



# 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 Chief Executive Officer. 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 of this full-year report. medmix Ltd reports on the compensation and the shareholdings 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, 2025. Further information on corporate governance is published at [medmix.swiss/en/Investors/Governance](https://medmix.swiss/en/Investors/Governance).

## Group structure

The group is organized into two segments, Healthcare and Consumer & Industrial, and the operational group structure corresponds to these reported segments. 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, 2025, the market capitalization of all issued shares of medmix Ltd was CHF 463'789'038.80. Information on the subsidiaries included in the consolidation can be found under [note 34](#) to the consolidated financial statements. The list does not comprise all consolidated subsidiaries. Instead, 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, 40.54% of medmix Ltd's shares were directly held by Tiwel Holding AG, whose ultimate beneficial owner is Viktor F Vekselberg, while FIL Limited held 4.91%, as published on November 17, 2021. As published on December 23, 2025, UBS Fund Management (Switzerland) AG held 3.03% of medmix Ltd's shares.

For information on shareholders of medmix Ltd that have reported shareholdings of over 3% or a reduction of shareholdings to below 3%, please refer to the website of the Disclosure Office of [SIX Swiss Exchange](#). For the positions held by medmix Ltd and information on shareholders, see [note 20](#) 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, 2025, the fully paid-up share capital of medmix Ltd amounts to CHF 412'623.70.

The authorized capital provided for 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, 2025, medmix Ltd has not introduced a capital band.

## Changes in capital

No changes in share capital have occurred since December 31, 2021. For more information on the most recent change in capital in September 2021, please refer to the corporate governance sections of previous full-year reports, which can be viewed at <https://www.medmix.swiss/investors/financial-reports>.

## 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 at [medmix.swiss/en/Investors/Governance](https://www.medmix.swiss/en/Investors/Governance) (under Downloads). As of December 31, 2025, medmix Ltd held 589'461 of its own shares, which represents 1.43% 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 acquired 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; at [medmix.swiss/en/Investors/Governance](https://www.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 to enter shares of nominees with voting rights in the share register beyond these thresholds, to the extent all other requirements are fulfilled (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 2025 reporting period, no nominees applied for registration with voting rights. 18 nominees hold a total of 689'573 shares (1.67% of total shares); none of those shares have voting rights. Neither in the 2023 or 2024 reporting period, nor in the 2025 reporting period, did the Board of Directors have 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. Removal or amendment of a nominee's 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, 2025. 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. Details of medmix' share participation plans can be found under [note 29](#) to the consolidated financial statements.

# 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.

For detailed information on transactions with related parties, please see [note 30](#) 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 the Board of Directors of Fagron International since 2019, Chairman of the Supervisory Board of NLC Health since 2020, Chairman of the Board of Onward Medical since 2024, Chairman of the Board of Berlin Heals Holdings since 2025, and member of the Board of Salvia BioElectronics since 2025.

Rob ten Hoedt was until August 2024 the Executive Vice President & President, Global Regions of Medtronic, which encompasses the global commercial organization of EMEA, Asia-Pacific, USA, Canada and Latin America, only excluding China, and a member of Medtronic's Executive Committee. He was Chairman of the Board of MedTech Europe (the association representing the medical technology industry in Europe) from 2014 to December 2022. From 2014, he was Executive Vice President & President Europe, Middle East & Africa (EMEA), to which Asia-Pacific (APAC) was added in May 2022. He has previously held various 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 Oerlikon since April 2025, 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 Aluminum 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 Major degree in Economics from the University of Lausanne, Switzerland.



**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 of Numab Therapeutics AG since September 2025, Non-Executive Director of Bellevue Group since March 2023 and owner and managing officer of STEPSTONE Pharma GmbH since January 2015.

Barbara Angehrn has been Chief Executive Officer of Numab Therapeutics AG since 2025, a biotechnology company advancing multi-specific antibodies in immunology and oncology. Previously, she served as Chief Executive Officer of Asceneuron, a clinical-stage neurodegeneration company (2022–2025). Prior to her role at Asceneuron, 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 and managing operations such as 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 ten 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.



**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: Binding interests: Member of the Board of Directors of Sulzer Ltd since 2021.

David Metzger is a seasoned investment professional with extensive experience in investment management, mergers and acquisitions, and portfolio strategy. Since late 2025, he has served as Investment and Portfolio Manager at A2 Link AG. His previous roles include investment director at Liwet Holdings AG (2015–2025) and Good Energies AG (now Bregal Energy, part of COFRA Holding; 2007 to 2011) and senior manager at Bain & Company (2000 to 2007). He has also held positions at Novartis and Morgan Stanley. David has a strong track record in corporate governance, having served on the boards of directors of several prominent companies, including Swiss Steel Holding AG (2020–2025, delisted in 2025), OC Oerlikon (2016–2021, listed), Octo Telematics SpA (Italy, 2014–2023) and Norsun (Norway, 2008–2009).

David holds a Master's degree in Finance from the University of Zurich and an MBA from INSEAD.



**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, member of the Board of Directors of altrimo treuhand group AG since 2020 and Chairman of the Board of Directors of Bridle Holding AG from 2024 until 2025.

Daniel Flammer is the Managing Partner of AR Financial Advisory AG in Zurich since April 2018, where he provides transaction advisory services, tax advisory and CFO services to several corporate and private equity clients in various industries. 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.



**Susanne Hundsbaek-Pedersen**, member of the Board of Directors and member of the Audit Committee, is a Danish citizen born in 1967.

Binding interest: Since 2020, she has acted as Senior Advisor for DAA Capital Partners in Geneva, Switzerland.

Since January 2021 Susanne Hundsbaek-Pedersen has been Executive Vice President, Head of Global Technical Operations at F. Hofmann-La Roche Ltd in Basel. In this role, she is responsible for all technical development, manufacturing, supply chain, quality, and regulatory activities within the Pharma division of Roche. She joined Roche from Novo Nordisk A/S in Denmark (2002–2020) where she was successively Senior Project Manager, Category Manager then Director of Strategic Sourcing, Corporate Vice President, Product Supply Finance and IT, Senior Vice President Devices, Senior Vice President Supply Chain Management and Senior Vice President Product Supply (Global Manufacturing) Diabetes Products. She started her career at United Parcel Service of America, Olicom A/S, and Intel Corp.

Susanne Hundsbaek-Pedersen graduated with a Diploma in Industrial Engineering from the Technical University of Copenhagen and an Executive MBA from the IMD Business School in Lausanne, Switzerland.

There have not been any changes to the Board of Directors in the reporting year. Details of former members of the Board are provided in the Corporate Governance section of the annual reports for the financial year 2024 and previous financial years, available at [medmix.swiss/investors/financial-reports](https://medmix.swiss/investors/financial-reports) (under Downloads).

## Number of permitted activities

According to Art. 33 of medmix' Articles of Association (at [medmix.swiss/en/Investors/Governance](https://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 members of the Board of Directors 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 (at [medmix.swiss/en/Investors/Governance](https://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 23, 2025, all six Board members were re-elected for terms of one year. Rob ten Hoedt was re-elected as Chairman of the Board of Directors. The nationalities represented on the Board of Directors are as follows: one from Switzerland, one from Switzerland/Serbia, one from the Netherlands, one from Switzerland/France, one from Switzerland/Italy and one from Denmark. 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 (at [medmix.swiss/en/Investors/Governance](https://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.

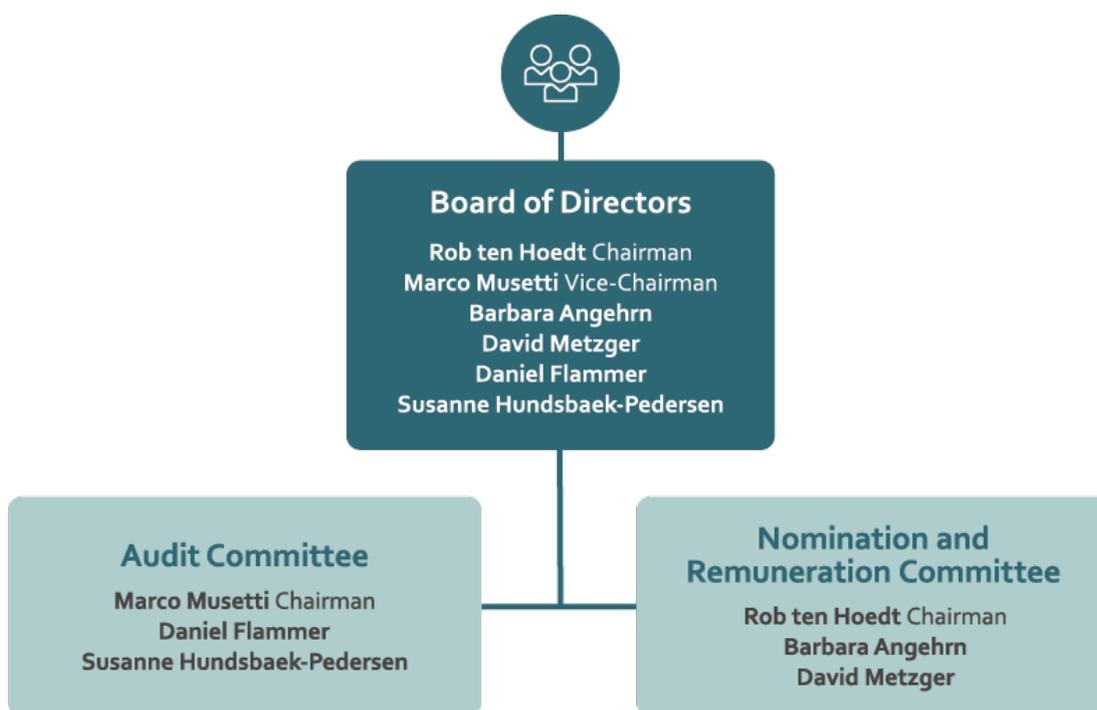
At the AGM of April 23, 2025, Proxy Voting Services GmbH was re-elected as the independent proxy of medmix Ltd for a term of office extending until completion of the next AGM.

## 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 at [medmix.swiss/en/Investors/Governance](https://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 (typically in February, April, July, October and December for ordinary meetings); 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 (at [medmix.swiss/en/Investors/Governance](https://medmix.swiss/en/Investors/Governance); under Downloads). Resolutions of the Board of Directors are passed upon the majority of votes cast. In the event of a tie, the chairman of the meeting shall have the casting vote.

In 2025, the Board held five ordinary meetings in person, lasting on average 6 hours 25 minutes, and three extraordinary meetings, two of which were held via video conference, lasting on average 50 minutes, and one meeting of which was held via circular resolution. The Nomination and Remuneration Committee held four meetings in 2025, lasting an average of 1 hour 15 minutes, and the Audit Committee also held four meetings, lasting an average of 1 hour 20 minutes. For further details, see the table below. The CEO, CFO, CHRO and CLO generally attend the Board of Directors’ meetings in an advisory role, the Chief Legal Officer also serving as secretary of the Board of Directors. Members of the extended Executive Team and other selected executives are invited to attend Board of Directors’ meetings as required to provide their specific input, for instance on mid-term planning, the strategy, the budget, market segment-specific items, investments and acquisitions, sustainability or compliance.

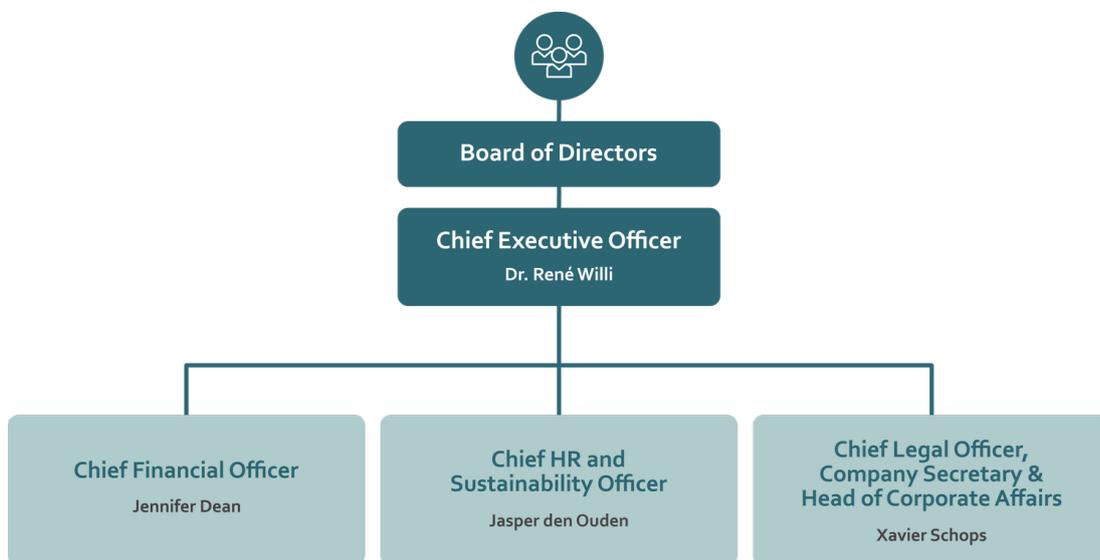
The committees do not make any decisions, but rather review and discuss the matters assigned to them and submit the required proposals to the Board of Directors for decision. At the next meeting of the Board of

Directors 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 <sup>1)</sup>      | April 2022     | 2026          | 8                         |    |     |
|                            |               | Chairman NRC <sup>2)</sup>               |                |               |                           |    |     |
| Marco Musetti              | Swiss/Italian | Vice-Chairman of the Board <sup>3)</sup> | September 2021 | 2026          | 8                         |    |     |
|                            |               | Chairman AC <sup>4)</sup>                |                |               |                           |    |     |
| Barbara Angehrn            | Swiss/Serbian | Member NRC <sup>5)</sup>                 | April 2022     | 2026          | 8                         |    | 4   |
| Susanne Hundsbaek-Pedersen | Danish        | Member AC <sup>6)</sup>                  | April 2024     | 2026          | 7                         | 3  |     |
| David Metzger              | Swiss/French  | Member NRC <sup>7)</sup>                 | April 2022     | 2026          | 7                         |    | 4   |
| Daniel Flammer             | Swiss         | Member AC <sup>8)</sup>                  | April 2022     | 2026          | 8                         | 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 April 24, 2024
- 7) Since April 28, 2023.
- 8) Since April 12, 2022.



## Audit Committee

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

risk management, and compliance. The Regulations of the Audit Committee can be viewed at [medmix.swiss/en/Investors/Governance](https://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 2025, 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 by consulting firms, if necessary, and 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 succession planning for the CEO and the Executive Committee and for the periodic assessment of the membership structure of the Board of Directors. The members of the Nomination and Remuneration Committee are elected at the Shareholders' Meeting. The Nomination and Remuneration Committee Regulations are available at [medmix.swiss/en/Investors/Governance](https://medmix.swiss/en/Investors/Governance) (under Downloads). The CEO and the Chief Human Resources Officer (CHRO) attend the meetings of the Nomination and Remuneration Committee.

In 2025, the Nomination and Remuneration Committee held four 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 EBIT or cash impacts exceeding CHF 5 million, approval of research and development projects exceeding CHF 5 million, other matters relevant to the company, and decisions that must by law be made 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 at [medmix.swiss/en/Investors/Governance](https://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 half-year report and the full-year financial statements. These include information about the balance sheet and the income and cash flow statements, as well as key figures for the company and its segments. They incorporate comments on the respective business results and a rolling forecast for the current business year. The CEO, supported by the CFO, reports at every Board of Directors' meeting on financial performance, business development and initiatives for each segment, together with key organic and inorganic projects and all matters

relevant to the company. Updates regarding employees, sustainability and compliance are given. Once per year, the Board receives the forecast for 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 mid-term 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 and legal and compliance matters 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

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 at the 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 2025, Group Internal Audit carried out seven audit assignments. Five audit assignments included follow-up reviews to verify the implementation of recommendations from previous audits. One of the focal points was the internal control system and 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, members of the Audit Committee, CEO, CFO, Deputy CFO, COO, CLO, CCO and relevant 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 for 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, in the presence of the external auditor-in-charge, and it is subsequently reported to the Board of Directors.

## Risk management and compliance

medmix operates a comprehensive compliance program supported by specialized, dedicated IT systems for training and awareness campaigns, a whistleblower hotline and case management, third-party screening and due diligence. The compliance structure includes a Chief Compliance Officer (CCO) and two regional compliance heads for Asia and the US, working under the guidance of the CCO for their compliance tasks, while formally reporting to the Chief Legal Officer. The CCO is responsible for the global compliance program and all corporate compliance activities, while regional compliance functions focus on managing local initiatives tailored to meeting specific jurisdictional requirements.

Governance oversight is ensured through regular reporting of material compliance matters and significant developments to the Audit Committee, as well as through at least one annual update to the Board of Directors. In 2025, the results of the enterprise risk review were presented and assessed during the Audit Committee meeting in October. In December, the CCO provided a comprehensive update to the Board of Directors, including key data from the compliance hotline, material developments and regulatory changes.

medmix' compliance program is built around the three principles of prevention, detection, and response.

**Prevention:** medmix has implemented a range of preventive measures, with the Code of Business Conduct (published at [medmix.swiss/en/Investors/Governance](https://medmix.swiss/en/Investors/Governance)) serving as the foundation of these efforts. A dedicated compliance hotline, managed by an independent third-party provider, enables anonymous reporting both internally and externally. Compliance training is delivered globally through a centralized training and campaign platform, with completion rates tracked and reported to senior management and the Audit Committee. Additionally, thorough third-party due diligence is conducted during onboarding, with ongoing monitoring and regular re-assessments based on risk levels.

**Detection:** medmix employs tools to identify potential compliance risks and misconduct, including a whistleblower system, internal audit reviews and compliance controls. Internal audit findings are shared with senior management, with key observations presented to the Audit Committee by the Head of Audit.

**Response:** medmix' compliance framework incorporates continuous improvement mechanisms, including monitoring, audits and investigations to address and rectify any process weaknesses or control deficiencies. Disciplinary measures are implemented as necessary to uphold compliance standards and mitigate risks. The framework is regularly reviewed, evaluated and, if necessary, adapted.

The internal control system, supplemented by policies and directives, including the Code of Business Conduct (published at [medmix.swiss/en/Investors/Governance](https://medmix.swiss/en/Investors/Governance)), covers a range of compliance topics and addresses risks associated with competition, bribery and corruption, trade and export controls, insider trading and privacy and data protection.

The whistleblower hotline, managed by a specialized third-party company, allows employees and third parties to report any concerns anonymously. Once a report is submitted, the CCO is automatically notified and conducts a triage to determine appropriate actions, such as initiating a formal investigation or addressing the issue through other means. Key findings and outcomes are shared with senior management, as appropriate.

medmix conducts an annual Enterprise Risk Management (ERM) process, led by the CCO and involving dedicated risk champions from across the business units and functions. This process takes a holistic view of risks and opportunities across the organization. Rooted in failure mode and effects analysis (FMEA) methodology for detailed risk analysis and guided by ISO 31000 methodologies, the ERM process categorizes, prioritizes and assesses risks based on their potential financial, operational, legal, reputational and social impact. All risks and their ratings are tracked in a central risk registry. For risks rated as moderate, significant or critical, a risk treatment strategy is defined. Strategies may include avoiding the risk, removing its source, mitigating its impact, transferring the risk or accepting it. Progress on risk treatment actions is reviewed by the CCO in collaboration with the risk owners and risk champions. The CCO provides regular updates on significant risks and developments to the Audit Committee. The comprehensive results of the ERM process are presented annually to the Audit Committee meeting, ensuring strategic alignment and oversight.

medmix has identified 14 sustainability material topics, including climate change, data protection, consumer safety and business integrity. These topics address environmental, social, and governance (ESG) risks and reinforce medmix' commitment to responsible and sustainable business practices. Further details can be found in the [Sustainability report](#).

As part of the focus on continuous improvement, medmix conducts annual internal reviews of its compliance program. The review for 2025 confirmed that the program meets key functional requirements and its overall maturity has further advanced. Objectives for 2026 have been set to further develop the compliance program, in line with emerging compliance and regulatory needs, ensuring that medmix maintains a proactive and adaptable compliance framework.

| Risk   | Rationale  | Mitigation activities   |
|--|--|---|
| <b>Business interruption</b>   |  |   |
| Sites disrupted or unable to operate. Leads to economic impact, contractual risk and reputation risk   | <ol style="list-style-type: none"> <li>1. Unable to operate site</li> <li>2. Delay in equipment commissioning</li> </ol>   | <ol style="list-style-type: none"> <li>1. Global manufacturing footprint (limit single site risk)</li> <li>2. BCP and crisis management system</li> <li>3. Business risk insurance</li> <li>4. Monitor climate change impact</li> </ol>   |
| <b>Supply chain disruption</b>   |  |   |
| Unable to source (energy, raw material, transportation, or equipment) on time and in the required quantity   | Inability to source on time/as needed impacts growth and sales plans   | <ol style="list-style-type: none"> <li>1. Global procurement and diversification of supply chain (avoid single source), supplier quality assurance program</li> <li>2. Regional inventory and logistics models</li> <li>3. Global monitoring of supply chain risks</li> </ol>   |
| <b>Export &amp; trade restrictions</b>   |  |   |
| Non-compliance with regulations/sanctions, new regulations or developments limiting international trade, denied export   | Geopolitical developments, unable to continue shipping, liability, increased costs, reputation   | <ol style="list-style-type: none"> <li>1. Monitor geopolitical developments and regulatory space &amp; trends</li> <li>2. Leverage production footprint and digital solutions</li> </ol>  |
| <b>Product regulations</b>   |  |   |
| medmix portfolio becoming partly unfit due to changes to regulations on products and increased regulatory complexity   | <ol style="list-style-type: none"> <li>1. Enaction of laws restricting the use of disposable products; material bans and taxation</li> <li>2. Expanded product and service offerings</li> </ol>              | <ol style="list-style-type: none"> <li>1. Monitor regulations and trends (quality or regulatory)</li> <li>2. Assess customers' evolving demand and the fitness of the portfolio</li> <li>3. Assess alternatives in product R&amp;D</li> <li>4. Continuous optimization of QMS framework to address regulatory complexity</li> </ol>   |
| <b>Intellectual property</b>   |  |   |
| medmix unable to defend its technology and patent portfolio, and commercialize its new products  | Unable to sell or price our products   | <ol style="list-style-type: none"> <li>1. Fiercely defend IPR</li> <li>2. Thorough IP clearance study before product introduction</li> <li>3. Scanning of competitors/copier products</li> <li>4. Strong IP protection of product portfolio, improvements and brands</li> </ol>   |
| <b>Compliance</b>  |  |   |
| Non-compliant or unethical behavior leading to contract breach, reputational damage, fines and (criminal) liability  | <ol style="list-style-type: none"> <li>1. Regulated industry, complexity of applicable laws</li> <li>2. Non-compliance: existing or acquired companies (bribery, corruption, sanctions &amp; KYC)</li> </ol> | <ol style="list-style-type: none"> <li>1. Active fostering of high ethical standards by tone from the top and middle management</li> <li>2. Monitoring and assessment of potential exposure</li> <li>3. Code of Business Conduct and supporting internal regulations (e.g., anticorruption, antitrust, trade control)</li> <li>4. Third-party due diligence process</li> <li>5. Compliance training (including e-learning), audits, compliance hotline</li> </ol> |
| <b>IT security (cyber)</b>   |  |   |
| Cyber risk and access to systems   | Cyber risk and restricted or no access to network, data and systems due to cybercrime (hack, malware)  | <ol style="list-style-type: none"> <li>1. 24/7 network &amp; endpoint service provider monitor</li> <li>2. Internal IR security resource, software updates, defined backup &amp; recovery priorities</li> <li>3. Governance frameworks to address emerging risks</li> <li>4. Cybersecurity insurance</li> </ol>   |
| <b>Finance</b>   |  |   |
| Unable to secure financing for growth due to a) size of medmix b) age of medmix c) economic conditions   | Unable to invest in acquisitions, technological evolution, infrastructure  | <ol style="list-style-type: none"> <li>1. Promote medmix to investors and finance community</li> <li>2. Proactively identify source of funds</li> </ol>   |
| <b>ESG &amp; Sustainability</b>  |  |   |
| Exposure to ESG and sustainability risks from climate-related disruptions, evolving regulations and disclosure demands, supply chain vulnerabilities, and sustainability commitments | Growing regulatory and disclosure expectations, climate-related and supply chain pressures, and increasing stakeholder focus on ESG performance  | <ol style="list-style-type: none"> <li>1. Dedicated ESG leadership and governance</li> <li>2. Cross-functional alignment on ESG risk assessment and response</li> <li>3. Increased use of recycled materials in products</li> </ol>   |

# Executive Committee

The Board of Directors has delegated the management of the company to the CEO, who, in turn, has delegated certain powers to the members of the Executive Committee. The Organizational Regulations of the Board of Directors govern, among other matters, the delegation from the Board of Directors to the CEO and the sub-delegation by the CEO. The regulations can be viewed at [medmix.swiss/en/Investors/Governance](https://medmix.swiss/en/Investors/Governance) (under Downloads).

## Members of the Executive Committee

**René Willi**, Chief Executive Officer and member of the Executive Committee, is a Swiss citizen born in 1967.

Binding interests: Member of the Board of Corticalis A/S and member of the Board of Botiss Biomaterials GmbH.

Before joining medmix as CEO on June 1, 2024, René Willi was the Chief Executive Officer of the Global Oral Reconstruction Group at Henry Schein Inc. and a member of the Henry Schein Inc. Executive Management Committee, a company he joined in 2013. René Willi was previously Executive Vice President, Surgical Business Unit, at Institut Straumann AG in Basel, Switzerland, which he joined in 2005. Prior to Straumann, René held roles in the cardiovascular division of Medtronic. Before that, he 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 Willi was a member of medmix' Board of Directors from 2022 until he joined the company as CEO.

René holds a Master's degree in Chemical Engineering, a PhD in Technical Sciences and a postgraduate Master's degree in Industrial Engineering and Management from the Swiss Federal Institute of Technology – ETH Zurich. He is an alumnus of the Medtronic marketing leader program of the Wharton School, University of Pennsylvania.

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

Binding interests: Member of the Board of the Australian-Swiss Chamber of Commerce since 2022. Member of the Board of Directors at Medartis AG since 2024.

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 (2013-2015), Finance Director for the Gas Turbine Product Line (2010-2013), and Finance Director for Environmental Control Systems & Carbon Capture Systems (2006-2010).

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.

**Jasper den Ouden**, Chief HR and Sustainability Officer and member of the Executive Committee, is a Dutch citizen born in 1975.

Binding interests: None.

Jasper den Ouden has served as CHRO & Sustainability Officer since March 1, 2025. Previously, he was the Chief HR Officer at SR Technics Group (2019-2025). Before that, he was the Global HR Director for Powder Coatings and Group Marketing at AkzoNobel (2017-2019). Prior to joining AkzoNobel, he served as Head of HR at Satair Group, an Airbus subsidiary (2014-2017). Jasper's earlier career includes multiple HR leadership roles at Airbus and a consulting stint in Madrid at Willis Towers Watson.

Jasper completed Doctoral Studies in Economics at the Universidad Oberta de Catalunya, Barcelona and holds an International MBA from IE School, and a Bachelor's Degree in Management, Economics & Law from Haarlem Business School. He is also an alumnus of various professional certification programs, including the Airbus Leadership University.

**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 and Treasurer of ACC Europe – Association of Corporate Counsel.

Xavier Schops has headed the Legal and Compliance department and served as Company Secretary since August 2022. He joined the Executive Committee on November 1, 2023, since when he has also served as Head of Corporate Affairs. He joined medmix from Sonova AG (2019-2022), where he 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 Neoma Business School.

Details of former members of the Executive Committee are provided in the corporate governance sections of the full-year reports for financial year 2024 and previous financial years, available at [medmix.swiss/investors/financial-reports](https://medmix.swiss/investors/financial-reports) (under Downloads).

Changes after the balance sheet date: Charity Kufaas has joined the Company as Chief Strategy and Transformation Officer and member of the Executive Committee effective January 1, 2026.

## 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 at [medmix.swiss/en/Investors/Governance](https://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 have a contract with a notice period exceeding 12 months.

# Shareholder participation rights

## Voting rights restrictions and representation

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 Art. 7 of the Articles of Association (at [medmix.swiss/en/Investors/Governance](https://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 by 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. If 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). 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 that deviate from applicable provisions of Swiss law.

## Quorums required by the Articles of Association

Subject to Art. 704 of the Swiss Code of Obligation, 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; at [medmix.swiss/en/Investors/Governance](https://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).

## Convocation of the Shareholders' Meeting

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

## Inclusion of items on the agenda

Shareholders who, alone or acting 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; at [medmix.swiss/en/Investors/Governance](https://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 defense measures

## Duty to make an offer

The Articles of Association (at [medmix.swiss/en/Investors/Governance](https://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 the event 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 the event of a change of control:

- (a) the number of outstanding PSUs that continue to be eligible for vesting shall be prorated (i) based on 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 up to 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 at its sole discretion determine a different treatment of PSUs in the event of a change of control.

# Auditor

The statutory auditor is elected at the Annual General Meeting for a one-year term of office. KPMG AG was first elected on medmix' incorporation in September 2021 and re-elected at medmix' most recent AGM of April 23, 2025. The acting external auditor-in-charge is Simon Niklaus, who was also first elected on medmix' incorporation in September 2021 and re-elected at medmix' most recent AGM of April 23, 2025. 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 Audit Committee section in the [Board of Directors](#) chapter 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 2025, 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 31](#) 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 (at [medmix.swiss/en/Investors/Governance](https://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) as required. 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 2026

- February 26: Full-year results 2025 and full-year results webcast
- April 16: Annual General Meeting 2026
- July 23: Half-year results 2026 and half-year results webcast

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

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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, trading in medmix Ltd securities is prohibited for (a) the members of the Board of Directors and the Executive Committee, (b) any staff member reporting to any member of the Executive Committee who 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 the event 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.