes to a moderate level, while all other risks can be reduced to a low level. Even in the 3°C scenario, we assume the measures we have outlined would achieve a clear reduction in the level of risk, albeit not to the same extent.

Financial impact:

Given the high level of uncertainty regarding the progression of climate change and lack of previous experience, while we can provide a scaled estimate as to the extent of the impact on our business, we cannot quantify the financial effects in any meaningful way.

The investments required to minimise risks and exploit opportunities are either realised in our current budget (e.g. increasing efficiency in our appliances, existing R&D budget and correct focus) or co-financed through the CO₂ fund (e.g. decarbonisation of our truck fleet, hydrogen production).

Metrics and targets

The targets we have identified, the progress made towards achieving them and information on our emissions are outlined in the [“Environment and climate protection”](#) focus topic. Details can also be found in the appendix under [“Targets and status”](#) and the [GRI index](#).

Due diligence obligations in the supply chain (DDTrO)

Information on due diligence obligations and transparency in relation to minerals and metals from conflict-affected areas and child labour (DDTrO), based on Article 964j et seq. of the Swiss Code of Obligations (CO)

With our long-standing commitment to responsible procurement practices, we welcome the introduction of Switzerland's new Supply Chain Act (DDTrO), which set out the due diligence and transparency requirements in relation to minerals and metals from conflict-affected areas and child labour.

In light of the DDTrO, we are providing the following additional information:

Concerning conflict materials

The V-ZUG Group does not procure any minerals or metals in the specified characteristics that would be subject to reporting requirements under the DDTrO. This is reviewed annually by the Procurement department using the customs tariff numbers of the specific materials indicated in the Annex to the DDTrO.

We are therefore not subject to any due diligence or reporting obligations in this regard in accordance with the Swiss Code of Obligations (CO).

Our suppliers are also required by our Code of Conduct for Suppliers to disclose any relevant information on this topic to us using the IntegrityNext self-declaration platform.

Concerning child labour

Due diligence obligations concerning human rights, and child labour in particular, have always been part of supplier management at V-ZUG. Our management approach includes our Code of Conduct for Suppliers (including a reporting point), which forms an integral part of all agreements with our suppliers. We also require our suppliers to complete a self-declaration using the IntegrityNext platform and conduct regular supplier audits on site. These supplier audits are carried out by V-ZUG employees or one of our partner companies. Further information is provided in our "Entrepreneurship for sustainable prosperity" focus topic, including key figures and targets related to audits.

Having completed a risk assessment using UNICEF's Children's Rights in the Workplace Index, we can confirm the following results:

According to the information provided by our suppliers on the country of origin, we do not work with any suppliers from critical countries and do not source any materials/modules from critical countries (classification: "Heightened"). We spend 76% of expenditure in materials/modules in countries with only a low level of risk exposure to child labour (classification: "Basic"). We spend the remaining 24% of expenses in countries with an increased risk of child labour (classification: "Enhanced"). We update this risk assessment annually based on our purchasing volume and import data

The reviews carried out as part of the regular on-site audits ("Supplier audit questionnaire" appendix) and the self-declarations (using the IntegrityNext platform) gave us no reason to suspect the use of child labour. We also received no reports via the reporting point during the reporting period (integral part of the Code of Conduct for Suppliers, section 6: Reporting point).

Targets and status

Focus topic: Products and services for a future-fit society

Targets	Baseline and target years	2025 results	Status	Metrics										
Efficiency														
Increase fleet efficiency of all appliances (energy and water) by 5% Updated 2025: Energy: increase by 15%	2021; 2030	Fleet efficiency/energy (in kWh/year):	Energy: Achieved (since 2023)	Fleet efficiency: all appliances purchased multiplied by the respective annual water and energy consumption (acc. to energy label or, if not available, own calculation), divided by the number of appliances. The indicator is a calculated average V-ZUG appliance, across all product categories.										
		<table border="1"> <thead> <tr> <th></th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>All appliances</td> <td>231</td> <td>229</td> <td>219</td> <td>207</td> <td>202</td> </tr> </tbody> </table>				2021	2022	2023	2024	2025	All appliances	231	229	219
	2021	2022	2023	2024	2025									
All appliances	231	229	219	207	202									
		Newly launched appliances (tumble dryers, refrigerators) with improved energy efficiency and a shift of product mix in other categories led to increased fleet efficiency in terms of energy. Compared to the previous year, efficiency rose by 2.42%. Cumulatively, this is 12.55% compared to the baseline year. The energy target will therefore be increased again to 15% compared to the 2021 baseline year.												
		Fleet efficiency/water in l/year	Water: On track											
		<table border="1"> <thead> <tr> <th></th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>All appliances</td> <td>6,830</td> <td>6,477</td> <td>6,836</td> <td>7,025</td> <td>7,108</td> </tr> </tbody> </table>			2021	2022	2023	2024	2025	All appliances	6,830	6,477	6,836	7,025
	2021	2022	2023	2024	2025									
All appliances	6,830	6,477	6,836	7,025	7,108									
		The water efficiency indicator has little informative value as the three relevant categories exhibit annual consumptions that differ greatly from each other: (WA Unimatic, approx. 37,000 l, WA Adora, approx. 9,000 l, GS Adora, approx. 2,700 l). The average value therefore varies/fluctuates depending on the mix of products sold. From 2025 onwards, products will be listed individually.												

Targets	Baseline and target years	2025 results	Status	Metrics																								
Fleet efficiency/water in l/year																												
<table border="1"> <thead> <tr> <th data-bbox="766 336 965 357">Product</th> <th data-bbox="1016 336 1070 357">2021</th> <th data-bbox="1106 336 1160 357">2022</th> <th data-bbox="1196 336 1249 357">2023</th> <th data-bbox="1285 336 1339 357">2024</th> <th data-bbox="1375 336 1429 357">2025</th> </tr> </thead> <tbody> <tr> <td data-bbox="766 373 875 394">Dishwashers</td> <td data-bbox="1016 373 1070 394">2,645</td> <td data-bbox="1106 373 1160 394">2,640</td> <td data-bbox="1196 373 1249 394">2,648</td> <td data-bbox="1285 373 1339 394">2,660</td> <td data-bbox="1375 373 1429 394">2,671</td> </tr> <tr> <td data-bbox="766 410 958 459">Single-family washing machines</td> <td data-bbox="1016 410 1070 430">9,688</td> <td data-bbox="1106 410 1160 430">9,634</td> <td data-bbox="1196 410 1249 430">9,557</td> <td data-bbox="1285 410 1339 430">9,538</td> <td data-bbox="1375 410 1429 430">9,600</td> </tr> <tr> <td data-bbox="766 475 965 525">Multiple-family washing machines</td> <td data-bbox="994 475 1093 496">38,046</td> <td data-bbox="1106 475 1205 496">37,329</td> <td data-bbox="1196 475 1294 496">37,125</td> <td data-bbox="1285 475 1384 496">37,116</td> <td data-bbox="1375 475 1473 496">37,125</td> </tr> </tbody> </table>					Product	2021	2022	2023	2024	2025	Dishwashers	2,645	2,640	2,648	2,660	2,671	Single-family washing machines	9,688	9,634	9,557	9,538	9,600	Multiple-family washing machines	38,046	37,329	37,125	37,116	37,125
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<p>Improvements in water efficiency will be technically feasible as soon as new platforms are developed and targeted measures can be taken. This is being prepared across all three categories, which is why there has so far been only marginal changes (solely brought about by shifts in the sales mix). Significant progress is planned by 2030, with an expected 5% increase in efficiency.</p>																												
To have one appliance per product category in the top 3 for efficiency (comparison site)	Annually	<p>Washing machines: Energy: 4. /Water: 11. Tumble dryers: Energy: 1. Ovens: Energy: 3. Steamers: Energy: 1. Dishwashers: Energy: 1. /Water: 1. Fridge-freezers: Energy: 5. Refrigerators with freezer compartment: 3. Range hoods, average for island/downdraft/flat: Energy: 8.</p> <p>To be in the top 3 in 6 out of a total of 10 categories: 60% target achievement.</p>	Not achieved	Ranking from comparison site TopTen.ch – as at: December 2025																								
All our current network-enabled appliances have extensive integrated eco-functions/ services	n.a.; 2025 (new 2030)	<p>Current functions in 2025 (selection, not exhaustive):</p> <ul style="list-style-type: none"> • EcoManagement: display of usage data, predicted and actual values (multiple categories) – now also with list view in the V-ZUG-Home app • OptiDos washing machines: optimised, economical detergent dosage • OptiTime: if speed is not important. Long running time with maximum energy and water efficiency • Implementation of wide-ranging electricity-saving campaign via V-ZUG Home app; • eco-functions available – can be upgraded, focusing on digitalisation <p>Functions have successfully been expanded and implemented in recent years. We see further potential, which we intend to exploit in the years ahead. Therefore, the target remains in place and will continue until 2030, with progress reviewed annually. It is also important to improve the networking rate in order for functions to reach more users.</p> <p>Current status 2025: 10%</p>	On track	Cannot be quantified – will continue to be stated qualitatively for the time being																								

Targets	Baseline and target years	2025 results	Status	Metrics
Circularity				
Life cycle assessments for all appliances (one reference model per category)	n.a.; 2023	<p>Method established at the company, additional resources created in Development (Sustainability Expert Engineering).</p> <p>11 of 11 categories done</p> <p>Target achieved and exceeded. To have created a total of 32 LCAs (multiple appliances per category). Basis for product development and now also for Scope 3 recording in the "Purchased goods and services" category.</p> <p>Included in the standard process. Data is updated on an ongoing basis in the event of changes in the range. Data has been published on the V-ZUG website since 2025.</p>	Achieved (since 2023)	<p>No. of appliances (reference model) per category</p> <p>Total categories: 11 (steamers, ovens, drawers, microwaves, CoffeeCenters, hobs, range hoods, dishwashers, refrigerators, washing machines, tumble dryers)</p>
Achieve 90% recyclability of appliances	Development projects; 2025 (new 2030)	<p>Method worked out in theory and validated with recycling companies (washing machines and refrigerators).</p> <p>Status quo across all categories with LCA recording carried out in 2023. Recycling rate between 77% (hob) and 97% (refrigerator). Detailed information is published for each category in the PSRs (Product Sustainability Reports) on the V-ZUG website</p> <p>Background: The recycling rate depends on the method of recycling used. The more circular economy principles we introduce (e.g. implementing a dismantling line instead of mechanical shredding), the higher the rate will be.</p> <p>The development of new range hoods was almost completed in 2025 (market launch in 2026). Depending on the model, the recycling rate is up to 92% (87% for models with glass). If the glass were recycled, this model would also achieve over 90% (not currently included in the recycling method). First major projects using the method.</p> <p>The target year has been aligned with the other sustainability goals as 2030 since it is uniformly anchored across all project-related specifications. The original target of 2025 was based on anticipated insights, particularly regarding recycling and the circular economy. These have been confirmed; at the same time, the defined objectives remain relevant and will be pursued until 2030.</p> <p>Implemented in the product requirements and development process for all projects</p>	Achieved	Recycling and reuse rate per product (anchor product)

Targets	Baseline and target years	2025 results	Status	Metrics
Reduce ecopoints (EP) by 5%	Development projects; 2030	<p>Completed range hood project in 2025, achieving the goal: EoL EP fell by -25%. Although the new model has a larger footprint in terms of materials (consideration: assembled, especially insulation, +7% EP), its EPs are substantially reduced due to the reduced energy consumption in use (consideration: end-of-life, EoL).</p> <p>Further major project using the method; initial projection at milestone 30 (completion of concept phase) is promising.</p> <p>Implemented in the product requirements and development process for all projects</p>	Achieved	When developing new products compared to predecessor model
All appliances developed according to circular design principles	Development projects; 2030	<p>Method worked out and introduced, being applied in first major project; included in milestone analysis</p> <p>No project has yet been completed that has used this method from the outset.</p> <p>Core element: design-to-circularity principles</p> <p>Implemented in the product requirements and development process for all projects</p>	On track	Application of principles, success measurable as fewer EPs in LCA

Targets, results and status in relation to the focus topic "Products and services for a future-fit society"
Possible statuses: Achieved, On track, Delayed, Not achieved (if new target: Initiated)

Focus topic: Resilient and committed employees

Targets	Baseline and target years	2025 results	Status	Metrics										
Occupational safety: vision "zero" and 5% annual reduction in the number of accidents	Annually	<p>Workplace accidents</p> <table border="1"> <thead> <tr> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>89</td> <td>88</td> <td>75</td> <td>91</td> <td>86</td> </tr> </tbody> </table> <p>Five fewer operational accidents than in 2024 – 5.5% reduction compared to the previous year.</p> <p>V-ZUG recorded 86 occupational accidents during the reporting year (previous year: 91). These generated a total of roughly 9,044 lost hours globally (previous year: 9,523), or 0.30% of contracted hours (2024: 0.32%). Accordingly, the LTIR also fell to 9.6 (previous year: 11.4). V-ZUG put targeted measures in place and raised awareness of hazards in the workplace and correct conduct across the company.</p> <p>Awareness-raising measures: 2021: Tripping and falling, 2022: Cuts and bruises, 2023: Lifting and carrying, 2024: Electric shocks, 2025: Safety culture. Monthly occupational safety training also held for all new employees. Introduction of occupational safety contacts (KoPAS).</p>	2021	2022	2023	2024	2025	89	88	75	91	86	Achieved	No. of occupational accidents (both minor and significant accidents)
2021	2022	2023	2024	2025										
89	88	75	91	86										
Long-term health: we will stabilise the absence rate by 2025 and lower it long-term	2020; 2025 New periods: 2026; 2030	<p>Absence rates in %</p> <table border="1"> <thead> <tr> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>3.80</td> <td>4.42</td> <td>4.02</td> <td>4.31</td> <td>3.98</td> </tr> </tbody> </table> <p>The lost hours rate for 2025 was 3.98% (in relation to contracted hours) in total, 0.33 percentage points lower than the previous year. Down 1.65 percentage points during the reporting year, illness was the most frequent cause of absence at 79.07%. The number of lost hours due to occupational accidents fell 0.02 percentage points from the previous year, as well as the number of occupational accidents.</p> <p>Despite a temporary increase, the absence rate has stabilised overall in recent years. This concludes the first five-year period. The topic remains highly important for V-ZUG and offers further potential for long-term reduction. For this reason, another five-year period will commence, with the same objectives.</p> <p>Internal health-promotion programmes: Work/life balance; Healthy eating; Balancing work with a new baby; Flexible working; Ergonomic working; Avoiding home and leisure injuries; Getting healthy; Accepting help; Achieving a balanced lifestyle; Nurturing yourself; Maintaining good mental health.</p>	2021	2022	2023	2024	2025	3.80	4.42	4.02	4.31	3.98	On track	Absence rate, in % of contracted hours
2021	2022	2023	2024	2025										
3.80	4.42	4.02	4.31	3.98										

Targets	Baseline and target years	2025 results					Status	Metrics
Investment in education and training: 0.65% of payroll spend	Annually	Investments in %					Achieved	Investment as % of AHV insured salary total
		2021	2022	2023	2024	2025		
		0.67	0.67	0.62	0.65	0.84		
		(CHF 899,000)	(CHF 925,000)	(CHF 857,000)	(CHF 880,000)	(CHF 1,190,000)		
<p>“V-ZUG Academy” offering: internal and external training courses on a wide variety of subjects. In 2025, there were special effects due to increased training needs for agile working methods, numerous new appointments in the Service department and more German language courses for employees from overseas.</p>								

Targets, results and status in relation to the focus topic “Healthy and committed employees”
 Possible statuses: Achieved, On track, Delayed, Not achieved (if new target: Initiated)

Targets	Baseline and target years	2025 results	Status	Metrics															
Investment in vocational training: 1.35% of payroll spend	Annually	<p>Investments in %</p> <table border="1"> <thead> <tr> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>1.46</td> <td>1.37</td> <td>1.39</td> <td>1.36</td> <td>1.39</td> </tr> <tr> <td>(CHF 1,965,000)</td> <td>(CHF 1,900,000)</td> <td>(CHF 1,937,000)</td> <td>(CHF 1,848,000)</td> <td>(CHF 1,988,000)</td> </tr> </tbody> </table> <p>Occupations: automation engineer, automation technician, IT specialist, media and technology specialist, commercial employee, chef, design engineer, logistics specialist, general mechanic, mechanical technician, road transport specialist Total of 90 apprenticeships in 10 skilled trades</p>	2021	2022	2023	2024	2025	1.46	1.37	1.39	1.36	1.39	(CHF 1,965,000)	(CHF 1,900,000)	(CHF 1,937,000)	(CHF 1,848,000)	(CHF 1,988,000)	Achieved	Investment as % of AHV insured salary total
2021	2022	2023	2024	2025															
1.46	1.37	1.39	1.36	1.39															
(CHF 1,965,000)	(CHF 1,900,000)	(CHF 1,937,000)	(CHF 1,848,000)	(CHF 1,988,000)															
Diversity: we will increase the proportion of women across the Group	n.a.; 2030			HR metrics															
1) In leadership team, incl. BoD, to >25%		<p>1) Leadership team in %</p> <table border="1"> <thead> <tr> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>23.6</td> <td>20.0</td> <td>20.8</td> <td>21.5</td> <td>26.8</td> </tr> </tbody> </table>	2021	2022	2023	2024	2025	23.6	20.0	20.8	21.5	26.8	1) Achieved						
2021	2022	2023	2024	2025															
23.6	20.0	20.8	21.5	26.8															
2) Same proportion of managers across the entire company (see 3)		<p>2) Management functions (HR management) in %</p> <table border="1"> <thead> <tr> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>20.8</td> <td>22.4</td> <td>20.6</td> <td>20.7</td> <td>21.4</td> </tr> </tbody> </table>	2021	2022	2023	2024	2025	20.8	22.4	20.6	20.7	21.4	2) On track						
2021	2022	2023	2024	2025															
20.8	22.4	20.6	20.7	21.4															
3) and proportion of women generally across the entire company		<p>3) Total company in %</p> <table border="1"> <thead> <tr> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>23.2</td> <td>24.4</td> <td>23.6</td> <td>24.2</td> <td>24.8</td> </tr> </tbody> </table>	2021	2022	2023	2024	2025	23.2	24.4	23.6	24.2	24.8	3) On track						
2021	2022	2023	2024	2025															
23.2	24.4	23.6	24.2	24.8															
<p>Despite our considerable efforts, it is proving a challenge to increase the proportion of women at the company in the short term. Therefore, in 2023, we decided to stick to the ambitious target, but to change the target year from 2025 to 2030.</p> <p>Encouragingly, for 2025, V-ZUG recorded positive developments on all three employee levels.</p> <p>The term "management team" (HR, specialist and project management) was abolished in the reporting year. The new term "management function" refers solely to HR management. This means that the figures for target 2) are not directly comparable with previous years.</p> <p>Measures to support combining work and family: part-time models, annual working time accounts, flexible working models, smart work, working from home, diversity recruitment guidelines, provision of neutral information about occupations on Future Day, partnership with Advance</p>																			

Targets	Baseline and target years	2025 results	Status	Metrics
Inclusion: employees feel included and show commitment, and work satisfaction is high	Survey every 2-3 years	2018 employee survey: 74 points 2021 employee survey: 79 points 2023 employee survey: 79 points 2025 employee survey: fairness 86 points/commitment 77 points	On track	Employee survey: Measured by indicators: "fairness" (benchmark 91 points) and "commitment" (benchmark 82)
		The 2025 survey was conducted with a new provider (Great Place to Work). As a result, the inclusion indicator has changed and the values are not comparable with previous years. We are now focusing on the "fairness" and "commitment" indicators.		
		With the previous provider, we focused on the "goal-driven attitude" indicator with a target value of 80 points for the Swiss benchmark.		
		Scope: 2018 survey within V-ZUG Ltd (approx. 80% of employees), all subsequent surveys extended to whole Group (100% of employees). The survey is carried out every two years.		

Focus topic: Environment and climate protection

Targets	Baseline and target years	2025 results	Status	Metrics										
CO₂ emissions														
To be carbon-neutral at all production sites in Scope 1 and 2 (incl. offsetting)	Annually	The remaining emissions in the 2025 reporting year will once again be offset in collaboration with the Ripa Gar Foundation with high-quality reforestation in the "V-Forest" (removal certificates). For details, see the TCFD Report .	Achieved (since 2020)	Scope 1 and 2 emissions as per Greenhouse Gas Protocol (market-based)										
To reduce the remaining Scope 1 and 2 emissions by 80%. (long-term ambition: 100%)	2020; 2030	<p>Emissions in tonnes of CO₂</p> <table border="1"> <thead> <tr> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>4,410</td> <td>3,774</td> <td>3,809</td> <td>3,642</td> <td>2,706</td> </tr> </tbody> </table> <p>Thanks to ongoing transformation at the Zug site and the gradual decarbonisation of the vehicle fleet, emissions fell by 25.7% in the reporting year. Cumulatively compared to the 2020 baseline year, V-ZUG is on track (-40%)</p> <p>Market-based figures; for details, see GRI index</p> <p>With the heat pump in the new refrigerator factory building in Sulgen, V-ZUG has completely eliminated emissions caused by heating oil at the old site (Arbon). The expansion of the Multi Energy Hub (MEH) at the Zug site is progressing and all the new buildings are now connected. The last remaining buildings will no longer be connected, but replaced with new buildings by 2030 (including MEH connection). The gradual decarbonisation of our own vehicle fleet (trucks and service vehicles) is contributing positively to the reduction, as is the discontinuation of propane gas, which had been introduced during the energy shortage in 2023. Since 2025, renewable electricity (regional solar power) has been purchased at the Changzhou production site.</p>	2021	2022	2023	2024	2025	4,410	3,774	3,809	3,642	2,706	On track	Scope 1 and 2 emissions as per Greenhouse Gas Protocol
2021	2022	2023	2024	2025										
4,410	3,774	3,809	3,642	2,706										

Targets	Baseline and target years	2025 results	Status	Metrics										
To have transparency regarding our Scope 3 emissions	n.a.; 2021	Has been recorded annually since 2021: 12 out of 15 categories are relevant for V-ZUG; two categories together account for around 90% of emissions: 3.11: Use of Sold Products/3.1: Purchased Goods and Services – for details, see “GRI index”. Target finally achieved: Scope 3 recording is included as standard in reporting.	Achieved (since 2021)	Scope 3 emissions as per Greenhouse Gas Protocol										
To reduce Scope 3 emissions by 30%	2020; 2030	<p>The focus is on the two categories that together account for approx. 90% of emissions: 3.11: Use of Sold Products/3.1: Purchased Goods and Services.</p> <p>Scope 3 emissions</p> <table border="1"> <thead> <tr> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>411,160</td> <td>447,893</td> <td>294,094</td> <td>281,950</td> <td>290,776</td> </tr> </tbody> </table> <p>Scope 3 at V-ZUG depends heavily on volume (70% of emissions come from the use phase, approx. 20% via the materials used). During the reporting year, approx. 10% fewer appliances were sold. We influence emissions during operation via the fleet efficiency (power consumption) of the appliances, which has increased by over 12% since the 2020 baseline year. We also influence emissions from the materials used by taking a circular economy approach.</p> <p>During the reporting year, the emission factors in the Swiss electricity mix were adjusted, as high-quality annual data from the VSE (Verband Schweizerischer Elektrizitätsunternehmen) was available for the first time. This adjustment was made retrospectively. The fluctuations over the last five years are heavily dependent on this (EF fluctuated between 57 and 135 gCO₂/kWh – for 2025, the value is 90 gCO₂/kWh (compared to 2024: 57 gCO₂/kWh).</p> <p>Heavily influenced by the EF factor in Switzerland, emissions have increased by 3.1% compared to the previous year; cumulatively, compared to the 2020 baseline year, we are on track (-14.7%).</p>	2021	2022	2023	2024	2025	411,160	447,893	294,094	281,950	290,776	On track	Scope 3 emissions as per Greenhouse Gas Protocol, annual survey of main categories (11 out of 15)
2021	2022	2023	2024	2025										
411,160	447,893	294,094	281,950	290,776										

Targets	Baseline and target years	2025 results	Status	Metrics																								
Environment and waste																												
To continuously reduce the amount of waste through targeted initiatives and by optimising disposal methods. For years, we have not disposed of any waste in landfill sites, and we are maintaining this approach.	2020; 2030	<p>Survey of waste and disposal methods: 2025: Recycling 87.8%/composting 0.2%/incineration: 11.3%/special waste: 0.7%/landfill: 0% (see "GRI index" for details)</p> <p>A new waste concept was introduced at the Zug site in 2024 as part of the site development process, and was optimised during the reporting year. In this way, V-ZUG is responsible for operational waste management in accordance with the recycling and fuel strategy in the spirit of the circular economy.</p>	On track	Waste amount in tonnes and by waste type																								
To reduce the relative impact on the environment continuously and increase ecological efficiency by at least 40% by 2030 (ecological efficiency: environmental impact, relative to net sales)	2020; 2030	<p>The planned environmental measures have been successfully implemented. The decarbonisation of V-ZUG is progressing further. Net sales were lower than the previous year in a difficult market environment. This resulted in a 5% increase in ecological efficiency compared to the previous year. Cumulatively, V-ZUG is on track and currently reports an increase of 28%.</p> <p>Ecological efficiency</p> <table border="1"> <thead> <tr> <th></th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>Environmental footprint in EP</td> <td>19,639 million</td> <td>16,902 million</td> <td>15,134 million</td> <td>15,218 million</td> <td>13,713 million</td> </tr> <tr> <td>Net sales in CHF</td> <td>631.3 million</td> <td>636.3 million</td> <td>585.4 million</td> <td>591.7 million</td> <td>567.4 million</td> </tr> <tr> <td>Increase in ecological efficiency in %</td> <td>6.9</td> <td>13.6</td> <td>2.1</td> <td>0.4</td> <td>5.0</td> </tr> </tbody> </table> <p>Cumulative since 2020: increase in ecological efficiency of 28%</p>		2021	2022	2023	2024	2025	Environmental footprint in EP	19,639 million	16,902 million	15,134 million	15,218 million	13,713 million	Net sales in CHF	631.3 million	636.3 million	585.4 million	591.7 million	567.4 million	Increase in ecological efficiency in %	6.9	13.6	2.1	0.4	5.0	On track	EPs (in accordance with the Swiss ecological scarcity method of life cycle assessment, version 2021) of the three sites in Zug, Sulgen and Changzhou, indexed net sales adjusted for currency effects, environmental impact relative to net sales
	2021	2022	2023	2024	2025																							
Environmental footprint in EP	19,639 million	16,902 million	15,134 million	15,218 million	13,713 million																							
Net sales in CHF	631.3 million	636.3 million	585.4 million	591.7 million	567.4 million																							
Increase in ecological efficiency in %	6.9	13.6	2.1	0.4	5.0																							

Targets, results and status in relation to the focus topic "Environment and climate protection"
Possible statuses: Achieved, On track, Delayed, Not achieved (if new target: Initiated)

Focus topic: Entrepreneurship for sustainable prosperity

Targets	Baseline and target years	2025 results	Status	Metrics										
To generate an EBIT margin of around 10% in the medium term in order to be able to invest sustainably and thereby maintain our future viability	Annually	<p>EBIT margin in %</p> <table border="1"> <thead> <tr> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>9.9</td> <td>1.6</td> <td>2.9</td> <td>4.3</td> <td>2.0</td> </tr> </tbody> </table> <p>See Financial Report for background and details.</p>	2021	2022	2023	2024	2025	9.9	1.6	2.9	4.3	2.0	Not achieved	EBIT margin as per Annual Report
2021	2022	2023	2024	2025										
9.9	1.6	2.9	4.3	2.0										
To achieve organic sales growth of 3%	Annually	<p>Sales growth in %</p> <table border="1"> <thead> <tr> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>9.5</td> <td>0.8</td> <td>-8.0</td> <td>1.1</td> <td>-4.1</td> </tr> </tbody> </table> <p>See Financial Report for background and details.</p>	2021	2022	2023	2024	2025	9.5	0.8	-8.0	1.1	-4.1	Not achieved	Sales growth as a percentage as per Annual Report
2021	2022	2023	2024	2025										
9.5	0.8	-8.0	1.1	-4.1										
To have audited all our key suppliers (covering at least 80% of our sales volume) in line with sustainability criteria	n.a.; 2025 (new 2030, Group-wide)	<p>Tools and processes introduced and being established ("IntegrityNext", "Sphera", Supplier Code of Conduct, training, etc.).</p> <p>Using the IntegrityNext self-declaration platform, we covered 88% of our purchasing volume at our Zug headquarters by the end of 2025 (around 75% of the total purchasing volume). This was the target scope by 2025, which has therefore been achieved. We are now extending the target across the Group (all purchasing organisations, direct materials and OEM products). The target is still 80%.</p> <p>Regular supplier audits also conducted on site, including sustainability aspects. Audits were stepped up again following a pandemic-related reduction.</p>	Achieved	Purchasing volumes and number of suppliers										
To account for one core element per product category, with a transparent supply chain down to the lowest possible level	n.a.; 2025	<p>Initial core elements considered in detail with the Procurement department:</p> <ul style="list-style-type: none"> • Washing machine plinth (plastic) • Washing machine drawer (plastic) • Interior of dishwasher and "CombiSteamer" (stainless steel) <p>Driven by regulations and stakeholders, our focus is on the transparency of the origin countries for materials across all goods purchased, not on the transparency of the supply chain for individual core elements. In the case of technical components (plastics, electronics, metals, motors, etc.), it is also difficult to trace the supply chain over more than three stages. This topic also has little relevance among stakeholders. We have therefore decided to conclude this target at this stage and not pursue it any further.</p>	Completed, new focus	Core element per product category										

Targets, results and status in relation to the focus topic "Entrepreneurship for sustainable prosperity"
Possible statuses: Achieved, On track, Delayed, Not achieved (if new target: Initiated)

Multi-year key figures and legal information

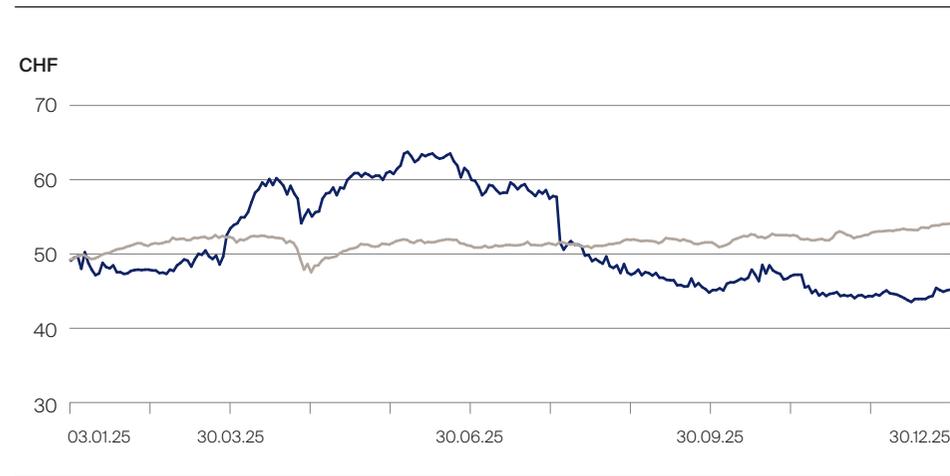


5-year overview of the Group

in CHF million	2025	2024	2023	2022	2021
Consolidated income statement					
Net sales	567.4	591.7	585.4	636.3	631.3
Change in net sales compared with previous year in %	-4.1	1.1	-8.0	0.8	10.9
EBITDA	44.9	55.6	48.6	42.7	94.7
- Depreciation, amortisation and impairment	-33.3	-30.3	-31.8	-32.4	-32.0
Operating result (EBIT)	11.6	25.3	16.8	10.3	62.7
- Financial result	-3.8	0.7	-3.2	-0.3	-0.6
- Taxes	-0.9	-4.6	-1.9	-2.1	-6.6
Group net result	6.8	21.4	11.7	7.9	55.4
Consolidated balance sheet					
Total assets	628.9	636.5	619.5	606.8	616.1
Current assets	202.2	230.5	237.8	255.2	284.1
in % of total assets	32.2	36.2	38.4	42.0	46.1
Net cash and cash equivalents	60.0	83.4	80.9	64.4	117.2
in % of total assets	9.5	13.1	13.1	10.6	19.0
Fixed assets	426.7	406.0	381.7	351.7	332.0
in % of total assets	67.8	63.8	61.6	58.0	53.9
Total liabilities	144.2	150.1	155.6	153.0	167.3
in % of total assets	22.9	23.6	25.1	25.2	27.1
Shareholders' equity	484.7	486.3	463.9	453.8	448.9
in % of total assets	77.1	76.4	74.9	74.8	72.9
Cash flow / capital expenditure / employees					
Cash flow from operating activities	41.3	58.0	80.5	1.0	63.5
Capital expenditure	56.9	53.8	68.4	50.2	53.1
Employees as per 31.12. (FTE)	2,078	2,086	2,066	2,193	2,080
Household Appliances segment					
Net sales	567.4	591.7	585.4	636.3	631.3
Operating result (EBIT)	7.6	20.5	12.3	5.6	58.1
in % of net sales	1.3	3.5	2.1	0.9	9.2
Real Estate segment					
Operating result (EBIT)	5.7	6.2	5.9	5.9	5.4

Share information

Price performance of registered shares of V-ZUG Holding AG (2025 financial year)



● SXGE - Swiss Performance Index, SPI (rebased)
 ● V-ZUG N - Registered shares of V-ZUG Holding AG
 Source: www.six-group.com (daily closing prices for V-ZUG)

Listing

The registered shares of V-ZUG Holding AG, domiciled in Zug, Switzerland (registered in the commercial register of the Canton of Zug under CHE-352.183.990), have been listed in the Swiss Reporting Standard of the SIX Swiss Exchange, Zurich, Switzerland, since 25 June 2020 and are included in the SPI (ticker symbol VZUG; security number 54 248 374, SIN CH0542483745).

Important dates

14 April 2026 Annual General Meeting
 22 July 2026 Publication of half-year results

in CHF		2025	2024
Number of shares in units	year end	6,428,571	6,428,571
Stock market capitalization	year end	271,285,696	315,642,836
Data per share			
Group net result ¹⁾		1.06	3.33
Cash flow from operating activities ¹⁾		6.44	9.02
Shareholder's equity ¹⁾		75.54	75.65
Dividend		0.90 ²⁾	0.90 ²⁾
Stock market price	high	75.00	66.20
	low	39.30	44.90
	year end	42.20	49.10

¹⁾ Based on weighted average of outstanding shares during the reporting period, see p. 94.

²⁾ According to proposal of the Board of Directors.

Dividend policy

V-ZUG Holding AG pursues a dividend policy that is primarily based on the distributable profit level. Mid- and long-term, the pay-out ratio is expected to be between 20% and 40% of the Group net result.

For the reporting year 2025, the Board of Directors will propose an ordinary dividend to the Annual General Meeting as well as a tax-free distribution from capital reserves amounting to CHF 0.45 per share; this totals CHF 0.90 per share.

Legal information



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V-ZUG Holding AG, Investor Relations, Group Controlling and Finance,
Legal and Compliance, Sustainability

Editorial deadline: 3 March 2026

Disclaimer

All statements in this Annual Report that do not relate to historical facts are forward-looking statements that express intentions, beliefs, expectations and projections about future financial, operational and other developments and results. These statements and the underlying assumptions are subject to numerous risks, uncertainties and other factors that could cause actual developments to differ materially. Market data and valuations as well as past trends and valuations described in this Annual Report are no guarantee of the future development and future value of the company or the V-ZUG Group.

The Annual Report is published in German and English. In the event of any discrepancies between the two versions, the German version is binding.

Annual reports and financial reports

www.vzug.com/ch/en/financial-reports

Sustainability

www.vzug.com/ch/en/about-v-zug/sustainability

Swiss origin

www.vzug.com/ch/en/about-v-zug/swiss-by-origin

Investor Relations

www.vzug.com/ch/en/investor-relations

V-ZUG Group addresses

www.vzug.com/ch/en/about-v-zug/group-organization

Innovations

www.vzug.com/ch/en/about-v-zug/innovation-that-matters

Photos

Philipp Hubler, Cham (p. 4, 17, 45), Joel Hunn, Zurich (p. 5, 27 52-55, 58-61),
Jonas Weibel, Zurich (p. 20, 33), darqviz GmbH, Tiengen (DE) (p. 30, 188)
Other photos provided by V-ZUG

V-ZUG Holding AG

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