

# CORPORATE GOVERNANCE

The following chapter describes the principles of Corporate Governance applied at the Board and Senior Management level at Gurit in accordance with the “Directive on Information Relating to Corporate Governance” published by SIX Swiss Exchange.

Unless otherwise indicated, all information refers to the 2024 fiscal year ending on December 31, 2024. The key principles and rules on Corporate Governance for Gurit are defined in the Articles of Association and the Organizational Regulations; they are based on the recommendations set out in the “Swiss Code of Best Practice for Corporate Governance” published by economie-suisse – the federation of Swiss business. Significant changes that occurred between year-end and the copy deadline are duly disclosed. Gurit also publishes a Compensation Report, included as a separate chapter in this Annual Report.

# 1. GROUP STRUCTURE AND SHAREHOLDERS

## 1.1 OPERATIONAL GROUP STRUCTURE

The Gurit Group is an international industrial Group specializing in the development, production, supply, and marketing of advanced composite materials, as well as tooling, core kitting services and engineering. An organizational chart illustrating the Group organization for the 2024 fiscal year is displayed below.

## 1.2 LEGAL STRUCTURE OF SUBSIDIARIES

Of all the companies consolidated, Gurit Holding AG (the Gurit Group's holding company) is the only one listed on a stock exchange. Gurit Holding AG is domiciled in Wattwil, Switzerland. Gurit shares (security No. 117356711, ISIN CH1173567111, symbol GURN) are listed on SIX Swiss Exchange.

Based on the shares' year-end closing price of CHF 15.20 the market capitalization on December 31, 2024, amounted to CHF 71 million.



Operational Group structure as of December 31, 2024

## 1.3 INFORMATION ABOUT THE NON-LISTED GURIT GROUP COMPANIES CAN BE FOUND IN THE OVERVIEW ON PAGE 108 OF THE FINANCIAL REPORT.

## 1.4 SIGNIFICANT SHAREHOLDERS

As of December 31, 2024, the company had received notification of the following significant shareholders whose voting rights reached at least 3%:

- Martin Bisang who held 25% of the voting rights pursuant to the notification to SIX via Whale Holding AG.
- The families of Ruedi Huber, Helene Huber and Nick Huber, which held 10.29% of the voting rights pursuant to the notification to SIX via Huwa Finanz- und Beteiligungs AG. The relationship of the families is governed by a shareholders' agreement.
- UBS Fund Management (Switzerland) AG which held 6.037% of the voting rights pursuant to the notification to SIX\*.

- Hansjorg Graf who held 5.06% of the voting rights pursuant to the notification to SIX via GRAPAL Holding AG.
- Robert Heberlein who held 4.75% of the voting rights pursuant to the notification to SIX, some of the shares are held by Robert Heberlein through Burix Beteiligungen AG.
- J. Safra Sarasin Investmentfonds AG which held 4.45% of the voting rights pursuant to the notification to SIX, the shares are held by Saraselect.

The notifications marked with an asterisk have been received by the company during the relevant reporting period. These notifications as well as the notifications of the other shareholders listed above can be found on the SIX Swiss Exchange website in the significant shareholders database:

→ [www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html](https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html)

## SHARE REGISTER

Effective December 31, 2024, the share register recorded the following information:

- Number of registered shareholders: 2 278 shareholders with a minimum holding of 1 share.
- Percentage of registered shares: 80.62%
- Percentage of not registered shares: 19.38%

For share register entries or address changes contact: [share.register@computershare.ch](mailto:share.register@computershare.ch)

## 1.5 CROSS-SHAREHOLDING

Gurit Holding AG has no cross-shareholding arrangements with other companies, suppliers or other stakeholders.

## 2. CAPITAL STRUCTURE

Information about the capital structure can be found in Gurit Holding AG's Articles of Association, in the Financial Report as well as in the statements on Gurit Holding of this Report. The Articles of Association are available on the company's website:

→ [www.gurit.com/corporate-governance](http://www.gurit.com/corporate-governance)

### 2.1 CAPITAL

Details on the capital are included in the Notes to Gurit Holding AG's Financial Statements on page 114.

### 2.2 CAPITAL BAND AND CONTINGENT CAPITAL IN PARTICULAR

On April 18, 2024, the shareholders approved the creation of a capital band in paragraph 3a of the Articles of Association, which authorizes the Board of Directors to increase the share capital up to CHF 24 570 000 at any time until April 18, 2029, by way of issuance of up to 234 000 registered shares with a nominal value of CHF 5.00 each or by increasing the nominal value of the existing registered shares within the capital band. The Board of Directors is not authorized to reduce the share capital within the capital band.

The Board of Directors is authorized to exclude the shareholders' subscription right regarding shares to be issued and to allocate such rights to individual shareholders, third parties, the Company or any of its group companies, in particular:

- a) if the issue price of the new shares is determined by reference to the market price; or
- b) for the acquisition of companies, part(s) of companies or participations, or for the financing or refinancing of any of such transactions or the financing of new investment projects of the company or any of its group companies, including the acquisition of products, intellectual properties, or licenses; or
- c) for purposes of expanding the shareholder base in certain geographic, financial or investor markets, for the participation of strategic partners; or

- d) for the participation of members of the Board of Directors, members of the group management, employees, agents, consultants, or other persons who provide services to the Company or one of its group companies; or
- e) for a rapid and flexible raising of capital which, without excluding subscription rights of the existing shareholders, would not be possible, or would only be possible with considerable efforts or delay or at substantially worse conditions.

The Board of Directors did not make use of this authorization in FY 2024. Gurit Holding AG has no contingent capital.

### 2.3 CHANGES IN EQUITY OF GURIT HOLDING AG

In the past three years the following changes in equity have occurred:

IN CHF 1000	DECEMBER 31, 2024	DECEMBER 31, 2023	DECEMBER 31, 2022
Share capital	23 400	23 400	23 400
Legal reserves			
Reserves from capital contributions	81	81	81
Other legal reserves	4 680	4 680	4 680
Retained earnings	62 426	221 037	216 374
Treasury shares	- 41	- 579	- 579
<b>TOTAL EQUITY</b>	<b>90 546</b>	<b>248 619</b>	<b>243 956</b>

### 2.4 SHARES AND PARTICIPATION CERTIFICATES

The company's share capital consists of 4 680 000 registered shares with a par value of CHF 5.00 each. All shares are traded in the domestic segment of the SIX Swiss Exchange (security No. 117356711, ISIN CH1173567111, symbol GURN). All shares are fully paid up and entitled to dividends. All shares are entitled to one vote.

Gurit Holding AG has not issued any participation certificates.

### 2.5 PROFIT-SHARING CERTIFICATES

Gurit Holding AG has not issued any profit-sharing certificates.

### 2.6 LIMITATIONS ON TRANSFERABILITY OF SHARES AND NOMINEE REGISTRATIONS

According to paragraph 4 of the Articles of Association, only individuals who are entered in the share register may be recognized as the owners or beneficiaries of non-traded registered shares. Registration of ownership may be refused only in cases where the purchaser does not expressly declare that he or she acquired the registered shares for his or her own account. Shares listed on the stock market are freely transferable.

Persons, who do not expressly declare in the registration application to hold the shares on their own account (Nominees), shall be registered as shareholders with voting rights in the share register up to a maximum of 3% of the share capital set forth in the commercial register. For any shares in excess of this registration threshold, Nominees shall be registered as shareholders with voting rights in the share register, if the concerned Nominee declares the names, addresses, nationalities and shareholdings of such beneficial owners for whose account it holds 0.5% or more of the share capital set forth in the commercial register and if the notification duties according to the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FinMIA) (as amended from time to time) are met.

Changes in the statutory regulations restricting the transferability of registered shares require at least two-thirds of the votes represented at the Annual General Meeting and an absolute majority of the nominal value of the shares.

### 2.7 CONVERTIBLE BONDS AND OPTIONS

Gurit Holding AG has no outstanding convertible bonds nor stock options.

### 3. BOARD OF DIRECTORS

On December 31, 2024, the Board of Directors of Gurit Holding AG consisted of five members.

#### 3.1 MEMBERS OF THE BOARD OF DIRECTORS

Professional background, other activities, and vested interests.

##### PHILIPPE ROYER

Chairman of the Board of Directors  
Business Administration degree,  
ICG Paris, 1993  
Engineer, Ecole Centrale de Lyon, 1984  
Swiss and French citizen, 1961  
Non-executive member



##### Professional background (main stages)

1985 – 1987	IT Manager, Lee Cooper, France
1988 – 1990	Supply chain and IT Manager, Devanlay, France
1991 – 1999	Various leading positions, then Managing Director, Eurofoil, Luxembourg
2000 – 2001	Senior Vice President, VAW Business Unit Foil, Germany
2002 – 2006	Business Unit President, Alcoa, Switzerland
2007 – 2013	Chairman & CEO, Manoir Industries, France
2014 – 2018	CEO, Metalor, Switzerland
2019 – 2023	Member of the Board of Directors of Gurit Holding AG
Since 2023	Chairman of the Board of Directors of Gurit Holding AG

##### STEFAN BREITENSTEIN\*

Member of the Board of Directors  
Attorney at Law, Dr. iur. University Zurich  
LL.M. Harvard Law School  
Diplôme des Hautes Etudes  
Européennes, College of Europe, Bruges  
Swiss citizen, 1957  
Non-executive member



##### Professional background (main stages)

1989 – 1993	Associate at Lenz & Staehelin
1994 – 2022	Partner at Lenz & Staehelin
2015 – 2021	Managing Partner of Lenz & Staehelin
Since 2023	Senior Counsel at Lenz & Staehelin

##### Other important activities and vested interests

EPIC Suisse AG, Zürich, Chairman of the Nomination and Remuneration Committee  
Brink's International Holdings AG, Zug, Vice-Chairman of the Board  
Brink's Schweiz AG, Kloten, Board Member  
MAN Truck & Bus Schweiz AG, Otelfingen, Board Member  
Kar-Tess Holding Sàrl, Luxembourg, Board Member  
The A.G. Leventis Foundation, Vaduz, Liechtenstein, Foundation Board Member  
Vorwerk International AG, Wollerau, Chairman of the Board  
Julius Bar Family Office & Trust AG, Zurich, Chairman of the Board  
Alpheus Administration Services AG, Zurich, Chairman of the Board  
Bata Schuh Stiftung, St. Moritz, Foundation Board Member  
Bata Stiftung, Vaduz, Liechtenstein, Foundation Board Member  
Pariter Services AG, Zurich, Chairman of the Board  
Schroder Stiftung, Zurich, Chairman of the Foundation Board  
Tegro AG, Schwerzenbach, Board Member  
Truad Verwaltungs AG, Zurich, Chairman of the Board

\* Further information can be found in the Compensation Report

##### ANDREAS EVERTZ

Member of the Board of Directors  
Mech. Eng. Degree, University of the  
German Federal  
Armed Forces, Hamburg  
Senior Executive Management Training,  
IMD Lausanne  
German citizen, 1969  
Non-executive member



##### Professional background (main stages)

2002 – 2007	CEO of Flender Tübingen GmbH
2008 – 2010	Executive Vice President at Walter AG
2010 – 2011	CEO & President of Walter AG
2012 – 2013	President of Sandvik Machining Solutions
Since 2013	Industrial Advisor for various Private Equity Companies
2014 – 2019	CEO and President at Schenck Process Holding GmbH
Since 2020	Group CEO of Flender

##### Other important activities and vested interests

ProXES GmbH, Board member  
VDMA Power Transmission Engineering Association, Board Member  
Hannover Messe, Member of the Exhibitor Advisory Board

**BETTINA GERHARZ-KALTE**

Member of the Board of Directors  
Ph.D. in Chemistry, Max-Planck Institute  
Polymer Science,  
Johannes Gutenberg University Mainz,  
Germany  
German citizen, 1964  
Non-executive member

**Professional background (main stages)**

1992 – 2002	Various Management positions in Germany and Switzerland at HOECHST AG and Clariant AG within the field of specialty chemicals
2003 – 2005	BL head Emulsion Powder at Celanese GmbH
2005 – 2012	Managing Director Elotex Frankfurt, Germany and Member of the Management Team in Switzerland responsible for Marketing globally, belonging to the group's National Starch and Chemicals, ICI and AkzoNobel
2012 – 2014	Purchasing Director AkzoNobel Functional Chemicals, Netherlands
2014 – 2022	Vice President New Growth Business Thermal Insulation at Evonik
Since 2023	Vice President New Growth Area Circularity at Evonik Operations GmbH

**Other important activities and vested interests**

Lay judge at the labor court in Wiesbaden, Germany since June 2017

**NICK HUBER**

Member of the Board of Directors  
Businessman  
Stanford Executive Program, Stanford University  
Swiss citizen, 1964  
Non-executive member

**Professional background (main stages)**

1990 – 1995	Account Manager, IBM (Schweiz) AG, Switzerland
1995 – 2016	Different Management positions within the SFS Group, Heerbrugg, Switzerland

**Other important activities and vested interests**

COLTENE Holding AG, Altstätten, Switzerland, Chairman of the Board of Directors  
SFS Group AG, Heerbrugg, Switzerland, Member of the Board of Directors  
Huwa Finanz- und Beteiligungs AG, Heerbrugg, Switzerland, Member of the Board of Directors  
DGS Druckguss Systeme AG, St. Gallen, Switzerland, Member of the Board of Directors  
stürmsfs ag, Goldach, Switzerland, Member of the Board of Directors  
Inventx AG, Chur, Switzerland, Member of the Board of Directors  
Inhaus Handels GmbH, Hohenems, Austria, Member of the Board of Directors  
Rauch Schweiz AG und Rauch Trading AG, Widnau, Switzerland, Member of the Board of Directors  
Mettler Entwickler AG, St. Gallen, Switzerland, Member of the Board of Directors

**BOARD OF DIRECTORS INDEPENDENCE**

Gurit's members of the Board of Director are independent in accordance with the definition of the 'Swiss Code of best practice for Corporate Governance' issued by 'economiesuisse'.

→ [www.economiesuisse.ch/en/publications/swiss-code-best-practice-corporate-governance](http://www.economiesuisse.ch/en/publications/swiss-code-best-practice-corporate-governance)

**3.2 STATUTORY NUMBER OF PERMITTED ACTIVITIES**

According to paragraph 27 of the Articles of Association, a member of the Board of Directors may hold:

- A maximum of three mandates as member of a top governing or administrative body of other listed companies outside the Gurit Group.
- A maximum of ten mandates as member of a top governing or administrative body of listed and non-listed legal entities outside the Gurit Group.
- A maximum of five mandates in non-profit associations and foundations as well as pension funds outside the Gurit Group.

Mandates in non-operative companies, domiciliary companies, and trusts which a non-executive member of the Board of Directors of the company assumes in connection with its main professional activity as trustee, attorney or advisor may be carried out without limitation, provided that the time availability of the respective member permits such mandate.

### 3.3 ELECTIONS AND TERMS OF OFFICE

NAME	BORN	POSITION IN BOD	FIRST ELECTION TO BOD
Philippe Royer	1961	Chairman	09.04.2019
Stefan Breitenstein	1957	Member	10.04.2014
Andreas Evertz	1969	Member	20.04.2022
Bettina Gerharz-Kalte	1964	Member	09.04.2019
Nick Huber	1964	Member	15.06.1995

All members of the Board of Directors and the Chairman of the Board of Directors are elected individually by the Annual General Meeting of Shareholders (AGM) for a term of office of one year (i.e. until the following Annual General Meeting). Members may be re-elected. There is no statutory limit to the maximum period of office for members of the Board of Directors. But the period of office is limited to the AGM following the completion of the age of 72 years.

### 3.4 RESONSIBILITIES AND DUTIES

The Board of Directors acts as a joint body. Decisions are taken based on the majority of the votes submitted.

The Chairman of the Board organizes and leads the work of the Board of Directors. In cooperation with the CEO, he makes sure that the other members of the Board receive the necessary information for their decision-making as well as the supervisory functions. He is the formal representative of the Group to the outside world. He may be assisted by one or two additional members defined by the Board.

### DEFINITION OF AREAS OF RESPONSIBILITIES

The Board of Director's main duties are the following:

- Formulate general Group strategies, policies, and the industrial concept of Gurit as a whole.
- Decide on acquisitions, divestments, foundation, or liquidation of subsidiaries and to approve capital investment decisions exceeding CHF 500 000.
- Define the Group's organizational structure and its organizational regulations.
- Define the Group's financing strategy; decide on collective means of financing; to determine accounting, financial control and financial planning policies and their adherence; and to approve the financial statements.
- Appoint or dismiss Group Management members and people entrusted with representation functions.
- Oversee the Sustainability Strategy and its deployment in the Group. Approval of the Annual Sustainability Report.

Apart from this, management is generally delegated to the CEO.

### 3.5 COMMITTEES

The Board has formed two permanent committees:

#### Audit and Corporate Governance Committee

Chairman: Stefan Breitenstein

Members: Philippe Royer; Andreas Evertz

The Audit and Corporate Governance Committee consists of non-executive members of the Board of Directors. It assists the Board of Directors in its supervisory financial duties and checks the effectiveness, performance, and compensation of the external auditors. The Audit and Corporate Governance Committee also oversees the financial and non-financial reporting processes within the Group. The Audit and Corporate Governance Committee is also kept regularly informed on the company's compliance program and oversees the Report-a-Concern process.

### Nomination and Compensation Committee

Chairwoman: Bettina Gerharz-Kalte

Members: Nick Huber; Philippe Royer

The Nomination and Compensation Committee prepares all relevant decisions of the Board of Directors with respect to the compensation of members of the Board of Directors and the Group Management and submits the respective proposals and recommendations to the Board of Directors. It defines the guidelines for the selection and election of potential new members of the Board of Directors as well as the function of the Group's CEO. The committee approves appointments to the Group Management made by the CEO, the compensation system for the Group, with respect to employee share option plans and performance-based remuneration plans, and the general principles of the Group's human resource policy.

To consult and execute specific and short-term projects or issues, special ad-hoc committees can be nominated.

### 3.6 PROCEDURES

The Board of Directors meets annually for at least four ordinary meetings, generally one in each quarter.

In 2024, the Board of Directors met eight times and held two extraordinary calls. The attendance and durations are detailed in the following tables:

### Board of Directors meetings in person or virtual

DATE	DURATION IN HOURS	PARTICIPANTS	ROYER	BREITENSTEIN	GERHARZ- KALTE	HUBER	EVERTZ
29.01.2024	0.75	5/5	x	x	x	x	x
29.02.2024	4.50	4/5	x	x	x		x
18.04.2024	6.17	5/5	x	x	x	x	x
24.06.2024	4.83	5/5	x	x	x	x	x <sup>1</sup>
15.08.2024	5.25	5/5	x	x	x	x	x
10./11.09.2024	14.67	5/5	x	x	x	x	x
30.10.2024	4.50	5/5	x	x	x	x	x
13.12.2024	8.33	5/5	x	x	x	x	x <sup>1</sup>
<b>Total</b>	<b>49.00</b>						

1 via Teams video call

### Board of Directors extraordinary calls

DATE	DURATION IN HOURS	PARTICIPANTS	ROYER	BREITENSTEIN	GERHARZ- KALTE	HUBER	EVERTZ
18.11.2024	3.17	4/5	x	x		x	x
20.12.2024	1.00	4/5	x	x		x	x
<b>Total</b>	<b>4.17</b>						

Only committee members attend the committee meetings rather than the entire Board of Directors.

The Audit and Corporate Governance Committee met three times in 2024. Further details are outlined in the following table:

### Audit and Corporate Governance Committee meetings

DATE	DURATION IN HOURS	PARTICIPANTS	ROYER	BREITENSTEIN	EVERTZ
28.02.2024	2.00	3/3	x	x	x
15.08.2024	2.00	3/3	x	x	x
12.12.2024	3.00	3/3	x	x	x
<b>Total</b>	<b>7.00</b>				

The Nomination and Compensation Committee met twice in 2024. Further details are outlined in the following table:

### Nomination and Compensation Committee meetings

DATE	DURATION IN HOURS	PARTICIPANTS	ROYER	GERHARZ- KALTE	HUBER	SCHULZ (EC/CEO)*	PEREZ (EC/CEO A.I.)**	GLAUSER (EC/CHRO)***
19.02.2024	2.50	3/3	x	x	x	x		x
12.12.2024	3.50	3/3	x	x	x		x	x
<b>Total</b>	<b>6.00</b>							

\* until 30.10.2024 \*\* since 30.10.2024 \*\*\* since 01.02.2024

Board meetings are summoned in writing by the Chairman. An invitation, along with a detailed agenda and documentation, is sent to all participants at least five days ahead of the meeting date.

As a rule, the Chief Executive Officer attends all meetings of the Board of Directors and the Committees. The Chief Financial Officer attends meetings of the Board of Directors and the Audit and Corporate Governance Committee meetings. To ensure that the Board has sufficient information to take decisions, other members of staff or third parties may also be invited to attend on specific topics or general business discussions.

The Board meets quorum if all members have been duly invited and the majority of its members take part in the decision-making process. Members may participate in deliberations and the passing of resolutions by telephone or other suitable electronic media if all participants agree. The Board's decisions are taken based on the votes submitted. In the event of a tie, the Chairman has the casting vote. Decisions may also be made in writing.

Proposals are sent to all members, and they are regarded as passed if the majority of members agree unconditionally and no member insists on discussion of the issues in question within an agreed period of time.

Members of the Board of Directors are obliged to leave meetings when issues are discussed that affect their own interests or the interests of persons close to them.

All proposals and decisions are entered in the minutes to the meeting.

**3.7 INFORMATION AND CONTROL PRINCIPLES OF THE EXECUTIVE COMMITTEE**

As a rule, Group Management updates the Board of Directors, and especially the Audit and Corporate Governance Committee, on operations and the Group's financial position every month. In addition, the CEO and CFO report back on business and all matters of relevance to the Group at each Board meeting or ad-hoc. Risk management forms an integral part of the Group's conduct of business. A formal risk management review and subsequently an update of the risk profiles is performed by the Business Units and the Executive Committee. The Executive Committee ensures that appropriate measures are taken to mitigate risks. The Board of Directors is informed in the Board of Directors' meetings of the Group's risk profile and mitigating action plans. If the Group is exposed to major new risks, the Chief Executive Officer or his deputy will inform the Chairman of the Board of Directors immediately after he became aware of the risk.

Every member of the Board of Directors also has the right to ask any member of Group Management for information about matters within his remit, also outside of meetings held.


The Chairman of the Board of Directors is also informed by the Chief Executive Officer about all business and issues of a fundamental nature or of special importance.

4. EXECUTIVE COMMITTEE

On December 31, 2024, Gurit Holding AG's Group Management consisted of the CEO ad-interim, who simultaneously served as the CFO, as well as five other members of the Executive Committee. The personal details together with other activities and vested interests of the individual members of the Executive Committee are listed below and overleaf:

4.1 MEMBERS OF THE EXECUTIVE COMMITTEE

**JAVIER PEREZ-FREIJE**  
CEO ad-interim & CFO  
PhD in Management, University of St. Gallen, Switzerland & NYU Stern School of Business, NY, USA  
Spanish citizen, 1975



**Professional background (main stages)**

2001 – 2004	Finance & Controlling, BMW Group, Germany
2007 – 2010	Head Operational Controlling, Rieter, Switzerland
2010 – 2012	CFO Business Group SAMEA & Italy, Rieter, Switzerland
2012 – 2015	Head Corporate Controlling, Autoneum, Switzerland
2015 – 2017	CFO Business Group North America, Autoneum, USA
2017 – 2018	CFO, Netstal-Maschinen AG, Switzerland
2018 – 2024	CFO, Mikron Group, Switzerland
Since May 1, 2024	CFO, Gurit
Since Oct. 30, 2024	CEO ad-interim & CFO, Gurit

**BINJIANG CHEN**

General Manager BU Manufacturing Solutions (Tooling)  
 PhD in Ceramic Science and Engineering, Alfred University, Alfred, NY, USA  
 MS in Materials Science, Changchun Inst. of Optics and Fine Mechanics, Changchun, China  
 US citizen, 1961

**Professional background (main stages)**

1998 – 2004	Various Management positions in USA and China at Philips Electronics
2004 – 2009	General Manager Metaldyne, Automotive Components Co. Ltd. Suzhou, China
2009 – 2011	General Manager and VP of Asia Pacific, VSG China, Dover Corp.
Since July 1, 2011	General Manager BU Manufacturing Solutions, Gurit

**DANIEL DAHLQVIST**

General Manager BU Wind Systems  
 Degree in Marine Biology and Technical Engineering  
 Swedish citizen, 1976

**Professional background (main stages)**

1997 – 2003	Leader, Saab Automobile AB, Trollhättan, Sweden
2004 – 2008	Plant Manager, VP Nitatir AB, Hyltebruk, Sweden
2008 – 2019	Director, Cargotec Corporation, Kalmar, Lidhult, Sweden
2013 – 2018	VP Global Operations & Managing Director, Bromma Ipoh, Malaysia
2019 – 2022	COO Diab International, Helsingborg, Sweden
Since Jan. 2023	General Manager BU Wind Systems, Gurit

**KAREN GLAUSER**

Head of Group Human Resources  
 BSc in Business Administration (FFHS) and MSc in Change Management (HEC Paris)  
 Swiss and New Zealand citizen, 1973

**Professional background (main stages)**

2002 – 2005	HR Manager & International Assignments at F. Hoffmann-La Roche Ltd.
2005 – 2020	Sr. Director, HRBP Europe (last role) at Thermo Fisher Scientific Ltd.
2020 – 2024	Head of Global Talent Management (last role) at UPL Ltd.
Since Feb 1, 2024	Head of Group Human Resources, Gurit

**LANCE HILL**

General Manager BU Marine & Industrial Materials  
 MBA  
 British citizen, 1966

**Professional background (main stages)**

1990 – 1996	Sales and Marketing Director RK Carbon Fibers Ltd, UK
1997 – 2001	Sales Director SGL Technic Inc, USA
2002 – 2009	Sales Director SGL Carbon Fibers Ltd, UK
2009 – 2012	Head of Sales Gurit Wind Energy, UK
2013 – 2020	Regional Sales Director Gurit USA Inc, USA
Since May 1, 2020	General Manager BU Marine & Industrial Materials, Gurit

**JESPER SØRENSEN**

General Manager BU Structural Profiles  
 MSc in Engineering Production Management, University of Aalborg, Denmark  
 Danish citizen, 1967

**Professional background (main stages)**

1991 – 1993	Project Quality Manager, Calçado Veluci Lda (Brazil)
1993 – 2009	Various managerial and leadership positions, ECCO
2009 – 2022	Various leadership positions, LM Wind Power
2023 – 2024	COO, Dangard
Since April 15, 2024	General Manager BU Structural Profiles, Gurit

Lars Fuglsang, General Manager of the Business Unit Structural Profiles, left the company on February 27, 2024. He was succeeded by Jesper Sørensen on April 1, 2024.

Philippe Wirth concluded his tenure as CFO on March 31, 2024. Javier Perez-Freije assumed the role of CFO as per May 1, 2024.

Mitja Schulz, the CEO, left the company on October 30, 2024. Javier Perez-Freije, who also holds the position of CFO, was appointed CEO ad-interim, effective the same day.

#### 4.2 STATUTORY NUMBER OF PERMITTED ACTIVITIES

According to paragraph 27 of the Articles of Association, a member of the Executive Committee may hold a maximum of two mandates in listed legal entities outside the Gurit Group. Provided that availability of time of the respective member permits such mandate and the Board of Directors has granted its prior consent thereto.

#### 4.3 MANAGEMENT CONTRACTS

No agreements pertaining to the provision of managerial services exist between Gurit Holding AG and other companies or natural persons outside the Gurit Group.

### 5. COMPENSATION, SHAREHOLDINGS, AND LOANS

#### 5.1 CONTENT AND METHOD OF DETERMINING COMPENSATION AND SHAREHOLDINGS

The information on compensation, shareholdings, and loans regarding members of the Board of Directors and Group Management are presented in the Compensation Report as a separate chapter of this Annual Report on pages 28 to 38.

#### 5.2 STATUTORY PROVISIONS ON COMPENSATION, SHAREHOLDINGS AND LOANS

The statutory provisions on compensation, shareholding and loans are outlined in the paragraphs 19, 20, 21, 23, and 27 of the Articles of Association, available on the Gurit website at:

→ [www.gurit.com/corporate-governance](http://www.gurit.com/corporate-governance)

#### 5.3 STATUTORY PROVISIONS ON COMPENSATION VOTE BY THE GENERAL MEETING OF SHAREHOLDERS

The statutory provisions on the vote on pay at the General Meeting of shareholders are outlined in paragraph 24 of the Articles of Association, available on the Gurit website at:

→ [www.gurit.com/corporate-governance](http://www.gurit.com/corporate-governance)

### 6. SHAREHOLDERS' PARTICIPATION RIGHTS

Details of shareholders' participation rights can be found in the Articles of Association of Gurit Holding AG on the Gurit website at:

→ [www.gurit.com/corporate-governance](http://www.gurit.com/corporate-governance)

#### 6.1 VOTING RIGHT RESTRICTIONS AND REPRESENTATION

The Articles of Association contain no restrictions on voting rights. Every share represented at the General Meeting is entitled to one vote. A shareholder may be represented at the General Meeting by the independent proxy holder or by a representative of their choice.

#### 6.2 STATUTORY QUORUM

Unless otherwise determined by law or the Articles of Association, a General Meeting convened in accordance with the Articles of Association meets quorum regardless of the number of shareholders attending or the number of votes represented. To be valid, resolutions require an absolute majority of the votes submitted. In the event of a tie, the Chairman, who is always entitled to vote, makes the casting vote.

Important decisions of the General Meeting, as defined in article 704 paragraph 1 of the Swiss Code of Obligations, require at least two-thirds of the votes present and the absolute majority of the nominal value of the shares represented to pass.

#### 6.3 CONVOCAION OF THE GENERAL MEETING

The ordinary General Meeting takes place annually within six months of the end of the company's fiscal year. Extraordinary General Meetings can be called by decision of the General Meeting, by the Board of Directors, at the request of the auditors or in the case that shareholders representing at least 5% of the company capital or voting rights, submit a request in writing, stating their purpose, to the Board of Directors.

The convocation is announced at least 20 days before the date of the meeting in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt). Shareholders are also informed in writing.

#### 6.4 AGENDA

Shareholders representing 0.5% of share capital or voting rights may request items to be included in the agenda.

#### 6.5 ENTRIES IN THE SHARE REGISTER

The names and addresses of owners and beneficiaries of registered shares are entered in the share register. Shareholders and/or beneficiaries of registered shares are entitled to vote if they are already entered in the share register at the time when invitations are sent out to the General Meeting.

## 7. CHANGES OF CONTROL AND DEFENSE MEASURES

### 7.1 PUBLIC PURCHASE OFFERS

The threshold at which a shareholder is obliged to make an offer for all Gurit Holding AG's stock pursuant to the applicable provisions of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act, FMIA, Art. 135 para.1) is 33 $\frac{1}{3}$ % of the voting rights. Gurit has not elected to change or opt out of this rule.

### 7.2 CLAUSES ON CHANGES OF CONTROL

Gurit Holding AG has no agreements containing clauses of this type.

## 8. AUDITORS

### 8.1 DURATION OF MANDATE AND LEAD AUDITOR'S TERM OF OFFICE

If its predecessors are included, PricewaterhouseCoopers AG, Zurich, has been Gurit Holding's statutory auditors since 1984 and Group auditors since 1994.

Rotation of the lead auditor is undertaken every seven years and corresponds to the maximum statutory period for rotation. Thomas Wallmer is the lead auditor since 2021.

### 8.2 AUDIT FEES

The total sum charged during the year under review by PricewaterhouseCoopers in its capacity as auditor amounted to CHF 553 622 (2023: CHF 541 219). Additional audit fees charged during the year by other audit firms amounted to CHF 79 738 (2023: CHF 75 313).

### 8.3 ADDITIONAL FEES

Fees for additional services supplied by PricewaterhouseCoopers during the year under review amounted to CHF 36 594 (2023: 11 224). These fees in 2024 related mainly to tax advisory services. The additional fees represent 7% (2023: 2%) of the auditing fees.

FEES IN CHF	2024	2023
PwC audit fees	553 622	541 219
PwC other services fees	36 594	11 224
<b>TOTAL PWC FEES</b>	<b>590 216</b>	<b>552 443</b>

### 8.4 INFORMATION INSTRUMENTS PERTAINING TO THE EXTERNAL AUDITORS

The supervision and verification of the external audit is exercised by the Audit and Corporate Governance Committee. The Audit and Corporate Governance Committee, together with Group Management, evaluates the performance of the auditors and recommends the independent external auditor to the Board of Directors for election by the General Meeting of Shareholders.

The Audit and Corporate Governance Committee approves the audit plans and meets at least once a year with the auditors. The auditors prepare a Report for the Audit and Corporate Governance Committee regarding the findings of the audit, the financial statement, and the internal control. In collaboration with Group Management, the independence of the auditors is evaluated annually. In particular and for this purpose, the worldwide fees of the audit are presented; discrepancies with the estimated costs are analyzed and explained. In the year under review, the auditors participated in all the three meetings of the Audit and Corporate Governance Committee.

## 9. INFORMATION POLICY

Gurit Holding AG maintains regular contact with the financial community in general and with important investors. This abides with the legally prescribed principles of equal treatment of shareholders with regards to shareholder information. Relevant new facts are published openly and are available to all interested parties.

Gurit Holding AG provides its shareholders with information in the form of the Annual Report and a Half-Year Report. These documents are available on the company website at:

→ [www.gurit.com/financial-reports-and-presentations](http://www.gurit.com/financial-reports-and-presentations)

Important events are published immediately through press releases and/or letters to shareholders (push). To register for the latest financial information from Gurit Holding AG distributed by email, sign up is available at:

→ [www.gurit.com/ad-hoc-news-subscription](http://www.gurit.com/ad-hoc-news-subscription)

Shareholders and other interested parties can also obtain information about the Group on the Internet (pull) at:

→ [www.gurit.com/ad-hoc-releases](http://www.gurit.com/ad-hoc-releases)

Information related to the Annual General Meeting of Shareholders is published on the company website at:

→ [www.gurit.com/agm-shareholders](http://www.gurit.com/agm-shareholders)

### IMPORTANT DATES

The most important dates for future publications this year are shown below:

April 15, 2025  
**Annual General Meeting 2025**  
**Press release on Q1 2025 net sales**

August 20, 2025  
**Analyst / Media Conference half-year results 2025**  
**Publication of the Half-Year Report 2025**

October 23, 2025  
**Press release on Q3 2024 net sales**

The key dates are kept up-to-date at:

→ [www.gurit.com/financial-calendar](http://www.gurit.com/financial-calendar)

## 10. GENERAL BLACKOUT PERIODS

Gurit Group individuals are subject to a general blocking period for transactions in Securities of Gurit:

- During the time between December 31 of each year and one day after the publication of the respective annual results of Gurit or of the Gurit Group.
- During the time between June 30 of each year and one day after the publication of the respective semi-annual figures of Gurit or of the Gurit Group.

This General Blocking Period applies irrespective if the Gurit Group Individuals have access to Insider Information.

Furthermore, the internal Directive of Gurit Holding AG regarding Insider Trading sets out rules for special blocking periods.

The Chairman of the Board of Directors, the Chief Executive Officer or the Chief Financial Officer shall issue a special blocking period, if and as long as Insiders have access to Insider Information.

The person ordering the special blocking period shall appropriately inform the Insiders of the specific dates and the Scope of the special blocking period and shall take the necessary measures to ensure the compliance with the blocking period (e.g., establishing lists of Insiders, determination of the communication procedure in case of an information leak, etc.).

## 11. MATERIAL CHANGES SINCE THE BALANCE SHEET DATE

Dr. Bettina Gerharz-Kalte has decided not to stand for re-election to the Board of Directors at the Annual General Meeting on April 15, 2025.