

Compensation Report 2021

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Compensation Report

The Compensation Report provides an overview of the remuneration principles and compensation systems of the HUBER+SUHNER Group. It describes how compensation is determined and contains detailed information on the compensation of the Members of the Board of Directors and the Executive Group Management in the fiscal years 2020 and 2021.

The Compensation Report fulfils the requirements of the Ordinance against Excessive Compensation in Listed Companies (OaEC), which has been in effect since January 2014. Furthermore, the Compensation Report fulfils the requirements of the Swiss Code of Obligations and the provisions set forth in the Directive on Information relating to Corporate Governance issued by SIX Swiss Exchange.

1 Guidelines and responsibilities

Guidelines

The HUBER+SUHNER Group's success heavily depends on the quality and commitment of its employees. The compensation policy aims to attract skilled managers and employees and to gear their activities towards the company's goals and a long-term career with HUBER+SUHNER:

Payments are made according to the following principles:

- performance-based remuneration with market-competitive fixed and variable components
- the variable component is based on predefined targets and maximum thresholds
- contribution towards the sustainable success of the company
- transparency and clarity

The principles governing the compensation of Members of the Board of Directors and Executive Group Management are laid down in the following Articles of Association: Article 23 (Compensation Approval); 24 (Compensation of the Board of Directors); 25 (Compensation of Executive Group Management); 26 (Principles of Success and Performance-related Compensation); 27 (Principles for Allocating Shares); 28 (Additional Amount) and 29 (Activities for Group Companies).

For more details, please refer to [Corporate Governance](#).

In accordance with Article 12(2) No. 1 OaEC, credit and loans, as well as benefits outside of the occupational pension scheme may only be granted if a provision to this end is included in the Articles of Association. During the year under review and as per its previous practice, HUBER+SUHNER did not add any such provision in its Articles of Association.

Responsibilities

The Board of Directors is responsible for regulating general questions regarding compensation. The compensation models applicable to the Board of Directors and Executive Group Management are outlined in a compensation policy approved by the Board. The Board of Directors is supported by the Nomination and Compensation Committee. The committee reviews the principles and prepares all relevant decisions concerning compensation of members of both the Board of Directors and the Executive Group Management. The composition, main tasks and working practices of the Nomination and Compensation Committee are laid down in the [Corporate Governance Report](#).

2 Compensation system for the Board of Directors

2.1 Chairman of the Board of Directors

The compensation of the Chairman consists of the following three components:

- a) remuneration;
- b) long-term oriented compensation in the form of shares;
- c) pension and other social security benefits

a) Remuneration

The Chairman receives a fixed fee of CHF 240 000 per annum. This amount includes the remuneration for serving in Board Committees and a lump sum expense allowance.

b) Long-term oriented compensation in the form of shares

In addition, the Chairman annually receives a long-term oriented compensation in the form of a fixed number of company shares (2000), with a blocking period of at least three years. The share blocking periods are not rescinded on his retirement from the Board.

c) Pension and other social security benefits

The employer's obligatory contributions to social security and accident insurance schemes and regulatory contributions to pensions from the compensations paid to the Chairman are borne by the company. The Swiss system defines a portion of the pension and social security contribution to be paid by the employee. The employee's contribution to social security and pensions are deducted from the employees's gross salary.

Remuneration payments and share allocations to the Chairman require the approval of the Annual General Meeting, as does all compensation for Board members. The basic remuneration is paid out on a monthly basis, but the shares are allocated only at the end of the Chairman's year in office. The total market value of the shares is accrued in accordance with the accrual principle in the financial statements of the given financial year.

2.2 All other Board Members

Compensation for the other members of the Board of Directors consists of the following three components:

- a) remuneration;
- b) long-term oriented compensation in the form of shares;
- c) social security benefits

a) Remuneration

Each member of the Board receives an equal fixed basic fee of CHF 60 000 per annum. Additionally, members receive an extra allowance for taking on a post as Deputy Chairman (CHF 20 000) or for serving on the Nomination and Compensation Committee or Audit Committee (CHF 10 000). The responsibility and the increased workload of the

various functions are therefore accounted for individually. Also, all Board members receive a lump sum expense allowance of CHF 10 000 regardless of their function.

b) Long-term oriented compensation in the form of shares

In addition, each Board member receives annually a long-term oriented compensation in the form of a fixed number of company shares (Deputy Chairman: 1200 shares; other members: 800 shares) with a blocking period of at least three years. The share blocking periods are not rescinded on retirement from the Board.

c) Social security benefits

The obligatory contributions towards social security out of the remuneration paid to Board members are also covered by the company. However, no pension fund contributions are made.

Remuneration payments and share allocations require the approval of the Annual General Meeting, as does all compensation for Board members. The basic remuneration including a post-related allowance and lump sum expense allowance as well as the shares are paid out or allocated accordingly at the end of the year in office. In the event of early termination of office, the Board member concerned will receive pro rata compensation. The amount of the remuneration and market value of the shares are accrued in accordance with the accrual principle in the financial statements of the given financial year.

3 Compensation system for the Executive Group Management

The total compensation for a member of the Executive Group Management (EGM) reflects the responsibility assigned, qualifications, complexity of the task, achievement of goals and local market conditions in the machinery and electrical industry.

These comparisons are executed every year, the last time 2021 (based on 2020 compensation reports), to benchmark Executive Group Management's salaries. The fixed and variable elements assessed are short-term incentives (basic salary and bonus), long-term incentives (shares) and complementary benefits (pension fund and other compensation).

In 2021, the comparison of Executive Group Management's salaries included manufacturing industrial companies with registered seat in Switzerland and of similar size (based on net sales, EBIT margin, number of employees and market capitalisation) like AFG Arbonia Forster, Belimo, Bobst, Bosshard, Burckhardt Compression, Comet, dorma+kaba, Kardex, Komax, Landis+Gyr, LEM and SFS.

In addition every three to five years international compensation analyses for selected management positions are conducted. In 2021 this comparison was executed by Mercer, a consulting company specializing in international salary benchmarking. It is based on anonymised data and helps to determine Executive Group Management's salaries. The elements assessed are short-term incentives (basic salary and bonus) and long-term incentives (shares).

In 2021, the comparison of Executive Group Management's salaries was made by Mercer using two peer groups. The sample in the two peer groups consisted of (i) manufacturing industrial companies with registered seat in Switzerland (industrial companies in Switzerland) and similar size as HUBER+SUHNER (based on annual net sales and number of employees), (ii) direct competitors in the job market in the machinery and electrical industry with registered seat in Switzerland (based on annual net sales and number of employees). In case of companies of bigger size than HUBER+SUHNER, the benchmarking consulting firm compares the salary of managers with comparable responsibility to the one of the HUBER+SUHNER manager whose salary is benchmarked. The benchmarking consulting firm has vast experience in determining which roles are comparable in companies of different sizes. The benchmarking consulting firm does not have any other roles or mandates at HUBER+SUHNER.

Remuneration for the members of the Executive Group Management consists of the following components:

a) fixed basic salary;

- b) variable performance components
 - b1) cash bonus
 - b2) long-term incentive (in the form of shares);
- c) pension and other social security benefits

a) Fixed basic salary

Executive Group Management members receive a fixed basic salary which is paid monthly. This is determined individually and takes into account the role and responsibilities of the given Executive Group Management member. It also includes allowances such as child or education allowances, work anniversary compensation and other compensation in connection with relocation for the purposes of conducting business on behalf of HUBER+SUHNER outside the member's country of residence.

b) Variable performance components

b1) Cash bonus

The Executive Group Management variable compensation system is based on the MbO (Management by Objective) process, which also applies to the entire Group. Performance-related compensation is defined based on a set target bonus (this corresponds to 100 % target achievement). The target bonus for Executive Group Management members, which is defined on an individual basis based on the ratio to the fixed basic salary, is between 40 % and 60 % for the CEO and between 20 % and 50 % for all other Executive Group Management members. The weighting of the variable compensation is set as follows:

Target category	Group financial targets	Individual targets	Leadership factor
CEO	60%	20%	20%
Other EGM members	40%-60%	20%-40%	20%

Every year, the Board sets in advance three weighted Group financial targets which are applicable for a one-year period. For the years 2021 and 2020 the Group financial targets were: net sales, EBIT-margin and inventory turn. The individual targets are three to five function-specific measurable management targets. These are set and weighted annually in a structured target-setting process by the Chairman of the Board for the CEO, and by the CEO for members of the Executive Group Management.

A leadership factor (leadership, cooperation and conduct) is also included in the calculation of the cash bonus. The leadership performance review is conducted by the Chairman of the Board for the CEO and by the CEO for members of the Executive Group Management.

Failure to reach targets means that no bonus is paid out. Outperforming all targets may increase the bonus to a maximum of 150 % of the agreed target bonus. Payment is made following approval by the Annual General Meeting. The amount of the bonus is accrued in accordance with the accrual principle in the financial statements of the corresponding financial year.

b2) Long-term incentive (in the form of shares)

As long-term compensation, members of the Executive Group Management receive a variable number of HUBER+SUHNER shares each year. The annual number of target shares for the CEO is 4000, and between 800 and 2000 shares for other Executive Group Management members. The number of shares effectively allotted annually (number of target shares multiplied by a factor of between 0.0 and 1.5) is determined by the Board of Directors and is driven by the long-term business success, which is assessed based on the factors “market environment”, “strategy implementation” and “financial situation”.

- Market environment: The Board of Directors evaluates the market situation and assesses the progress of HUBER+SUHNER's market positioning in the strategically important target markets.
- Strategy implementation: The Board of Directors assesses progress in the implementation of key strategic initiatives both from a Group perspective and in terms of the individual contribution of the members of the Executive Group Management.
- Financial situation: The Board of Directors assesses the financial starting position and the financial perspective of the company.

A blocking period of at least three years applies for the allocated shares. The share blocking periods are not rescinded on the resignation of the member concerned.

The shares are only effectively allocated following approval by the Annual General Meeting. The market value of the shares is accrued in accordance with the accrual principle in the financial statements of the corresponding financial year.

c) Pension and other social security benefits

The employer's obligatory contributions to social security and accident insurance schemes and regulatory contributions to pensions from the compensations paid to the members of the Executive Group Management are borne by the company. The Swiss system defines a portion of the pension and social security contribution to be paid by the employee. The employee's contribution to social security and pensions are deducted from the employees's gross salary.

Additional information

The Executive Group Management members' employment contracts provide for a notice period of 6 months; under certain circumstances, this may be extended to a maximum of 12 months by the employer. If the employment relationship is terminated by notice, the person entitled to compensation loses his eligibility for share allocation for the current financial year, except if otherwise allocated by the Board of Directors. All other entitlements remain in force on a pro rata basis.

Executive Group Management members receive an expense allowance for effective minor expenses as per the expenses policy approved by the appropriate tax authorities.

The Board of Directors can approve additional fixed compensation for Executive Group Management members who are appointed after the Annual General Meeting. In this case, the total amount of approved fixed compensation for Executive Group Management members may be increased by a maximum of 20 % per new Executive Group Management member and by 40 % if a new CEO is appointed.

4 Determining method

At the request of the Nomination and Compensation Committee, the Board of Directors determines in February the compensation for both Board and Executive Group Management members. The compensation is subject to approval by the Annual General Meeting.

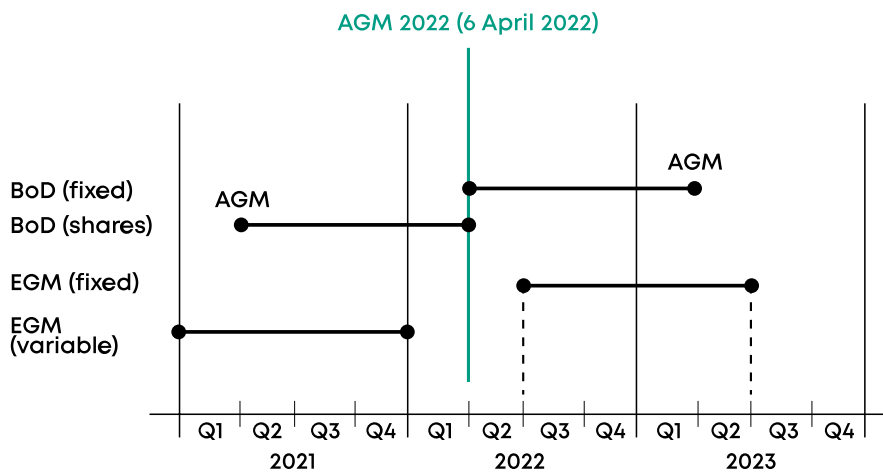
This relates to the amount of the fixed fee, post-related allowances and lump sum expense allowances for the members of the Board for the coming term of office and the fixed number of shares for the current term of office. For Executive Group Management members, this is the amount of the basic salary for the period from 1 July to 30 June the following year, the target bonus amount and the number of target shares for the current financial year. In addition, the previous financial year's target attainment (Group financial targets, individual targets, leadership factor as well as the share allocation factor) for Executive Group Management members is assessed and set by the Board of Directors, as proposed by the Nomination and Compensation Committee.

All members are present when the Board of Directors determines compensation for Board members; there are no special rules of abstention. The CEO is present when determining compensation for Executive Group Management members, unless his own target attainment is under review or his compensation is under discussion.

The Annual General Meeting grants final approval of the maximum compensation for the Board of Directors (BoD) and the Executive Group Management (EGM), as follows:

- total amount of fixed compensation to the Board of Directors for the one-year term from the current Annual General Meeting until the conclusion of the next Annual General Meeting (prospective);
- share-based compensation for the Board of Directors for the one-year term of office expiring at the Annual General Meeting (retrospective);
- total amount of fixed compensation to the Executive Group Management for the period from 1 July to 30 June of the following year from the current Annual General Meeting onwards (prospective);
- total amount of variable compensation for the Executive Group Management for the completed financial year (retrospective).

Compensation vote at the 2022 AGM



5 Compensation for the members of the Board of Directors and Executive Group Management for fiscal year 2021

Board of Directors' compensation 2021

After the Board of Directors reduced its share-based compensation at the last Annual General Meeting (March 31, 2021), it is based on a fixed number of shares: 2000 shares for the Chairman, 1200 shares for the Deputy Chairman and 800 shares for the remaining Members of the Board. Before the last Annual General Meeting the share-based compensation was based on a fixed number of shares: 3000 shares for the Chairman, 2000 shares for the Deputy Chairman and 1200 shares for the remaining Members of the Board.

The Members of the Board of Directors received KCHF 693 in fixed compensation for the year under review (previous year: KCHF 600). Share-based compensation amounting to KCHF 648 (previous year KCHF 729) was also awarded. This amount is based on the market value of a total of 7250 shares (previous year: 10 100 shares) divided into 2450 shares (previous year: 2750 shares) at a share price of CHF 73.20 from 1 April 2021 (previous year: CHF 56.90) for the period from 1 January to 31 March 2021 and 4800 shares (previous year: 7350 shares) at a share price of CHF 87.00 from 31 December 2021 (previous year: CHF 69.90) for the period from 1 April 2021 to 31 December 2021. No compensation was paid to former Board members.

Total compensation for members of the Board of Directors for the reporting year amounted to KCHF 1341 (previous year: KCHF 1329).

Compensation for the Board of Directors

(BoD)		Fixed compensation ¹⁾		Share-based compensation ²⁾		Total compensation		Number of allotted shares	
		2021	2020	2021	2020	2021	2020	2021	2020
U. Kaufmann ^{a)}	Chairman	288	277	207	223	495	499	2 250	3 000
	Deputy Chairman								
B. Kälin ^{b)}	Chairman	107	86	128	149	235	234	1 400	2 000
M. Büttler ^{c)}	Member	84	64	83	89	167	153	900	1 200
	Member (until AGM 2020)								
G. Müller		–	14	–	19	–	33	–	300
R. Seiffert	Member	65	48	74	80	139	128	900	1 200
F. Studer ^{d)}	Member	65	48	74	80	139	128	900	1 200
J. Walther ^{e)}	Member	84	64	83	89	167	153	900	1 200
Total		693	600	648	729	1 341	1 329	7 250	10 100

¹⁾ The Chairman receives a fixed contractual amount including social security/accident insurance scheme/pension fund contributions. All other members receive a basic remuneration, extra post allowance (if applicable) including social security contributions and a lump sum expense allowance. A maximum fixed compensation has been approved in previous Annual General Meetings.

²⁾ Share-based compensation is calculated at a share price of CHF 73.20 (for the part of the allocation approved by the Annual General Meeting 2021) (previous year: CHF 56.90) and at CHF 87.00 (as of year-end 2021) (previous year CHF 69.90) for the outstanding amount including social security. Outstanding shares are transferred in the following financial year, subject to approval by the Annual General Meeting.

^{a)} Chairman and NCC member

^{b)} Deputy Chairman and NCC Chairman

^{c)} AC Committee Chair

^{d)} Dr. Franz Studer is a member of the executive committee and investment Director of EGS Beteiligungen AG, a significant shareholder of HUBER+SUHNER AG. His compensation, including cash payments and allocations of shares is made directly to his employer EGS Beteiligungen AG

^{e)} AC member

No loans have been granted to current or former Board members. In addition, no compensation, loans or credit have been granted to related parties of the Board of Directors.

An overview of the shareholdings of members of the Board of Directors at HUBER+SUHNER AG can be found [in note 7](#) of the 2021 Financial Report.

In addition to serving on the Board of Directors of HUBER+SUHNER the members hold the following significant mandates:

Urs Kaufmann

Chairman of the Board of Directors of Schaffner Holding AG, Luterbach. Member of the Board of Directors of SFS Group AG, Heerbrugg; Vetropack Holding AG, Bülach as well as Müller Martini Holding AG, Hergiswil. Executive committee member of Swissmem and the Swiss Employers' Association.

Dr. Beat Kälin

Chairman of the Board of Directors of Komax Group, Dierikon, Chairman of the Board of Directors of Sevensense Robotics AG, Zurich and member of the Board of Directors of CabTec Holding AG, Rotkreuz.

Prof. Dr. Monika Bütler

Member of the Board of Directors of Schindler Holding Ltd., Hergiswil and ACImmune, Lausanne. Member of the Bank Council of the Swiss National Bank, Zurich (until April 2022). Vice President of the Foundation Board, Gebert Rüt Stiftung, Zurich.

Rolf Seiffert

None.

Dr. Franz Studer

Chairman of the Board of Directors of Kantonsspital Winterthur, Winterthur; FAES AG, Wollerau as well as Roth Gerüste AG, Gerlafingen. Member of the Board of Directors of Sensirion AG, Stäfa.

Jörg Walther

Chairman of the Board of Directors of Proderma AG, Schötz. Vice-Chairman of the Board of Directors of Zehnder Group AG, Gränichen and AEW Energie AG, Aarau. Member of the Board of Directors of SFS Group AG, Heerbrugg; Kraftwerk Augst AG, Augst; Immobilien AEW AG, Aarau as well as swissVR, Rotkreuz.

Executive Group Management compensation 2021

The Executive Group Management members received fixed compensation of TCHF 2219 for the year under review (previous year: TCHF 2988). Subject to approval by the Annual General Meeting, Executive Group Management was awarded variable compensation of TCHF 2154 (previous year: TCHF 2081). This comprises a cash bonus and a share based compensation. The factors for the variable cash component which is determined individually and depends on the achievement of the Group's financial targets and the individual objectives, range from 112 to 132 %. The share-based compensation at the market value of the shares amounts to 13 150 shares (previous year: 18 250 shares) at a share price of CHF 87.00 on 31 December 2021 (previous year: CHF 69.90). The Board of Directors determined the share factor for 2021 in its February 2022 meeting. The assessment was based on the criteria as defined under [chapter 3, section b](#)) of this document. The Board of Directors assesses the market environment in 2021 as very favorable yet challenging and demanding with regard to supply chain management and material price inflation. The implementation of the strategy is considered to be very well on track. At the level of individual initiatives, the Executive Group Management succeeded in exceeding its targets with a few exceptions. The Board of Directors considers the company's financial basis at the end of the reporting period to be very solid and the future perspective as promising. A positive aspect is that the company generated again an attractive cash flow. Based on the above assessment, the share factor was set at 1.25. No compensation was paid to former Executive Group Management members.

Total compensation for the Executive Group Management for the year under review was TCHF 4373 (previous year: TCHF 5069). In 2021 the total compensation overall decreased by 13.7 %. In order to compare total compensation for the Executive Group Management of the reporting period with 2020, one has to consider:

- Individual bonuses were higher in 2021 based on the stronger performance of the company
- The value of the share based compensation was higher in 2021 due to the increase in share price
- The Executive Group Management accepted a reduction of 10 % on fixed compensation (for 6 months) in 2020
- The 2020 figure includes 8 members of Executive Group Management (2021: 5 members for the full year, 1 member for 3 months).

Compensation for Executive Group Management

	Highest individual compensation ¹⁾		Total Executive Group Management ²⁾	
	2021	2020	2021	2020
Basic salary ³⁾	540	513	1 743	2 347
Contributions to social security and pension funds on fixed compensation	154	156	476	641
Total fixed compensation	694	669	2 219	2 988
Variable compensation	352	159	866	654
Share-based compensation ⁴⁾	435	350	1 144	1 276
Contributions to social security on variable compensation	66	45	144	151
Total variable compensation	853	554	2 154	2 081
Total compensation	1 547	1 223	4 373	5 069
Number of allotted shares	5 000	5 000	13 150	18 250

¹⁾ U. Ryffel, CEO

²⁾ The Executive Group Management consists of 6 members in 2021 (Jürgen Walter as of 1.10.2021) and 8 members in 2020.

³⁾ Including allowances

⁴⁾ Based on the year-end share price of CHF 87.00 (previous year: CHF 69.90). Shares are transferred in the following financial year, subject to approval by the Annual General Meeting.

No loans or credits have been granted to current or former Executive Group Management members. In addition, no compensation or loans have been granted to related parties of the Executive Group Management.

An overview of the shareholdings of members of Executive Group Management at HUBER+SUHNER AG can be found in [note 7](#).

In addition to serving on the Executive Group Management of HUBER+SUHNER the members hold the following significant mandates:

Urs Ryffel

Member of the Board of Directors of Bergbahnen Scuol AG, Scuol.

Reto Bolt

None.

Drew Nixon

None.

Patricia Stolz

None.

Jürgen Walter (as of 1.10.2021)

None.

Ivo Wechsler

Member of the Board of Directors at Zehnder Group AG, Gränichen.

6 Management compensation compared to amounts approved by the Annual General Meetings 2020 and 2021

The below tables provide a comparison of the actual amounts in the reporting year to the respective amounts approved by the Annual General Meeting.

Board of Directors

	Fixed compensation Board of Directors April 1, 2020 - March 31, 2021 ¹⁾		Variable compensation Board of Directors April 1, 2020 - March 31, 2021 ²⁾		
	Approved Maximum as applied for	Actual	Approved Maximum as applied for	Approved Maximum based on share price as of allotment date	Actual
Cash, in CHF 1 000 ³⁾	560	517	–	–	–
Number of shares	–	–	9 800	9 800	9 800
Share-based compensation in CHF 1 000 ⁴⁾	–	–	689	717	717
Social security and pension in CHF 1 000	80	70	71	74	74
Total	640	587	760	791	791

Executive Group Management

	Fixed compensation EGM July 1, 2020 - June 30, 2021 ¹⁾		Variable compensation EGM January 1, 2020 - December 31, 2020 ²⁾		
	Approved Maximum as applied for	Actual	Approved Maximum as applied for	Approved Maximum based on share price as of allotment date	Actual
Cash, in CHF 1 000 ³⁾	2 536	2 018	654	654	654
Number of shares	–	–	18 250	18 250	18 250
Share-based compensation in CHF 1 000 ⁴⁾	–	–	1 283	1 336	1 336
Social security and pension in CHF 1 000	964	556	163	168	168
Total	3 500	2 574	2 100	2 158	2 158

¹⁾ According to AGM Agenda 2020

²⁾ According to AGM Agenda 2021

³⁾ Salary reduction for Board- and EGM-members (Covid-19) and reduction of number of EGM members from 8 to 6 as of January, 1, 2021 (one position vacant until September, 30, 2021)

⁴⁾ Share price 70.28 (at the average closing price from the last five trading days prior to determination by the Board of Directors as of February, 25, 2021) compared to share price 73.20 as of March, 31, 2021 (allotment date)



Ernst & Young AG
Aeschengraben 27
Postfach
CH-4002 Basel

Telefon: +41 58 286 86 86
Fax: +41 58 286 86 00
www.ey.com/ch

Basel, 3 March 2022

Report of the statutory auditor on the compensation report

We have audited the compensation report of HUBER+SUHNER AG for the year ended 31 December 2021. The audit was limited to the information according to articles 14–16 of the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance) contained in the tables on pages 41 to 44 of the compensation report.



Board of Directors' responsibility

The Board of Directors is responsible for the preparation and overall fair presentation of the compensation report in accordance with Swiss law and the Ordinance. The Board of Directors is also responsible for designing the compensation system and defining individual compensation packages.



Auditor's responsibility

Our responsibility is to express an opinion on the compensation report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the compensation report complies with Swiss law and articles 14–16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the compensation report with regard to compensation, loans and credits in accordance with articles 14–16 of the Ordinance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the compensation report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of compensation, as well as assessing the overall presentation of the compensation report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Opinion

In our opinion, the compensation report for the year ended 31 December 2021 of HUBER+SUHNER AG complies with Swiss law and articles 14–16 of the Ordinance.

Ernst & Young Ltd



Iwan Zimmermann
(Qualified
Signature)

Partner



Erik Zeller
(Qualified
Signature)

Senior Manager