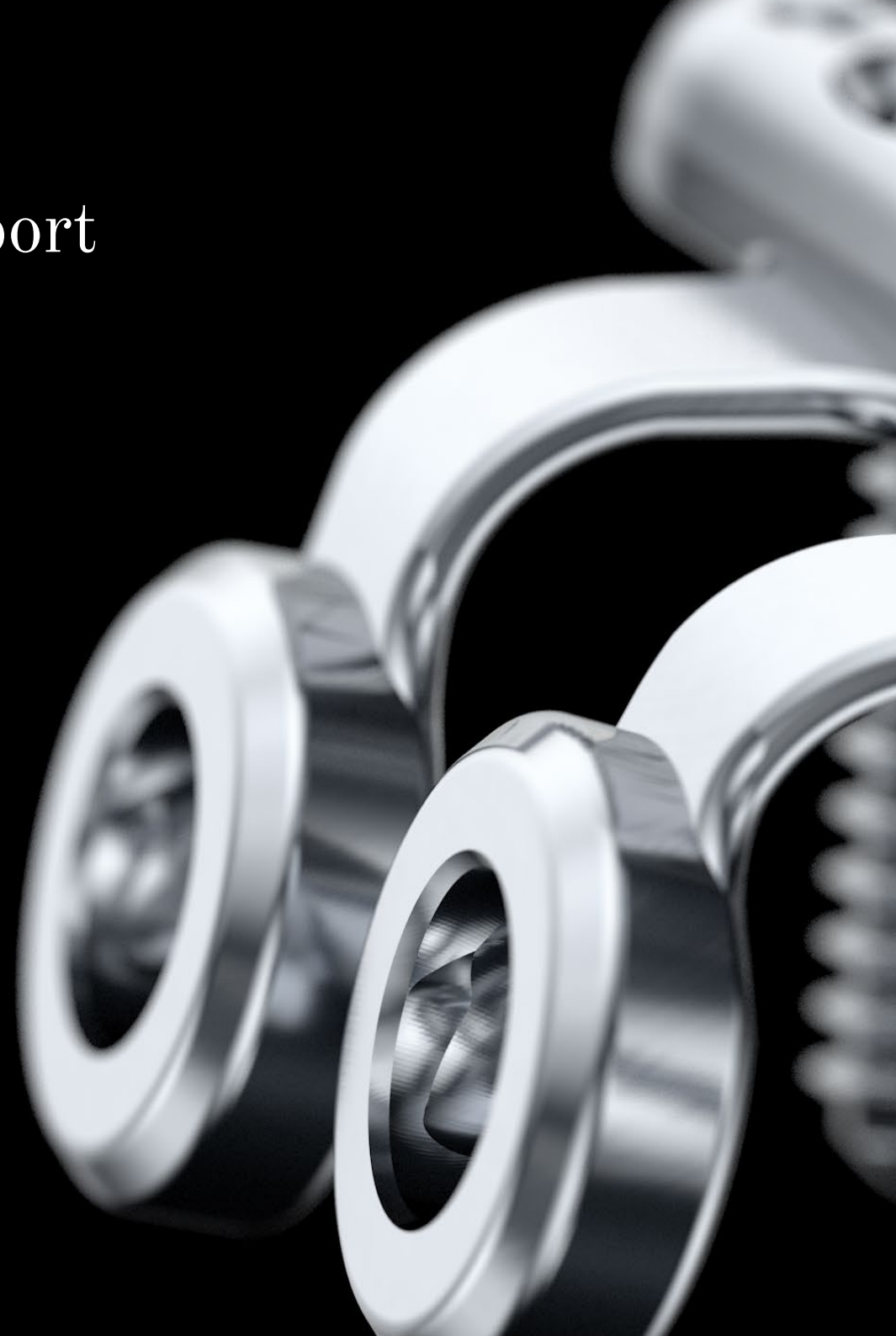


# Corporate Governance Report

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# Corporate Governance Report

The Medartis corporate governance principles and rules are laid down in the [Articles of Association](#), the [Organisational Regulations](#), the [Corporate Compliance System](#) including the Code of Conduct, the Instruction on the Prevention of Corruption as well as the Instruction on Compliance with Antitrust Laws, and the [Charters of the Board Committees](#). Further, Medartis takes into account the recommendations of the Swiss Code of Best Practice for Corporate Governance, as in force at 31 December 2023.

As a basis of corporate governance disclosure, this report is in compliance with the Directive on Information relating to Corporate Governance published by the SIX Swiss Exchange (Directive), where Medartis' shares have been traded since the company's initial public offering in 2018. Additional information can be found in the Financial and Remuneration Report Sections of this Annual Report.

Note: The links to relevant documents such as the Articles of Association, the Organisational Regulations and the Corporate Compliance System can be found on the second last page of the Annual Report.

## 1. GROUP STRUCTURE AND SHAREHOLDERS

### 1.1 Group structure

#### 1.1.1

Medartis Holding AG is incorporated as a stock corporation under the laws of Switzerland and headquartered in Basel, Switzerland. Medartis' principal executive offices are at Hochbergerstrasse 60E, 4057 Basel, Switzerland.

Medartis Holding AG and its subsidiaries (together referred to as "Medartis" or "Medartis Group" or "Group") are focused on developing, manufacturing and selling advanced and efficient implant solutions for internal surgical fixation. The core business of the Medartis Group encompasses the sale of

innovative implants in crano-maxillofacial surgery and extremities (i.e. hand, wrist, elbow, shoulder and foot & ankle).

Medartis products are sold throughout the globe, with direct sales in 13 countries in 2023, and via third-party distributors in an additional 40 countries.

The Medartis Group has two tiers of management: the Board of Directors (BOD) and the Executive Management Board (EMB). The BOD is responsible for the Group's high-level management and oversight, its organizational structure, accounting, financial planning, financial control and risk management. The EMB consists of the Chief Executive Officer (CEO), as well as the Chief Financial Officer (CFO), the Chief Technology Officer (CTO), the VP EMEA, the Chief Human Resources Officer (CHRO) and the Chief Operations Officer (COO). The BOD delegates the management of the Company to the Chief Executive Officer (CEO), who is responsible for the operational management of the Group, the implementation of Medartis' strategy and the implementation of an efficient and structured procedural organization in accordance with the guidelines provided by the BOD (see also note no. 4 to the Medartis Group Consolidated Financial Statements).

#### 1.1.2

Medartis Holding AG, Basel, is listed on the SIX Swiss Exchange, Zurich, Switzerland (valor number: 38620023, ISIN: CH0386200239, SIX: MED). The market capitalization as per 31 December 2023 was CHF 1'038 million. The year-end closing price on 29 December 2023 amounted to 84.0. No other company controlled by Medartis Holding AG is listed on a stock exchange. For financial market participants, Medartis Holding AG has obtained the following Legal Entity Identifier number (LEI) 506700VUSP6HG3F28846.

#### 1.1.3

Medartis Holding AG has invested in a number of companies to support its strategic ambition of becoming a global extremities and head company leading in technology and innovation. A list of the subsidiaries and associates of the Medartis Group as of 31 December 2023 can be found in Note 1 of the Financial Report.

## 1.2 Significant shareholders

According to disclosure notifications filed with Medartis, the following shareholders or shareholder groups held more than 3% of the outstanding shares as of 31 December 2023. The information refers to the latest possible information either on the reporting platform (if a reporting threshold was touched), the official share register or data submitted to Medartis by the shareholder. The current significant shareholders as well as further disclosure notifications registered in 2023 can be found at the SIX Swiss Exchange [reporting and publication platform](#).

Direct holder	Shares	% of voting rights
Dr. h.c. Thomas Straumann, Riehen, Switzerland	5'624'430	45.5%
Nordflint Capital Partners Fondsmaglerselskab A/S, Copenhagen <sup>(1)</sup>	1'584'756	12.8%
NexMed Holding AG, Freienbach, Switzerland <sup>(2)</sup>	921'035	7.5%
Endeavour Medtech Growth LP, Guernsey, Channel Islands <sup>(3)</sup>	778'337	6.3%
Willi Miesch, Küssnacht, Switzerland	617'917	5.0%

<sup>(1)</sup> Not or only partially registered in the share register. Information is based on feedback from the shareholder.

<sup>(2)</sup> NexMed Holding AG is beneficially owned by Dominik Ellenrieder, Chandolin, Switzerland.

<sup>(3)</sup> Endeavour Medtech GP Limited, Guernsey, Channel Islands, as general partner of Endeavour Medtech Growth LP, is exercising all the voting rights related to the shares. Further, no limited partner of Endeavour Medtech Growth LP indirectly beneficially owns the shares held by Endeavour Medtech Growth LP which represent 5% or more of the voting rights.

## 1.3 Cross-shareholdings

The company does not have any cross-shareholdings exceeding 5% of the holdings of capital or voting rights in any other company.

## 2. CAPITAL STRUCTURE

### 2.1 Capital

**Ordinary share capital** as of 31 December 2023 has a nominal value of CHF 2'471'837.00, consisting of 12'359'185 fully paid-in registered shares with a nominal value of CHF 0.20 each.

As of 31 December 2023 Medartis Holding AG has a **Capital Band** between the nominal value of CHF 2'466'551.80 and CHF 3'551'924.20, within which the BOD can increase or reduce the share capital by issuance of up to 5'426'862 shares with a nominal value of CHF 0.20 each.

**Conditional share capital for bonds and similar debt instruments** as of 31 December 2023 has a nominal value of CHF 1'056'957.20, consisting of 5'284'786 shares with a nominal value of CHF 0.20 each.

**Conditional share capital for employee benefit plans** as of 31 December 2023 has a nominal value of CHF 111'580.60, consisting of 557'903 shares with a nominal value of CHF 0.20 each.

### 2.2 Capital band and conditional capital

#### Authorised capital

At the Annual General Meeting (AGM) on 21 April 2023, the company's shareholders resolved to delete the authorized capital and to introduce a capital band, which authorises the BOD for a period of five years to increase and decrease the ordinary share capital within the range between a nominal value of CHF 2'466'551.80 and CHF 3'551'924.20, which corresponds to 50% of the capital issued and outstanding as of 21 April 2023. Share capital outstanding as of 31 December 2023 can therefore be increased or decreased within the capital band by up to CHF 1'085'372.40 by issuing up to 5'426'862 shares (43.9% of the existing capital issued). For further information, see Articles 3a and 5 of the Articles of Association.

#### Conditional capital for convertible bonds and similar debt instruments

At the Annual General Meeting (AGM) on 17 April 2020, the company's shareholders resolved to create conditional share capital to be used for convertible bonds or similar debt instruments. Share capital may

be increased by up to CHF 1'056'957.20 by issuing of up to 5'284'786 shares with a nominal value of CHF 0.20 each, or up to 42.8% of the capital issued and outstanding as of 31 December 2023.

Pre-emptive rights for the subscription of new shares upon conversion of instruments are excluded. Shareholders' advance subscription rights with regard to the new convertible bonds or similar instruments may be restricted or excluded by decision of the BOD, subject to the provisions of the Articles of Association. If advance subscription rights are excluded, (i) the instruments are to be placed at market conditions, (ii) the exercise period is not to exceed ten years from the date of issue of option rights and twenty years for conversion rights and (iii) the conversion or exercise price for the new shares is to be set at least in line with the market conditions prevailing at the date on which the instruments are issued. For further information, see Articles 3b and 5 of the Articles of Association.

#### Conditional capital for employee benefit plans

At the AGM on 6 April 2022, the company's shareholders resolved to increase conditional share capital to be used for employee benefit plans in the amount of CHF 124'479.60, corresponding to 622'398 shares with a nominal value of CHF 0.20 each, which corresponds to 5.03% of the capital issued and outstanding as of 31 December 2023. In 2023, 26'426 registered shares were created from conditional capital. Share capital outstanding as of 31 December 2023 can therefore be increased by up to CHF 111'580.60 by issuing up to 557'903 shares (4.5% of the existing capital issued). Further information can be found in articles 3c and 5 of the Articles of Association and in Article 2.3 of this Corporate Governance Report.

The creation of conditional capital for employee benefit plans was proposed by the BOD in connection with the company's IPO in 2018. This conditional capital allowed Medartis to establish its current, share-based long-term equity compensation plans to foster the important alignment of management's interests with the interests of the company's shareholders, as well as its Employee Share Purchase Plans (ESPP-S and ESPP-STI), under which employees can purchase Medartis shares with a certain discount. Further information can be found in Articles 3.1, 3.2 c), and 3.2 e) of the Remuneration Report of this Annual Report. The creation of conditional capital for employee benefit plans was proposed by the BOD in connection with the company's IPO in 2018.

The BOD considered the use of conditional capital for employee benefits appropriate while safeguarding the company's liquidity and investing in the strategic growth of Medartis. The maximum dilution potential of this capital is limited and is expected to be more than compensated for by the incentives it creates for plan participants to create long-term value for Medartis and its shareholders.

## 2.3 Changes in capital

The following table shows the changes in the nominal share capital and the number of shares issued over the past three financial years:

Date of share issuance registration	New nominal share capital (in CHF)	Total number of shares issued
During 2021	2'362'873.60	11'814'368 shares at CHF 0.20 each <sup>(1)</sup>
During 2022	2'371'313.80	11'856'569 shares at CHF 0.20 each <sup>(2)</sup>
During 2023	2'471'837.00	12'359'185 shares at CHF 0.20 each <sup>(3)</sup>

<sup>(1)</sup> Between 21-27 April 2021 a total of 21'879 registered shares were created from conditional share capital on the basis of Article 3c of the Articles of Association by exercising options from the "Long Term Incentive Plan for EMB" for the 2019 financial year for non-Swiss residents and for 2020 for Swiss residents, as well as from the "Restricted Share Plan for the Board" of BOD members for the period from the AGM 2021 to the AGM 2022. 7'912 shares were created as part of the Employee Share Participation Plans (ESPP-S and ESPP-STI) on 1 November 2021. In the course of the year, an additional 6'429 shares divided into four transactions were created due to the CEO buy-out award as explained in more detail in the Remuneration Report 2019.

<sup>(2)</sup> Between 8-27 April 2022 a total of 12'769 registered shares were created from conditional share capital on the basis of Article 3c of the Articles of Association by exercising options from the "Long Term Incentive Plan for EMB" for the 2020 financial year for non-Swiss residents and for 2021 for Swiss residents, as well as from the "Restricted Share Plan for the Board" of BOD members for the period from the AGM 2022 to the AGM 2023. 22'294 shares were created as part of the Employee Share Participation Plans (ESPP-S and ESPP-STI) on 1 July 2022 and 1 November 2022. In the course of the year, an additional 3'006 shares divided into three transactions were created due to the CEO buy-out award as explained in more detail in the Remuneration Report 2019 and due to the CFO buy-out award as explained in more detail in the Remuneration Report 2020.

<sup>(3)</sup> On 25 April 2023 a total of 22'133 registered shares were created from conditional share capital on the basis of Article 3c of the Articles of Association by exercising options from the "Long Term Incentive Plan for EMB" for the 2021 financial year for non-Swiss residents and for 2022 for Swiss residents, as well as from the "Restricted Share Plan for the Board" of BOD members for the period from the AGM 2023 to the AGM 2024. In addition, part of these shares were created to incentivise talents and for the NSI buyout programme. 4'293 shares were created as part of the Employee Share Participation Plans (ESPP-S and ESPP-STI) on 31 October 2023. The aforementioned shares have not been registered in the commercial register as of 31 December 2023 and therefore the commercial register at year-end 2023 has a nominal value of CHF 2'466'551.80, consisting of 12'332'759 fully paid in registered shares with a nominal value of CHF 0.20 each.

## 2.4 Shares and participation certificates

Medartis Holding AG has no other categories of shares than one category of registered shares, which are fully paid in, with one share bearing one vote. There are no restrictions on the transferability of the shares.

Each share duly entered in the share register entitles the shareholder to one vote. On 31 December 2023, 9'544'607 shares representing 77.2% of the issued capital were registered in the share register.

The total number of shareholders registered amounted to 2'120. All shareholders may be represented at the AGM by a proxy. Proxies and directives issued to the independent voting representative may be given either in writing or online. Other voting representatives must have a proxy signed by hand by the shareholder. The BOD decides whether proxies shall be recognized. The independent voting representative is elected by the Assembly for a term of office until the end of the next AGM and can be re-elected. In the case of a vacancy, the BOD shall designate an independent voting representative for the next AGM.

Shareholder structure<sup>1</sup> on 31 Dec 2023:

Number of shares	Number of shareholders	Cumulative share of all outstanding shares
1-10 shares	108	0.0%
11-100	759	0.4%
101-1'000	1'052	2.9%
1'001-10'000	176	3.9%
10'001-100'000	20	4.3%
>100'000	5	65.8%
<b>Total</b>	<b>2'120</b>	<b>77.2%</b>

<sup>1</sup> Non-registered or undisclosed shares are not considered in this table. They represent 22.8% of all issued shares.

## 2.5 Dividend-right certificates

Medartis Holding AG has not issued any dividend-right certificates.

## 2.6 Limitations on transferability and nominee registrations

The company keeps a share register of the registered shares in which the owners and beneficiaries are entered with their names and addresses. In relation to the company, the shareholder or beneficiary is deemed to be the person entered in the share register. Upon request, purchasers of shares shall be entered in the share register without limitation as shareholders with voting rights if they expressly declare that they have acquired the shares in their own name and for their own account.

The transfer of registered shares requires the approval of the BOD, which may delegate this authority. Approval shall be granted if the purchaser discloses its name, nationality and address on a form provided by the company and declares that it has acquired the shares in its own name and for its own account, that there is no agreement on the redemption or return of corresponding shares and that it bears the economic risk associated with the shares.

The BOD may register individual persons who do not expressly make these declarations ("nominees") with voting rights in the share register if the nominee has concluded an agreement with Medartis regarding its position and is subject to recognized banking and financial supervision.

The names and addresses of owners and beneficiaries of registered shares are recorded in the share register, which is administered on behalf of Medartis Holding AG by areg.ch ag, Fabrikstrasse 10, 4614 Hägendorf, Switzerland. Further information can be found in articles 4, 5 and 6 of the Articles of Association.

## 2.7 Convertible bonds and options

Medartis followed in 2023 its corporate long term incentive plan with restricted shares (LTI) for members of the EMB. In the event of a change of control, the BOD, at its own discretion, is entitled, within the scope of the statutory provisions to make adjustments to the plan.

Further information can be found in articles 3.1, 3.2 c) and 3.2 e) of the Remuneration Report section of this Annual Report.

### 3. BOARD OF DIRECTORS

#### 3.1 Members of the Board of Directors (BOD)

The table below sets forth the name, year of birth, function, committee membership and term of office of each BOD member as of the date of this Corporate Governance Report. All members of the BOD are non-executive members. No member currently holds an executive position in the company.

No BOD member has outside of his board membership any significant business relationship with Medartis Holding AG or any company it controls. The Medartis BOD believes that its independence is important. The majority of the Directors must meet the independence criteria defined by the company's [Independence Statement](#).

Name	Born	Nationality	Position	Independence Status	Elected since	Strategy and Innovation Committee (SIC)	Finance and Audit Committee (FAC)	Human Resources and Compensation Committee (HRCC)
Marco Gadola	1963	Swiss	Chairman	Independent	2020			
Dr. h.c. Thomas Straumann	1963	Swiss	Vice-Chairman	Founder	1998	Member		
Willi Miesch	1964	Swiss	Member of the Board	Independent	2010	Chair		
Dr. med. Daniel B. Herren	1962	Swiss	Member of the Board	Independent	2017	Member		Member
Damien Tappy	1969	Swiss	Member of the Board	Independent	2018		Member	Chair
Nadia Tarolli Schmidt	1973	Swiss	Member of the Board	Independent	2022		Chair ESG representative	
Ciro Römer	1962	Dutch	Member of the Board	Independent	2022	Member	Member	



**Marco Gadola**  
Non-executive Member

**Chairman of the Board since 2021 | Board member since 2020**

**Other main activities in 2023:** Chairman of DKSH Holding AG, WS Audiology and Vice-Chairman of the MCH Group. He is also a Board member of the Straumann Holding AG and Bühler Group as well as well as Operating Partner of Endeavour Vision Ltd. He also runs his own company, which focuses on supporting cultural change and executive coaching.

**Career highlights:** CEO of the Straumann Group from 2013 to 2019. From 2008 to 2013 CEO Asia Pacific and Chief Financial and Information Technology Officer at Panalpina Group. Prior to that, he was Chief Financial Officer at Straumann Group and Hero and held a number of leadership positions at Hilti. He began his career at UBS in corporate finance and at Novartis as a senior auditor.

**Qualifications:** He holds a master's in business administration and economics from the University of Basel and completed programs at the London School of Economics and IMD Management School in Lausanne.

**Key attributes for the board:** Medartis benefits from his strong executive track record in a broad range of global businesses, extensive knowledge of the MedTech industry, his expertise in finance and coaching and his insights from board mandates in other industries.



**Dr. h.c. Thomas Straumann**  
Non-executive Member

**Vice Chairman of the Board | Board member since 1998**

**Other main activities in 2023:** Chairman of centerVision AG and CHI Classics Basel Ltd., Board member of the Straumann Holding AG, Board member and owner of the Grand Hotel Les Trois Rois, Basel.

**Career highlights:** He founded Medartis in 1997 and has been on the BOD ever since. For a long time also as Chairman and Vice Chairman. In 1990, he was responsible for the successful restructuring of the Institut Straumann AG, where he acted as CEO and Chairman of its BOD until 1994. He was Chairman of the Board of Straumann Holding AG until 2002, Vice Chairman until April 2020 and since then a regular member of the Board.

**Qualifications:** He holds a degree in Precision Engineering and pursued further studies at Basel Management School and the Management & Commercial School of Baselland. He has an honorary doctorate from the University of Basel.

**Key attributes for the board:** Founder and major shareholder of Medartis AG. He complements the Board with his in-depth knowledge of the dental and medical device industries through his personal management experience and various shareholdings. As a major shareholder, he also represents continuity, stability and credibility.





**Nadia Tarolli Schmidt**  
Non-executive Member

**Member of the Board | Board member since 2022**

**Other main activities in 2023:** Member of the BOD of Straumann Holding AG and member of the Bank Council of Basellandschaftliche Kantonalbank. Additional mandates in non-public companies include EGK Group Companies, Parkresort Rheinfelden Holding AG, IKEA Pension Fund, Genossenschaft Stadion St. Jakob-Park, BiomedVC AG, and Nordic Cultural and Educational Foundation.

**Career highlights:** Since 2010, Nadia Tarolli Schmidt has been a partner at the business law firm VISCHER AG, where she is co-head of the tax team and head of the social security group. From 2005-2010, she was an associate at VISCHER AG, specialising in tax, corporate law and M&A. Until 2021, she was a judge at the Tax Court of Basel-Stadt. Prior to that, she worked as a legal secretary at the Tax Court of the Canton of Zurich and as a corporate lawyer at Clima-Suisse and Holcim AG.

**Qualifications:** She studied law at the University of Basel, is an attorney-at-law and a federally certified tax expert. Most recently, she completed further training at the Swiss Board School of the University of St. Gallen.

**Key attributes for the board:** She is an experienced independent lawyer with in-depth knowledge in tax and social security matters as well as in structuring mergers and acquisitions. In January 2022, the BOD established a Sustainability Committee at Medartis. Due to Nadia Tarolli Schmidt's experience in ESG matters in other companies, she leads this committee. The initiatives are led by the Chief Operating Officer and are supported by the senior management team.



**Willi Miesch**  
Non-executive Member

**Member of the Board | Board member since 2010**

**Other main activities in 2023:** Board member of the International Bone Research Association (IBRA). He is a Board member of SCEWO AG and member of the investment advisory committee of the venture capital company MTIP.

**Career highlights:** He was CEO of Medartis from 1998 until August 2019. Prior to that he held several long-term managerial positions in various production departments at Institut Straumann AG and was Head of Manufacturing at Stratec Medical in Mezzovico, Switzerland. Moreover, he was a member of the EMB at Villiger, a bicycle manufacturer, being responsible for all technical matters.

**Qualifications:** He holds a degree in Precision Engineering and a degree as Operations Technician TS from ABB Engineering School Baden with postgraduate studies in market-oriented Business Management at the University of Central Switzerland.

**Key attributes for the board:** Medartis benefits from his extensive knowledge of the medical industry, his global network of experts in the industry, his comprehensive experience related to his background in precision engineering and his long-term experience as an executive manager.





**Ciro Römer**  
Non-executive Member

**Member of the Board | Board member since 2022**

**Other main activities in 2023:** Ciro Roemer is a strategic advisor to Warburg Pincus LLC, a leading private equity firm.

**Career highlights:** He retired in 2021 as the Company Group Chairman of the Johnson & Johnson Medical Devices Companies in North America. Previously, he held leading positions at Synthes and in J&J's medical device business. He also served as a Board member of the AO Foundation, the leading global network for orthopaedic surgeons and healthcare professionals. Ciro Römer also acted as Vice Chairman of Eucomed, the European medical device industry association. Ciro resides in the US and is a Dutch citizen.

**Qualifications:** He graduated from BIGRA Amsterdam with a Bachelor's degree in Health Science, and completed the Advanced Management Program at Harvard Business School in the United States.

**Key attributes for the board:** Ciro Römer is an expert in the medical device industry, with in-depth knowledge of global healthcare systems and medical technology markets. He has over 35 years of industry experience across Asia Pacific, Europe and in the US, which has been defined by Medartis as one of its main growth markets. His international experience includes general management positions in the US, Netherlands, Spain and Switzerland.



**Dr. med. Daniel B. Herren**  
Non-executive Member

**Member of the Board | Board member since 2017**

**Other main activities in 2023:** No relevant mandates in this context.

**Career highlights:** Since 2009 Head of the hand surgery department at Schulthess Clinic in Zurich and since 2017 Chief Medical Officer. From 2010 to 2014 Board member of National Federation of Medical Doctors in Switzerland (FMH). In addition, he acted as President of the Swiss Society for Surgery of the Hand between 2010 and 2013. Currently, he is Secretary General of the Federation of European Societies for Surgery of the Hand (FESSH) and in conjunction with this role, member of the FESSH Executive Committee.

**Qualifications:** He holds a Medical degree from the University of Berne with postdoctoral studies at the ETH Zurich as well as a Master of Health Administration from the University of Berne. He furthered his education by attending lectures at Harvard Business School in Boston, USA, focusing on the strategic aspects of healthcare delivery. Additionally, he completed the European Health Leadership Programme at INSEAD Fontainebleau.

**Key attributes for the board:** As an orthopaedic and hand surgeon he contributes in-depth expert and practical knowledge with many years of medical implants user experience.



**Damien Tappy**  
Non-executive Member

#### Member of the Board | Board member since 2018

**Other main activities in 2023:** Co-founder, Chairman and Managing Partner of Endeavour Vision and Member of the Young President Organisation (YPO). In addition to his mandate at Medartis, he represents the interest of Endeavour Vision as Board member in the following companies: Endeavour Vision SA, CeQur, Polares. He also serves on the Board of L'Enfance, and Hôpital de la Tour, and is a member of the Foundation Council of Fondation du Domaine de Villette.

**Career highlights:** Founder and Director of the Start-up and Spin-off program from the Swiss Federal Institute of Technology (EPFL) and co-Founder, Chairman and Managing Partner of Endeavour Vision.

**Qualifications:** He holds a degree in management, technology and economics (MTE) from IMD, Lausanne, Switzerland. He graduated with honours as an engineer in micro-technology at EPFL. He also worked as international fellow in the field of medical imaging at the Stanford Research Institute in California (SRI International).

**Key attributes for the board:** His area of expertise is in healthcare with a specific focus on Medical Technologies and Digital Health on both side of the Atlantic. As managing partner of Endeavour Vision, which specializes in private equity and venture capital investments, he contributes his valuable experience as a Board member of numerous life science companies.

## 3.2 Other activities and vested interests

Information on the other activities and interests of the members of the BOD is shown in section 3.1.

## 3.3 Permitted other activities

The number of external offices is stipulated as follows with binding effect in the Articles of Association: BOD members must not simultaneously hold more than 15 additional mandates in commercial enterprises, of which no more than 5 may be held in listed legal entities.

Not subject to the above restrictions are:

- a) Mandates in entities controlled by Medartis or controlling Medartis;
- b) Mandates in entities upon request of Medartis; and
- c) Mandates in associations, organisations and legal entities with a public or charitable purpose, foundations, trusts, as well as staff pension funds.

Mandates are defined as mandates in comparable functions at other companies with a commercial purpose. Mandates in different legal entities that are under unified control or have the same beneficial ownership are considered as one mandate.

All members of the BOD are within the limits of external mandates stipulated by Article 35 of the Articles of Association.

## 3.4 (Re-)elections and terms of office

Each member of the BOD is elected by the AGM for a one-year term, which runs until the end of the next Annual General Meeting. Directors may be re-elected with no restrictions such as age or tenure limit.

The Chairman of the BOD and the members of the HRCC are elected by the AGM. If the Chairman's Office is vacant, the BOD appoints a Chairman from among its members for the remaining term of office.

At the AGM 2023, the long-standing BOD member and Chairman of the Human Resources & Compensation Committee (HRCC), Dominik Ellenrieder, has retired from the Board. Damien Tappy took over as Chair of the HRCC. The vacant position on the Board of Directors has not yet been filled.

## 3.5 Internal organisational structure

The organisation of the BOD and its committees is set forth in the Organisational Regulations, available on the Medartis website. The following paragraphs summarise the main elements of the Organisational Regulations.

### 3.5.1 Composition of the BOD, allocation of tasks within the BOD and Corporate Social Responsibility

Subject to article 19 of the Articles of Association, except for the election of the Chairman, the BOD constitutes itself. It may designate one or several Vice-Chairmen among its members. It appoints a secretary, who shall not necessarily be a BOD member. The individual positions (Chairman, Vice-Chairman, Member) are listed in the table in section 3.1.

The Chairman regularly reviews the composition of the BOD to ensure that an adequate mix of skills and experiences is available to successfully manage the company's current and future challenges. Based on general market views as well as certain international corporate governance standards, two out of seven Board members may be considered non-independent. Based on its composition by skills, background and experiences as outlined in the table in section 3.1. above, the BOD is in a position to ensure the successful execution of the company's strategy through independent decision-making processes and a functioning system of checks and balances. The BOD will continue to develop and amend its composition under the leadership of its Chairman along with the further development of Medartis over time.

In accordance with Swiss Code of Obligations, the BOD is responsible for the overall and high-level management of the company, which cannot be delegated, and the supervision of the Chief Executive Officer and the other members of the EMB. The BOD is in charge of all matters not reserved to another corporate body by statute, by the Articles of Association or by the Organisational Regulations.

The BOD ensures that it is regularly informed about the business of the company and about any developments that may be relevant thereto. It treats the reports and proposals submitted by the committees of the BOD and by the Chief Executive Officer. All missions and competences of the BOD

are stipulated by article 15 of the Organisational Regulations. Without limitation, these tasks may not be delegated. The BOD may entrust committees with the preparation and implementation of all or some of its decisions, as well as with the supervision of certain matters as further explained in section 3.5.2.

The Chairman of the BOD is responsible for the preparation, calling, organisation and chairing of the BOD Meeting. Together with the CEO, the Chairman oversees the outside representation of the company.

Information regarding conflicts of interest can be found in articles 7 and 35 of the Organisational Regulations.

The BOD acknowledges that part of its responsibility of the company's high-level management includes its understanding about how the company is doing business and how its strategic targets shall be achieved, this is, what values and culture it desires and how the company interacts with its stakeholders. It is the BOD' firm believe that Medartis is a part of society, respecting human rights and treating natural resources and the environment with care when rendering its products and services. The BOD regularly reviews progress towards this corporate social responsibility framework, which includes, amongst other:

- A comprehensive code of conduct;
- A corporate social responsibility policy
- Policies about how to interact with medical professionals, institutions and regulatory authorities;
- Policies about how to interact with external suppliers and advisors;
- Policies on ethical and other standards in the company's research and development;
- An integrated compliance system and internal controls whose functionalities are regularly reviewed by the Finance and Audit Committee.

In 2023, key topics of the BOD included, amongst others, strategic business development projects, the ownership increase in Keri Medical SA, the continued NSI integration, board committee work and reports, and the corporate organisational structure. The BOD met 16 times. These include five regular meetings in March, April, August, October and December, all of which were held as physical meetings, as well as additional virtual or hybrid meetings to deal with ad hoc matters (e.g. mergers and acquisitions, IT attacks) and/or to follow up on strategic business development projects. The regular meetings lasted around 8 hours on average. Two members were unable to attend one of the regular meetings due to conflicts with their business activities.

### 3.5.2 Members list, tasks and area of responsibility for each committee of the BOD

The committees appointed by the BOD support the preparation and implementation of all or some of the BOD decisions, as well as the supervision of certain matters. The committees are entitled to conduct investigations (or have investigations conducted on their behalf) in all matters of their competence. They may request the services of independent advisors and experts.

HRCC members are elected by shareholders at the AGM (see article 8.2.c and 27 of the Articles of Association). All other committee members are determined democratically by all BOD members. According to Swiss law, the members are elected for a term of one year until the next AGM. The individual positions and roles (Chairman, Vice Chairman, Member) are also outlined in section 3.1.

The committees of the BOD meet upon calling by their respective chairpersons or upon request of one of the respective committee members as often as required for the fulfilment of their duties, but at least three times a year. Members of the BOD may also attend meetings of specific committees at the request of the committee chairperson.

#### Finance & Audit Committee (FAC)

The competences of the FAC are set out in articles 24 and 25 of the Organisational Regulations.

The FAC is composed of at least two non-executive and independent members of the BOD, as per article 20 para. 1 and article 24 para. 1 of the Organisational Regulations. The BOD issues a [Finance & Audit Committee Charter](#) which governs the organisation of the FAC.

The FAC supports the BOD in its supervisory function, with respect to the completeness of the annual closing of accounts and financial statements, the compliance with statutory provisions, the analysis of the qualification of the external auditors, as well as the performance of the external auditors.

The FAC assesses the usefulness and suitability of the financial reporting, the internal control system and the general supervision of business and compliance risks. It makes sure that a continued, efficient and productive communication exists between the company and the external auditors regarding financial matters. This committee also evaluates, monitors and assesses the legal aspects of the company's M&A activities.

Due to the yet limited size and complexity of the company's corporate structure, Medartis has not established a dedicated internal audit function. If need arises, an ad-hoc team of employees with the

required skills is created to inspect and review special situations. These teams report their findings directly to the FAC and possibly the Chief Financial Officer.

Since 2022, a dedicated internal compliance officer is taking care of the increasing national and international obligations in this field.

The Chief Financial Officer (CFO) attends the meetings of the FAC, except for portions when his or her presence would be inappropriate, as determined by the chairperson. At least once a year, the FAC shall meet in separate sessions with the external auditors.

In 2023, key topics of the FAC included, amongst others, internal and external financial reporting, NSI acquisition and integration, external audit, M&A, ESG, controlling, compliance and risk management matters. The FAC met 7 times (5 regular and two ad hoc meetings) for an average meeting length of approximately 3 hours with all members attending all meetings. The chairperson of the FAC reports at every Board meeting on the FAC activities and findings.

Medartis has an integrated compliance system, which provides guidance in recognizing, understanding and complying with the laws and ethical standards that govern our business practices and activities. This is supervised by the FAC. Apart from the global Compliance Committee, there are local Compliance Committees established in the certain high-risk countries (USA, Brazil, Mexico, Japan and Australia) to take care of local compliance topics, or local "Compliance Champions" designated to support the global Compliance Committee. In addition, we have established a whistle-blower contact point (known as the [Ethics Hotline](#)), operated by the Compliance Committee, which monitors the channel and defines the process. The system allows employees and external persons to confidentially alert our organisation about suspicions of misconduct. It is an important tool for reducing risks and building trust as it enables the company to detect and act on possible misconduct at an early stage. The Ethics Hotline also has a preventive role. If the employee wants to report an incidence, the Medartis Ethics Hotline ensures that concerns can be raised anonymously if preferred. All concerns and reports are investigated by our Compliance Committee and, depending on the outcome, appropriate measures are taken.

### Human Resources & Compensation Committee (HRCC)

The duties and responsibilities of the HRCC are set out in article 27 of the Articles of Association and in article 26 and 27 of the Organisational Regulations.

The HRCC is composed of two non-executive and independent members of the BOD, as per article 27 of the Articles of Association and article 26 para. 1 of the Organisational Regulations. The BOD issues a [HRCC Charter](#) which governs the organisation of the HRCC.

The key tasks of the HRCC are:

- Presenting motions to the BOD in view of the next AGM with respect to the aggregate amount of remuneration of the BOD and of the EMB of the company;
- Assisting the BOD in the preparation of the remuneration report, to be adopted by the BOD and then disclosed to the shareholders of the company in view of the next AGM;
- Implementing the resolutions passed by the AGM with respect to the aggregate amount of remuneration of the members of the BOD and the members of the EMB;
- Assisting the BOD in setting the conditions for the actual remuneration of the members of the BOD and of the EMB in accordance with article 20 and 31 of the Articles of Association, as well as advising the BOD in the review and approval of general compensation and benefit policies, including any long-term incentive plans or employee share purchase plans;
- Preparing and assessing the principles of remuneration of the company and presenting corresponding motions to the BOD in this respect for approval;
- Advising the BOD in the setting-up, monitoring and regularly reviewing of the remuneration policy and guidelines at the highest level of the company;
- Submitting recommendations or presenting motions to the BOD on other remuneration-related matters.
- The HRCC also oversees the culture change process launched in mid-2021 and gives advice to the EMB where appropriate.

In 2023, key topics of the HRCC included, amongst others, the BOD and EMB compensation, the structure of the short- and long term-incentive plans, succession planning for EMB and key positions, supervision of key recruitments, additional content of the Remuneration Report and the culture journey. The HRCC met 4 times for an average meeting length of approximately two hours with all members attending all meetings. The chairperson of the HRCC reports at every BOD meeting on the HRCC activities and findings.

### Strategy & Innovation Committee (SIC)

The duties and responsibilities of the SIC are set out in article 28 and 29 of the Organisational Regulations. The SIC is composed of at least two non-executive members of the Board, as per article 20 para. 1 and article 28 para. 1 of the Organisational Regulations. The BOD issues a [Strategy & Innovation Committee Charter](#) which governs the organisation of the SIC.

The key tasks of the SIC are:

- Assess the company's annual plan and long-term strategy and provide guidance to the management to ensure the development, implementation, adherence and, if necessary, modification of the strategic plan and strategic goals;
- Review strategic risks and opportunities, including those resulting from the business environment in terms of competition, regulation, patients, surgeons, payors and providers;
- Review the company's technology capabilities, including the ability to develop, acquire and maintain innovative technology through internal development, acquisitions, licensing, collaborations, alliances and other appropriate means;
- Identify and assess the market environment, specifically for technology innovations and trends, that could significantly affect the company and the industry in which it operates;
- Review and advise on the company's internal and external innovation expenditure plans, including the technical relevance of proposed activities;
- Assist the BOD in overseeing the company's investments in internal and external innovation, technology and developments, including acquisitions, licenses, collaborations and other business development activities;
- Identify, review and assess M&A and licensing opportunities in terms of their strategic fit, including sales structure and / or product portfolio.

In 2023, key topics of the SIC included mainly the identification, review and assessment of core and new technologies as well as M&A opportunities and innovation initiatives that are in-line with the defined mid- and long-term growth strategy of the company. The SIC met twice lasting an average of around 2 hours. One SIC meeting had to be cancelled due to the cyber attack. One member was excused for one SIC meeting. The chairperson of the SIC reports at every BOD meeting on the SIC activities and findings.

### 3.5.3 Working methods of the BOD and its committees

Upon invitation by the Chairman of the BOD, its members meet as often as required by the business of the company, but at least six times a year. Every member of the BOD is entitled to request that a meeting of the BODs be called by the Chairman of the BOD. If the Chairman of the BOD does not proceed with the calling of the meeting within fourteen calendar days from the request, the requesting member of the BOD is entitled to call the meeting.

The BOD meetings shall be called at least 10 calendar days in advance by letter or email, indicating the date, time and place of the meeting, as well as the order of business. Agendas for BOD or Board Committee meetings are defined by the respective chairperson. At least five calendar days prior to the meetings of the BOD, the members shall timely receive all appropriate documents and reports needed for the decision-making process.

The BOD may validly pass resolutions when at least the majority of its members are attending the meeting in person or by means of communication that allow direct discussion (e.g. telephone or audio-visual conference). The BOD passes its resolutions with the majority of votes cast, each director having one vote. Abstentions are not counted as votes cast. In case of equal votes, the Chairman of the meeting has the casting vote. Discussions and resolutions are recorded in the minutes of the meetings.

The chairpersons of the FAC, the HRCC and the SIC report at each Board meeting about matters, which were discussed and resolved in their respective committee meetings.

The CEO is usually invited to attend the meetings of the BOD in an advisory capacity. However, the BOD regularly holds meetings or parts of their meetings without the participation of the CEO. The dates for the ordinary meetings are set at an early stage so that all members are able to attend in person. The participants of the meeting receive detailed written documentation in advance for all motions.

#### Attendance at BOD and committee meetings in 2023

The following table shows the number of BOD meetings in the reporting period per committee. The list does not include preparation time for meetings, document study or coordination time with members of the EMB. Some of these meetings were held virtually or as hybrid meetings.

Name	BOD	FAC	HRCC	SIC	Total
Marco Gadola (Chairman)	10	4	3	0	17
Dr. h.c. Thomas Straumann (Vice chairman)	10	-	-	2	12
Willi Miesch (SIC Chair)	9	-	-	2	11
Dr. med. Daniel B. Herren	8	-	4	2	14
Damien Tappy (HRCC Chair)	10	7	4	0	21
Nadia Tarolli Schmidt (FAC Chair)	8	7	-	0	15
Ciro Römer	9	7	-	1	17
<i>Dominik Ellenrieder (retired after AGM 2023)</i>	0	-	1	1	2

Note: The long-standing BOD member and Chairman of the Human Resources & Compensation Committee (HRCC), Dominik Ellenrieder, had decided to retire from the Medartis BOD as of the AGM 2023. Dominik Ellenrieder's seat on the BOD was not replaced after his resignation.

In addition to participating in BOD meetings all BOD members attend industry congresses, co-travel with sales representatives to visit key customers, go on field trips or attend surgeries. Board members may also act as active mentors to EMB members have regular one-to-one exchanges with their assigned mentees. The Chairman of the BOD maintains a regular exchange with the CEO and bilateral meetings are held on a frequent basis.

## 3.6 Independence

All BOD members - including the Chairman - are non-executive and the majority are independent, pursuant to «Swiss Code of Best Practice for Corporate Governance» rules and Medartis independence criteria, which are outlined on our [website](#). Since its foundation in 1997, Medartis has been strongly influenced by the founding family and founding members, who have invested a considerable part of

their wealth in the company and hold a majority of the share capital. Their interests must be preserved just as the rights of minority shareholders need to be respected and considered. Having BOD members with industry experience, who are familiar with stakeholder engagement, is an important ingredient for the success of Medartis. In the case of substitute elections, the BOD attaches great importance to ensuring that diverse and complementary skills are represented on the BOD and that independence is maintained. The HRCC reviews the independence of the BOD members annually. The HRCC evaluates conflicts of interest, related party transactions and other commitments potentially jeopardizing a member's independence. Each BOD member annually completes a Governance and Compliance Questionnaire, which is reviewed by the General Counsel of the company.

### 3.7 Definition of areas of responsibility

The BOD is responsible for the overall and high-level management of the company, which, in accordance with Swiss Code of Obligations, cannot be delegated, and the supervision of the CEO and the other members of the EMB. The BOD is in charge of all matters not reserved to another corporate body by statute, by the Articles of Association or by the Organisational Regulations.

Unless set out otherwise in mandatory statutory provisions, the Articles of Association and the Organisational Regulations, the BOD delegates the management of the company to the Chief Executive Officer. The responsibilities and tasks and nature of cooperation between the BOD and the EMB are stipulated in the Organisational Regulations, which are available on the Medartis website.

Key responsibilities and tasks of the BOD are:

- Overall management of the company and issuance of all necessary directives in this respect;
- Determining the organisation, in particular adopting and amending the Organisational Regulations
- Organising the financial planning system and financial control;
- Organising, supervising and assessing the risk control and the risk assessment systems;
- Appointing, supervising and dismissing the persons entrusted with the management and the representation of the company and regulating the signature powers;
- Adopting and amending guidelines namely on disclosure of shareholdings, management transactions, trading in own shares, insider information and market manipulation, ad hoc publicity, general stock exchange disclosure and reporting duties, as well as code of ethics and business conduct;
- Taking note of the Chief Executive Officer's and the external auditors' reports;
- Issuing the Annual Reports, as well as preparing the General Meetings of the shareholders and implementing the AGM resolutions for approval;
- Notifying the court in the event of over-indebtedness;
- Based on the proposal of the HRCC, approving the remuneration report and deciding on the proposals on the aggregate amount of remuneration of the members of the BOD and the members of the EMB to be submitted to the general meeting of the shareholders;
- Setting the conditions of the remuneration of the members of the BOD and of the EMB in the form of equity securities, conversion rights and option rights in accordance with article 30 and article 31 of the Articles of Association, as well as reviewing and approving the general compensation and benefit policies including any long-term incentive compensation or equity plans and the allocation of benefits under such plans;
- Passing resolutions on subsequent payment of capital in relation with nonfully paid-in shares and on the increase of the share capital, to the extent it lies within the competence of the Board of Directors (article 651 para. 4 CO), as well as ascertaining the capital increases and the corresponding amendments of the Articles of Association;
- Examining the independence of the external auditors based on the preliminary work made in this respect by the FAC;
- Passing resolutions on contracts regarding mergers, spin-offs, conversions or transfers of assets according to the Swiss Mergers Act, as well as on contracts providing for annual costs or remuneration due by or to the Company of more than CHF 500'000;
- Granting and taking out loans and credits to fund the Company's activities, taking on exchange liabilities as well as providing collaterals, as long as CHF 1'000'000 in a particular case or CHF 10'000'000 in the financial year are exceeded;
- Deciding on the setting up, acquisition or disposal of subsidiaries, branches or offices as well as the purchase or sale of shares and/ or assets in other companies;
- Deciding on the acquisition, mortgage and disposal of land or real estate property, provided that the value of the concerned transaction exceeds the amount of CHF 1'000'000;
- Passing resolutions on the initiation and renunciation of legal actions and administrative proceedings and on the conclusion of settlements, except in respect of proceedings arising from the normal course of business and involving amounts not exceeding CHF 500'000;
- Appointing and removing as well as regulating the conditions of employment of the compliance officer (if any);



- Passing resolutions on unbudgeted capital expenditures (“CAPEX”) and other unbudgeted expenditures which cannot be offset by savings on other (budgeted) expenditures; and
- Assessing the performance of the BOD, its committees and members.

### 3.8 Information and control instruments vis-à-vis the EMB

Medartis' BOD has put different information instruments in place to provide oversight and monitor the execution of responsibilities it has delegated to the EMB.

Medartis has a fully integrated Management Information System on the basis of an SAP powered Enterprise Resource Planning, which covers most of the business transactions of the Group's consolidated entities.

The BOD receives a detailed monthly sales report regarding the sales evolution by product line and by subsidiary, each as compared to the planned targets and prior years as well as comments on sales highlights.

Financial statements are submitted quarterly to and reviewed by the FAC. The Chief Financial Officer as well as the chairperson of the FAC present and comment the results in detail at the next meeting of the BOD.

On the occasion of every meeting, the BOD may request information, updates and reports from the Chief Executive Officer regarding the business of the company. It is also a part of the BOD' tasks to exchange regularly with the management as well as with the customers and the industry, e.g. visits to subsidiaries, customers or medical congresses.

In case of a specific occurrence (in the course of business or of an extraordinary nature) with significant business or financial relevance, the Chief Executive Officer is obliged to immediately inform the members of the BOD.

### 3.9 Risk management in the Group

The BOD is responsible for overseeing the Group's internal control system, which monitors all key controls in relation to a number of defined processes. The internal control system also provides reasonable assurance against inaccuracies and material financial loss.

Medartis has developed, implemented and maintains a quality management system to document best business practices throughout the Group, to ensure overall risk control, to better meet the needs and expectations of its customers and to improve the overall management of the Group. Medartis' continuous, iterative risk management process throughout the entire life cycle of Medartis' medical devices aims at high quality products, processes and related customer support.

The certified quality management system complies with all relevant medical industry standards. The scope of the quality management system, which is also specified in the company's EN ISO 13485:2016 certificate, relates to the design and development, manufacturing and distribution of implants and instruments for cranio-maxillofacial and extremities, the design and development of medical imaging, and simulation and design software.

Quality audits are an integral part of the Medartis quality management system and cover the control of established processes to meet all required regulatory medical industry standards. Internal audits are performed by trained internal auditors and contribute to the regulatory and technical aspects of EN ISO 13485:2016 on an annual basis. External audits are carried out independently by third parties. These include the notified body TÜV Rheinland, BSI (UK), and national or international authorities with a vested interest, such as the Food and Drug Administration FDA (USA), Swissmedic, Anvisa (Brazil), JPMDA (Japan). All potential findings from these audits are managed within Medartis' corrective and preventive action system.

The EMB regularly assesses strategic, operational and financial risks, resulting in an Enterprise Risk Management (ERM) matrix that is reviewed by the BOD. Actions to mitigate the identified risks, based on probability and severity, are taken and regularly monitored.

As part of the periodic review of all countries, all business, compliance and financial risks are also reviewed at country management level. The countries report these risks and mitigation strategies to the EMB. In addition, all major countries are regularly invited to the BOD' meetings where their individual risk and opportunity metrics are also discussed.

## 4. EXECUTIVE MANAGEMENT BOARD

### 4.1 Members of the Executive Management Board (EMB)

There were no changes to the Medartis Executive Management Board in 2023. The table below sets forth the name, year of birth, function and term of office of each EMB member as of the date of this Corporate Governance Report.

Name	Born	Nationality	Position	In position since
Dr. Christoph Brönnimann	1966	Swiss	Chief Executive Officer	2019
Anthony Durieux-Menage	1974	French	Chief Human Resources Officer	2019
Mareike Loch	1970	Swiss	Vice President EMEA	2020
Manuel Schaer	1970	Swiss	Chief Technology Officer	2020
Dr. Dirk Kirsten	1968	German & Swiss	Chief Financial Officer	2021
Mario Della Casa	1975	Italien & Swiss	Chief Operating Officer	2022



**Dr. Christoph Brönnimann**  
Chief Executive Officer

**Career highlights:** Christoph Brönnimann has been CEO of Medartis AG since September 2019. Previously, he held various leadership roles in larger organisational units since 2005 at Synthes, e.g. responsible for the global integration of Stratec and Mathys, for global quality management, for international logistics and General Manager of Synthes Switzerland. At Johnson & Johnson, following its acquisition of Synthes, he headed the J&J ONE Medical Device unit for Germany, Switzerland and Austria. Prior to this, he was working at PwC in M&A consulting and corporate finance and began his career at Roche, where he worked in marketing and product management in the US from 1996 to 2000.

**Qualifications:** He holds a PhD in chemistry from ETH Zurich and completed a General Management Program at the Harvard Business School.



**Dr. Dirk Kirsten**  
Chief Financial Officer

**Career highlights:** He joined Medartis in March 2021. Over the course of his long-dated career, Dirk Kirsten has held various senior management positions in the medtech, pharmaceutical and healthcare industries. These included the roles as CFO of Nobel Biocare (2008-2013), Group Treasurer of Syngenta (2004-2008) and Head Group Funding & Capital Markets of Roche Holding (2002-2004). Prior to that, he worked in global investment banking (UBS/Deutsche Bank), where he also led various healthcare transactions (financing, M&A, capital markets). In 2013, Dirk Kirsten founded his own advisory boutique focusing on M&A, private equity as well as start-up financing and business development. As a proven financial expert with broad industry experience, Dirk Kirsten has a strong track record in international management, corporate finance and M&A.

**Qualifications:** Dirk Kirsten holds a PhD in Management & Economics from the University of Cologne and attended the international MBA program of the London Business School.



**Anthony Durieux-Menage**  
**Chief Human Resources Officer**

**Career highlights:** CHRO (Chief Human Resources Officer) at Medartis AG since June 2019. Previously, he was Group HR Director at Swiss pharmaceutical company Acino and held management roles in HR and Operational Excellence at Novartis. In addition, he was production engineer at Ajinomoto in France and started his career at Lesaffre as a biochemistry engineer.

**Qualifications:** He holds a Master's degree in Biochemistry from the National Institute of Applied Sciences in Toulouse (France).



**Manuel Schaer**  
**Chief Technology Officer**

**Career highlights:** At Medartis AG since November 2020. He joined Medartis coming from DePuy Synthes Johnson & Johnson, where he held various positions with increasing responsibilities over the past 23 years. Most recently he was a Senior Director in the EU MDR Program Management Office. Prior to that, he served as Senior Director Strategy & Process Improvement Supply Chain. In previous roles, he had various regional and global responsibilities in Research and Development and Technology Integration in the Spine business area, working with internal and external Teams as well as the Technical Commission of the AO.

He started his career as Product Development Engineer and Product Manager at Stratec Medical (later Synthes-Stratec).

**Qualifications:** He holds a Master of Science in Mechanical Engineering and Biomechanics from the Swiss Federal Institute of Technology (ETH) in Zurich.



**Mareike Loch**  
**Vice President EMEA**

**Career highlights:** At Medartis AG since August 2020. Mareike Loch has over 20 years of experience in the medical device industry. Prior to joining Medartis, she was Vice President EMEA for Trauma, Extremities, Foot & Ankle, Sports Medicine and Biologics at Zimmer Biomet. She spent 5 years in Singapore as Vice President APAC Marketing & Business Intelligence and prior to those 3 years as Senior Director Global Brand Management and responsible for the Hip and Knee segment in EMEA. Previous roles also include two years in Japan and various marketing and sales positions at Sulzer Medica.

**Qualifications:** She holds a Master's degree in product design from the Glasgow School of Art and a Master's degree in mechanical engineering from the University of Glasgow.



**Mario Della Casa**  
**Chief Operating Officer**

**Career highlights:** Mario Della Casa has considerable international experience, has worked in FDA-regulated environments for many years, and has gained a great deal of experience in lean and change management. Before taking on his current role at Medartis in October 2022, Mario Della Casa served as Vice President Supply Chain and Operations EMEA at the US healthcare company Invacare Corp. In this role, he managed a group of employees the size of Medartis and oversaw four production sites in four different European countries. From 2010 to 2019, he worked as plant manager for Stryker in Selzach and Depuy

Synthes in Mezzovico, Switzerland. He spent the first years of his career at the Fiat Group and progressed through positions of increasing responsibility in logistics and materials management.

**Qualifications:** Mario Della Casa is a mechanical engineer and has an Executive Master in Business Administration from the University of St. Gallen.

## 4.2 Other activities and vested interests

No member of the EMB has any other activities or vested interests in accordance with the directive outside of Medartis.

## 4.3 Permitted other activities

The number of external offices is stipulated as follows with binding effect in the Articles of Association:

Members of the EMB must not simultaneously hold more than three additional mandates in commercial enterprises, of which no more than one may be held in a listed legal entity.

Not subject to the above restrictions are:

- a. Mandates in entities controlled by Medartis or controlling Medartis;
- b. Mandates in entities upon request of Medartis; and
- c. Mandates in associations, organisations and legal entities with a public or charitable purpose, foundations, trusts, as well as staff pension funds.

Mandates are defined as mandates in comparable functions at other companies with a commercial purpose. Mandates in different legal entities that are under unified control or have the same beneficial ownership are considered as one mandate. All members of the EMB are within the limits of external mandates stipulated by article 35 of the Articles of Association.

## 4.4 Management contracts

There are no management or service contracts with third parties.

## 5. COMPENSATION, SHAREHOLDINGS AND LOANS

The relevant information to compensation, shareholdings and loans can be found in the Remuneration Report Section of this Annual Report.

## 6. SHAREHOLDERS' PARTICIPATION RIGHTS

### 6.1 Voting rights restrictions and representation

Each share entitles the holder to one vote. Persons who have participated in any way in the management of the company do not have the right to vote on resolutions concerning the discharge of the BOD.

Each shareholder may be represented by a third party who is authorised to act on the basis of a written power of attorney. This proxy does not necessarily have to be a shareholder. The requirements for powers of attorney and instructions are determined by the BOD.

### 6.2 Quorums required by the Articles of Association

The Articles of Association do not prescribe that a quorum of shareholders is required to be present at a shareholders' meeting. The Articles of Association do not contain quorums deviating from Swiss statutory law.

### 6.3 Convocation of the Annual General Meeting of shareholders

Under Swiss law, the AGM must be held within six months of the end of a company's preceding financial year. Shareholders' meetings may be convened by the BOD or, if necessary, by a company's statutory auditors or liquidators. The BOD is further required to convene an extraordinary shareholders' meeting if resolved at a shareholders' meeting holding in aggregate at least 5% of the company's share capital.

## 6.4 Inclusion of items on the agenda

Shareholders holding a total of at least 0.5% of the share capital may request that an item be included on the agenda of the Annual General Meeting or motions relating to items on the agenda be included in the notice convening the Annual General Meeting. If no deadline is specified in the company's notice, or if the company waives the publication of such notice, such request must be received by the company in writing at least forty-five (45) days prior to the meeting, stating the item to be discussed and the motions of the shareholder or shareholders.

No resolutions may be passed on motions relating to items not duly announced, except for motions to convene an extraordinary shareholders' meeting, to conduct a special audit and to elect an auditor at the request of a shareholder. No prior notice is required for motions relating to the items on the agenda and for negotiations without a resolution.

## 6.5 Entries in the share register

The company issues its shares as uncertificated securities (Wertrechte) within the meaning of article 973c CO and registers them as intermediated securities (Bucheffekte) within the meaning of the Swiss Federal Intermediated Securities Act. In accordance with article 973c CO, the company maintains a register of uncertificated securities (Wertrechtbuch).

Voting rights may be exercised only after a shareholder has been recorded in the share register as a shareholder with voting rights up to a specific qualifying day designated each time by the BOD. New shareholders who register their shares in the register have the right to vote, provided that they expressly declare that they acquired the registered shares in their own name and for their own account and fulfil certain other requirements.

## 7. CHANGES OF CONTROL AND DEFENCE MEASURES

### 7.1 Duty to make an offer

The company's Articles of Association contain an opting-out provision in accordance with art. 125 paragraph 3 and 4 of the Swiss Financial Market Infrastructure Act (the "FMIA") and accordingly the obligation for an offeror to submit a mandatory public takeover offer pursuant to art. 135 and 163 FMIA is waived. Apart from this existing opting-out provision, there are no limitations regarding shareholder rights, i.e. with respect to admissibility and voting of shareholders.

The opting-out provision was adopted in the Articles of Association before the initial public offering as a safeguard to avoid an unwanted triggering of the duty to make an offer by the majority shareholder as a consequence of potential future changes in the company's issued equity capital, as stipulated by the Swiss legislation regarding mandatory takeover offers and based on the current practices of the Swiss takeover board.

### 7.2 Clauses on changes of control

With respect to the compensation of the EMB in connection with the occurrence of a change of control, the Articles of Association allow for the continuation, shortening or withdrawal of exercise conditions and periods and vesting periods, for the payment of compensation based on the assumption that the target values are achieved, or the forfeiture of compensation.

Other than provided in the LTI program as described in section 2.7 above, there are no agreements with the members of the BOD or the EMB in the event of change of control.

## 8. EXTERNAL AUDITORS

### 8.1 General information, duration of the auditing mandate and fees

The Shareholders' Annual General Meeting elects and appoints the Group's external auditors on an annual basis. Ernst & Young AG, Basel has been in this function since 2004 and was re-elected as statutory auditor for another term of office at the Annual General Meeting in 2023. In accordance with the rotation principle, the auditor in charge changed last year and Kaspar Streiff replaced Elisa Alfieri as of the Annual General Meeting 2023.

Ernst & Young AG submits a detailed report to the Finance and Audit Committee on the performance of the audit, the findings on significant accounting and financial reporting issues and on the internal control system. In 2023, EY attended four meetings of the Finance and Audit Committee, including meetings with the Finance and Audit Committee, without the EMB being present.

The total auditing fees charged by Ernst & Young AG in the year 2023 amounted to TCHF 278.4 (2022: TCHF 320.0). There were no additional fees charged by the auditing company for additional services in 2023.

The fees and their components are listed in the following table:

In TCHF	2023	2022
Audit fees	278.4	320.0
Transaction fees	0.0	10.0
Other services	0.0	0.0
Total fees	278.4	330.0

### 8.2 Information instruments pertaining to the external audit

The Finance and Audit Committee oversees the activities of the auditors and assesses the performance, remuneration and independence of the external auditor annually. The BOD proposes the election of the external auditor to the AGM based on the recommendation of the Finance and Audit Committee. The Finance and Audit Committee assesses the scope of the audit by the external auditor

and the relevant procedures annually and discusses the audit findings with the external auditor. During the reporting year, 4 meetings were held with the representatives of the external auditor. For additional information see section 3.5.2 of this Annual report.

## 9. INFORMATION POLICY

Medartis is committed to an open, transparent and continuous information policy. In accordance with the rules of the SIX Swiss Exchange, the company publishes detailed financial results on a semi-annual basis, in an Annual Report in the first months of each year and a semi-annual financial statement pursuant to Art. 49 and Art. 50 of the Listing Rules (LR). The reports are discussed in detail at special investor and journalist events, which take place either physically or virtually. The event calendar incl. the reporting dates as well as an archive of all [reports](#), [media releases](#) and other ad-hoc relevant publications are available on the investor relations section of the Medartis website. Reports on the course of business and the business environment are presented at the Annual General Meeting, and the voting results are published on the company's website. The most important dates known at the time of publication of this report are also listed on the penultimate page of this Annual Report.

In the case of significant events, such as for example M&A transactions, partnership or financial transaction, the company also publishes additional ad-hoc information pursuant to Art. 53 LR.

The CEO, CFO and Corporate Communications are responsible for communicating with investors, representatives of the financial community, journalists, and other stakeholders. In addition to the publication of results and the Annual General Meeting, the company also regularly participates in country or sector (non-deal) conferences. Whenever possible and appropriate, meetings with investors are organised via video conferencing technology to reduce carbon emissions and travel costs. In between, however, physical meetings are also held at the investors' premises (roadshow) or at Medartis' headquarters. An overview of upcoming events can be found on the company's website, where you can also find the most recent list of stock brokers that cover the Medartis company. Important note: All banks listed are completely independent of Medartis and receive no compensation from the company for publishing their research reports. Therefore, the trading recommendations are to be considered completely free and there is no conflict of interest.

At the time of publication of this Annual Report, the following banks / sell-side analysts actively covered Medartis:

**Bryan Garnier & Co.**

Maria Vara  
+33 785 986 503  
mvara@bryangarnier.com

**Octavian**

Sandra Dietschy  
+41 44 518 08 27  
sandra.dietschy@octavian.ch

**Research Partners AG**

Alexander Burgansky  
+41 44 533 40 30  
alexander.burgansky@researchpartners.ch

**Stifel Nicolaus Europe Ltd.**

Dylan Van Haaften  
+44 2 0771 07462  
dylan.vanhaaften@stifel.com

**Zürcher Kantonalbank (ZKB)**

Edouard Riva  
+41 44 292 20 05  
edouard.riva@zkb.ch

To stay up to date, the company offers retail and institutional investors a [media release subscription service](#) on its homepage and ensures that investor-relevant releases are circulated broadly and in a timely manner according to the rules of the SIX Swiss Exchange and with due regard for the principles of fair disclosure. The company does not update its releases, reports and presentations, which means that the information they contain is only valid at the time of publication.

This Annual Report including a remuneration and corporate governance report is a key instrument for communicating with various stakeholder groups. It is published electronically in English on the company's website, where it can also be downloaded. An abridged version of the annual report is distributed to all registered shareholders prior to the AGM.

The press and investor relations office can be reached at the following address:

Investor Relations Office:  
investor.relations@medartis.com  
Phone: +41 61 633 37 36

Media Office:

corporate.communication@medartis.com  
Phone: +41 61 633 37 34

Medartis AG  
Hochbergerstrasse 60E  
CH-4057 Basel  
medartis.com

## 10. TRADING BLACKOUT PERIODS

According to our "Insider Trading Guideline", certain employees who have access to material non-public information on a regular basis are designated as "Covered Persons" and are banned from trading in Medartis securities during the regular blackout periods. In any case, this group includes the BOD, the EMB as well as their direct reports and support staff, all employees of the Business Development, Legal, Corporate Communications as well as employees in the Finance and Treasury department with access to consolidated accounts, all local General Managers as well as the regional Finance Directors and key sales functions with access to aggregate sales information. On a case-by-case basis, persons who have knowledge of certain special projects may also be classified as Covered Persons and will be prohibited from trading with Medartis securities during the blackout periods.

Limited exemptions for the exercise of options apply if such exercise is based on a binding contract, delayed buy and sell orders or a written incentive plan that was entered into at a time when the Covered Person did not possess relevant insider information. Our regular reporting blackout periods start at the end of each semester and last until the public announcement of the financial figures for that period.

Since 2023 and until the publication of this report, the following blackout periods applied:

- December 31, 2022 until the presentation of the 2022 full-year results on March 14, 2023
- June 30, 2023 until the presentation of the 2023 half-year results on August 15, 2023
- December 31, 2023 until the presentation of the 2023 full-year results on March 12, 2024