

To the shareholders of Zehnder Group AG

The Zehnder logo consists of the word "zehnder" in a white, lowercase, sans-serif font, slanted upwards to the right, set against a solid red square background.

Invitation to the Annual General Meeting 2026

Date: Thursday, 19 March 2026, **4:00 p.m.**, list of attendees to be established from 3:00 p.m.
Shareholders and guests are cordially invited to an “Apéritif riche” after the Annual General Meeting.

Place: Kultur- und Kongresszentrum Bärenmatte, Turnhalleweg 1, 5034 Suhr

Agenda

1. Approval of the Management Report of Zehnder Group AG, the annual financial statements of Zehnder Group AG and the consolidated financial statements

Motion: *The Board of Directors proposes that the Management Report, the annual financial statements and the consolidated financial statements for 2025 be approved.*

Explanatory note: The Board of Directors is required by law to submit the operational and financial management report, the annual financial statements, and the consolidated financial statements for each financial year to the Annual General Meeting for approval. The auditors PricewaterhouseCoopers AG, Lucerne, have audited the consolidated financial statements of the Zehnder Group and the annual financial statements of Zehnder Group AG and have nothing to add to their audit reports.

2. Discharge of the members of the Board of Directors and the Group Executive Committee

Motion: *The Board of Directors proposes that the members of the Board of Directors, as well as the members of the Group Executive Committee, be discharged for the financial year.*

Explanatory note: With the discharge of the members of the Board of Directors and the Group Executive Committee, the company as well as the consenting shareholders declare that they will no longer hold the responsible persons accountable for events from the past financial year that were brought to the attention of the Annual General Meeting. The company is not aware of any facts that would prevent the full discharge of the members of the Board of Directors and the Group Executive Committee.

3. Resolution on the appropriation of the balance sheet profits of Zehnder Group AG

Net profit 2025 according to the income statement	CHF	13,988,142
+ retained earnings from previous year	CHF	383,695,277
Balance sheet profits	CHF	397,683,419

Motion: *The Board of Directors proposes that the balance sheet profits of 397,683,419 be appropriated as follows:*

- Distribution of an ordinary dividend* of (i) CHF 1.40 per dividend-entitled registered share A and (ii) CHF 0.28 per dividend-entitled registered share B, amounting to a total of CHF 15,747,480.
- No allocation to the retained earnings reserve, as this already exceeds 20 % of the share capital.
- Carry-forward to a new account of CHF 381,935,939.

*Shares held by the company at the time of dividend payment are not entitled to dividends.

Explanatory note: The distribution of a dividend requires a resolution by the Annual General Meeting. If the Board of Directors’ motion is approved, the gross dividend will amount to (i) CHF 1.40 per dividend-entitled registered share A and (ii) CHF 0.28 per dividend-entitled registered share B. The dividend is therefore higher than in the previous year. The appropriation of the balance sheet profit and the distribution of the ordinary dividend are based on the annual financial statement audited by the auditors and to be approved in agenda item 1.

Ex-dividend date	Monday, 23 March 2026
Record date	Tuesday, 24 March 2026
Dividend payment	Wednesday, 25 March 2026

4. Approval of the total sum of future compensation for the Board of Directors and the Group Executive Committee; advisory vote on the Compensation Report for 2025

4.1 Compensation of members of the Board of Directors

Motion: *The Board of Directors proposes the approval of the total amount for the compensation of the Board of Directors, consisting of seven members, of a maximum of CHF 1,700,000 for the period of office until the conclusion of the next Annual General Meeting.*

Explanatory note: According to the Articles of Association, the shareholders vote annually on the maximum compensation of the Board of Directors for the term of office until the next Annual General Meeting.

In order to strengthen the alignment to long-term shareholder interests, payment of the fixed annual retainer for the Board of Directors is made half in cash and half in form of registered shares A of Zehnder Group AG. The number of shares awarded is determined based on the average volume-weighted share price during the period 1 December and 31 December of that year. The shares are subject to a restriction period of three years during which they cannot be sold, transferred, or pledged. The restriction period also applies in the case of termination of the mandate, except in case of death or change of control, where the restriction immediately lapses. The cash compensation is paid out on a monthly basis, and the registered shares A are allocated in January for the current compensation period corresponding to the term of office from the Annual General Meeting of the previous year to the Annual General Meeting of the reporting year. In addition, a reserve for share price fluctuations is provided for. The proposed maximum compensation of the Board of Directors remains unchanged compared to the total amount proposed at the Annual General Meeting 2025 for the term of office until the Annual General Meeting 2026.

The actual compensation paid will be disclosed in the 2026 Compensation Report, which will be submitted to shareholders for an advisory vote.

4.2 Compensation of the Group Executive Committee

Motion: *The Board of Directors proposes the approval of the total amount for the compensation of the Group Executive Committee, consisting of six members, of a maximum of CHF 6,650,000 for the financial year 2026.*

Explanatory note: According to the Articles of Association, the shareholders vote annually on the maximum compensation of the Group Executive Committee for the current financial year.

The compensation for the Group Executive Committee includes a fixed annual base salary, a variable short-term element, a variable long-term element, participation in the management share plan and occupational pension benefits and perquisites. Further details on the basis of the variable compensation of the members of the Group Executive Committee can be found in the Compensation Report, which is available online at www.zehndergroup.com/en/investor-relations/corporate-governance.

The proposed amount remains unchanged from 2025.

The proposed total amount includes the following variable compensation components and is based on the assumptions and calculation methods outlined below: (1) The variable short-term compensation is calculated based on the maximum possible amount. (2) The variable long-term compensation is granted in the form of allocated Performance Share Units (PSUs). The allocation of PSUs is determined by two factors: the fixed allocation amount (up to 50 % of the annual base salary) and the average volume-weighted share price of Zehnder shares on the Swiss stock exchange SIX during the period from 1 October to 31 December of the year preceding the allocation. The PSU allocation is calculated based on the time value of the granted PSUs. This valuation does not take into account either the maximum performance factor of 150 % or any share price fluctuations during the three-year vesting period. (3) In addition, a reserve is included for any higher social security contributions that may arise due to a potential overachievement of the variable short term compensation and due to currency fluctuations.

The actual compensation paid will be disclosed in the 2026 Compensation Report, which will be submitted to shareholders for an advisory vote.

4.3 Advisory vote on the Compensation Report for 2025

Motion: *The Board of Directors proposes that the 2025 Compensation Report be approved (advisory vote).*

Explanatory note: The vote on the Compensation Report 2025 is purely consultative and non-binding. The Compensation Report is only available in English and can be found as a separate chapter in the Integrated Annual Report 2025, which is available online at www.zehndergroup.com/en/investor-relations/reports-and-presentations.

5. Approval of the Sustainability Report 2025

Motion: *The Board of Directors proposes that the Sustainability Report 2025 be approved.*

Explanatory note: In accordance with Art. 964a of the Swiss Code of Obligations, Zehnder Group AG is obliged to prepare a report on non-financial matters from the 2023 financial year onwards. Details can be found in the Sustainability Report, which was prepared in English under the title «Sustainability Report 2025». The Sustainability Report now forms a separate chapter in the Integrated Annual Report 2025 and can be accessed at www.zehndergroup.com/en/investor-relations/reports-and-presentations (see pages 136–233). The Annual General Meeting has the power to approve but no authority to review the content or make changes.

PricewaterhouseCoopers AG, Lucerne, has carried out an audit to obtain limited assurance (Limited Assurance Report) on selected key figures. The Limited Assurance Report can be found on pages 234–237 of the Integrated Annual Report 2025.

6. Elections

6.1 Re-elections and new election to the Board of Directors and re-election of the Chairman

Motion: *The Board of Directors proposes the election of the following individuals for a term of office until the conclusion of the next Annual General Meeting of Zehnder Group AG:*

- 6.1.1 *Re-election of Dr Hans-Peter Zehnder as Chairman and as a member of the Board of Directors*
- 6.1.2 *Re-election of Riet Cadonau as a member of the Board of Directors*
- 6.1.3 *Re-election of Sandra Emme as a member of the Board of Directors*
- 6.1.4 *Re-election of Milva Inderbitzin-Zehnder as a member of the Board of Directors*
- 6.1.5 *Re-election of Jörg Walther as a member of the Board of Directors*
- 6.1.6 *Re-election of Ivo Wechsler as a member of the Board of Directors*
- 6.1.7 *New election of Dr Mara Zehnder as a member of the Board of Directors*

Explanatory note: As the term of office of the members of the Board of Directors as well as the Chairman ends with the conclusion of the Annual General Meeting on 19 March 2026, they must be re-elected by the Annual General Meeting.

Dr Urs Buchmann will not be standing for re-election. Dr Hans-Peter Zehnder, Milva Inderbitzin-Zehnder and Dr Mara Zehnder represent the Zehnder family of shareholders on the Board of Directors. The election of Dr Mara Zehnder forms part of the medium-term planned generational transition within the Zehnder family of shareholders. All other members of the Board of Directors are independent within the meaning of the Swiss Code of Best Practice for Corporate Governance of Economiesuisse. None of the directors has been a member of the Group Executive Committee of Zehnder Group AG or any of its subsidiaries in the last three years. None of the directors has a significant business relationship with Zehnder Group AG. All members of the Board of Directors are non-executive.

Information on the professional backgrounds of the current members of the Board of Directors can be found in the Corporate Governance chapter of the Integrated Annual Report 2025, which is available in English only at www.zehndergroup.com/en/investor-relations/reports-and-presentations.

A brief curriculum vitae of Dr Mara Zehnder is as follows: Dr Mara Zehnder studied human medicine at the University of Zurich, where she also earned her doctorate. She is a certified specialist (FMH) in dermatology and venereology and works as a senior consultant and Head of the Dermatologic Surgery Department at University Hospital Basel. In addition to her medical practice, she is a lecturer in dermatology at the Faculty of Medicine at the University of Basel and regularly gives presentations at international specialist conferences.

As a complement to her medical training, she completed a Certificate of Advanced Studies (CAS) in Business Administration at the Lucerne University of Applied Sciences and Arts (HSLU) in 2025.

The elections will be held individually.

6.2 Re-elections of the members of the Nomination and Compensation Committee

Motion: *The Board of Directors proposes that the following individuals be re-elected as members of the Nomination and Compensation Committee for a term of office ending at the conclusion of the next Annual General Meeting of Zehnder Group AG:*

- 6.2.1 *Re-election of Riet Cadonau as a member of the Nomination and Compensation Committee*
- 6.2.2 *Re-election of Sandra Emme as a member of the Nomination and Compensation Committee*
- 6.2.3 *Re-election of Milva Inderbitzin-Zehnder as a member of the Nomination and Compensation Committee*

Explanatory note: As the term of office of the members of the Nomination and Compensation Committee ends with the conclusion of the Annual General Meeting on 19 March 2026, they must each be newly elected by the Annual General Meeting. Riet Cadonau has been a member of the Nomination and Compensation Committee since 2017 and Chairman since 2017, Sandra Emme has been a member of the Nomination and Compensation Committee since 2022 and Milva Inderbitzin-Zehnder since 2020. Riet Cadonau and Sandra Emme are independent within the meaning of the Swiss Code of Best Practice for Corporate Governance of Economiesuisse. It is intended that Riet Cadonau will be confirmed as Chairman of the Nomination and Compensation Committee by the Board of Directors following his re-election as a member of the Nomination and Compensation Committee. The elections will be held individually.

6.3 Re-election of the independent proxy

Motion: *The Board of Directors proposes that Werner Schib, Attorney at Law and Notary, SwissLegal (Aarau), Jurastrasse 4, 5001 Aarau, be re-elected as the independent proxy for a term of office ending at the conclusion of the next Annual General Meeting.*

Explanatory note: According to the law, the independent proxy must be elected annually by the Annual General Meeting. Werner Schib, lawyer and notary, fulfils the independence criteria and the Board of Directors proposes to re-elect him for reasons of continuity.

6.4 Re-election of the statutory auditor

Motion: *The Board of Directors proposes that PricewaterhouseCoopers AG, Lucerne, be re-elected as statutory auditor for the 2026 fiscal year.*

Explanatory note: According to the Articles of Association, the auditors must be elected annually by the General Meeting. PricewaterhouseCoopers AG, Lucerne, has been the auditor of Zehnder Group AG since 2019. PricewaterhouseCoopers has confirmed to the Board of Directors that it has the necessary independence to carry out the mandate.

Documentation

The Integrated Annual Report for the 2025 financial year (incl. Management Report and annual financial statements, consolidated financial statements, Corporate Governance Report, Compensation Report, Sustainability Report and reports of the statutory auditor) can be ordered from the company's headquarters (telephone +41 62 855 1520). The Integrated Annual Report 2025 was published on 26 February 2026 and is available for download at www.zehndergroup.com/en/investor-relations/annual-general-meeting.

Voting rights

Entitled to vote are shareholders who are registered at the share register of Zehnder Group AG by Thursday, 5 March 2026, 12:00 p.m. (CET). Registered shareholders will automatically receive the log-in data and required information as well as the agenda.

Exercise of voting rights, representation/proxy

- **Holders of registered shares A and of registered shares B** (hereinafter referred to as shareholders)
Shareholders can decide whether they wish to attend in person, be represented, or transfer their votes to the independent proxy (electronically via www.gvote.ch or in writing via the registration form).
 - *Participation in person*
Shareholders attending the Annual General Meeting in person should send their completed application form in the enclosed reply envelope to Computershare Schweiz AG by Monday, 16 March 2026 at the latest. The admission card and voting material will then be sent to shareholders by post.
 - *Representation by a third party*
Shareholders who wish to authorise a third party should send their completed application form in the enclosed reply envelope to Computershare Schweiz AG by Monday, 16 March 2026 at the latest. The admission card and voting material will then be sent directly to the third party. Legal representatives do not require authorisation.
 - *Representation by the independent proxy, Werner Schib, Attorney at Law and Notary, SwissLegal (Aarau)*
Shareholders who wish to appoint the independent proxy should send their completed application form in the enclosed reply envelope to Computershare Schweiz AG by Monday, 16 March 2026 at the latest. By signing the registration form, the independent proxy is authorised to vote in accordance with the motions made by the Board of Directors if no other written instructions are included (see reverse of the application form). This applies equally to the case that motions not listed in the invitation are also presented for vote.
 - *Participation via electronic remote vote (www.gvote.ch)*
Shareholders may also participate in votes and elections using electronic remote vote by granting proxies and issuing instructions to the independent proxy, order their admission card online for personal attendance or appoint a third party for their representation. The log-in details required for this will be sent to registered shareholders together with the invitation. Intent to participate electronically and/or any changes to instructions issued electronically must be received no later than Monday, 16 March 2026, at 11:59 p.m. (CET).

Shareholders who give written authorisation to be represented or who choose to exercise their right to participate in votes and elections electronically thereby give up their right to attend the Annual General Meeting in person.

Right to place items on the agenda

Shareholders registered with voting rights who, individually or collectively, represent at least 0.5 per cent of the share capital of the Company may request that the Board of Directors include an item on the agenda or include a motion on an item on the agenda. Shareholders may submit a brief statement of reasons with the agenda item or the motions. Requests for items to be included on the agenda must be submitted in writing to the Chairman of the Board of Directors at least 45 days prior to the Annual General Meeting, stating the agenda item and the motions (Art. 12 of the Articles of Association). The date of the 2027 Annual General Meeting will be published in the Integrated Annual Report 2026 and on our website under Investor Relations / Company Calendar (www.zehndergroup.com/en/investor-relations/company-calendar).

Zehnder Group AG
On behalf of the Board of Directors

Gränichen, 26 February 2026

Dr Hans-Peter Zehnder

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