

# Corporate governance

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# Corporate structure and shareholders

Sulzer is subject to Swiss corporate and stock exchange laws and applies the Swiss Code of Best Practice for Corporate Governance.

Sulzer Ltd (the company) is subject to the laws of Switzerland, in particular Swiss corporate and stock exchange laws. The company also applies the Swiss Code of Best Practice for Corporate Governance. The information in the following sections is set out in the order defined by the SIX Swiss Exchange Directive on Information relating to Corporate Governance (DCG), with subsections summarized as far as possible. Sulzer's consolidated financial statements comply with IFRS Accounting Standards, and in certain sections, readers are referred to the financial reporting section of the Sulzer Annual Report 2024. Sulzer reports the compensation of the Board of Directors and the Executive Committee in the [compensation report](#). Unless otherwise indicated, the following information refers to the situation on December 31, 2024. Further information on corporate governance is published at [www.sulzer.com/governance](http://www.sulzer.com/governance).

## Corporate structure

The company's business is managed on a divisional basis, and the organizational Group structure corresponds to these reporting segments, which consist of the Flow division, the Services division and the Chemtech division. The operational corporate structure is shown under [note 2](#) to the consolidated financial statements in the financial reporting section. Sulzer Ltd is the only Group company listed on a stock exchange. It is based in Winterthur, Switzerland. Its shares are listed and traded on the SIX Swiss Exchange in Zurich (Securities No. 3838891/ISIN CH0038388911). On December 31, 2024, the market capitalization of all issued shares of Sulzer Ltd was CHF 4'488'370'470.00. Information on the subsidiaries included in the consolidation can be found under [note 35](#) to the consolidated financial statements. The list comprises all consolidated direct subsidiaries of Sulzer Ltd as well as all further consolidated subsidiaries.

## Significant shareholders

According to notifications of the company's shareholders, two shareholders held more than 3% of Sulzer Ltd's share capital on December 31, 2024. As published on the SIX disclosure platform on May 29, 2018, Tiwel Holding AG held 48.82% of the company's shares. The beneficial owner of these shares is Viktor Vekselberg. Furthermore, UBS Fund Management (Switzerland) AG announced a stake of 3.431% as published on the SIX disclosure platform on May 7, 2024. For information on shareholders of Sulzer Ltd that have reported shareholdings of over 3% or a reduction of shareholdings below 3%, please refer to the website of the Disclosure Office of [SIX Swiss Exchange](#). For the positions held by the company and information on shareholders, see [note 23](#) to the consolidated financial statements. There are no cross-shareholdings where the capital or voting stakes on either side exceed the threshold of 5%. For information on transactions with related parties, see [note 31](#) to the consolidated financial statements.

# Capital structure

## Share capital

The fully paid-up share capital of Sulzer Ltd amounts to CHF 342'623.70 and is divided into 34'262'370 registered shares with a par value of CHF 0.01 per share. The shares are issued in the form of uncertificated securities within the meaning of art. 973c of the Swiss Code of Obligations (CO) and are held as intermediated securities within the meaning of the Swiss Federal Act on Intermediated Securities of October 3, 2008. Each registered share entitles the holder to one vote at the Shareholders' Meeting and all shares have equal dividend rights. The company's [Articles of Association](#) provide for the possibility of a share capital increase in a maximum amount of CHF 17'000 through the issuance of up to 1'700'000 registered shares with a par value of CHF 0.01 per share (corresponding to 4.96% of the current share capital) through the voluntary or mandatory exercise of certain conversion, option or similar rights for the subscription of shares granted to shareholders or third parties in connection with bonds, loans or other financial market instruments of Sulzer Ltd or any of the subsidiaries controlled by it (for more details, see § 3a of the Articles of Association). The introduction of this conditional capital was approved by Sulzer Ltd's shareholders at the AGM on April 14, 2021. There is no capital band, nor are there any participation or dividend certificates.

## Restrictions on transferability and nominee registrations

The company's shares are freely transferable provided that, when requested by the company to do so, buyers declare that they have purchased and will hold the shares in their own name and for their own account; that there is no agreement on the redemption of the relevant shares; and that they bear the economic risk associated with the shares. Nominees shall only be entered in the share register with the right to vote if they meet the following conditions: The nominee is subject to the supervision of a recognized banking and financial market regulator; the nominee has entered into a written agreement with the Board of Directors concerning its status; the share capital held by the nominee does not exceed 3% of the registered share capital entered in the commercial register; and the names, addresses and number of shares of those individuals for whose accounts the nominee holds at least 0.5% of the share capital have been disclosed. The Board of Directors is also entitled, beyond these limits, to enter shares of nominees with voting rights in the share register if the above-mentioned conditions are not met (see also § 6a of the [Articles of Association](#)). No exceptions were granted in the reporting year. Other than these restrictions on nominee voting, there are no transfer restrictions and no privileges under the Articles of Association. A removal or amendment of the nominee voting restrictions requires a shareholders' resolution with a majority of at least two-thirds of the votes represented.

## Convertible bonds and options

No convertible bonds or warrants are currently outstanding. Details of the restricted share units (RSUs) issued to the members of the Board of Directors, as well as performance share units (PSUs) and RSUs issued to the members of the Executive Committee, are set out under [note 30](#) to the consolidated financial statements and under [note 12](#) to the financial statements of Sulzer Ltd.

## Board of Directors

Members of the Board of Directors are elected individually for a term until the end of the next AGM. At the AGM of April 16, 2024, all members of the Board were re-elected. Furthermore, Suzanne Thoma was re-elected as Chair of the Board of Directors. The Board consists of seven members. Except for Suzanne Thoma, who was also appointed the company's CEO as of November 1, 2022, and became the Executive Chair, none of the members of the Board of Directors has ever held an executive position at Sulzer.

Apart from Executive Chair Suzanne Thoma, all members of the Board of Directors are non-executive. None of the non-executive members of the Board of Directors have ever belonged to the management of a Sulzer company or to the Executive Committee, nor do any significant business relationships exist between members of the Board of Directors and Sulzer Ltd or any subsidiary of Sulzer Ltd.

### Elections and terms of office

The Articles of Association stipulate that the Board of Directors of Sulzer Ltd shall comprise five to nine members. Each member is elected individually. The term of office for members of the Board of Directors lasts until the next AGM. At the AGM of April 16, 2024, seven Board members were re-elected to the Board of Directors. The Board consists of seven members: one from Cyprus / Israel, one from Norway, one from Austria, one from Germany, one from France / Switzerland and two from Switzerland. Professional expertise and international experience played a key role in the selection of the members. The members of the Board of Directors and their CVs can be viewed below. Details of the former members of the Board of Directors can be found in the Corporate Governance chapter of the company's [Annual Report 2023](#).

According to the Board of Directors and Organization Regulations, no Board member may serve for more than twelve consecutive terms of office. In exceptional circumstances, the Board can extend this limit.

### Internal organization

The Board of Directors constitutes itself, except for the Chair of the Board of Directors who is elected by the Shareholders' Meeting. The Board of Directors appoints from among its members the Vice-Chair of the Board of Directors, the Lead Independent Director and the members and the chairs of the board committees, except for the members of the Remuneration Committee, who are elected by the Shareholders' Meeting. There are currently five standing board committees (for their constitution, see below):

- The Audit Committee (AC)
- The Governance Committee (GC)
- The Nomination Committee (NC)
- The Remuneration Committee (RC)
- The Strategy and Sustainability Committee (SSC)

The [Board of Directors and Organization Regulations](#) and the relevant Committee Regulations, which are published under [corporate governance](#) (see “Regulations”), define the division of responsibilities between the Board of Directors and the Executive Committee. They also define the authorities and responsibilities of the Chair of the Board of Directors and of the five standing board committees.

## Executive Chair and Lead Independent Director

The Board of Directors appointed its Chair, Suzanne Thoma, as Executive Chair of Sulzer as of November 1, 2022. In this role, she assumed operational management of the company and also took over the responsibilities of the CEO.

Following the 2023 AGM, Markus Kammüller was appointed as Lead Independent Director. The Lead Independent Director ensures, on behalf of the Board of Directors, that the rules of good corporate governance are adhered to in the decision-making of the Board. In this context, the Lead Independent Director may call for and chair meetings of the non-executive Board members whenever required. He also acts as a point of contact for members of the Board to discuss matters regarding the company’s corporate governance that they would like to raise in the absence of the Executive Chair.

The Board of Directors and its committees



### Board of Directors

<b>Suzanne Thoma</b> Chair	<b>Markus Kammüller</b> Vice-Chair Lead Independent Director	<b>David Metzger</b>	<b>Alexey Moskov</b>
<b>Prisca Havranek-Kosicek</b>	<b>Hariolf Kottmann</b>	<b>Per Utnegaard</b>	

Audit Committee	Nomination Committee	Strategy and Sustainability Committee	Remuneration Committee	Governance Committee
<b>Prisca Havranek-Kosicek</b> Chair	<b>Per Utnegaard</b> Chair	<b>Suzanne Thoma</b> Chair	<b>Hariolf Kottmann</b> Chair	<b>Markus Kammüller</b> Chair
<b>David Metzger</b>	<b>Suzanne Thoma</b>	<b>David Metzger</b>	<b>Alexey Moskov</b>	<b>Prisca Havranek-Kosicek</b>
<b>Markus Kammüller</b>	<b>Prisca Havranek-Kosicek</b>	<b>Hariolf Kottmann</b>	<b>Markus Kammüller</b>	<b>Hariolf Kottmann</b>
		<b>Per Utnegaard</b>		

## CVs of members of the Board of Directors

**Dr. Suzanne Thoma**  
 Executive Chair  
 Chair of the Strategy and Sustainability Committee  
 Member of the Nomination Committee

### Educational background

- Ph.D. in Technical Sciences, ETH Zurich, Switzerland
- Master of Science in Chemical Engineering, ETH Zurich, Switzerland
- Bachelor of Business Administration, Graduate School of Business Administration (GSBA), Zurich, Switzerland

### Other listed company mandates

- None

### Other activities and vested interests

- Non-executive member of the Board of Directors, Beckers Group, Germany
- Non-executive member of the Board of Directors, BayWa r.e., Germany
- Vice-Chair of the Board of Trustees, Avenir Suisse Foundation, Switzerland
- Member of the Board of Trustees of the ETH Foundation, Switzerland
- Member of the Executive Board, Swissmem Association, Switzerland

### Professional background

Suzanne Thoma (Swiss) was elected as a member of Sulzer Ltd's Board of Directors in 2021 and as Chair in 2022. In addition, she was appointed Executive Chair of Sulzer Ltd as of November 1, 2022. Before joining Sulzer, Suzanne Thoma served as CEO at the international Energy, Engineering and Service company BKW AG in Bern, Switzerland, from 2013 to 2022. Prior to her appointment as CEO of BKW, she was a member of BKW's Group Executive Committee, responsible for the Networks division. Before that, she was Head of the Automotive business for the WICOR Group in Rapperswil-Jona, Switzerland, and CEO of Rolic Technologies Ltd., Allschwil, Switzerland. Earlier in her career, Suzanne Thoma held various management roles in a number of countries at Ciba Specialty Chemicals Ltd. (now BASF).

**Markus Kammüller**  
 Vice-Chair of the Board  
 Lead Independent Director  
 Chair of the Governance Committee  
 Member of the Remuneration Committee  
 Member of the Audit Committee

### Educational background

- Degree in Business Administration, University of Applied Sciences, Lucerne, Switzerland

### Other listed company mandates

- None

### Other activities and vested interests

- None

### Professional background

Markus Kammüller (Swiss) was elected as a member of Sulzer Ltd's Board of Directors in 2022 and was appointed Lead Independent Director in 2023. Mr. Kammüller has more than 40 years of experience in various industries and professional services through which he developed a reputation as a strong leader for organizational and technological change across different cultures. He is the Founder and Owner of ExecDelta GmbH, a company specializing in transformation and change-management consulting. Prior to establishing his own business in 2019,

he held the position of Global Head of Transformation at BDO International, Brussels (2016 to 2019). Before that, he was a Partner at PwC in the role of EMEA Chief Operating Officer and Global Change Management Leader (2006 to 2016). He also held various managerial positions at IBM Switzerland (2002 to 2006) and PwC Consulting (1996 to 2002), where he was a Partner and acted as Senior Advisor for large listed international corporations. From 1985 to 1996 he held various roles in finance, treasury and risk management at Dow Chemical. From 1978 to 1982 he worked in the credit department of Swiss Volksbank.

#### David Metzger

Member of the Board

Member of the Audit Committee

Member of the Strategy and Sustainability Committee

#### Educational background

- MBA, INSEAD, Fontainebleau, France
- Master of Finance (lic. oec. publ.), University of Zurich, Switzerland

#### Other listed company mandates

- Non-executive member of the Board of Directors, Swiss Steel Holding AG, Switzerland
- Non-executive member of the Board of Directors, medmix AG, Switzerland

#### Other activities and vested interests

- None

#### Professional background

David Metzger (Swiss / French) was elected as a member of Sulzer Ltd's Board of Directors in 2021. He is an experienced investment professional serving a range of international companies in the areas of investment, M&A and portfolio strategy. David Metzger is currently with Liwet Holding AG. Previously, he was Investment Director at the renewable energy fund Good Energies AG (now Bregal Energy, part of COFRA Holding, 2007 to 2011), Senior Manager at Bain & Company (2000 to 2007) and has also worked at Novartis and Morgan Stanley. David Metzger was also a member of the Board of Directors of publicly listed OC Oerlikon from 2016 to 2021, from Italian tech company Octo Telematics SpA from 2014 to (early) 2023, and from Norwegian Solar Energy Company Norsun from 2008 to 2009.

#### Alexey Moskov

Member of the Board

Member of the Remuneration Committee

#### Educational background

- Master's degree in Software Engineering / Developing, Moscow State University of Railway Engineering, Russia

#### Other listed company mandates

- Non-executive member of the Board of Directors, OC Oerlikon Corporation AG, Switzerland

#### Other activities and vested interests

- None

#### Professional background

Alexey Moskov (Cypriot / Israeli) was elected as a member of Sulzer Ltd's Board of Directors in 2020. Since 2022, he has been the President of the Board of Directors of Liwet Holding AG in Zurich, Switzerland. He is also a member of the Board of Directors of Witel AG in Zurich, Switzerland. Since 2021, he has been the CEO of A2-Link AG, a private investment company in Zurich, Switzerland. He has been a member of the Board of Directors of OC Oerlikon since 2016. From 2019 to 2020, Alexey Moskov was a member of the Board of Directors of

SCHMOLZ+BICKENBACH AG (now Swiss Steel Holding AG). From 2004 to 2022, he served as Chief Operating Officer and later as the Executive Chairman of Witel AG. Previously, he served as Vice-President and member of the Executive Board at Tyumen Oil company (TNK-BP), Russia.

**Dr. Prisca Havranek-Kosicek**

**Member of the Board**

**Chair of the Audit Committee**

**Member of the Nomination Committee**

**Member of the Governance Committee**

#### **Educational background**

- Ph.D. in Business Administration, Vienna University of Economics and Business, Austria
- Master of Business Administration, Vienna University of Economics and Business, Austria

#### **Other listed company mandates**

- CFO, Jenoptik AG, Germany

#### **Other activities and vested interests**

- None

#### **Professional background**

Prisca Havranek-Kosicek (Austrian) was elected as a member of Sulzer Ltd's Board of Directors in 2023. She has more than 20 years of experience in the finance sector, focusing on finance management in large international companies. She has been the CFO of Jenoptik AG since April 2023. Until June 2023, she was a member of the Supervisory Board and member of the Audit Committee for Allianz-Elementar Versicherungs-AG, Austria. In 2021 she co-founded Arcadia eFuels, a start-up supporting decarbonization of the aviation industry. In 2019, she joined the industrial goods manufacturer Nilfisk A/S, which she left in 2021 after completing the restructuring. From 2018 to 2019, Prisca Havranek-Kosicek was CFO of Novozymes A/S in Denmark, a listed biotech company. There she was instrumental in repositioning the company's portfolio towards stronger, performance-driven growth. Between 2016 and 2018, Prisca Havranek-Kosicek served as CFO at Kuoni Group in Switzerland. From 2011 to 2016, she worked at the life science company Royal DSM as CFO for the pharma contract manufacturing division in the U.S., as well as the Group Treasurer. She held various positions in leading strategy consulting and M&A assignments, Investor Relations and Finance Planning before that.

**Dr. Hariolf Kottmann**

**Member of the Board**

**Chair of the Remuneration Committee**

**Member of the Strategy and Sustainability Committee**

**Member of the Governance Committee**

#### **Educational background**

- Ph.D. in Chemistry, University of Stuttgart, Germany

#### **Other listed company mandates**

- None

#### **Other activities and vested interests**

- Member of the Supervisory Board, Plansee Holding, Austria

#### **Professional background**

Hariolf Kottmann (German) was elected as a member of Sulzer Ltd's Board of Directors in 2023, bringing broad leadership experience in the roles of CEO and Chairman. As CEO of Clariant International Ltd. (Clariant) from 2008 through 2018, he led the company through highly demanding restructuring phases. Following that, he served as



Executive President and later as Chairman of the Board of Directors at Clariant from 2019 until 2021. Before joining Clariant, Hariolf Kottmann was a member of the Executive Committee at SGL Carbon AG (Wiesbaden, Germany) from 2001 to 2008. At SGL Carbon, he held responsibilities for Asia, Eastern Europe, Technology & Innovation, the Graphite Specialties as well as the Carbon Fibers and Composites businesses. From 1997 to 2001, he ran various businesses as a member of the Executive Committee at Celanese Chemicals Ltd at Summit (NJ), Dallas (TX), USA and Singapore. After completing his Ph.D. in Chemistry at the University of Stuttgart, Hariolf Kottmann began his career at Hoechst AG, (Frankfurt, Germany) in 1985, where he held several positions of increasing seniority in R&D, technology and production, marketing, finance and corporate functions.

**Per Utnegaard****Member of the Board****Chair of the Nomination Committee****Member of the Strategy and Sustainability Committee****Educational background**

- Bachelor of Science, Business Administration and Marketing, Northern Michigan University, Marquette, USA

**Other listed company mandates**

- Non-executive member of the Board of Directors, Executive Committee and Risk Management Committee, Saudi Ground Services, Saudi Arabia

**Other activities and vested interests**

- Non-executive Director, Alvest Holding, France

**Professional background**

Per Utnegaard (Norwegian) was elected as a member of Sulzer Ltd's Board of Directors in 2023. He has over 30 years of experience in strategic management consulting and 20 years of experience as a board member of publicly listed companies. Per Utnegaard has held several international leadership positions in logistics and transportation. Since 2016 he has been focusing on board of director roles in companies such as Alvest (Paris) and Saudi Ground Services (Jeddah). From 2015 to 2016 he served as CEO and Chairman of the Executive Board for Bilfinger SE. He ran Swissport International as CEO and President from 2007 to 2015, where he gained in-depth services experience on a global scale. Before that (2002 to 2005), Per Utnegaard was in charge of the Wholesale division of the pharma and beauty group Alliance Boots Plc. Additionally, he is an acting senior advisor for several stock-listed private equity companies.

## Operating principles of the Board of Directors and its committees

All decisions are made by the full Board of Directors. For each application, written documentation is distributed to the members of the Board of Directors prior to the meeting. The Board of Directors and the committees meet as often as required by the circumstances. The Board of Directors meets at least five times per year; the Audit Committee, the Remuneration Committee, the Nomination Committee, and the Strategy and Sustainability Committee meet at least twice per year and the Governance Committee meets at least once a year. In 2024, the Board held eight ordinary meetings and one extraordinary meeting, lasting an average of two and a half hours. The Board held physical, virtual and hybrid meetings, with participants joining in person whenever possible. For further details, see the table below. The CFO and the Group General Counsel or the Secretary of the Board of Directors also generally attend the Board meetings in an advisory role. Other members of the Executive Committee are invited to attend Board meetings as required to discuss the midterm planning, the strategy and the budget, as well as division-specific items (such as large investments and acquisitions). In exceptional cases, external consultants (e.g., legal advisors, management consultants or executive compensation experts) are also invited for the presentation or discussion of specific agenda items in meetings of the Board of Directors or any of its committees.

The committees do not make any decisions, but rather review and discuss the matters assigned to them and submit the required proposals to the full Board of Directors for a decision. At the next full Board meeting following the committee meeting, the chairs of the committees report to the full Board of Directors on all matters discussed, including key findings, opinions and recommendations.

### Board of Directors

Name	Nationality	Position	Entry	Elected until	Attending meetings of the					
					Board	AC	NC	SSC	RC	GC
Suzanne Thoma	Switzerland	Chair of the Board, Chair SSC, member NC	April 2021	2024	9	-	5	3	-	-
Markus Kammüller	Switzerland	Vice-Chair of the Board, Lead Independent Director, Chair GC, member RC, member AC	April 2022	2024	9	5	-	-	4	1
David Metzger	Switzerland / France	Member AC, member SSC	April 2021	2024	8	5	-	3	-	-
Alexey Moskov	Cyprus / Israel	Member RC	April 2020	2024	8	-	-	-	3	-
Prisca Havranek-Kosicek	Austria	Chair AC, member NC, member GC	April 2023	2024	9	5	5	-	-	1
Per Utnegaard	Norway	Chair NC, member SSC	April 2023	2024	9	-	5	3	-	-
Hariolf Kottmann	Germany	Chair RC, member SSC, member GC	April 2023	2024	9	-	-	3	4	1

AC = Audit Committee; NC = Nomination Committee; SSC = Strategy and Sustainability Committee; RC = Remuneration Committee; GC = Governance Committee

## Additional mandates of members of the Board of Directors outside the Sulzer Group

According to Sulzer's [Articles of Association](#), the maximum number of additional mandates held by members of the Board of Directors outside the Sulzer Group is ten (of which a maximum of four mandates may be with listed companies, § 33). Exceptions (e.g., for mandates held at the request of Sulzer Ltd or a group company or mandates in associations) are defined in the Articles of Association (§ 33, paragraphs a, b and c). All members of the Board of Directors are within the limits of external mandates prescribed by the company's Articles of Association.

## Audit Committee

The Audit Committee (members listed above) assesses the midyear and annual consolidated financial statements and activities of the internal and statutory auditor, including effectiveness and independence, as well as the cooperation between the two bodies. It also assesses the Internal Control System (ICS), risk management and compliance; at least one meeting per year is dedicated to risk management and compliance. The Audit Committee is also charged with discussing the report on non-financial matters, or any other similar report that the Board or the company's management chooses to establish. The CFO, the Group General Counsel, the Head of Group Internal Audit (who is also the Secretary of this committee) and the external auditor-in-charge attend the meetings of the Audit Committee. The Executive Chair may attend the meeting unless advised otherwise by the Head of Internal Audit. In 2024, the Audit Committee held five ordinary meetings: one in February, two in July, one in September and one in December. The meetings lasted, on average, two hours. The statutory auditor attended all of these meetings. Internal experts, such as the Group General Counsel and the Heads of Group Internal Audit, Group Accounting, Group IT, Group Compliance and Risk Management, and Group Treasury & Tax, gave presentations to the Audit Committee in 2024.

In February, the Audit Committee is informed of compliance exposures as a result of periodic risk assessments, and it receives an overview of compliance cases under investigation. In September, the Audit Committee is briefed on the present state of risk management within the company and on the results of the risk management process – a process to systematically identify and evaluate significant risks and introduce countermeasures. In the same meeting, an update on Sulzer's compliance approach, including the respective ongoing – and planned – activities, is provided. The major current compliance cases (if any) are reported to and discussed by the Audit Committee regularly. The regulations of the Audit Committee can be viewed at [www.sulzer.com/ac-regulations](http://www.sulzer.com/ac-regulations).

## Nomination Committee

The Nomination Committee (members listed above) assesses the criteria for the election and re-election of Board members and the nomination of candidates for the top two management levels and deals with succession planning. The Executive Chair and the Chief Human Resources Officer attend the meetings of the Nomination Committee. In 2024, five ordinary meetings and one extraordinary meeting were held in January, July, September and December, lasting an average of 50 minutes. The regulations of the Nomination Committee are available at [www.sulzer.com/nc-regulations](http://www.sulzer.com/nc-regulations).

## Remuneration Committee

The Remuneration Committee (members listed above) assesses the compensation systems and recommends compensation for the members of the Board of Directors and the Executive Committee (including bonus targets for the latter) on behalf of the Board of Directors and in accordance with its specifications. It carries out broad-based compensation benchmarks with an international comparison group, supported by studies of consulting firms such as Mercer and Willis Towers Watson, and it scrutinizes the work of internal and external consultants. The members of the Remuneration Committee are elected by the Shareholders' Meeting. In 2024, four ordinary meetings were held in January, July, September and December, lasting an average of one hour. The regulations of the Remuneration Committee can be viewed at [www.sulzer.com/rc-regulations](http://www.sulzer.com/rc-regulations).

## Strategy and Sustainability Committee

The Strategy and Sustainability Committee (members listed above) advises the Board of Directors on strategic matters (such as material acquisitions, divestitures, alliances and joint ventures), strategic planning, definition of development priorities, and the company's sustainability initiatives and objectives as well as on other relevant public policy matters. In 2024, three regular meetings took place in February, May and October, lasting an average of one hour. The regulations of the Strategy and Sustainability Committee can be viewed at [www.sulzer.com/ssc-regulations](http://www.sulzer.com/ssc-regulations).

## Governance Committee

The Governance Committee (members listed above) advises the Board of Directors with respect to checks and balances in the executive chair model, oversees compliance with the Swiss Code of Best Practice for Corporate Governance as well as legal and regulatory requirements, and periodically reviews the principles of corporate governance. In 2024, one meeting took place in December, lasting one hour. The regulations of the Governance Committee can be viewed at [www.sulzer.com/gc-regulations](http://www.sulzer.com/gc-regulations).

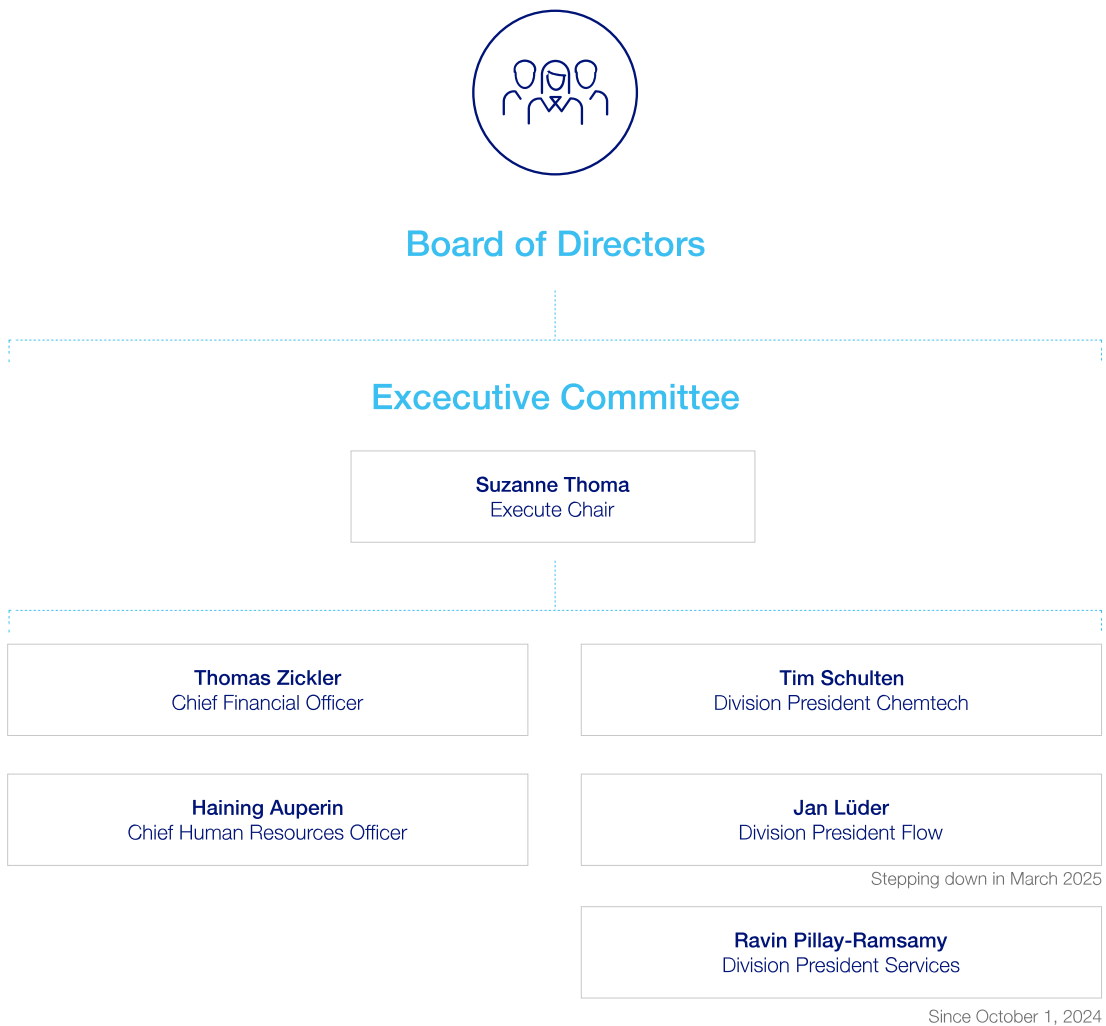
## Division of powers between the Board of Directors and the Executive Committee

The Board of Directors has largely delegated executive management powers to the Executive Committee. However, it is still responsible for matters that cannot be delegated in accordance with art. 716a CO. These matters include corporate strategy, the approval of midterm planning and the annual budget, as well as key personnel decisions and the preparation of the annual report and the compensation report. The Board of Directors is also responsible for the report on non-financial matters pursuant to art. 964a et seqq. CO. Furthermore, the Board of Directors remains responsible for acquisition and divestiture decisions involving a transaction value exceeding CHF 30 million; investments in fixed assets exceeding CHF 15 million; major corporate restructurings; approval of dispute settlements with an impact on operating income of more than CHF 20 million; approval of research and development projects exceeding CHF 10 million, as well as other matters relevant to the company; and decisions that must be made by the Board of Directors by law. The competency regulations and the nature of the collaboration between the Board of Directors and the Executive Committee can be viewed in the Board of Directors and Organization Regulations at [www.sulzer.com/BoD-organizational-regulations](http://www.sulzer.com/BoD-organizational-regulations).

## Self-assessment

The Board of Directors regularly reviews its performance as well as that of its committees. Such review focuses on the composition, engagement at the meetings and availability of the members of the Board of Directors, as well as on processes, culture and meeting conduct. Furthermore, it reviews the interaction of the Board of Directors' members with the members of the Executive Committee to assess the need for collective or individual training of members of the Board of Directors, always with the goal of validating the Board of Directors' and the standing committees' work in an efficient and diligent manner. The results of the review performed in 2024 has been discussed in order to determine concrete actions for improvement.

## Management Structure



## Information and control instruments

Each member of the Board of Directors receives financial information in advance of the Board meetings, in addition to the midyear and annual financial statements. These updates include information about the balance sheet, the income and cash flow statements, and key figures for the company and its divisions. They incorporate comments on the respective business results and a rolling forecast for the current business year. The Executive Chair and the CFO report at every Board

meeting on business developments and all matters relevant to the company; once each year, the Board receives the forecasted annual results. During these Board meetings, the Chairs of the committees also report on all matters discussed by their committees and on the key findings and assessments, and they submit proposals accordingly. Each year, the Board of Directors discusses and approves the budget for the following year and the midterm plan, which is also subject to periodic review. In addition, the Board of Directors receives a status update on investor relations on a regular basis.

## Group Internal Audit

Group Internal Audit reports functionally directly to the Chair of the Audit Committee, but administratively to the CFO. Meetings between Group Internal Audit and the statutory auditor take place regularly. They are used to prepare for the meetings of the Audit Committee, to review the interim and final reports of the statutory auditor, and to plan and coordinate internal and external audits. Group companies are audited by Group Internal Audit based on an audit plan that is approved by the Audit Committee. Depending on the risk category, such audits are carried out on a rotational basis either annually or every second, third or fourth year. Group Internal Audit carried out 46 audit assignments (including audit follow-up reviews and internal controls testing) in the year under review. One of the focal points is the internal control system (ICS). The results of each audit are discussed in detail with the entities and (where necessary) the divisions concerned, and key measures are agreed upon. The Executive Chair, the members of the Audit Committee, the CFO, the Group General Counsel as well as the respective Division President and other line managers of the audited entity receive a copy of the audit report. Significant findings and recommendations are also presented to and discussed with the Executive Committee and the Group General Counsel. A follow-up process is in place for all Group internal audits, which allows efficient and effective monitoring of how the improvement measures are being implemented. Each year, the Head of Group Internal Audit compiles a report summarizing activities and results. This report is distributed to members of the Board of Directors and the members of the Executive Committee, and it is presented to the Executive Committee and the Audit Committee. It is discussed in both committees and, thereafter, reported to the Board of Directors.

## Risk management and compliance

Sulzer has established and implemented a comprehensive, value- and risk-based compliance program that focuses on prevention, detection and response. It consists of the following main elements:

### Strong values and building up a strong ethical and compliance culture

Sulzer puts a high priority on conducting its business with integrity, in compliance with all applicable laws and internal rules (“a clean deal or no deal”), and on accepting only reasonable risks. Sulzer follows a zero-tolerance compliance approach. The Board of Directors and the Executive Committee firmly believe that compliant and ethical behavior in all aspects and on all levels is a precondition for successful and sustainable business. The ethical tone is set at the top, carried through to the middle and transmitted throughout the entire organization. Sulzer also fosters a speak-up culture and encourages employees to address potentially non-compliant behaviors. Retaliation against whistleblowers acting in good faith is not tolerated.

## Risk assessment

As part of Sulzer's integrated risk management process, compliance risks are assessed regularly and mitigated with appropriate and risk-based actions. The results are discussed both with the company's management and with the Audit Committee. The Audit Committee dedicates at least one full meeting per year to risk management and compliance. An overview of the main risks and corresponding mitigation measures is provided in the chapter "[Risk management](#)" of this corporate governance report.

## Internal rules and tools

Sulzer has a Code of Business Conduct, which can be viewed in 18 languages at [www.sulzer.com/governance](http://www.sulzer.com/governance) (under "Code of Business Conduct"). Every employee of the company (including employees of newly acquired businesses) has to confirm in writing that he or she has read and understood this code, and will comply with it. Every member of the Sulzer Management Team (75 managers), the heads of the operating companies, the headquarters, regional and local compliance officers as well as the legal entity finance heads must reconfirm this compliance commitment in writing annually.

## Rules

Although Sulzer follows a behavior- and principle-based approach, compliance directives and processes have been implemented as elements of the governance framework. Sulzer focuses on the major compliance risks. For example:

- Bribery and corruption risks: Sulzer has had a group-wide anti-bribery and anti-corruption program in place since 2010. This program includes a web-based process that addresses the due diligence of intermediaries, a company-wide directive for offering and receiving gifts and hospitalities, and an e-training module (in 13 languages) to familiarize Sulzer employees with the requirements of the directive.
- Antitrust and anticompetition risks: Sulzer has an antitrust directive addressing behaviors in trade associations in place.
- Export control risks: Employees involved in export activities have to comply with all applicable export and re-export laws and regulations. Sulzer rolled out and implemented its global Trade Control Directive in all legal entities concerned. Every exporting legal entity has an internal control program (ICP) in place that includes processes and defines responsibilities on export control matters and other important requirements to comply with export compliance laws and regulations.
- Further risks (e.g., non-compliance with stock exchange laws and regulations; human resource-related issues; insufficient protection of intellectual property and know-how; violations of privacy and data protection laws; product liability; risk related to environment, quality, safety and health, etc.): Focused rules and processes address these and many other potential risks. Sulzer has processes that ensure compliance with insider laws as well as stock exchange reporting and notification duties. A total of 10 compliance webinars were conducted by Group Compliance, covering 2'798 employees; 16 export control webinars were conducted covering 354 employees.

## Tools

Sulzer has a compliance hotline and an incident reporting system that provides employees with one of many options for reporting (potential) violations of laws or internal rules. Reports can be made anonymously or openly via a free hotline or a dedicated website. The company has a directive that sets clear rules for internal investigations. Further tools are available to all employees on Sulzer's intranet (e.g., presentations addressing the major exposures, draft agreements, sales and procurement handbooks with compliance-specific explanations and standard clauses). Sulzer has a compliance risk assessment process in place to identify and assess potential compliance risks on a local entity level and to define appropriate measures. For newly acquired companies, Sulzer sets up a post-merger integration process consisting of a systematic post-merger compliance risk analysis, which provides the foundation for risk-based mitigation actions.

## Organization

Since 2013, Sulzer has had a Legal, Compliance and Risk Management Group function (headed by the Group General Counsel). Within this organization, a line reporting structure is in place for the three regions: Americas (AME); Europe, the Middle East and Africa (EMEA); and Asia-Pacific (APAC). The local Compliance Officers ultimately report – via Regional Compliance Officers – to the Group General Counsel and Chief Compliance Officer. In addition, the headquartered Compliance and Risk Management team steers and runs the group-wide compliance program and all compliance investigations. To ensure the consistent rollout of Group Compliance initiatives, the compliance organization uses direct reporting lines. The Group General Counsel informs the Board of Directors and the Executive Committee regularly about legal matters and key changes in legislation that may affect Sulzer, as well as on important litigation. Twice a year, the Audit Committee receives a report about any pending or threatened litigation with worst-case exposure exceeding CHF 0.5 million. Further information on reports to the Audit Committee is provided in the “Audit Committee” section above.

## Awareness building and trainings

Sulzer puts substantial effort into training its employees. Training is carried out through e-learning programs (new programs are rolled out and existing programs are updated every year), in person or through web conferences. In 2024, Sulzer employees completed 17'920 compliance e-learning courses.

## Controls and sanctions

The Group Function Legal supports the audits done by Group Internal Audit following the same audit process. The Group Function Environment, Safety and Health (ESH) collaborates with Group Internal Audit, Division ESH heads and site representatives to ensure comprehensive governance oversight and organizes annual ESH compliance audits, conducted by external experts, to ensure adherence to applicable regulations. Five such audits were conducted in the reporting year. The results of each of these audits were discussed directly with the responsible managers, and an agreement was reached on any improvements required. The findings are tracked and monitored using a centralized tool, with significant risks escalated to the Audit Committee as part of Group Internal Audit's reporting. Risks relating to environment, safety and health form part of the annual ESH audit plan, which is reported to the Audit Committee once a year. Apart from these formal audits, internal investigations (triggered by reports from the compliance hotlines, e-mails, telephone calls or other avenues of communication) were carried out during 2024 and at least nine employees had to leave Sulzer because of violations of



Sulzer's Code of Business Conduct. Others received warnings or faced other disciplinary measures. However, most of the reports received concerned non-material issues.

### Continuous improvement

It is Sulzer's goal to constantly improve its compliance and risk management approach. Findings of audits and internal investigations are assessed, internal processes and rules are adjusted, and training modules are improved. Sulzer always reviews compliance violations to determine whether they are rooted in a process weakness. If that is found to be the case, the process will be improved and risk-mitigating measures will be taken.

## Executive Committee

The Executive Committee consists of the Executive Chair, the Chief Financial Officer (CFO), the Chief Human Resources Officer, the Division President Services, the Division President Flow and the Division President Chemtech.

The Board of Directors delegates executive management powers to the Executive Chair. The Executive Chair delegates the appropriate powers to the members of the Executive Committee (EC). The Division Presidents define and attain business targets for their respective divisions in accordance with group-wide goals. The [Board of Directors and Organization Regulations](#) govern, among other things, the transfer of responsibilities from the Board of Directors to the Executive Chair and the EC. There are no management contracts with third parties. None of the Executive Committee members has a contract with a notice period exceeding 12 months. The members of the Executive Committee and their CVs can be viewed below. Effective October 1, 2024, Uwe Boltersdorf, who served as the President of the Chemtech Division stepped down from his role. He was succeeded by Tim Schulten, previously President of the Services Division. In turn, Ravin Pillay-Ramsamy succeeded Tim Schulten as Division President Services.<sup>1</sup> Details on the former members of the Executive Committee can be found in the Corporate Governance chapter of the company's [Annual Report 2023](#).

1) Furthermore, Jan Lüder will be stepping down as member of the Executive Committee in March 2025.

### CVs of Executive Committee members

**Dr. Suzanne Thoma**  
Executive Chair  
Chair of the Strategy and Sustainability Committee  
Member of the Nomination Committee

#### Educational background

- Ph.D. in Technical Sciences, ETH Zurich, Switzerland
- Master of Science in Chemical Engineering, ETH Zurich, Switzerland
- Bachelor of Business Administration, Graduate School of Business Administration (GSBA), Zurich, Switzerland

#### Other listed company mandates

- None

#### Other activities and vested interests

- Non-executive member of the Board of Directors, Beckers Group, Germany
- Non-executive member of the Board of Directors, BayWa r.e., Germany
- Vice-Chair of the Board of Trustees, Avenir Suisse Foundation, Switzerland
- Member of the Board of Trustees of the ETH Foundation, Switzerland
- Member of the Executive Board, Swissmem Association, Switzerland

#### Professional background

Suzanne Thoma (Swiss) was elected as a member of Sulzer Ltd's Board of Directors in 2021 and as Chair in 2022. In addition, she was appointed Executive Chair of Sulzer Ltd as of November 1, 2022. Before joining Sulzer, Suzanne Thoma served as CEO at the international Energy, Engineering and Service company BKW AG in Bern, Switzerland, from 2013 to 2022. Prior to her appointment as CEO of BKW, she was a member of BKW's Group Executive Committee, responsible for the Networks division. Before that, she was Head of the Automotive business for the WICOR Group in Rapperswil-Jona, Switzerland, and CEO of Rolic Technologies Ltd., Allschwil,

Switzerland. Earlier in her career, Suzanne Thoma held various management roles in a number of countries at Ciba Specialty Chemicals Ltd. (now BASF).

**Thomas Zickler**  
Chief Financial Officer

**Educational background**

- Studies in Economics (1988-1994), Johann Wolfgang Goethe-University, Faculty of Economic Science, Frankfurt on Main, Frankfurt, Germany

**Other listed company mandates**

- None

**Other activities and vested interests**

- None

**Professional background**

Thomas Zickler (German/Swiss) was appointed Chief Financial Officer and member of the Executive Committee on May 1, 2022. He joined Sulzer as Head of Group Treasury in 2015 and most recently served as Head of Group Corporate Finance & Shared Services. Since 2016, Thomas Zickler has been a Member of the Board of Trustees for the company's pension plans, the Sulzer Vorsorgeeinrichtung (SVE) and Johann Jakob Sulzer-Stiftung (JJS). Before joining Sulzer, he worked as Country Treasurer for ABB Switzerland in Baden (2010 to 2015). From 2006 until 2009, he was Vice President and Head of the External Financial Reporting & Technical Accounting Policies department for ABB Group in Zurich. Prior to that, from 1996 until 2006, he held various positions within Finance (controlling, accounting, treasury, IT consulting) at DaimlerChrysler in Stuttgart and Berlin. Thomas Zickler began his career in 1995 within the controlling department at Sherwood Medical and Metallgesellschaft in Frankfurt on Main. During his studies, he worked for Siemens AG in the Central Finance Department and Siemens Capital Corporation, in Munich and New York City. He was also an analyst at Georg Hauck & Son Bankiers in the equity research department in Frankfurt.

**Haining Auperin**  
Chief Human Resources Officer

**Educational background**

- Master in Management and Company Policy, Human Resources, Social Development and Employment, Sciences-Po, Paris, France
- Master in Business Management, Capital University of Economics and Business, Beijing, China

**Other listed company mandates**

- None

**Other activities and vested interests**

- None

**Professional background**

Haining Auperin (French) was appointed Chief Human Resources Officer and member of the Executive Committee on January 1, 2023. She joined Sulzer in 2016 as Division Head of HR for Flow and most recently served as Head of Group Human Resources Operations. Before joining Sulzer, Haining Auperin was the Senior Vice President Human Resources Boiler Business for GE Power from 2014 to 2016. Prior to that, she held various senior HR leader positions in different areas within GE, AREVA and Ansaldo.

**Tim Schulten<sup>2</sup>**

Division President Chemtech

**Educational background**

- Master of Science in Mechanical Engineering, Swiss Federal Institute of Technology (ETH), Zurich, Switzerland
- Master of Business Administration, Harvard Business School, Boston, USA

**Other listed company mandates**

- None

**Other activities and vested interests**

- None

**Professional background**

Tim Schulten (Swiss) joined the Sulzer Executive Committee as Division President Services in 2022. Prior to that he was the Group Head for Marketing, Strategy and Digital. Tim Schulten relinquished his role as Division President Services to assume the position of Division President Chemtech in October 2024. Before joining Sulzer, Tim Schulten was the General Manager and responsible for global Product Support & Marketing for Caterpillar's Electric Power Business. From 2012 to 2015 he was General Manager for Sales & Distribution for Caterpillar's global gas engine business, responsible for building and leading the organization during the post-acquisition integration of MWM. From 2007 to 2012, he was a Division Manager responsible for Caterpillar's Electric Power Retail business in Europe, Africa and the Middle East. Prior to that he held various positions in sales, marketing and product support with Caterpillar and he spent several years in California working in technology start-ups.

2) Appointed on October 1, 2024 (previously served as Division President Services from January 1, 2022)

**Jan Lueder<sup>3</sup>**

Division President Flow

**Educational background**

- Master's Degree in Electrical Engineering, Technical University of Berlin, Germany

**Other listed company mandates**

- Advisory Board Member, Wealth Minerals Ltd., Vancouver, Canada

**Other activities and vested interests**

- None

**Professional background**

Jan Lueder (German) joined the Sulzer Executive Committee as Division President Flow on January 1, 2023. Before joining Sulzer, Jan Lueder served since 2019 as CEO of the Mining Technologies business unit for thyssenkrupp, which was acquired by FLSmidth in August 2022. Prior to this assignment, he held the position of CEO of thyssenkrupp Industrial Solutions South East Asia in Singapore. In parallel, he held the position of CEO of thyssenkrupp South East Asia (since 2018). Previously, Jan Lueder worked for almost 20 years, from 1995 to 2015, for Siemens in the Power Plant and Industrial Solutions business in several long-term assignments in Asia, including Malaysia, from 1997 to 2000, and China, from 2011 to 2015, and within Europe (Finland from 2002 to 2004 and Austria from 2008 to 2011).

3) Stepping down as of March 1, 2025

Ravin Pillay-Ramsamy<sup>4</sup>  
Division President Services

#### Educational background

- Master of Business Administration, Columbia Business School, New York, USA, and London Business School, London, England
- Master of Management in Finance, Rensselaer Polytechnic Institute, New York, USA
- Bachelor of Science, Electrical & Computer Engineering, The Ohio State University, Columbus, Ohio, USA

#### Other listed company mandates

- None

#### Other activities and vested interests

- None

#### Professional background

Ravin Pillay-Ramsamy (Mauritian/American) joined the Sulzer Executive Committee as Division President Services on October 1, 2024. He has held several key positions at Sulzer since joining the company in 2015. Prior to his current appointment, he led Sulzer Services' EMEA region (Europe, Middle East and Africa) from 2021, expanding his role in March 2023 to Deputy Division President of the Services Division. From 2018 to 2020, Ravin Pillay-Ramsamy was based in Singapore as President of the Asia-Pacific region. Prior to that, he spent two years between the USA and Switzerland as Head of Business Development & Strategy for the Services division. Before joining Sulzer, he worked at Turbine Services Ltd. from 2005 to 2015, most recently serving as Business Development Director and Vice President Engineering in Saratoga Springs, New York.

4) Appointed on October 1, 2024

## Additional mandates of members of the Executive Committee outside the Sulzer Group

No member of the Executive Committee may hold more than five mandates, of which no more than one may be in listed companies ([Articles of Association](#), § 33). Exceptions (e.g., for mandates held at the request of Sulzer Ltd or a Group company or mandates in associations) are defined in the Articles of Association (§ 33, paragraphs a, b and c). All members of the Executive Committee are within the limits for external mandates prescribed by the company's Articles of Association.

# Shareholder participation rights

## Restrictions and representation of voting rights

Only nominees are subject to restrictions (see “[Capital structure](#)” section of this corporate governance report). No exceptions were granted during the reporting year, and no measures to remove these restrictions are planned. According to the Articles of Association, a shareholder may be represented at a Shareholders’ Meeting by a legal representative, through a written power of attorney to any other proxy, who does not need to be a shareholder or the independent proxy. Shares held by a shareholder may be represented by only one person.

## Statutory quorum

Changes to the Articles of Association may only be approved by a majority of at least two-thirds of the voting rights represented at the Shareholders’ Meeting, other than ordinary share capital increases (against payment in cash and without the exclusion of shareholders’ preemptive rights), which are decided by a majority of the votes represented. The dissolution or a merger of the company can only be decided upon if at least half the shares issued are represented at the Shareholders’ Meeting and two-thirds thereof vote in favor of the corresponding proposal (see also § 16 of the [Articles of Association](#)).

## Convocation of the Shareholders’ Meeting and submission of agenda items

The applicable regulations regarding requests for the convocation of an extraordinary Shareholders’ Meeting are in line with the applicable law regarding the convocation of a Shareholders’ Meeting. Shareholders representing at least 0.5% of the share capital may submit items for inclusion on the agenda of a Shareholders’ Meeting. Such submissions must be requested in writing at least two months prior to the meeting and must specify the agenda items and proposals of the shareholder concerned (see also § 12 of the [Articles of Association](#)).

## Entry in the share register

Voting rights may be exercised by shareholders who are registered in the share register on the record date stated in the invitation to the respective Shareholders’ Meeting.

## Independent proxy

At the AGM of April 16, 2024, Proxy Voting Services GmbH was elected as the independent proxy for a term of office extending until completion of the next AGM. The Articles of Association do not contain rules on the granting of instructions to the independent proxy and the electronic participation in the Shareholders’ Meeting which deviate from the default Swiss law.

## Takeover and defense measures

The Articles of Association contain no opting-out or opting-up clauses. If there is a change of control, all restricted share units (RSUs) allocated to Board members as well as the performance share units (PSUs) allocated to members of the Executive Committee are automatically vested. In case of the PSUs, they vest subject to the Board of Directors' performance assessment, without being subject to blocking restrictions. A change of control includes an acquisition of or a public takeover offer in relation to more than 33.33% (RSUs) or 50% or more (PSUs) of the voting rights.

## Auditors

The statutory auditor is elected at the AGM for a one-year term of office. KPMG AG has been acting as the statutory auditor since 2013. As of the financial year 2020, the acting external auditor-in-charge is Rolf Hauenstein. The external auditor-in-charge is replaced every seven years. The Audit Committee is in charge of supervising and monitoring the statutory auditor, and it reports to the Board of Directors (see “Audit Committee” section in the chapter “[Board of Directors](#)” of this corporate governance report). The members of the Audit Committee receive summaries of audit findings and improvement proposals at least once a year. The external auditor-in-charge and his deputy were invited to attend meetings of the Audit Committee.

In 2024, the statutory auditor was present at all five Audit Committee meetings. The Audit Committee or its Chair meets separately with the Head of Group Internal Audit and the statutory auditor at least once a year to assess (among other things) the independence of the internal and statutory auditors. The Audit Committee evaluates the work done by the statutory auditor based on the documents, reports and presentations provided by the statutory auditor, as well as on the materiality and objectivity of their statements. To do so, the Audit Committee gathers the opinion of the CFO. The Audit Committee reviews the fee paid to the auditor regularly and compares it with the auditing fees paid by other internationally active Swiss industrial companies. Said fee is negotiated by the CFO and approved by the Board of Directors. Further information on the auditor, in particular the auditor’s fees and any additional fees received by the auditor for advisory services outside its statutory audit mandate, is listed under [note 32](#) to the consolidated financial statements. All advisory services provided outside the statutory audit mandate (essentially, consulting services related to audit and accounting as well as legal and tax advisory services) are compliant with the applicable independence rules.



# Risk management

At Sulzer, risks are assessed regularly as part of the company's integrated risk management process. The results are discussed with the management and the Audit Committee.

Risk	Risk exposure	Main loss controls
<b>External and markets</b>		
Market assessment	Market developments that are assessed inappropriately could lead to missed business opportunities or losses.	<ul style="list-style-type: none"> <li>– Continuous monitoring and assessment of market developments</li> <li>– Systematic midrange planning based on market developments and expectations</li> </ul>
Geopolitical shocks	<p>A geopolitical shock event could have an impact on operations and travel. Also, it could imply currency risks and default risks of countries and banks.</p> <p>48.82% of Sulzer's shares are beneficially owned by Viktor F. Vekselberg, who is listed as a Specially Designated National by the US Office of Foreign Assets Control and subject to sanctions in other jurisdictions including Ukraine, Japan, the UK, Australia, New Zealand, Canada and Poland. These sanctions and possible future sanctions in further countries could result in negative media coverage, damage to Sulzer's reputation and impair existing business relationships with customers, suppliers, banks or other business partners as well as Sulzer's ability to win future business.</p>	<ul style="list-style-type: none"> <li>– Monitoring of exposure in critical countries</li> <li>– Monitoring of debt situation of countries and banks</li> <li>– Continuous monitoring of raw material prices and inflation indicators</li> <li>– Monitoring of custom tariffs and implementing mitigation actions by adapting value chains and contractual conditions</li> <li>– Sulzer's global presence mitigates the effect of geopolitical shocks</li> <li>– Continuous monitoring of international sanctions environment and seeking of advice by reputable sanctions law firms</li> <li>– Maintaining and enhancing a robust sanctions compliance program</li> </ul>
<b>Strategic</b>		
Innovation	Failure in R&D and innovation activities could negatively impact the ability to operate and to grow the business. Insufficient investments in innovation to maintain technology leadership and develop innovative products.	<ul style="list-style-type: none"> <li>– A phased process, technical risk manageability assessments and key performance indicators to ensure quality of the development</li> <li>– Product development council with strong focus on strategic plans and digitalization</li> <li>– Prototypes and own test beds to test and validate products before market release</li> <li>– Core technology council for research of basic technology</li> <li>– Focus on innovation with strategic customers</li> <li>– Innovation and ideation projects</li> <li>– Implementation of an expert development program for key critical resources</li> </ul>
Environment, Social and Governance (ESG)	ESG-related regulations could change. Stakeholder expectations related to ESG commitments could change. Not meeting regulatory requirements could result in fines, limit access to financing, impact banking channels and result in loss of business and reputational damages.	<ul style="list-style-type: none"> <li>– Board Strategy and Sustainability Committee extended to cover ESG and sustainability</li> <li>– Setting of clear ESG-related objectives and progress tracking</li> <li>– ESG initiatives driven by EC including different group and business functions covering regulatory requirements and supply chain due diligence</li> <li>– ESG assessments in business projects</li> </ul>
<b>Operational</b>		
Attraction and retention	Failure to attract, retain and develop people could lead to a lack of critical skills and knowledge, which hinders both daily operations and growth potential.	<ul style="list-style-type: none"> <li>– Ensuring that Sulzer's people and performance efforts are anchored to the company's values and behaviors</li> <li>– Ongoing feedback through employee opinion survey "Voice of Sulzer"</li> <li>– Robust internal communications strategy</li> <li>– Ongoing engagement in workshops and collaborative activities</li> <li>– Visibility and access to creating development experiences and opportunities</li> <li>– Consistent approach to salary grading and benchmarking</li> </ul>
Health and safety	An unsafe working environment could lead to harm to people, reputational damage, fines and liability claims, and could have a serious economic impact.	<ul style="list-style-type: none"> <li>– Health and safety directives, guidelines, programs (e.g. Safe Behavior Program) and training</li> <li>– ISO 45001 certifications</li> <li>– Monthly health and safety controlling and regular audits, systematic risk assessments</li> <li>– Global network of health and safety officers</li> </ul>

Environmental	Environmental damage could lead to harm to people and nature, reputational damage, fines and liability claims, and could have a serious economic impact.	<ul style="list-style-type: none"> <li>– Mitigation in comprehensive environmental due diligence (EDD) projects for acquisitions and divestitures</li> <li>– Elimination of environmentally damaging substances through Prohibited Substances List</li> <li>– Sulzer sustainability strategy that defines key targets in view of climate change</li> </ul>
Compliance	Non-compliant or unethical behavior could lead to reputational damage, fines and liability claims.	<ul style="list-style-type: none"> <li>– Active fostering of high ethical standards by tone from the top and middle management</li> <li>– Continuous monitoring and assessment of potential exposures</li> <li>– Continuous monitoring of regulatory environment</li> <li>– Sulzer Code of Business Conduct and a number of supporting regulations (e.g. anticorruption, antitrust, trade control)</li> <li>– Third-party due diligence process</li> <li>– Global and centrally led organization of compliance and trade compliance officers</li> <li>– Compliance training (incl. e-learning) and audits</li> <li>– Sensitive country list with escalation process and project-specific compliance assessments in high-risk countries</li> <li>– Speak-up culture, compliance hotline and sanction checks</li> </ul>
Quality of products and services	Failure of high-quality products and services could lead to repeated work, reputational damage or liability claims.	<ul style="list-style-type: none"> <li>– Quality management and assurance systems tailored to specific businesses</li> <li>– Third-party accreditation</li> <li>– Competence development programs and training of employees</li> <li>– Test centers</li> </ul>
Business interruptions	Business interruption, such as a fire, could cause damage to people, property and equipment. It could have a negative effect on the ability to operate at the affected site. Security incidents could impact the IT infrastructure or systems, which could result in a business interruption. Business interruption caused by pandemic-related lockdowns or bottlenecks in logistics centers, lack of transport capacities, lack of raw materials or electronic parts or increased demand could have an impact on operations and supply chains and thus could lead to serious economic impact.	<ul style="list-style-type: none"> <li>– Crisis and emergency management systems (at global and local level) including close monitoring of incidents which could impact supply chains</li> <li>– Risk management policy and guidelines</li> <li>– Global manufacturing footprint and global procurement</li> <li>– IT security standards, measures and incident response team</li> <li>– Disaster recovery plans in IT</li> <li>– Enhancement of IT infrastructure to cope with higher data volumes during extended remote work</li> </ul>
<b>Financial</b>		
Financial markets	The unpredictability of financial markets may have a negative effect on Sulzer's financial performance and its ability to raise or access capital.	<ul style="list-style-type: none"> <li>– Group financial policy</li> <li>– Foreign exchange risk policy</li> <li>– Trading loss limits for financial instruments</li> </ul>
Credit	Credit risks arising from financial institutions and from customers could have a negative effect on Sulzer's financial performance and ability to operate.	<ul style="list-style-type: none"> <li>– For financial institutions, only parties with a strong credit quality are accepted (third-party rated)</li> <li>– Individual risk assessment of customers with large order volumes</li> <li>– Continuous monitoring of country risks</li> </ul>
Liquidity	Failure in liquidity risk management may have a negative effect on Sulzer's financial performance and its ability to operate.	<ul style="list-style-type: none"> <li>– Continuous liquidity monitoring</li> <li>– Management of liquidity reserves at group level</li> <li>– Cash flow program to optimize liquidity and cash flow management</li> <li>– Efficient use of available cash through cash pooling</li> </ul>

## Information policy

Sulzer Ltd reports on its order intake every quarter (media releases) and on its financial results every half-year. In each case, it also comments on the business performance and outlook. In addition, the company reports on important events on an ongoing basis (ad hoc publications). The reporting referred to in the [compensation report](#) (including the respective references to the financial reporting section) complies with the recommendations on the content of the compensation report as laid out in section 42 of the Swiss Code of Best Practice for Corporate Governance.

The official means of publication of the company is the Swiss Official Journal of Commerce. In accordance with § 38 of the [Articles of Association](#), the Board of Directors is at any time authorized to designate further publication organs. Notices by the company to the shareholders may, at the election of the Board of Directors, be validly published in the Swiss Official Journal of Commerce or in a form that can be evidenced by text. The address of the company's main registered office is Neuwiesenstrasse 15, 8401 Winterthur, Switzerland.

## Key dates in 2025

- February 27: Annual results 2024
- April 15: Order intake Q1 2025
- April 23: AGM 2025
- July 24: Midyear results 2025
- October 15: Order intake Q3 2025

These dates and any changes can be viewed at [www.sulzer.com/events](http://www.sulzer.com/events). Media releases (sent via email) can be subscribed to at [www.sulzer.com/subscribe](http://www.sulzer.com/subscribe). Other information is available on the Sulzer website <https://www.sulzer.com>, or by contacting Investor Relations: <https://www.sulzer.com/en/about-us/investors> – Thomas Zickler, Chief Financial Officer, +41 52 262 33 15, [investor.relations@sulzer.com](mailto:investor.relations@sulzer.com).

## General blackout periods

Generally, and regardless of whether any inside information exists or not, pursuant to Sulzer Ltd's Securities Trading Regulation, the trading of Sulzer Ltd securities is prohibited for (a) the members of the Board of Directors and the Executive Committee, (b) any staff reporting to any member of the Executive Committee that have access to inside information, (c) members of Group Finance, Group Mergers and Acquisitions, Group Legal, Corporate Communications and Investor Relations and any relevant staff with access to inside information, including members of the Sulzer Management Team, and (d) any external advisors having access to inside information in connection with Sulzer Ltd's financial reporting or the preparation of an offering memorandum during the following periods: (i) the periods starting on January 1 and July 1 until and including the trading day of the public releases of the respective full-year or half-year reports (if published prior to 7:30 a.m.) or the following trading day (if published between 5:40 p.m. and midnight) and (ii) the periods starting on April 1 and October 1 until and including the trading day of the public releases of the respective quarterly results (if published prior to 7:30 a.m.) or the following trading day (if published between 5:40 p.m. and midnight). Under certain circumstances (in particular in case of personal hardship), the company may

allow exceptions to a blackout period upon reasoned request by an employee or concerned Board member, provided that such employee is not in possession of any inside information. Such exceptions must be issued in writing with a copy to the employee's or Board member's file. No such exceptions were granted in 2024.

## **Material changes between December 31, 2024, and the publication of this report**

Jan Lüder will be stepping down as member of the Executive Committee effective as of March 1, 2025. He will be succeeded by Mathias Prüssing.