



medmix Drug Delivery: Re-Vario™ A

CORPORATE GOVERNANCE

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Group structure and shareholders

medmix Ltd 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. medmix Ltd has a single share class and has separated the functions of Chairman of the Board of Directors and CEO. The information in the following section is set out in the order defined by the SIX Exchange Regulation AG Directive on Information Relating to Corporate Governance (RLCG), with subsections summarized as far as possible. medmix Ltd's consolidated financial statements are prepared in accordance with IFRS Accounting Standards, and, in certain sections, readers are referred to the financial reporting section in this annual report 2023. medmix Ltd 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, 2023. Further information on corporate governance is published on medmix.swiss/en/Investors/Governance.

Group structure

The group is organized into two business areas, Healthcare and Consumer & Industrial, and the operational group structure corresponds to these reported business areas. More information on the group structure can be found under [note 3](#) to the consolidated financial statements in the financial reporting section. medmix Ltd is the only legal entity belonging to the medmix group which is listed on a stock exchange. medmix Ltd has its registered office in Baar, Switzerland. Its shares are listed and traded on the SIX Swiss Exchange in Zurich (ISIN CH1129677105). On December 31, 2023, the market capitalization of all issued shares of medmix Ltd was CHF 783'985'030.00. Information on the subsidiaries included in the consolidation can be found under [note 33](#) to the consolidated financial statements. The list comprises all majority-owned consolidated direct and indirect subsidiaries of medmix Ltd.

Significant shareholders

According to notifications in accordance with the Swiss Financial Market Infrastructure Act received from shareholders of medmix Ltd, the following shareholders held more than 3% of medmix Ltd's registered share capital: As published on the SIX disclosure platform on October 8, 2021, Viktor F. Vekselberg held 40.54% of medmix Ltd's shares. The shares are directly held by Tiwel Holding AG. Further, The Capital Group Companies, Inc. held 3.03% of medmix Ltd's shares as published on the SIX disclosure platform on August 24, 2023, while FIL Limited held 4.90%, as published on November 17, 2021. As published on October 8, 2021, UBS Fund Management (Switzerland) AG held 4.35% of medmix Ltd's shares. For information on shareholders of medmix 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 (<https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/>). For the positions held by medmix Ltd and information on shareholders, see [note 21](#) to the consolidated financial statements.

Cross-shareholdings

There are no cross-shareholdings where the capital or voting stakes on either side exceed the threshold of 5%.

Capital structure

Capital

As of December 31, 2023, the fully paid-up share capital of medmix Ltd amounts to CHF 412'623.70

The authorized capital foreseen in Art. 3a of the Articles of Association expired on September 20, 2023. There is no conditional capital, nor are there any participation or dividend certificates. As of December 31, 2023, medmix Ltd has not introduced a capital band.

Changes in capital

In September 2021, the company increased its share capital from CHF 342'623.70 to CHF 412'623.70, by issuing 7'000'000 fully paid in shares with a nominal value of CHF 0.01. The Board of Directors decided to withdraw the subscription rights of the existing shareholders and to allocate them to a third-party for placement of the new shares on the capital market at market conditions. No changes in share capital have occurred since then.

Shares and participation certificates and dividend-right certificates

The company's share capital is divided into 41'262'370 registered shares with a par value of CHF 0.01 per share.

All shares are issued in the form of uncertificated securities within the meaning of Art. 973c of the Swiss Code of Obligations and are held as intermediated securities within the meaning of the Swiss Federal Act on Intermediated Securities. Each registered share entitles the holder to one vote at the Shareholders' Meeting and all shares have equal dividend rights.

The latest version of the Articles of Association is available on medmix.swiss/en/Investors/Governance (under Downloads). As of December 31, 2023, medmix Ltd held 480'523 of its own shares, which represents 1.16% of the total number of issued shares.

The company has not issued any participation certificates or dividend-right certificates.

Limitations on transferability and nominee registrations

medmix Ltd's shares are freely transferable. Upon proof of a proper transfer, transferees will be registered in the share register as shareholders with voting rights; provided, however that the company may refuse such registrations if, when requested by the company to do so, the transferees do not certify that

- they have purchased and will hold the shares in their own name and for their own account,
- there is no agreement on the redemption of the relevant shares and
- they bear the economic risk associated with the shares (see Art. 6 of the Articles of Association; on medmix.swiss/en/Investors/Governance; under Downloads).

Nevertheless, the Board of Directors shall record persons who fail to make the required certifications if the following conditions are met:

- the nominee is subject to the supervision of a recognized banking and financial market regulator and has entered into an agreement with the Board of Directors concerning the nominee's status;
- the share capital held by the nominee does not exceed 3% of the share capital registered in the commercial register; and
- the names, addresses and number of shares of the persons for whose accounts the nominee holds at least 0.5% of the share capital registered in the commercial register 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 Art. 6a of the Articles of Association). Further, after hearing the registered shareholder or nominee, the Board of Directors may cancel registrations in the share register retroactively as of the date of registration if such registrations were made based on incorrect information. In any event, the shareholders concerned shall be informed immediately about such cancellation (see Art. 6a of the Articles of Association).

In the 2023 reporting period, no nominees applied for registration with voting rights. The 12 nominees, holding a total of 1'193'398 shares (2.9% of total shares), who applied in 2021 have not signed the requested agreement, thus all shares held by these nominees have been entered in the share register without voting rights. Neither in the 2022 reporting period nor in the 2023 reporting period, the Board of Directors had to cancel any registrations in the share register retroactively as of the date of entry. 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 restriction 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 were outstanding as of December 31, 2023. Details of the restricted share units (RSUs) held by the members of the Board of Directors and performance share units (PSUs) held by the members of the Executive Committee are set out in the Compensation Report.

Board of Directors

None of the board members has been, or currently is, a member of the Executive Committee of medmix Ltd or any of its subsidiaries. In addition, no significant business relationships exist between members of the Board of Directors and medmix Ltd or subsidiaries of medmix Ltd.

medmix group is the former Applicator Systems division of Sulzer group, which was spun off on September 20, 2021, and became medmix Ltd. Hence, medmix Ltd was only incorporated on September 20, 2021. Until June 30, 2023, Sulzer Management Ltd (either directly or through its affiliates) provided certain corporate support services, such as accounting, treasury, tax, internal audit, legal, risk management, compliance and investor relations services. For detailed information on transactions with related parties, please see note 29 to the consolidated financial statements.

Members of the Board of Directors

Rob ten Hoedt, Chairman of the Board of Directors and Chairman of the Nomination and Remuneration Committee, is a Dutch citizen born in 1960.

Binding interests: Member of Medtronic's Executive Committee since 2011. Chairman of the Board of MedTech Europe (the Association representing the medical technology industry in Europe) since 2013; member of the Board of Directors of Fagron International since 2019, and Chairman of the Supervisory Board of NLC Health since 2020.

Rob ten Hoedt is the Executive Vice President & President, Global Regions of Medtronic. From 2014, his role was Executive Vice President & President Europe, Middle East & Africa (EMEA) to which Asia-Pacific (APAC) was added in May 2022. He has previously held different business and regional leadership positions since joining Medtronic in 1991. Prior to Medtronic, Rob worked in several medical technology companies including Arjo Hospital Equipment and Polystan Benelux and he also ran his own medical equipment distribution company.

Rob graduated with a degree in Commercial Economy from the H.E.A.O., the Netherlands, and holds a Master's in Marketing from the NIMA Business School.

Marco Musetti, Vice Chairman of the Board of Directors and Chairman of the Audit Committee, is a Swiss and Italian citizen born in 1969.

Binding interests: Member of the Board of Directors of Octo Telematics since 2017; President of the Board of Directors of GEM Capital Ltd since 2018; member of the Board of Directors of UMK since 2014, member of the Board of Kalahari Minerals Marketing Ltd since 2021.

Marco Musetti was a member of the Board of Directors of Sulzer Ltd from 2011 to April 2021, a member of the Board of Directors of Schmolz+Bickenbach AG (today Swiss Steel Holding AG) (2013 - 2019), a member of the Board of Directors of United Company Rusal Plc (today United Company RUSAL, international public joint-stock company) (2016 – 2023), and a member of the Board of Directors of Kalahari Trading Ltd (2017 - 2021). Previously, he was COO and deputy CEO of Aluminium Silicon Marketing (Sual Group) (2000 - 2007), Head of Metals and Structured Finance Desk for Banque Cantonale Vaudoise (1998 - 2000), and Deputy Head of Metals Desk for Banque Bruxelles Lambert (1992 - 1998).

Marco Musetti holds a Master of Science in Accounting and Finance from the London School of Economics and Political Science, UK, and a degree in Economics from the University of Lausanne, Switzerland.

Greg Poux-Guillaume, member of the Board of Directors, is a French citizen born in 1970.

Binding interests: Chief Executive Officer and Chairman of the Board of Management of Akzo Nobel N.V. SA since November 2022, and member of the Board of Directors of the Swiss-American Chamber of Commerce since 2019.

Before joining Akzo Nobel, he was Chief Executive Officer of Sulzer Ltd (2015-2022). He joined Sulzer from General Electric (2011 - 2015), where he had been named CEO of GE Grid Solutions upon GE's takeover of Alstom's energy businesses. Previously, he was a member of the Board of Directors of Delachaux SA (2012 to 2018). He was Executive Vice President of Alstom Group (member of the Executive Committee) and served as President and CEO of Alstom Grid (2011 – 2015). From 2009 to 2011, he was a Senior Managing Director at CVC Capital Partners. Prior to this, he held various positions with Alstom Group in technology venture capital with Softbank and in consulting with McKinsey & Company. Greg Poux-Guillaume started his career in Exploration and Production with Total.

He holds a MBA from Harvard Business School, USA and a Master of Science, Mechanical Engineering from the Ecole Centrale Paris, France.

Barbara Angehrn, member of the Board of Directors and member of the Nomination and Remuneration Committee, is a Swiss and Serbian citizen born in 1974.

Binding interests: Chief Executive Officer and member of the Board of Asceneuron SA since October 2023, Non-Executive Director of Bellevue Group since March 2023, and owner and managing officer of STEPSTONE Pharma GmbH since January 2015.

Prior to her role at Asceneuron, a research and development-focused biotech, she spent over four years (2018-2022) as a Member of the Executive Committee (EVP) and Chief Business / Marketing Officer at Vifor Pharma Group (acquired in August 2022 by CSL). During her time as an Executive at Vifor, Barbara had various responsibilities ranging from Global commercial, Vifor's nephrology portfolio as well as managing operations like manufacturing, IT, IR & corporate communications etc. Before joining Vifor Pharma, Barbara served as the Chief Executive Officer and founder of STEPSTONE Pharma from January 2015 to November 2018. She was also Vice President Europe at Exelixis from February 2014 to January 2015, and Head of Commercial EMEA at Onyx Pharmaceuticals from 2012 to 2014. Prior to these roles, Barbara spent more than 10 years at Amgen in various leadership positions.

Barbara Angehrn holds a Master's degree in Finance and Capital Markets from the University of St. Gallen in Switzerland.

René Willi, member of the Board of Directors and member of the Audit Committee, is a Swiss citizen born in 1967.

Binding interests: Chief Executive Officer of the Global Oral Reconstruction Group at Henry Schein Inc. and a member of the Henry Schein Inc. Executive Management Committee since 2021. Board member of the following companies controlled by Henry Schein Inc: BioHorizons Inc. (since 2014), Camlog Holding AG (since 2013), Biotech Dental SAS (since 2023), Medentis Medical GmbH (since 2018), and ACE Surgical Supply Co., Inc. (since 2019).

Before joining Henry Schein in 2013, René Willi was Executive Vice President, Surgical Business Unit, at Institut Straumann AG in Basel, Switzerland, a company he joined in 2005. Prior to Straumann, René held roles in the cardiovascular division of Medtronic. Before that, René served as a management consultant with McKinsey & Company. René started his career in plant engineering as a process engineer (Ems-Inventa) and senior manager sales & engineering (Von Roll Inova AG).

René graduated from the ETH Zürich with a PhD in Chemistry and a Master's in Industrial Management.

David Metzger, member of the Board of Directors and member of the Nomination and Remuneration Committee, is a Swiss and French citizen born in 1969.

Binding interests: Member of the Board of Directors of Sulzer Ltd since 2021 and of Swiss Steel Holding AG since 2020. Investment and portfolio manager for Liwet Holding AG.

David Metzger is an experienced investment professional serving a range of international companies in the areas of investments, M&A and portfolio strategy. David Metzger is investment and portfolio manager for Liwet Holding AG since January 2015. Previously, he was investment director at 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 OC Oerlikon (2016 -2021), Octo Telematics SpA (2014 - 2023), and Norsun (2008 - 2009).

David graduated from the University of Zurich with a Master's degree in Finance, as well as from INSEAD with a MBA.

Daniel Flammer, member of the Board of Directors and member of the Audit Committee, is a Swiss citizen born in 1969.

Binding interests: Member of Board of Directors of AdvisReal AG since 2018 and AR Professional Services AG since 2021. Chairman of the Board of Directors of Tiwel Holding AG since 2019. Chairman/Member of the Board of Directors of altrimo treuhand group AG since 2020.

Daniel Flammer is the Managing Partner of AR Financial Advisory AG in Zurich since April 2018. Previously, he was a partner in Audit & Advisory at Deloitte AG Zurich (2004 to 2018), a firm he joined in 1998 after starting his career with Hess Revisions- und Wirtschaftsberatungs AG & Hess Grant Thornton AG, ALFA Treuhand- und Revisions AG and Communal Administration of Niederburen in St. Gallen. Daniel qualified as a certified public accountant in 1997 and previously graduated from the University of Applied Sciences for Business HWV St. Gallen (Betriebsökonom HWV/FHSG). He was certified as an International Director at INSEAD in 2018.

Number of permitted activities

According to Art. 33 of medmix' Articles of Association (on medmix.swiss/en/Investors/Governance; under Downloads), the maximum number of additional mandates held by members of the Board of Directors outside the medmix group is ten, of which a maximum of four mandates may be with listed companies. Exceptions (e.g., for mandates held at the request of medmix) are also defined in Art. 33 of the Articles of Association. All Board of Directors' members comply with these requirements and no exceptions were granted in the reporting period.

Elections and terms of office

Art. 18 of the Articles of Association (on medmix.swiss/en/Investors/Governance; under Downloads) stipulates that the Board of Directors of medmix Ltd shall comprise three to seven members. Each member is elected individually. The term for members of the Board of Directors is one year until the next AGM, but re-election is possible. At the AGM of April 28, 2023, all seven Board members were re-elected, all for terms of one year. Rob ten Hoedt was elected as new Chairman of the Board of Directors, Greg Poux-Guillaume did not stand for re-election as Chairman. The Board of Directors holds the following nationalities: two from Switzerland, one from Switzerland/Serbia, one from the Netherlands, one from Switzerland/France, one from Switzerland/Italy and one from France. Professional expertise and international experience played a key role in the selection of the members of the Board of Directors.

According to Art. 4 of the Organizational Regulations of the Board of Directors (on medmix.swiss/en/Investors/Governance; under Downloads), the term of office of a board member ends no later than on the date of the AGM in the year when the member reaches the age of 70. The Board of Directors can make exceptions up to but not exceeding the year in which the member reaches the age of 73.

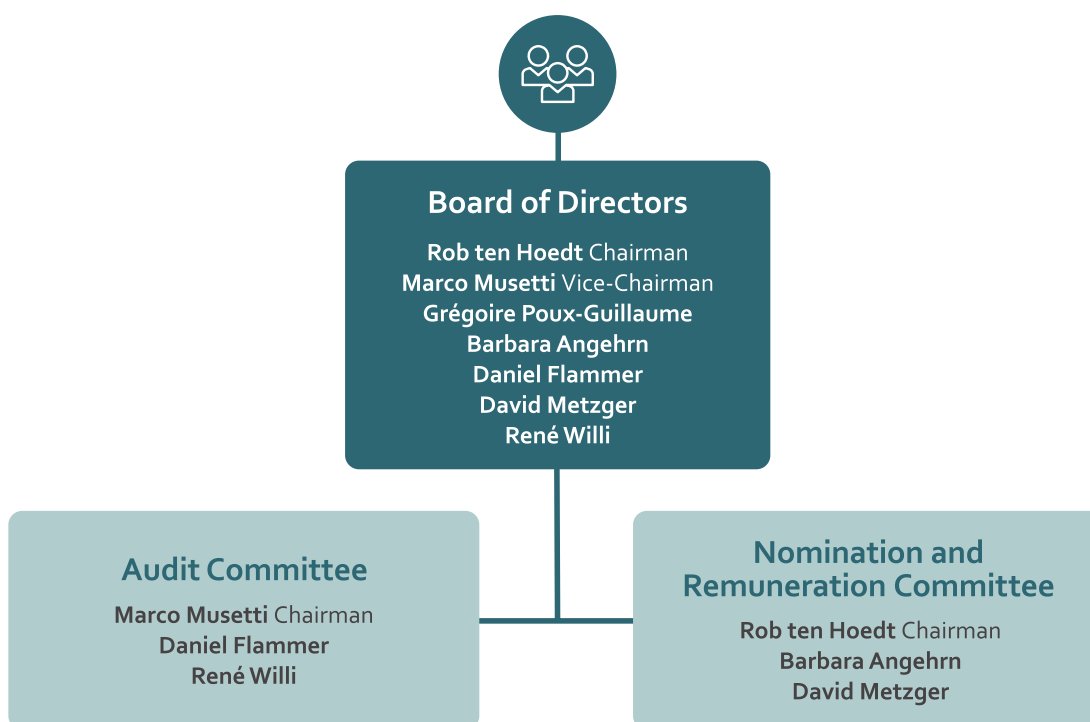
At the AGM of April 28, 2023, Proxy Voting Services GmbH was elected as the independent proxy of medmix Ltd for a term of office extending until completion of the next AGM. The Articles of Association (on medmix.swiss/en/Investors/Governance; under Downloads) do not contain rules on the granting of instructions to the independent proxy and the electronic participation in the Shareholders' Meeting that deviate from the default Swiss law.

Internal organizational structure

The Board of Directors constitutes itself, except for the Chairman of the Board of Directors who is elected by the Shareholders' Meeting. The Board of Directors appoints from among its members the Vice-Chairman of the Board of Directors and the members of the Board Committees, except for the members of the Nomination and Remuneration Committee, who are elected by the Shareholders' Meeting. In addition, the Board of Directors appoints a secretary, who does not need to be a member of the Board.

There are currently two standing Board Committees (for their constitutions, see below):

- the Audit Committee, and
- the Nomination and Remuneration Committee.



The Organizational Regulations of the Board of Directors and the relevant Committee Regulations, which are published on medmix.swiss/en/Investors/Governance (under Downloads), define the division of responsibilities between the Board of Directors and the CEO. They also define the authorities and responsibilities of the Chairman of the Board of Directors and of the two standing Board Committees.

For each resolution to be taken by the Board of Directors, written documentation is distributed to the members of the Board of Directors ahead of each 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 and the Nomination and Remuneration Committee meet at least twice annually. The Board of Directors shall be deemed quorate if at least half of its members are present and if the majority of the members present are not representatives of a shareholder subject to sanctions pursuant to Article 18 of the Articles of Association (on medmix.swiss/en/Investors/Governance; under Downloads). Resolutions of the Board of Directors are passed upon the majority of votes cast. In case of a tie, the chairman of the meeting shall have the casting vote.

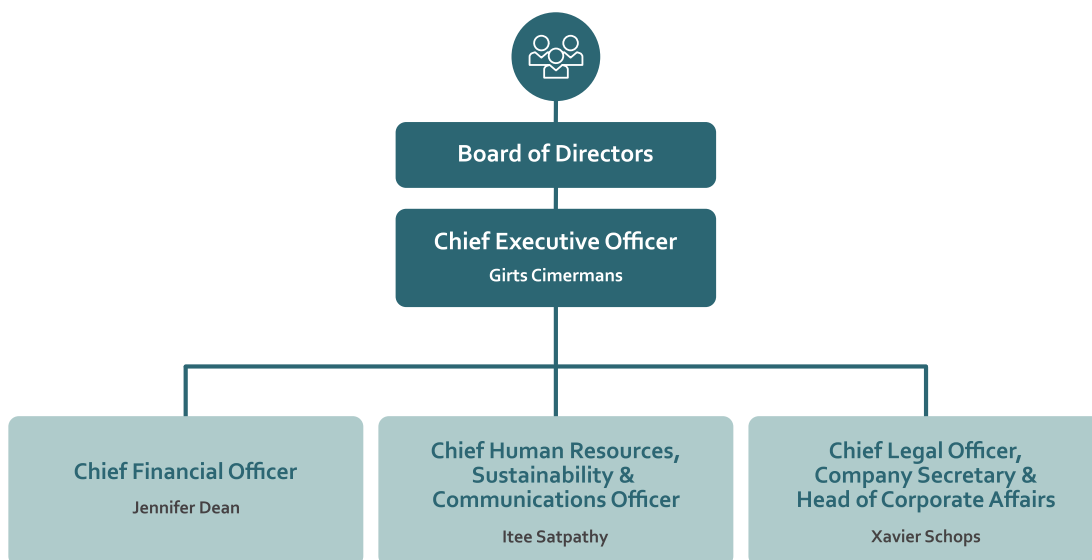
In 2023, the Board held five ordinary meetings in person, lasting on average 5 hours 20 minutes and two extraordinary meetings (held via video conference), lasting on average 70 minutes. The Nomination and Remuneration Committee held four meetings in 2023, lasting an average of 1.5 hours, and the Audit Committee also held four meetings, lasting an average of 1.5 hours. For further details, see the table below. The CEO, the CFO and the secretary of the Board of Directors also generally attend the Board of Directors' meetings in an advisory role. Other members of the Executive Committee, the extended Executive Team as well as other selected executives are invited to attend Board of Directors' meetings as required to provide their specific input on midterm planning, the strategy, the budget, market segment-specific items or investments and acquisitions.

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

Members of the Board					Attending meetings of the		
Name	Nationality	Position	Entry	Elected until	Board	AC	NRC
Rob ten Hoedt	Dutch	Chairman of the Board ¹⁾	April 2022	2024	5		
		Chairman NRC ²⁾					4
Marco Musetti	Swiss/Italian	Vice-Chairman of the Board ³⁾	September 2021	2024	6		
		Chairman AC ⁴⁾				4	
Barbara Angehrn	Swiss/Serbian	Member NRC ⁵⁾	April 2022	2024	6		4
Grégoire Poux-Guillaume	French	Member of the Board ⁶⁾	September 2021	2024	3		
		Member NRC ⁷⁾					0
René Willi	Swiss	Member AC ⁸⁾	April 2022	2024	5	4	
David Metzger	Swiss/French	Member NRC ⁹⁾	April 2022	2024	6		3
Daniel Flammer	Swiss	Member AC ¹⁰⁾	April 2022	2024	6	4	

AC = Audit Committee, NRC = Nomination and Remuneration Committee

- 1) Since April 28, 2023.
- 2) Since April 12, 2022.
- 3) Since September 20, 2021.
- 4) Since April 12, 2022.
- 5) Since April 12, 2022.
- 6) Since September 20, 2021.
- 7) Until April 28, 2023.
- 8) Since April 12, 2022.
- 9) Since April 28, 2023.
- 10) Since April 12, 2022.



Audit Committee

The Audit Committee (members listed above) assesses the midyear and annual consolidated financial statements and, in particular, the activities – including effectiveness and independence – of the internal and statutory auditor and the cooperation between the two bodies. It also assesses the internal control system as

well as risk management and compliance, with at least one meeting per year dedicated to risk management and compliance. The Regulations of the Audit Committee can be viewed on medmix.swiss/en/Investors/Governance (under Downloads). The CFO, the secretary of the Board of Directors, the Deputy CFO (who is also the secretary of the Audit Committee) and the external auditor-in-charge attend the meetings of the Audit Committee. In 2023, the Audit Committee held four meetings. The statutory auditor attended all the meetings, and internal subject matter experts gave presentations to the Audit Committee during the meetings.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee assesses the compensation systems and recommends compensation for the members of the Board of Directors and the Executive Committee (including short-term and long-term incentive components) to the Board of Directors in accordance with its specifications. It carries out broad compensation benchmarking with an international comparison group, supported by studies of consulting firms, if necessary, and it scrutinizes the work of internal and external consultants. The Nomination and Remuneration Committee also deals with nomination matters and assesses the criteria for the election and re-election of Board of Directors' members and the nomination of candidates for the Executive Committee. It is furthermore responsible for the succession planning for the CEO and the Executive Committee. The members of the Nomination and Remuneration Committee are elected by the Shareholders' Meeting. The Nomination and Remuneration Committee Regulations are available on medmix.swiss/en/Investors/Governance (under Downloads). The CEO and the Chief Human Resources Officer attend the meetings of the Nomination and Remuneration Committee. In 2023 the Nomination and Remuneration Committee held five meetings.

Definition of areas of responsibility

The Board of Directors has largely delegated executive management powers to the CEO. However, it is still responsible for matters that cannot be delegated in accordance with Art. 716a of the Swiss Code of Obligations. These matters include corporate strategy, the approval of mid-term planning and the annual budget, and key personnel decisions. The same applies to acquisition and divestiture decisions exceeding CHF 20 million, investments in fixed assets exceeding CHF 10 million, major corporate restructurings, approval of dispute settlements with an impact on operating income of more than CHF 5 million, approval of research and development projects exceeding CHF 5 million, other matters relevant to the company, and decisions that must be made by law by the Board of Directors. The competency regulations and the nature of the collaboration between the Board of Directors and the Executive Committee can be viewed in the Organizational Regulations of the Board of Directors on medmix.swiss/en/Investors/Governance (under Downloads).

Information and control instruments

Each member of the Board of Directors receives a copy of the monthly financial information, the midyear report and annual financial statements. These include information about the balance sheet, the income and cash flow statements, as well as key figures for the company and its market segments. They incorporate comments on the respective business results and a rolling forecast for the current business year. The CEO and CFO report at every Board of Directors' meeting on financial performance, business development and initiatives for each business segment, together with key organic and inorganic projects, as well as all matters relevant to the company. Updates regarding employees, sustainability and compliance are given. Once per year, the Board receives the forecasted annual results. During these Board of Directors' meetings, the chairpersons of the Committees also report on all matters discussed by their Committees, and on the key

findings and assessments, and they submit proposals as required. Each year, the Board of Directors discusses and approves the budget for the following year and the midterm plan, the latter being subject to periodic review. The Board also reviews the strategy for the company. The Chairman of the Board of Directors regularly consults with the CEO and other representatives of the Executive Committee with respect to strategic matters and focus areas. In addition, the Board of Directors receives a status update on investor relations on a regular basis, and each member of the Board of Directors may request information regarding all matters relating to the group's business.

Group Internal Audit

While in 2022 medmix Group Internal Audit received support from Sulzer group under the Transitional Services Agreement, in 2023 the establishment of a stand-alone in-house Group Internal Audit team has been finalized and the Group Internal Audit function operated independently on all assignments. The objective of Group Internal Audit is to provide independent objective assurance and other services to help ensure that the medmix group operates in accordance with the management, internal controls and governance processes, which are adequate for the achievement of business objectives. Group Internal Audit is approved to provide assurance services to both medmix and external stakeholders such as external auditors. Meetings between internal audit and the statutory auditor take place on an annual basis, to discuss the internal audit organization and approach.

Group companies are audited by Group Internal Audit based on an audit plan that is approved by the Audit Committee. Special audit assignments may be performed upon request of a member of the Board of Directors, the Executive Committee or the management of the relevant group company, with prior approval from the chairperson of the Audit Committee.

In 2023, Group Internal Audit carried out ten audit assignments. Five of those assignments included follow-up reviews to verify the implementation of recommendations from previous audits. One of the focal points was the internal control system as well as compliance with the company's governance structure.

The results of each audit and key remediation measures are discussed in detail and agreed upon with the relevant group companies, and also shared with members of the Executive Committee. The Chairman of the Board of Directors, the members of the Audit Committee, the CEO, the CFO, the Deputy CFO, the COO and other line managers of the audited group company receive a copy of the audit report. Significant findings and recommendations are also presented to and discussed with the Executive Committee. A follow-up process is in place for all internal audits, which allows efficient and effective monitoring of how the improvement measures are being implemented.

Group Internal Audit prepares a summary of audit activities and results, along with the status of implementation of improvement measures. On a quarterly basis, the Head of Internal Audit presents the summary to the Audit Committee and, thereafter, it is reported to the Board of Directors.

Risk management and compliance

In 2023, compliance management and risk at medmix were autonomously established, independent of Sulzer support. The transition from TSA relative to compliance concluded at the end of 2022, and support from Sulzer ceased. medmix took charge of compliance management, utilizing proprietary IT Systems for campaigns, reporting, hotline, screening and due diligence. The revised structure includes the appointment of two regional compliance heads for Asia and the US. Corporate Compliance primarily falls under the purview of the Chief Compliance Officer, overseeing global compliance programs. Regional compliance is tasked with establishing and managing compliance initiatives specific to their respective areas.

At the end of 2022, medmix launched its own compliance hotline and incident reporting system, in addition to its comprehensive compliance program. Such reports can be made anonymously via a dedicated website. Furthermore, a directive sets clear rules for internal investigations. During 2023, 1'579 employees in defined targeted groups participated in a Business Code of Conduct compliance e-learning module to ensure understanding and adherence to ethical standards, legal regulations, and company policies. This training fostered a culture of integrity, reduces the risk of misconduct, and promotes a positive work environment, demonstrating a commitment to responsible business practices. With this campaign in 2023, medmix contributes to ethical decision-making, legal compliance, and the overall success and sustainability of the business.

medmix places high priority on conducting its business with integrity, in compliance with all applicable laws and internal rules, and on accepting only reasonable risks.

An internal control system as well as several policies and directives are in place, addressing different compliance topics, such as a Code of Business Conduct published on medmix.swiss/en/Investors/Governance (under Downloads), rules regarding antitrust risks, bribery and corruption, export control and other risks (e.g., non-compliance with stock exchange laws and regulations, insufficient protection of intellectual property and know-how, violations of privacy and data protection or with regard to environment, quality, safety and health) are monitored. The Chief Compliance Officer is responsible for the further development of medmix group's compliance management system.

Under the lead of the Chief Compliance Officer, a compliance risk analysis took place that formed the basis of the medmix integrated Compliance Management System (CMS), covering organizational and procedural principles and measures to ensure compliance with legal requirements and internal company guidelines. The medmix CMS targets the principles of good corporate governance, proportionality, integrity, transparency, accountability, and sustainability and is structured in three main pillars: Prevention, Detect and React.

- Prevention measures to avoid misconduct and compliance risks were implemented through the medmix compliance hotline, the worldwide centralized Compliance Training and Campaign Platform, the corporate due diligence process performing integrity checks and the Policy Manager accessible to all employees. The Code of Business Conduct carries the measures at its core.
- Detect: instruments for detecting misconduct were established through the whistleblower system, internal audit, and compliance controls.
- React: continuous improvement through monitoring, audits, and investigations to correct or eliminate weaknesses in processes and controls, as well as defining disciplinary measures.

The CMS is regularly reviewed, evaluated, and, if necessary, adapted. This enables a continuous risk assessment and adaptation to the actual risk situation of the company with a formal yearly Enterprise Risk Management review as described thereafter.

At medmix, risks are assessed regularly as part of the company's integrated risk management process. The procedure to understand and manage risk is based on a landscape framed by medmix' objectives and operating environment. medmix ERM involves viewing risk holistically across the organization. Both insurable and non-insurable risks are identified, with the objective to eliminate, mitigate, or transfer such risk, or prepare to accept them. The medmix ERM embodies the organizational culture of prudent risk-taking and is the process of identifying, assessing, and responding to risks, and communicating the outcomes of these analyses in a timely manner. The Executive Committee encourages a strong organizational culture and awareness of risk to ensure that the organization can overcome the factors that inhibit effective risk management.

The analysis of the external and internal context shows the environment in which medmix seeks to define and achieve its objectives.

The primary external influences relate to the social, cultural, political, legal, regulatory, financial, technological, and economic environments within which medmix operates. These external influences occur at international, national, state, regional, or local levels. Influences on the internal environment for medmix include medmix current operations and business objectives.

External Risks

Risk	Rationale	Management Activities
Business Interruption		
Factory disrupted or unable to operate. Leads to economic impact, contractual risk and reputation risk	<ol style="list-style-type: none"> 1. Unable to operate site 2. Lead time and capex of relocation, capacity constraints 3. Delay in equipment commissioning 4. Duplicates reduced profitability 	Mitigate <ol style="list-style-type: none"> 1. Global footprint (limit single site risk) 2. Deploy BCP and crisis management system 3. Risk management guidelines 4. Obtain business risk insurance 5. Monitor climate change impact, pandemic and policy decisions
Supply Chain Disruption		
Unable to source (energy, raw material, transportation, or equipment) on time and in the required quantity	Inability to source and ship, delays and inflate growth and sales plans	Anticipate <ol style="list-style-type: none"> 1. Global procurement (avoid single source) 2. Deploy regional inventory and logistics models to mitigate global products availability concerns 3. Global monitoring of supply chain risks
Export Trade Restrictions		
Breach of regulations drives breach of law, fine, denied export status, liabilities	Unable to continue shipping, liability, reputation	Reduce <ol style="list-style-type: none"> 1. Monitor regulatory space & trends 2. Leverage digital solutions 3. Resource increase in Export/Trade
Product Regulations		
medmix portfolio becoming partly unfit due to regulations changes on products	Enaction of laws restricting the use of disposable products; New legislation from taxes to bans	Reduce <ol style="list-style-type: none"> 1. Monitor regulations and trends (quality or regulatory) 2. Assess customers' evolving demand and the fitness of the portfolio 3. Assess alternatives in product R&D
Intellectual Property		
medmix unable to defend its technology and patent portfolio, and commercialize its new products	Unable to sell or price our products	Reduce <ol style="list-style-type: none"> 1. Fiercely defend IPR 2. Thorough IP clearance study before product introduction 3. External vendors scanning of competitors/ copier products 4. Strong IP protection of product portfolio, improvements, and of brands 5. Embed IP in M&A processes
Compliance		
Non-compliant or unethical behavior leading to contract breach, reputational damage, fines and liability	<ol style="list-style-type: none"> 1. Growth focus on both China and Healthcare 2. Move to more regulated industry, compliance with complex local laws 3. Non-compliance: existing or acquired companies (bribery, corruption, Sanctions & KYC) 	Reduce <ol style="list-style-type: none"> 1. Active fostering of high ethical standards by tone from the top and middle management 2. Monitoring and assessment of potential exposure 3. Wide roll out of Code of Business Conduct and supporting rules (e.g., anticorruption, antitrust, trade control) 4. Third-party due diligence process 5. Compliance training (incl. e-learning) and audits 6. Speak-up culture, compliance hotline and sanction checks
IT Security (Cyber)		
Cyber risk and access to systems	<ol style="list-style-type: none"> 1. Cyber risk and access to systems Restricted or no access to network, data and systems due to cybercrime (hack, malware). 	Reduce <ol style="list-style-type: none"> 1. 24/7 network & endpoint Service provider monitor 2. internal IR security resource, software updates 3. cybersecurity insurance compensates, not solve

Internal Risks

Risk	Rationale	Management Activities
Finance: No Secure Financing		Reduce
Unable to secure financing for growth due to a) size b) age of medmix c) economic conditions	1. Unable to invest in its future, miss acquisitions or technological evolution, lose leadership 2. Unable to invest in infrastructure: cost base required to grow and deliver profit expectations	1. Promote medmix to investors and finance community 2. Proactively identify source of funds
HR: Resource Optimization		Reduce
Inability to effectively allocate human resources and/or secure new qualified resources, or optimize business activities	Failure to attract, retain and develop people: higher cost of doing business	1. Anchor people and performance efforts to company's values and behaviors 2. Ongoing feedback through surveys 3. Robust internal communications 4. Ongoing engagement in collaborative activities 5. Visible development opportunities 6. Consistent approach to salary grading 7. Identify talents & deploy retention measures 8. Promote medmix as an employer of choice

Executive Committee

The Board of Directors has delegated the management of the company to the CEO, who has delegated certain powers to the members of the Executive Committee. The Organizational Regulations of the Board of Directors govern, among others, the delegation from the Board of Directors to the CEO and the sub delegation by the CEO. The regulations can be viewed on medmix.swiss/en/Investors/Governance (Under Downloads).

Members of the Executive Committee

Girts Cimermans, Chief Executive Officer and member of the Executive Committee, is a Latvian citizen born in 1969.

Binding interests: Member of the Board of Directors of Alpcot Ltd since 2019.

Girts Cimermans has been the CEO of medmix since Sept 2021. Before the incorporation and separate listing of medmix Ltd, Girts Cimermans was Division President of Sulzer Ltd's Applicator Systems division and member of the Sulzer Executive Committee from 2019. From 2013 to 2018, Girts Cimermans served as CEO of Hoya Vision Care in Bangkok and Amsterdam. From 2011 to 2013, he was President Europe Middle East & Africa of Pentax Medical in Germany, and from 2009 to 2011 Director Eastern Europe of Danaher Group's Kavo Dental GmbH. Prior to this, Girts held several positions at GE Healthcare in Germany, including President Northeastern Europe.

Girts Cimermans holds a Master's degree from the Stockholm School of Economics, Sweden

Jennifer Dean, Chief Financial Officer and member of the Executive Committee is an Australian citizen born in 1968.

Binding interests: Member of Board of the Australian Swiss Chamber of Commerce since 2022.

Jennifer Dean has been the CFO of medmix since September 2021. Prior to the incorporation and separate listing of medmix Ltd, Jennifer Dean acted as the Chief Financial Officer for the Applicator Systems division of Sulzer Ltd (from 2017). She was CFO for Product Lines at GE Power Services from 2015 to 2017. Prior to this, she held a number of positions at Alstom, including Vice President Finance for the Thermal Services division (2013 to 2015), Finance Director for Gas Turbine Product Line (2010 to 2013), and Finance Director for Environmental Control Systems & Carbon Capture Systems (2006 to 2010).

Jennifer Dean holds a Bachelor's degree in Economics from Macquarie University, Sydney, Australia, and is a chartered accountant (Chartered Accountants Australia & New Zealand) and associate member of the Governance Institute of Australia.

Itee Satpathy, Chief Human Resources, Sustainability and Communications Officer, and member of the Executive Committee, is a Swiss citizen born in 1978.

In addition to HR, she also leads the Sustainability and Communication efforts at medmix.

Binding interests: none.

Before joining medmix Ltd in December 2021, Itee Satpathy was appointed Global Head of People Development and Internal Communications at Sulzer in 2018. Prior to joining Sulzer, she led Talent Development and Diversity at Syngenta (2013 to 2017). Previously, she held various roles of increasing responsibility at Novartis across the Human Resources function, including leadership and organization development, talent management, and diversity and inclusion (2003 to 2012). Itee started her career in India with ICICI Bank before moving to Switzerland in 2003.

Itee Satpathy holds a Master's degree (Diploma) in Human Resources Management from XLRI School of Management, Jamshedpur, India.

Xavier Schops, Chief Legal Officer, Company Secretary, Head of Corporate Affairs and member of the Executive Committee is a French citizen born in 1968.

Binding interests: Member of the Board of ACC Europe - Association of Corporate Counsel.

Xavier Schops has been heading the Legal and Compliance department and serves as Company Secretary since August 2022. He joined the Executive Committee on November 1, 2023, as of then also serving as Head of Corporate Affairs and is in charge of Mergers & Acquisitions. He joined medmix from Sonova AG (2019-2022), where he also served as General Counsel, then supported Mergers & Acquisitions. Previously, he was General Counsel for Europe, Middle East and Africa at PPG Industries (2009-2016) and Vice President & Chief Counsel Europe for Mondelez International (2016-2019). Xavier Schops started his career at the Michelin Group, for which he worked in Europe and Asia.

Xavier Schops holds a post-graduate degree in Corporate Law and Tax from Paris University (Pantheon-Assas) and a Master's degree in Corporate Finance and Accounting from the Neoma Business School.

Number of permitted activities

No member of the Executive Committee may hold more than five mandates, of which no more than one may be in listed companies (see Art. 33 of the Articles of Association on medmix.swiss/en/Investors/Governance; under Downloads). Exceptions (e.g., for mandates held at the request of medmix) are also defined in Art. 33 of the Articles of Association. All members of the Executive Committee comply with these requirements and no exceptions were granted in the reporting period.

Management contracts

There are no management contracts existing with third parties. None of the Executive Committee members has a contract with a notice period exceeding 12 months.

Shareholder participation rights

Voting rights restrictions and representation

Only nominees are subject to restrictions (see section capital structure of this corporate governance report). No exceptions were granted during the reporting year, and no measures to remove these restrictions are planned. According to Art. 7 of the Articles of Association (on [medmix.swiss/en/Investors/Governance](#); under Downloads), a shareholder may be represented at a Shareholders' Meeting by the shareholder's legal representative, by means of a written power of attorney to any other person who does not need to be a shareholder, or the independent proxy. Shares held by a shareholder may be represented by only one person. The Board of Directors determines the venue of the Shareholders' Meeting. In case the Board of Directors determines to hold a virtual or hybrid Shareholders' Meeting, shareholders who are not present in person may exercise their rights by electronic means (see Art. 12 of the Articles of Association; on [medmix.swiss/en/Investors/Governance](#); under Downloads).

Quorums required by the Articles of Association

Subject to art. 704 CO, the Shareholders' Meeting passes its resolutions and carries out its elections upon a majority of the votes represented (see Art. 15 of the Articles of Association; on [medmix.swiss/en/Investors/Governance](#); under Downloads). However, 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 exclusion of shareholders' pre-emptive 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 Art. 16 of the Articles of Association, under Downloads).

Convocation of the Shareholders' Meeting

The applicable regulations regarding requesting the convocation of an extraordinary Shareholders' Meeting are in line with the applicable law regarding the convocation of a Shareholders' Meeting.

Inclusion of items on the agenda

Shareholders who, alone or together, represent an aggregate par value of at least 0.5% of the share capital or the votes may request that an item be included on the agenda of a Shareholders' Meeting or that a proposal relating to an agenda item be included in the invitation. Such inclusion 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 Art. 12 of the Articles of Association; on [medmix.swiss/en/Investors/Governance](#); under Downloads).

Entries in the share register

Voting rights may only be exercised by shareholders who are registered in the share register on the record date stated in the invitation to the respective Shareholders' Meeting. The record date is determined by the Board of Directors.

Changes of control and defence measures

Duty to make an offer

The Articles of Association (on medmix.swiss/en/Investors/Governance; under Downloads) contain neither opting-out nor opting-up clauses.

Clauses on changes of control

If there is a change of control, the number of all outstanding restricted share units (RSUs) shall be prorated based on the period from the grant date to the effective date of the change of control, in proportion to the full original vesting period, and such prorated number of RSUs shall vest immediately on the effective date of the change of control, to the extent permissible under mandatory applicable law. The Board of Directors, however, may determine any other treatment of outstanding RSUs in case of a change of control. A change of control includes a merger, consolidation, acquisition, or other transaction as a result of which securities possessing 50% or more of the total combined voting power of medmix Ltd's outstanding securities are held (directly or indirectly) by a person or persons different from the person or the persons cumulatively holding (directly or indirectly) 50% or more (and acting in concert) of the total combined voting power of medmix Ltd's outstanding securities immediately prior to such transaction, as well as the sale of all or substantially all of the assets of medmix Ltd to a third party.

With respect to the performance share units (PSUs) allocated to members of the Executive Committee and other eligible employees, in case of a change of control:

(a) the number of outstanding PSUs that continue to be eligible for vesting shall be prorated based on (i) the period from the beginning of the performance period to the day immediately prior to the date when the change of control becomes legally effective, and (ii) in relation to the total performance period;

(b) the total achievement factor for such prorated number of PSUs shall be determined by the Board of Directors based on an appropriate pro rata performance assessment through the date of the change of control, and in a way that is acceptable for mandatory legal/regulatory purposes;

(c) after application of the prorating as per (a) above, and the total achievement factor determined by the Board of Directors as per (b) above, the resulting number of vested PSUs shall vest immediately on the day on which the change of control becomes legally effective.

The Board of Directors, however, may in its sole discretion determine a different treatment of PSUs in case of a change of control.

Auditor

The statutory auditor is elected at the AGM for a one-year term of office. KPMG AG was first elected at medmix' incorporation in September 2021 and re-elected at medmix' last AGM of April 28, 2023. The acting external auditor-in-charge is Simon Niklaus who was also first elected at medmix' incorporation in September 2021 and re-elected at medmix' last AGM of April 28, 2023. Provided that KPMG remains elected, the external auditor-in-charge shall be replaced at the latest after a period of seven years. The Audit Committee is in charge of supervising and monitoring the statutory auditor, and it reports to the Board of Directors (see section Audit Committee 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. Generally, the external auditor-in-charge and his deputy are invited to attend meetings of the Audit Committee. In 2023, the statutory auditor was present at all Audit Committee meetings. The Audit Committee or its chairperson meets separately with the statutory auditor at least once a year to assess (among other things) the independence of the 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 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 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 30](#) 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.

Information policy

In accordance with Art. 38 of the Articles of Association (on [medmix.swiss/en/Investors/Governance](https://www.medmix.swiss/en/Investors/Governance); under Downloads), the official means of publication of medmix Ltd is the Swiss Official Journal of Commerce. Notices to registered shareholders may, at the election of the Board of Directors, be validly given by publication in the Swiss Official Journal of Commerce or in a form that can be evidenced by text.

medmix Ltd reports on its financial results every half year. It also comments on business performance and outlook. In addition, the company reports on price-related facts 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 Appendix 1 to the Swiss Code of Best Practice for Corporate Governance.

The address of medmix' main registered office is Neuhofstrasse 20, 6340 Baar, Switzerland.

Key dates in 2024

- February 22: Annual results 2023 and annual results webcast
- April 24: Annual Shareholders' Meeting 2024
- July 18: Mid-year results 2024

These dates and any changes can be viewed on [medmix.swiss/en/Investors/Financial-Reports](https://www.medmix.swiss/en/Investors/Financial-Reports). Media releases sent via e-mail, including ad hoc disclosures, can be subscribed to on <https://www.medmix.swiss/news/media-release-subscription> or viewed at medmix' website under [<https://www.medmix.swiss/News>]. Further information is available on [medmix.swiss](https://www.medmix.swiss), or by contacting Investor Relations at investorrelations@medmix.com.

The contact address for Investor Relations is:

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Black-out periods

Generally and regardless of whether any inside information exists or not, pursuant to medmix' Securities Trading, Public Disclosure, and Reporting Regulations, the trading in medmix 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 has access to inside information, (c) members of Group Finance, Group Planning and M&A, Group Communications and Investor Relations, and any relevant staff with access to inside information as well as the members of the medmix management group, and (d) any external advisor having access to inside information in connection with medmix Ltd's financial reporting during the following periods: the periods starting on January 1 and July 1 up to and including the trading day of the public releases of the respective full-year or half-year reports (if published prior to 7:30 am CET) or the following trading day (if published between 5:40 pm and midnight CET).

Under certain circumstances (in particular, in case of personal hardship), the company may allow exceptions to a black-out period upon reasoned request by an employee, 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 file.