

Business Report

Corporate Governance

0. Introduction

The reporting on corporate governance follows with regard to the subject matter and scope of the information on corporate governance the Directive on Information Relating to Corporate Governance of the SIX Exchange Regulation (in the respective valid version), which applies to all issuers whose equity securities have a primary or main listing on the SIX Swiss Exchange Ltd.

1. Group structure and shareholders

1.1 Group structure

The operational Group structure is shown in the diagram → [Annual Report 2024, Business Report, Management structure, p. 17.](#)

Geberit AG, the parent company of the Geberit Group, has its headquarters in Rapperswil-Jona (CH). For the place of listing, market capitalisation, Swiss securities identification number and ISIN code, please refer to → [Annual Report 2024, Business Report, Geberit share information, p. 13.](#)

The Group's consolidated subsidiaries are listed under → [Annual Report 2024, Financials, Consolidated Financial Statements Geberit Group, Notes to the Consolidated Financial Statements, Note 32, p. 153](#), stating the company name and head office, share capital and equity interest held by the Group companies. Except for Geberit AG, the scope of consolidation does not include any listed companies.

1.2 Significant shareholders

The listed significant shareholders within the meaning of Art. 120 para. 1 of the Financial Market Infrastructure Act (FinMIA) held more than 3% of the voting rights or share capital recorded in the Commercial Register on 31 December 2024.

Significant shareholders*

(in %; as of 31 December 2024)

Black Rock, New York (Mother Company), US	5.21
Geberit AG, Jona, CH	5.00
UBS Fund Management (Switzerland) AG, Basel, CH	5.69

* In accordance with the corresponding reports to the SIX Swiss Exchange

Disclosure notifications published by Geberit in the financial year 2024 via the electronic publishing platform of SIX Swiss Exchange can be viewed at → www.ser-ag.com/de/resources/notifications-market-participants/significant-shareholders.html.

1.3 Cross-shareholdings

In terms of equity interests or voting rights, the Geberit Group has no cross-shareholdings with any other companies that exceed a threshold of 5%.

2. Capital structure

2.1 Capital

Amount of ordinary and conditional capital as well as the capital band as provided in the Articles of Incorporation of the company as of 31 December 2024:

Ordinary capital:	CHF 3,518,908.20
Conditional capital:	–
Capital band:	CHF 3,167,017.40 (lower limit) and CHF 3,870,799.00 (upper limit)

2.2 Capital band and conditional capital details

As of 31 December 2024, Geberit AG had a capital band between CHF 3,167,017.40 (lower limit) and CHF 3,870,799.00 (upper limit). Within the capital band, the Board of Directors is authorised to increase or decrease the share capital once or several times and in any amounts until 19 April 2028 or until an earlier expiry of the capital band. The capital increase or reduction may be effected by issuing a maximum of 3,518,908 fully paid registered shares with a par value of CHF 0.10 each or by cancelling a maximum of 3,518,908 registered shares with a par value of CHF 0.10 each.

In the case of capital increase, the Board of Directors shall determine the number of shares, the issue price, the type of contributions, the time of issue, the conditions for exercising subscription rights and the start of dividend entitlement. In doing so, the Board of Directors may issue new shares by means of a firm underwriting by a bank or other third party and subsequent offer to the existing shareholders. The Board of Directors is authorised to restrict or exclude trading in subscription rights. The Board of Directors may allow subscription rights that have not been exercised to lapse or place them or the shares for which subscription rights have been granted but not exercised at market conditions or otherwise use them in the interests of the company.

The Board of Directors is authorised to exclude or limit the shareholders' subscription rights in respect of the shares to be issued under the capital band and to allocate them to individual shareholders, third parties, the company or Group companies, in particular: (i) if the issue price of the new shares is determined by reference to the market price; or (ii) for the acquisition of companies, part(s) of companies or participations, or for the financing or refinancing of any such transactions or the financing of new investment projects of the company or any of its Group companies, including the purchase of products, intellectual properties or licenses; or (iii) for purposes of broadening the shareholder constituency of the company in certain geographic markets, for purposes of the participation of strategic partners; or (iv) for the participation of members of the Board of Directors, members of the Group Executive Board, employees, contractors, consultants, or other persons performing services for the benefit of the company or any of its Group companies; or (v) for raising capital in a fast and flexible manner, which would not be possible, or might only be possible with great difficulty or delays or at significantly less favourable conditions, without the exclusion of the pre-emptive rights of existing shareholders. Until 19 April 2028, or until an earlier expiry of the capital band, the total number of registered shares issued under Art. 3a of the → [Articles of Incorporation](#) (www.geberit.com/downloadcenter-en), excluding shareholders' subscription rights in one or several capital increases, may not exceed 3,518,908 new registered shares.

In the event of a reduction of the share capital within the scope of the capital band, the Board of Directors shall determine the use of the reduction amount. Subscription and acquisition of new shares as well as any subsequent transfer of shares are subject to the restrictions set forth in Art. 5 of the → [Articles of Incorporation](#) (www.geberit.com/downloadcenter-en).

Pursuant to Art. 11 of the → [Articles of Incorporation](#) (www.geberit.com/downloadcenter-en), changes to the provisions on the capital band require a resolution of the General Meeting passed by at least two-thirds of the votes represented.

As of 31 December 2024, the Geberit Group had no conditional capital.

2.3 Changes in capital

For Geberit AG's changes in capital, see the following table.

	31.12.2024 MCHF	31.12.2023 MCHF	31.12.2022 MCHF
Share capital	3.5	3.5	3.6
Reserves	1,057.0	1,037.1	910.2
Retained	808.9	458.5	992.5

For further details on changes in capital, reference is made to the Geberit Group's Consolidated Financial Statements in the Financial Report of this Annual Report 2024 (→ Annual Report 2024, Financials, Consolidated Financial Statements Geberit Group, Statement of Changes in Equity, p. 116), including the Notes to the Consolidated Financial Statements (→ Annual Report 2024, Financials, Consolidated Financial Statements Geberit Group, Notes to the Consolidated Financial Statements, Note 21, p. 146), to the information in the → Annual Report 2024, Financials, Financial statements Geberit AG, p. 161, as well as to the 2022 figures in the 2023 Annual Report (Consolidated Financial Statements Geberit Group: → Annual Report 2023, Financials, Consolidated Financial Statements Geberit Group, Consolidated Statements of Changes in Equity, → Annual Report 2023, Financials, Consolidated Financial Statements Geberit Group, Note 21 and → Annual Report 2023, Financials, Financial Statements Geberit AG).

The share buyback programme 2020–2022, started on 17 September 2020, was concluded on 16 June 2022. In total, 826,251 registered shares – equal to CHF 500 million and corresponding to 2.3% of the share capital entered in the Commercial Register at that time – were repurchased. The share buyback was conducted via a second trading line on the SIX Swiss Exchange set up for the purpose of a capital reduction.

On 19 April 2023, the General Meeting resolved to reduce the share capital to 35,189,082 registered shares at CHF 0.10 each by cancelling 685,251 treasury shares. The shares cancelled originated from the 2020–2022 share buyback programme of originally 826,251 registered shares, of which 141,000 were already cancelled in June 2021.

The share buyback programme 2022–2024, started on 20 June 2022, was concluded on 20 June 2024. In total, 1,266,678 registered shares – equal to CHF 600 million and corresponding to 3.6% of the share capital currently entered in the Commercial Register – were repurchased. The share buyback was conducted via a second trading line on the SIX Swiss Exchange set up for the purpose of a capital reduction.

The share buyback programme 2024–2026, announced on 7 May 2024, was launched on 2 September 2024. Over a maximum period of two years, registered shares amounting to a maximum purchase value of CHF 300 million will be repurchased. Based on the closing price of Geberit registered shares on 29 August 2024, this corresponded to around 550,000 registered shares or 1.6% of the share capital entered in the Commercial Register. The registered shares will again be repurchased via a second trading line set up for the share buyback on the SIX Swiss Exchange for the purpose of a capital reduction.

2.4 Shares and participation certificates

The share capital of Geberit AG is fully paid in and amounts to CHF 3,518,908.20. It is divided into 35,189,082 registered shares with a par value of CHF 0.10 each. All shares of Geberit AG are listed on the SIX Swiss Exchange. The Group has only one share category.

With the exception of the treasury shares held by the company, each share registered with voting rights in the share register of the company carries one vote at the General Meeting and each share (whether or not it is entered in the share register) carries a dividend entitlement. All dividends that have not been collected within five years of their due date are forfeited to the company in accordance with Art. 27 of the company's → Articles of Incorporation (www.geberit.com/downloadcenter-en) and allocated to the general reserve. As of 31 December 2024, the company held 2 251 589 treasury shares, which equals 6.4% of the share capital entered in the Commercial Register.

No participation certificates or other participation rights without voting rights of the Geberit Group are outstanding.

The free float can be seen in this Annual Report 2024 (→ Annual Report 2024, Business Report, Geberit share information, p. 13).

The current Articles of Incorporation can be viewed online at → www.geberit.com/downloadcenter-en.

2.5 Profit-sharing certificates

No profit-sharing certificates of the Geberit Group are outstanding.

2.6 Limitations on transferability and nominee registrations

Upon request and presentation of evidence of the transfer, acquirers of shares are registered as shareholders with voting rights in the share register if they explicitly declare to hold the shares in their own name and for their own account, that there is no agreement on the redemption or return of corresponding shares and that they bear the economic risk associated with the shares. Art. 5 of the → [Articles of Incorporation](http://www.geberit.com/downloadcenter-en) (www.geberit.com/downloadcenter-en) (in the version of 19 April 2023) stipulates that persons, who do not expressly declare in the registration application to hold the shares on their own account (nominees), shall be registered as shareholders with voting rights in the share register up to a maximum of 3% of the share capital. For any shares in excess of this registration threshold, nominees shall be registered as shareholders with voting rights in the share register if the concerned nominee declares the names, addresses, nationalities and shareholdings of such beneficial owners for whose account it holds 0.5% or more of the share capital and if the notification duties according to FinMIA are met.

The Board of Directors has the power to delete entries in the share register retroactively as of the date of entry if the registration has been made on the basis of false information. It may give the shareholder concerned the opportunity to comment in advance. In any case, the shareholder concerned is informed without delay about the deletion.

Furthermore, the → [Articles of Incorporation](http://www.geberit.com/downloadcenter-en) (www.geberit.com/downloadcenter-en) do not contain any restrictions in terms of registration or voting rights.

As of 31 December 2024, one nominee was registered in the share register of the company with voting rights of more than 3% of the issued share capital:

NorTrust Nominees Ltd.: 3.51%

The Board of Directors did not have to delete any entries in the share register retroactively as of the date of entry in the 2024 reporting year.

According to Art. 11 of the → [Articles of Incorporation](http://www.geberit.com/downloadcenter-en) (www.geberit.com/downloadcenter-en), amendments to the provisions regarding the restriction of the transferability of registered shares require a resolution of the General Meeting passed by at least two-thirds of the votes represented. For the procedure and the conditions for cancelling the restriction of the transferability, see → [Annual Report 2024, Business Report, Corporate Governance, 6. Participatory rights of shareholders, p. 78](#).

The current Articles of Incorporation can be viewed online at → www.geberit.com/downloadcenter-en.

2.7 Convertible bonds and warrants/options

No convertible bonds are outstanding.

No options were issued to any external parties. As regards options issued to employees of the Geberit Group, reference is made to the → [Annual Report 2024, Business Report, Remuneration Report, 11. Summary of share and option plans 2024, p. 106](#) and → [Annual Report 2024, Financials, Consolidated Financial Statements Geberit Group, Notes to the Consolidated Financial Statements, Note 17, p. 141](#) in the Consolidated Financial Statements of the Geberit Group.

3. Board of Directors

3.1/3.2 Members of the Board of Directors

At the end of 2024, the Board of Directors was composed of six non-executive, independent members. Geberit AG has determined a diverse required set of competencies for the members of its Board of Directors that reflects strategic requirements, the company's targets, geographical presence and corporate culture. The Board of Directors should be diverse in every respect, i.e. in terms of gender, nationality, geographical/regional experience and business experience. The members of the Board of Directors have in-depth knowledge in their respective areas of expertise. Together, they ensure that the Board of Directors has all the necessary competencies.

The current composition of the Board of Directors covers the following most important competencies in particular:

Distribution of the most important competencies

Leadership/management	6/6
Other Board experiences	6/6
Law/regulatory/risk management	6/6
Accounting/financial/audit	6/6
HR and remuneration	6/6
Operational management (purchasing, manufacturing, logistics)	3/6
Research and development	3/6
Sales and marketing	4/6
ESG	6/6
IT/digital/information security	4/6
Experience in sectors close to the building industry or other sectors relevant to the Geberit Group	4/6
Strategic planning, M&A	6/6

In connection with the nomination of the Chair and the members of the Board of Directors and of the committees, the Nomination and Compensation Committee determines the principles for the selection of candidates, prepares the selection in accordance with these criteria and submits corresponding proposals to the Board of Directors.

The Nomination and Compensation Committee reviews on an annual basis the independence of the members of the Board of Directors and the committees and presents its assessment to the Board of Directors which shall decide conclusively. The criteria for assessing independence are those set out in the Swiss Code of Best Practice for Corporate Governance. Accordingly, non-executive members of the Board of Directors are deemed to be independent if they have never been members of the Executive Board, or were members thereof more than three years ago, and have no or comparatively minor business relations with the company. No member of the Board of Directors was a member of any Management Board of a Geberit Group company in the three years preceding the reporting period. Apart from their Board of Directors' mandate, no member of the Board of Directors has any significant business relations with the Geberit Group.

Below, roles in governance bodies and supervisory boards of important Swiss and foreign corporations, institutions and foundations, plus ongoing management and advisory roles at important Swiss and foreign interest groups as well as official functions and political posts (if any and material) are disclosed for each member of the Board of Directors in line with the Directive on Information relating to Corporate Governance of SIX Exchange Regulation AG.

Albert M. Baehny (1952)

- **Non-executive, independent Chairman of the Board of Directors since 2015 (Executive Chairman of the Board of Directors from 2011 to 2014), member of the Board of Directors since 2011**
- **Swiss citizen**
- **Member of the Board of Directors Investis Holding SA, Zurich (CH)**



Albert M. Baehny graduated with a degree in biology from the University of Fribourg (CH). In 1979, he started his career in the research department of Serono-Hypolab. His further career comprised various marketing, sales, strategic planning and global management positions with Dow Chemical Europe (1981–1993), Ciba-Geigy/Ciba SC (1994–2000), Vantico (2000–2001) and Wacker Chemie (2001–2002). For more than 20 years, Albert M. Baehny gathered relevant knowledge and expertise with global business responsibility. Before joining Geberit, he was Senior Vice President of Wacker Specialties. At Geberit he was Head of Group Executive Area Marketing and Sales Europe from 2003 to 2004. From 2005 until the end of 2014, Albert M. Baehny was Chief Executive Officer (CEO) of the Geberit Group. He has been Chairman of the Board of Directors since 2011. From 2017 until May 2024, he was Member of the Board of Directors at Lonza – and from 2018 to 2024 Chairman; furthermore, he was Chief Executive Officer (CEO) a.i. at Lonza from November 2019 to October 2020 and from October 2023 to June 2024.

Eunice Zehnder-Lai (1967)

- **Vice Chair of the Board of Directors since 2021; non-executive, independent member of the Board of Directors since 2017**
- **Citizen of Switzerland and Hong Kong**
- **Member of the Board of Directors DKSH Holding AG, Zurich (CH); Member of the Board of Directors Julius Bär Group Ltd./Julius Bär & Co. Ltd., Zurich (CH); various other mandates as independent trustee of non-profit organisations**



Eunice Zehnder-Lai holds a Master of Business Administration from Harvard Business School (US) and a Bachelor of Arts from Harvard University (US). From 2014 until the end of November 2018, she was CEO of IPM Institut für Persönlichkeitsorientiertes Management, a firm headquartered in Pfäffikon (CH) that offers solutions aimed at enhancing the efficiency of organisations with customers, teams and employees in companies. Before joining IPM, she spent almost 20 years working in the finance industry for LGT Capital Partners, Goldman Sachs and Merrill Lynch in New York, London, Hong Kong and Switzerland. She worked in asset management, private wealth management and corporate finance, as well as for Procter & Gamble in marketing and brand management.

Thomas Bachmann (1959)

- **Non-executive, independent member of the Board of Directors since 2021**
- **Swiss citizen**
- **Member of the Board of Directors Endress+Hauser AG, Reinach (CH); Member of the Board of Directors CTC Analytics AG, Zwingen (CH); Member of the Board of Directors Cytosurge AG, Glattbrugg (CH)**



Thomas Bachmann studied mechanical engineering at Bern University of Applied Sciences (BFH) in Burgdorf (CH) and completed his Executive MBA at the IMD Business School in Lausanne (CH). Following his studies, he took on various sales and marketing positions at Rieter from 1985 on, both in the US and Asian markets and also on a global scale. He was then responsible for a business unit at Rieter Textile Systems, before heading up the Corporate Planning & Development division on a Group level. From 2002 to 2004, he was at AFG Arbonia Forster as CEO responsible for the kitchens, refrigeration, profile systems and precision steel piping business areas. As CEO, he headed up the Tecan Group – an international manufacturer of laboratory automation products and analytics solutions – from 2005 to 2012. From 2013 to 2015, Thomas Bachmann was Executive President of the Bruker BioSpin Group, a provider of instruments for life science laboratories that is based in both Europe and the USA. During this time, he was also a member of the Supervisory Board at the Eppendorf Group from Hamburg (DE), a global market leader in the field of laboratory instruments and high-quality laboratory supplies. From 2015 to 2019, he headed up the Eppendorf Group as CEO. From 2020 to 2023, he advised the management of Endress+Hauser AG in Reinach (CH), a global leader in measurement analysis and technology, on operational and strategic issues. Since 2024, he has worked exclusively as Member of the Board of Directors.

Felix R. Ehrat (1957)

- **Non-executive, independent member of the Board of Directors since 2013**
- **Swiss citizen**
- **Chairman of the Board of Directors Globalance Bank AG, Zurich (CH); Chairman of the Board of Directors Swiss Fintech AG (Loanbox), Zurich (CH); Member of the Board of Directors Hyos Invest Holding AG, Zurich (CH); Member of the Advisory Board Accenture, Zurich (CH)**



Felix R. Ehrat received his doctorate of law from the University of Zurich (CH) in 1990, where he previously also received his law degree in 1982. He was admitted to practice as a lawyer in Switzerland in 1985. In 1986, he completed an LL.M. at the McGeorge School of Law in Sacramento (US). He has also completed a number of management training courses, including at Harvard University in Boston (US). From October 2011 to June 2018, he was Group General Counsel of Novartis and, from 1 January 2012, was a member of the Executive Committee of the Novartis Group, a company in which he held a number of other executive positions. Felix R. Ehrat was active as a leading practitioner of corporate, banking and mergers and acquisitions law, as well as an expert in corporate governance and arbitration. He started his career as an Associate with Bär & Karrer in Zurich (CH) in 1987, became Partner in 1992 and advanced to Senior Partner (2003–2011) and Executive Chairman of the Board of Directors (2007–2011) of the firm. During his career to date, Felix R. Ehrat was a chairman and member of various Boards of Directors at listed and non-listed companies, including a chairman and member of Board committees. Furthermore, he has held posts in major business organisations, e.g. member of the board at economiesuisse (2013–2015), member of the board at SwissHoldings (Chairman [2015–2017]; member of the board since 2022) and member of the think tank Avenir Suisse (Member of the Board of Trustees [2014–2019]). He is a lecturer at the University of St. Gallen (CH) and Member of the Board of Trustees at the Law and Economics Foundation St. Gallen and the UZH Foundation (University of Zurich).

Werner Karlen (1967)

- **Non-executive, independent member of the Board of Directors since 2020**
- **Swiss citizen**
- **CEO Fr. Sauter AG, Basel (CH)**
- **Member of the Board of Directors Frutiger Unternehmungen AG, Thun (CH)**



Werner Karlen studied Industrial Management and Manufacturing (Dipl. Ing. ETH) at the Swiss Federal Institute of Technology (ETH) in Zurich (CH) and then completed his doctorate (Dr. oec. HSG) at the University of St. Gallen (CH). Following his studies, he started his career as a sales engineer at ABB Kraftwerke AG in Baden (CH) and was Project Manager at McKinsey & Company in Zurich (CH) from 1996 to 2000. He then took over as COO (production, purchasing, finances, foreign subsidiaries) at Biella-Neher AG in Brügg (CH). From 2002 to 2009, he was COO at Phoenix Mecano AG in Kloten (CH) and, from 2010 to 2014, CEO (and member of the Board of Directors in 2015/2016) at Schulthess Group AG in Bubikon (CH).

Bernadette Koch (1968)

- **Non-executive, independent member of the Board of Directors since 2019**
- **Swiss citizen**
- **Member of the Board of Directors Mobimo Holding AG, Lucerne (CH); Member of the Board of Directors Swiss Post AG, Bern (CH); Member of the Board of Directors PostFinance AG, Bern (CH); Member of the Board of Directors Energie Oberkirch AG, Oberkirch (CH)**



Bernadette Koch is a graduate business economist and a certified public accountant. In addition, she completed a Master of Advanced Studies in Philosophy and Management at the University of Lucerne (CH) and a CAS in Sustainable Finance at the University of Applied Sciences and Arts Northwestern Switzerland. She has over 25 years of experience in auditing and financial reporting. As Global Client Service Partner at EY Switzerland, she was responsible for auditing mandates of national and international companies. Furthermore, she brings a wide range of experience from her role as the Talent Officer of EY Assurance Switzerland and as a member of the Management Committee from EY Switzerland's Auditing division. She worked for EY until 2018. Today, Bernadette Koch shares her extensive experience as a Board of Directors member.

For former members of the Board of Directors who have left the Board during the past five years, please refer to the following links:

- → [Hartmut Reuter](#), left the Board on 14 April 2021

3.3 Regulations in the Articles of Incorporation concerning the number of permissible activities

Members of the Board of Directors may hold up to five mandates in companies with economic purpose and up to five mandates in companies without economic purpose or in charitable companies (such as associations and other charitable, social, cultural, or sports organisations, foundations, trusts and pension funds).

Mandates of a member of the Board of Directors in companies which are controlled by the company, or which control the company, as well as mandates held by such member in their capacity as a member of the Board of Directors of the company, or held by order and on behalf of the company or companies controlled by it, shall not count as mandates in legal entities outside the Geberit Group.

Mandates of a member of the Board of Directors of the company in companies outside the Geberit Group which are under common control, as well as mandates held by such member in their capacity in a position of comparable function of a company

outside the Geberit Group or held by order and on behalf of such company or companies controlled by it, shall be deemed one mandate outside the Geberit Group.

Members of the Board of Directors who do not meet these provisions of the Articles of Incorporation at the time of their election or nomination have until the next ordinary General Meeting to reduce their number of mandates to the permitted level. During this time, they are a member of the Board of Directors with all associated rights and duties.

Mandates in the sense of Art. 24 of the → [Articles of Incorporation \(www.geberit.com/downloadcenter-en\)](http://www.geberit.com/downloadcenter-en) are positions held by members of the Board of Directors or the Executive Board in comparable functions at other companies.

The current Articles of Incorporation can be viewed online at → www.geberit.com/downloadcenter-en.

3.4 Elections and terms of office

The term of office for a member of the Board of Directors is one year and ends at the closing of the following ordinary General Meeting. Members of the Board of Directors are elected on an individual basis. Re-election is possible.

In addition to the members of the Board of Directors, the Chair of the Board of Directors is also elected by the General Meeting. The term of office for the Chair of the Board of Directors is also one year and ends at the closing of the following ordinary General Meeting. Re-election is possible. If the position of Chair of the Board of Directors is vacant, the Board of Directors is to appoint a new Chair of the Board of Directors from among its members for the remaining term of office.

The members of the Nomination and Compensation Committee are elected annually and on an individual basis by the General Meeting. Only members of the Board of Directors are eligible. Their term of office ends at the closing of the following ordinary General Meeting. Re-election is possible.

In accordance with the current → [Articles of Incorporation \(www.geberit.com/downloadcenter-en\)](http://www.geberit.com/downloadcenter-en), the members of the Board of Directors, Chair of the Board of Directors and members of the Committees retire from their positions at the next ordinary General Meeting following their 75th birthday.

At the General Meeting on 17 April 2024, Eunice Zehnder-Lai (Chair), Thomas Bachmann and Werner Karlen were elected to the Nomination and Compensation Committee. The constitution subsequent to the General Meeting resulted in the following composition of the Audit Committee: Felix R. Ehrat (Chair), Werner Karlen, Bernadette Koch. Furthermore, Eunice Zehnder-Lai holds the office of Vice Chair of the Board of Directors.

The Chair of the Board of Directors and all members of the Board of Directors will be standing for re-election for a further year at the ordinary General Meeting in 2025. The composition of the committees and the office of Vice Chair are otherwise to remain unchanged.

3.5 Internal organisational structure

The organisation of the Board of Directors is governed by law, the company's → [Articles of Incorporation \(www.geberit.com/downloadcenter-en\)](http://www.geberit.com/downloadcenter-en) and the → [Organisational Regulations of the Board of Directors of Geberit AG \(www.geberit.com/downloadcenter-en\)](http://www.geberit.com/downloadcenter-en) (see also → [Annual Report 2024, Business Report, Corporate Governance, 3. Board of Directors, 3.6 Definition of areas of responsibility, p. 71](#)).

In accordance with the provisions of the Swiss Code of Obligations and in accordance with the → [Articles of Incorporation \(www.geberit.com/downloadcenter-en\)](http://www.geberit.com/downloadcenter-en), the Chair of the Board of Directors and the members of the Nomination and Compensation Committee are each to be elected annually and on an individual basis by the General Meeting. After each ordinary General Meeting, the Board of Directors elects the Vice Chair from among its members, as well as the Chair of the Nomination and Compensation Committee and the Chair and the members of the Audit Committee.

The duties and competencies of the Chair of the Board of Directors are detailed in the → [Organisational Regulations of the Board of Directors of Geberit AG \(www.geberit.com/downloadcenter-en\)](http://www.geberit.com/downloadcenter-en). On one hand, the Chair of the Board of Directors ensures that preparation, execution and passing of resolutions are carried out correctly and, on the other, that the Board of Directors works closely with its committees and with the CEO. In particular, the Chair is responsible for taking all precautions for maintaining the interests of the Group and for the regular coordination of the strategic focus of the Group with the Board of Directors, and for monitoring the measures taken by the Board of Directors. The Chair of the Board of Directors can represent the overall interests of the Group to the outside world. The function of a Lead Independent Director does not exist, as it is not required under the Swiss Code of Best Practice for Corporate Governance given the current situation at the Geberit Group (no personal union between Chair of the Board of Directors and CEO; Chair of the Board of Directors no longer part of the Group Executive Board for over three years).

Further information on the distribution of tasks in the Board of Directors can be found in the → [Organisational Regulations of the Board of Directors of Geberit AG \(www.geberit.com/downloadcenter-en\)](http://www.geberit.com/downloadcenter-en).

The Board of Directors meets according to the → [Organisational Regulations of the Board of Directors of Geberit AG \(www.geberit.com/downloadcenter-en\)](http://www.geberit.com/downloadcenter-en) whenever business so requires, but at least four times a year generally for a half day to a day each (2024: seven meetings and two telephone conferences). Each meeting that took place in 2024 lasted 4.9 hours on

average, and each telephone conference 5 minutes. Meetings shall be chaired by the Chair or, in the event of his incapacity, by the Vice Chair. The Board of Directors shall appoint a Secretary, who need not be a member of the Board of Directors. The Chair of the Board of Directors may invite members of the Group Executive Board to attend meetings of the Board of Directors. During the reporting year, one or more members of the Group Executive Board took part in the nine meetings for the most part. The internal auditors did not take part in any meetings of the Board of Directors. None of the meetings involved the participation of external consultants or external auditors.

The Board of Directors shall be quorate if a majority of its members are present. No quorum is required, if exclusively resolutions regarding the implementation of a capital increase or capital reduction and subsequent amendments of the Articles of Incorporation have to be passed. Attendance can also be effected via telephone or electronic means. Resolutions are passed with the majority of votes cast. In the event of a tie, the Chair shall have the casting vote.

The regular meetings of the Board of Directors and committees are scheduled early, so that as a rule all members participate in person or via telephone.

The participation rate for meetings of the Board of Directors in 2024 was 98%.

	8 Feb	12 Mar	17 Apr	12 Jul	14 Aug	19 Sep	20 Sep	23 Oct	17 Dec
Albert M. Baehny	X	X	X	X	X	X	X	X	X
Thomas Bachmann	X	X	X	X	X	X	X	X	X
Felix R. Ehrat	X	-	X	X	X	X	X	X	X
Werner Karlen	X	X	X	X	X	X	X	X	X
Bernadette Koch	X	X	X	X	X	X	X	X	X
Eunice Zehnder-Lai	X	X	X	X	X	X	X	X	X

The Board of Directors has formed two committees composed exclusively of non-executive and independent Board members:

Nomination and Compensation Committee (NCC)

The compensation and nomination tasks and responsibilities are combined in this Committee.

The Nomination and Compensation Committee consists of three independent, non-executive members of the Board of Directors. The members of the Nomination and Compensation Committee are elected individually and annually by the ordinary General Meeting. The Chair of the Nomination and Compensation Committee is appointed by the Board of Directors. The Nomination and Compensation Committee shall be quorate if a majority of its members are present. Resolutions are passed with the majority of votes cast. In the event of a tie, the Chair shall have the deciding vote.

The members of the Nomination and Compensation Committee as of 31 December 2024 were Eunice Zehnder-Lai (Chair), Thomas Bachmann and Werner Karlen. The committee meets according to the → Organisational Regulations for the Nomination and Compensation Committee (NCC) (www.geberit.com/downloadcenter-en) at least three times a year generally for a half day each (2024: three meetings). Each meeting that took place in 2024 lasted 1.7 hours on average. During the reporting year, one or more members of the Group Executive Board took part in the three meetings. The internal auditors did not take part in any meetings of the Nomination and Compensation Committee. None of the meetings involved the participation of external consultants or external auditors.

The participation rate for meetings of the Nomination and Compensation Committee in 2024 was 100%.

	8 Feb	19 Sep	18 Dec
Eunice Zehnder-Lai	X	X	X
Thomas Bachmann	X	X	X
Werner Karlen	X	X	X

The Nomination and Compensation Committee supports the Board of Directors in fulfilling its duties specified by law and the → Articles of Incorporation (www.geberit.com/downloadcenter-en) in the area of the compensation and personnel policy of the Geberit Group. The powers and duties of the Nomination and Compensation Committee are based on the following principles:

1. Preparation and periodical review of the Geberit Group’s compensation policy and principles and personnel policy, performance criteria related to compensation and periodical review of their implementation, as well as submission of the respective proposals and recommendations to the Board of Directors.
2. Preparation of all relevant decisions of the Board of Directors in relation to the nomination and compensation of the members of the Board of Directors and of the Group Executive Board, as well as submission of the respective proposals and recommendations to the Board of Directors.

The overall responsibility for the duties and competencies assigned to the Nomination and Compensation Committee remains with the Board of Directors.

The Board of Directors may delegate further powers and duties to the Nomination and Compensation Committee in respect of nomination, compensation and related matters.

The organisation, detailed responsibilities, functioning and reporting of the Nomination and Compensation Committee are stipulated in the → [Organisational Regulations for the Nomination and Compensation Committee \(NCC\)](#) (www.geberit.com/downloadcenter-en) of the Board of Directors of Geberit AG.

Audit Committee (AC)

The Audit Committee consists of three independent, non-executive members of the Board of Directors. They are appointed annually by the Board of Directors. The Board of Directors appoints a member of the Audit Committee as Chair. The Audit Committee shall be quorate if a majority of its members are present. Resolutions are passed with the majority of votes cast. In the event of a tie, the Chair shall cast the deciding vote. The CEO and CFO as well as the internal and external auditors attend the meetings if necessary. In 2024, the CEO and CFO attended each meeting of the Audit Committee, at least in part. The internal auditors took part in all meetings, and the external auditors in two meetings. None of the meetings involved the participation of external consultants. Furthermore, the committee is entitled to hold meetings exclusively with representatives of the external as well as the internal auditors. The Audit Committee has direct access to the internal auditors and can obtain all the information it requires within the Geberit Group and consult the responsible employees.

As of 31 December 2024, the Audit Committee was composed of Felix R. Ehrat (Chair), Werner Karlen and Bernadette Koch. It meets according to the → [Organisational Regulations for the Audit Committee \(AC\)](#) (www.geberit.com/downloadcenter-en) at least twice a year, generally for a half day each (2024: three meetings and three telephone conferences). Each meeting that took place in 2024 lasted 3.0 hours on average, and each telephone conference 10 minutes.

The participation rate for meetings of the Audit Committee in 2024 was 94%.

	16 Jan	6 Mar	6 May	9 Aug	30 Oct	5 Dec
Felix R. Ehrat	X	–	X	X	X	X
Werner Karlen	X	X	X	X	X	X
Bernadette Koch	X	X	X	X	X	X

The Audit Committee supports the Board of Directors in fulfilling its duties specified by law, in particular in the areas of financial control (supervision of the internal and external auditors and monitoring of financial reporting) and ultimate supervision of the persons entrusted with the management (internal control system). The Audit Committee determines the scope and planning of the internal audit and coordinates them with those of the external audit. For every meeting, the internal auditors provide a comprehensive report on all audits carried out and the measures to be implemented. The external auditors take part in two of the meetings. In the first meeting of the year, they present their report on the financial statements. The second meeting, which takes place in the third quarter, focuses on the planning of the upcoming audit of the financial statements and developments in the regulatory environment. The Audit Committee monitors the implementation of the conclusions of the audit. In addition, the Audit Committee assesses the functionality of the internal control system, including risk management (see also → [Annual Report 2024, Business Report, Corporate Governance, 3. Board of Directors, 3.7 Information and control instruments vis-à-vis the Group Executive Board, p. 71](#)). The Audit Committee supports the Board of Directors with corporate governance and compliance issues, monitors the relevant corporate governance and compliance aspects and develops them further. The overall responsibility for the duties and competencies assigned to the Audit Committee remains with the Board of Directors.

The organisation, detailed responsibilities, functioning and reporting of the Audit Committee are set out in the → [Organisational Regulations for the Audit Committee \(AC\)](#) (www.geberit.com/downloadcenter-en) of the Board of Directors of Geberit AG.

The current Articles of Incorporation as well as the Organisational Regulations of the Board of Directors of Geberit AG (including the definition of areas of responsibility), the Nomination and Compensation Committee and the Audit Committee can be viewed online at → www.geberit.com/downloadcenter-en.

3.6 Definition of areas of responsibility

Pursuant to Swiss Corporate Law and Art. 17 of the → [Articles of Incorporation](http://www.geberit.com/downloadcenter-en) (www.geberit.com/downloadcenter-en) at Geberit AG, the Board of Directors has the following non-transferable and irrevocable responsibilities:

- The ultimate management of the Company and the giving of the necessary directives
- The establishment of the organisation
- The structuring of the accounting system and the financial controls, as well as the financial planning
- The appointment and removal of the persons entrusted with the management and the representation
- The ultimate supervision of the persons entrusted with the management, in particular in view of compliance with the law, → [Articles of Incorporation](http://www.geberit.com/downloadcenter-en) (www.geberit.com/downloadcenter-en), regulations and directives
- The preparation of the annual report and of the remuneration report as well as the preparation of the General Meeting and the implementation of its resolutions
- The filing of a petition for a moratorium on debt enforcement and the notification of the court in case of overindebtedness

The Board of Directors determines the strategic objectives and the general resources for achieving these, and decides on major business transactions. Further areas of responsibility of the Board of Directors are set out in the → [Organisational Regulations of the Board of Directors of Geberit AG](http://www.geberit.com/downloadcenter-en) (www.geberit.com/downloadcenter-en) and the → [Supplement to the Organisational Regulations](http://www.geberit.com/downloadcenter-en) (www.geberit.com/downloadcenter-en).

To the extent legally permissible and in accordance with its → [Organisational Regulations of the Board of Directors of Geberit AG](http://www.geberit.com/downloadcenter-en) (www.geberit.com/downloadcenter-en), the Board of Directors has assigned the operational management to the Chief Executive Officer (CEO). The individual duties assigned to the CEO are governed in particular by the → [Supplement to the Organisational Regulations](http://www.geberit.com/downloadcenter-en) (www.geberit.com/downloadcenter-en). The CEO is authorised to further delegate powers to individual members of the Group Executive Board and/or to other executives of the Geberit Group.

The Group Executive Board is composed of the Chief Executive Officer and six other members. The members of the Group Executive Board are appointed by the Board of Directors based on the proposal of the Nomination and Compensation Committee.

The → [Articles of Incorporation](http://www.geberit.com/downloadcenter-en) (www.geberit.com/downloadcenter-en) and/or the → [Organisational Regulations of the Board of Directors of Geberit AG](http://www.geberit.com/downloadcenter-en) (www.geberit.com/downloadcenter-en) regulate the duties and powers of the Board of Directors as a governing body, the Chair and the committees. The Organisational Regulations also define the rights and duties of the Group Executive Board, which are set forth in more detail in the Internal Regulations for the Group Executive Board. The → [Supplement to the Organisational Regulations](http://www.geberit.com/downloadcenter-en) (www.geberit.com/downloadcenter-en) contains a detailed list of the decision-making powers and Group management duties.

The current → [Articles of Incorporation](http://www.geberit.com/downloadcenter-en) as well as the → [Organisational Regulations of the Board of Directors of Geberit AG](http://www.geberit.com/downloadcenter-en), the → [Nomination and Compensation Committee \(NCC\)](http://www.geberit.com/downloadcenter-en) and the → [Audit Committee \(AC\)](http://www.geberit.com/downloadcenter-en) can be viewed at → www.geberit.com/downloadcenter-en.

3.7 Information and control instruments vis-à-vis the Group Executive Board

At every meeting of the Board of Directors, individual members of the Group Executive Board inform the Board of Directors of current business developments and major business transactions of the Group or Group companies. Between meetings, the Board of Directors is comprehensively informed in writing about current business developments and the company's financial situation on a monthly basis. Essentially, this report contains key statements on the Group and market development, information and key figures on the Group sales and profit development (in January, April, July and October, it contains statements only on sales development and not on profit development), statements on sales development in the individual product lines and countries or regions as well as an analysis on the share price development. The more extensive quarterly report additionally contains the expectations of the operational management on the development of results until the end of the financial year, information on the development of the workforce and liquidity and on the investments made, the composition of the shareholders as well as market expectations in regard to the business development.

Furthermore, the Chair of the Board of Directors and the Chief Executive Officer are in contact at regular intervals with respect to all major issues of corporate policy. Each member of the Board of Directors may individually demand information with respect to all matters of the Group or Group companies.

Based on the → [Organisational Regulations of the Board of Directors of Geberit AG](http://www.geberit.com/downloadcenter-en) (www.geberit.com/downloadcenter-en) and the → [Organisational Regulations for the Audit Committee \(AC\)](http://www.geberit.com/downloadcenter-en) (www.geberit.com/downloadcenter-en) of the Board of Directors, the Audit Committee has implemented a comprehensive system for monitoring and controlling the risks associated with the business activities. This process includes risk identification, analysis, control and reporting. Operationally, the Group Executive Board is responsible for controlling risk management. In addition, responsible persons are designated in the company for significant individual risks. These responsible parties decide on specific actions for risk mitigation and monitor

their implementation. Every other year, the Internal Audit department issues a risk report for the attention of the Board of Directors. Significant risks are also constantly discussed in the meetings of the Group Executive Board and Board of Directors, which take place on a regular basis (see → [Annual Report 2024, Business Report, Business and financial review, Strategy and goals, Risk management, p. 23](#)). For information on the management of financial risks, refer to → [Annual Report 2024, Financials, Consolidated Financial Statements Geberit Group, Notes to the Consolidated Financial Statements, Note 4, p. 122](#). For information on other risks recorded in the reporting year and how they are dealt with, refer to → [Annual Report 2024, Business Report, Business and financial review, Strategy and goals, Risk management, p. 23](#).

The Geberit Group is continually working to improve and further develop its IT (information technology) security. This includes taking defensive measures against cyberthreats as well as detecting and dealing with any cyberattacks efficiently. Extensive measures have been established in the interests of business continuity. In terms of organisation, an IT security committee consisting of the CFO (chair), Head of Operations of the Group, Head IT of the Group and Chief IT Security Officer is responsible for all relevant aspects of IT security. The Chief IT Security Officer has an internal team of IT security specialists and a network of external service providers in the field of IT security. The Group Executive Board receives intensive training on IT security topics twice a year, including simulations of hacker attacks. The IT security committee informs the Board of Directors at regular intervals (at least once a year) on the progress, the maturity level and the planned measures in the field of IT security. All members of the Board of Directors have received training in this area and have in-depth knowledge in the fields of IT/digital/IT security. Geberit's IT systems undergo a comprehensive and detailed security check according to Information Security Standards – including the ongoing assessment of newly emerging risks – involving the input of external specialists on a regular basis. The latest checks confirmed a good level of security. In addition, the company has an IT security training programme in place for all new employees and for employees who have not acted appropriately during phishing tests. The company has not taken out insurance for IT security for cost/income reasons. All in all, the Geberit Group is at least on par with industrial companies of a similar size and complexity in terms of IT security.

The Internal Audit department at Geberit performs independent, objective auditing services in order to ensure that Geberit complies with applicable laws and internal directives and procedures. Functionally, the Internal Audit department reports to the Audit Committee. Administratively, the Internal Audit department reports to the Chief Financial Officer (CFO). The Audit Committee checks and approves the auditing plan from the Internal Audit department and significant changes made to it. The Internal Audit department reports to the Audit Committee at every meeting on completed audits and on the status of the implementation of findings and optimisation proposals of previous audits.

The → [Organisational Regulations of the Board of Directors of Geberit AG](#), the → [Organisational Regulations for the Nomination and Compensation Committee \(NCC\)](#) and the → [Organisational Regulations for the Audit Committee \(AC\)](#) can be viewed online at → www.geberit.com/downloadcenter-en.

4. Group Executive Board

4.1/4.2 Members of the Group Executive Board

At the end of 2024, the Group Executive Board was composed of seven members.

Below, roles in governance bodies and supervisory boards of important Swiss and foreign corporations, institutions and foundations, plus ongoing management and advisory roles at important Swiss and foreign interest groups as well as official functions and political posts (if any and material) are disclosed for each member of the Group Executive Board in line with the Directive on Information relating to Corporate Governance of SIX Exchange Regulation AG.

Christian Buhl (1973)

- **Chairman of the Group Executive Board (CEO) since 2015**
- **Member of the Group Executive Board since 2015**
- **With Geberit since 2009**
- **Swiss citizen**
- **No external Board of Directors' mandates**



Christian Buhl studied physics (Dipl. Phys. ETH) at the Swiss Federal Institute of Technology (ETH) in Zurich (CH) before undertaking his doctorate (Dr. oec. HSG) in financial market research at the University of St. Gallen (CH). From 2000 to 2003, he worked in research and as a teaching assistant at the University of St. Gallen and at the University of Basel (CH). From 2004 to 2008, Christian Buhl worked at McKinsey & Company, Zurich (CH), where he undertook projects for various Swiss and international industrial companies. He joined Geberit in 2009 as Head Strategic Planning, before taking over responsibility for the Geberit AquaClean shower toilet business in 2011. From 2012 to 2014, Christian Buhl was responsible for the German sales company at Geberit. He has been the Chief Executive Officer (CEO) of the Geberit Group since 2015; see also → [Annual Report 2024, Business Report, Management structure, p. 17.](#)

Tobias Knechtle (1972)

- **Head of Group Executive Area Finance (CFO)**
- **Member of the Group Executive Board since 2022**
- **With Geberit since 2021**
- **Swiss citizen**
- **Member of the Board of Directors and Chairman of the Audit Committee V-Zug, Zug (CH)**



Tobias Knechtle completed his Master's degree in Business Administration at the University of Bern (CH) in 1995. He started his career in the Internal Audit department at Nestlé, first as assistant, then as team leader. He then worked at the Boston Consulting Group in Zurich (CH) and São Paulo (BR), heading up projects focusing on business development and operational excellence in industrial and consumer goods companies. From 2005 to 2009, he was Managing Director of the German office of the private equity company Cinven in Frankfurt (DE). From 2009 to 2014, he held leading positions in the finance department at the Kudelski Group, a listed company based in Cheseaux-sur-Lausanne (CH). From 2014, he was CFO and member of the Group Executive Board at the listed Valora Group in Muttenz (CH), and took on a wide range of responsibilities in addition to those of a classic CFO. After joining the Geberit Group at the end of 2021, he has been Head of Group Executive Area Finance (CFO) since 2022; see also → [Annual Report 2024, Business Report, Management structure, p. 17.](#)

Martin Baumüller (1977)

- **Head of Group Executive Area Marketing & Brands**
- **Member of the Group Executive Board since 2016**
- **With Geberit since 2011**
- **Swiss citizen**
- **No external Board of Directors' mandates**



Martin Baumüller completed his Master's degree in International Management at the University of St. Gallen (CH) and an MBA at Nanyang Technological University in Singapore (SG) in 2001. In 2005, he received his doctorate from the University of Bern (CH) with his dissertation on "Managing Cultural Diversity". He began his career as a freelance consultant for strategy and market expansion projects from 2001 to 2003. From 2005 to 2010 he worked for McKinsey & Company in Zurich (CH), first on various projects for pharmaceutical, chemical and transportation clients and later as Engagement Manager responsible for global projects in various industries and as a member of the Strategy & Corporate Finance team. He joined Geberit as Head Strategic Planning in 2011. From 2012 to 2016, he was responsible as Head of Geberit AquaClean for the management and development of the entire shower toilet business of the Geberit Group. He has been Head of Group Executive Area Marketing & Brands since 2016; see also → [Annual Report 2024, Business Report, Management structure, p. 17.](#)

Andreas Lange (1975)

- **Head of Group Executive Area Products**
- **Member of the Group Executive Board since 2022**
- **With Geberit since 2012**
- **Swiss and German citizen**
- **No external Board of Directors' mandates**



Andreas Lange graduated from ETH Zurich (CH) in 2002 with a degree in physics and subsequently completed the MBA programme at the Collège des Ingénieurs in Paris (FR). From 2003 to 2010, he worked for McKinsey & Company in Zurich (CH) and Singapore (SG) – most recently in the role of project manager for various international companies mainly in the chemical industry. From 2010 to 2012, he led the Corporate Planning & Development team at Rieter AG in Winterthur (CH). In 2012, he joined Geberit as Head of Strategic Planning and, in this role, played a key role in the acquisition and subsequent integration of the Sanitec ceramics business acquired in 2015. From 2018 to 2022, he was responsible for Product Quality at the Geberit Group. He has been Head of Group Executive Area Products since 2022; see also → [Annual Report 2024, Business Report, Management structure, p. 17.](#)

Clemens Rapp (1981)

- **Head of Group Executive Area Sales Europe**
- **Member of the Group Executive Board since 2020**
- **With Geberit since 2009**
- **Austrian citizen**
- **No external Board of Directors' mandates**



Clemens Rapp completed his Master's degree in International Business at the Leopold-Franzens University of Innsbruck (AT) in 2005. He started his career in 2006 at Hilti, first as sales consultant, then as Product Manager Installation Systems and afterwards as Key Account Business Development Manager for Central and Eastern Europe. In 2009, he joined Geberit as Head of Technical Sales at its Austrian sales company, before taking over as Managing Director here in 2012. From January 2015 to March 2020, he was Managing Director of the German sales company – the most important sales unit within the Geberit Group. Since 2020, Clemens Rapp has been Head of Group Executive Area Sales Europe; see also → [Annual Report 2024, Business Report, Management structure, p. 17.](#)

Ronald van Triest (1969)

- **Head of Group Executive Area Sales International**
- **Member of the Group Executive Board since 2015**
- **With Geberit since 2015**
- **Dutch citizen**
- **No external Board of Directors' mandates**



Ronald van Triest completed his Master's degree in Management and Organisation at the University of Groningen (NL) in 1996. He started his career at Royal Philips, where he held various roles until 2006. These were initially in the areas of marketing and sales, before a second phase where he took on wide-ranging responsibilities in the areas of product management, M&A and executive management. He operated predominantly from Singapore (SG) and Hong Kong (CN). From 2007 to 2009, he was General Manager Sales at China Electronics Corporation in Shenzhen (CN), where he was responsible for sales, marketing, service and logistics, and managed staff in China, Singapore, Russia and Turkey. From 2010 to 2015, he worked for Ellipz Lighting in Singapore. As CEO and Managing Director, he was responsible for setting up and developing the Asian business. Among other things, he established a joint venture in Beijing (CN), set up the local production, R&D and sales, and created sales channels in Southeast Asia and the Middle East, as well as a joint venture in India. Since 2015, Ronald van Triest has been Head of Group Executive Area Sales International of the Geberit Group; see also → [Annual Report 2024, Business Report, Management structure, p. 17.](#)

Martin Ziegler (1969)

- **Head of Group Executive Area Operations**
- **Member of the Group Executive Board since 2018**
- **With Geberit since 1995**
- **Swiss citizen**
- **Member of the Board of Directors Piancabo SA, Agarone (CH); Member of the Board of Directors Golfplatz Schönenberg, Schönenberg (CH)**



Martin Ziegler completed his Master's degree in Industrial Engineering at ETH Zurich (CH) in 1994. Following his time as an assistant at ETH, he joined the Geberit Group in 1995. He initially worked for Geberit as a project manager in a German production plant before later becoming Head of Quality Management for the Group and working as Managing Director of the piping production plant in Givisiez (CH). From 2003, he headed up the Piping Systems product area at Group level for ten years – with the exception of one year where he worked in Shanghai (CN) as Head of Operations and Product Manager for the Asia/Pacific region. From 2012 to the end of 2017, he was responsible for the Group's EFA (Extrusion, Forming, Assembly) production plants. From 2018 to March 2020, he was Head of Group Executive Area Operations. From April 2020 to September 2022, he was Head of the Group Executive Area Products & Operations, which was created from the two merged Group Executive Areas Operations and Product Management & Innovation. Since October 2022, Martin Ziegler has once again been Head of Group Executive Area Operations; see also → [Annual Report 2024, Business Report, Management structure, p. 17.](#)

For former members of the Group Executive Board who have left the Group Executive Board during the past five years, please refer to the following links:

- → [Roland Iff](#), left the board on 31 December 2021
- → [Egon Renford-Sasse](#), left the board on 31 March 2020
- → [Karl Spachmann](#), left the board on 31 March 2020

4.3 Regulations in the Articles of Incorporation concerning the number of permissible activities

Members of the Group Executive Board may hold up to two mandates in companies with economic purpose and up to four mandates in companies without economic purpose or charitable companies (such as associations and other charitable, social cultural, or sports organisations, foundations, trusts and pension funds) outside the Geberit Group.

Mandates of a member of the Group Executive Board in companies which are controlled by the company, or which control the company, as well as mandates held by such member in their capacity as a member of the Group Executive Board of the company, or held by order and on behalf of the company or companies controlled by it, shall not count as mandates in legal entities outside the Geberit Group.

Mandates of a member of the Group Executive Board of the company in companies outside the Geberit Group which are under common control, as well as mandates held by such member in their capacity in a position of comparable function of a company outside the Geberit Group or held by order and on behalf of such company or companies controlled by it, shall be deemed one mandate outside the Geberit Group.

Members of the Group Executive Board who do not meet these provisions of the Articles of Incorporation at the time of their election or nomination have until the next ordinary General Meeting to reduce their number of mandates to the permitted level. During this time, they are a member of the Group Executive Board with all associated rights and duties.

The acceptance of mandates by members of the Group Executive Board in companies outside the Geberit Group must be approved in advance by the Board of Directors or, if delegated to it, the Nomination and Compensation Committee.

Mandates in the sense of Art. 24 of the → [Articles of Incorporation \(www.geberit.com/downloadcenter-en\)](#) of Geberit AG are positions held by members of the Board of Directors or the Group Executive Board in comparable functions in other companies.

The current Articles of Incorporation can be viewed online at → [www.geberit.com/downloadcenter-en](#).

4.4 Management contracts

The Group has not entered into any management contracts with companies (or natural persons) outside the Geberit Group.

5. Compensations, shareholdings and loans

See the → [Annual Report 2024, Business Report, Remuneration Report, p. 83](#).

Art. 21 of the → [Articles of Incorporation](#) (www.geberit.com/downloadcenter-en) contains the relevant regulations relating to the principles of performance-based remunerations as well as remunerations in the form of shares, option rights and similar instruments. Art. 22 f. of the → [Articles of Incorporation](#) (www.geberit.com/downloadcenter-en) includes provisions regarding approval at the General Meeting of the maximum aggregate remunerations for the members of the Board of Directors and the Group Executive Board, as well as regarding the additional amount for the Group Executive Board. According to Art. 26 of the → [Articles of Incorporation](#) (www.geberit.com/downloadcenter-en), no loans or credits shall be granted to members of the Board of Directors or the Group Executive Board.

6. Participatory rights of shareholders

6.1 Voting rights restrictions and representation

The voting right may be exercised only if the shareholder is recorded as a voting shareholder in the share register of Geberit AG. Treasury shares held by the company do not entitle the holder to vote.

According to Art. 11 of the → [Articles of Incorporation](http://www.geberit.com/downloadcenter-en) (www.geberit.com/downloadcenter-en), resolutions may also be passed and elections carried out at General Meetings by electronic means at the instruction of the Chair.

Shareholders can be represented at the General Meeting by a representative of their choice (who does not have to be a shareholder of the company) or the independent proxy in accordance with Art. 10 of the company's → [Articles of Incorporation](http://www.geberit.com/downloadcenter-en) (www.geberit.com/downloadcenter-en). The company recognises only one representative per share.

Company shareholders have the option of using the → [web application GVMANAGER Online](#) from Devigus, the externally responsible company for maintaining the company's share register, to appoint the independent proxy for every General Meeting. A description of the method for registering and voting via the Devigus web application is sent to all shareholders recorded in the share register.

The Board of Directors determines the requirements concerning powers of attorney and instructions in accordance with the legal provisions and can issue regulations to this effect. For limitations on transferability and nominee registrations, see → [Annual Report 2024, Business Report, Corporate Governance, 2. Capital structure, 2.6 Limitations on transferability and nominee registrations, p. 63](#).

Art. 10 of the → [Articles of Incorporation](http://www.geberit.com/downloadcenter-en) contains provisions regarding voting rights, proxy and independent proxy. The current Articles of Incorporation can be viewed online at → www.geberit.com/downloadcenter-en.

6.2 Quorums required by the Articles of Incorporation

The company's → [Articles of Incorporation](http://www.geberit.com/downloadcenter-en) (www.geberit.com/downloadcenter-en) do not stipulate any resolutions of the General Meeting that can be passed only by a larger majority than that envisaged by law. Furthermore, the company's → [Articles of Incorporation](http://www.geberit.com/downloadcenter-en) (www.geberit.com/downloadcenter-en) do not stipulate any resolutions by the General Meeting that exceed the non-transferable powers of the company under the law.

The current Articles of Incorporation can be viewed online at → www.geberit.com/downloadcenter-en.

6.3/6.4 Convocation of the General Meeting of Shareholders/ agenda

The General Meeting is convened by the Board of Directors at the latest 20 days before the date of the meeting. No resolutions may be passed on any subject not announced in this context. Applications to convene an extraordinary General Meeting, for the performance of a special audit and to appoint statutory auditors are exempt from this rule and may be made by any shareholder during a General Meeting without prior announcement. Shareholders representing shares with a par value of CHF 4,000 may demand inclusion of items on the agenda or may request that motions regarding items be included in the notice convening the General Meeting. Shareholders may submit a brief statement of reason with the agenda item or the motions. These must be included in the notice convening the General Meeting. The request for an item to be included on the agenda and the motions must be made at least 45 days before the General Meeting in writing.

Furthermore, outside a General Meeting, one or more shareholders representing together at least 3% of the share capital or voting rights may jointly request that an extraordinary General Meeting is called. This is made in writing by indicating the agenda items and the motion, and in the case of elections the names of the proposed candidates.

The current → [Articles of Incorporation](http://www.geberit.com/downloadcenter-en) can be viewed online at → www.geberit.com/downloadcenter-en.

6.5 Inscriptions into the share register

In the invitation to the General Meeting, the Board of Directors will announce the cut-off date for inscription into the share register that is authoritative with respect to the right to participate and vote.

The current → [Articles of Incorporation](http://www.geberit.com/downloadcenter-en) can be viewed online at → www.geberit.com/downloadcenter-en.

7. Changes of control and defence measures

7.1 Obligation to make an offer

There are no regulations in the Articles of Incorporation with respect to opting-up or opting-out, i.e. the legal provisions of the FinMIA on public takeover offers are fully applicable.

The current → [Articles of Incorporation](#) can be viewed online at → www.geberit.com/downloadcenter-en.

7.2 Change of control clauses

For agreements and plans in the event of a change of control, see → [Annual Report 2024, Business Report, Remuneration Report, 7. Remuneration architecture for the Group Executive Board, Termination conditions, p. 97](#).

8. Auditors

8.1 Duration of the mandate and term of office of the lead auditor

PricewaterhouseCoopers AG, Zurich (CH), has been the auditor of the Geberit Group since 1997 and of Geberit AG since its foundation in 1999. Lead auditor Thomas Illi has been in charge of the auditing mandate since 2022. The lead auditor is rotated every seven years.

PricewaterhouseCoopers AG has been the auditor of the Geberit Group and Geberit AG for more than 20 years. In the interest of good corporate governance, Geberit therefore issued an invitation to tender for the award of the audit mandate in 2024. As a result of this process, a proposal will be made at the next General Meeting to elect Ernst & Young AG (EY) as the new auditor of the Geberit Group and Geberit AG as of the 2025 financial year. In electing EY as the new auditor, Christoph Michel is planned as new lead auditor.

8.2 Auditing fees

In 2024, PricewaterhouseCoopers invoiced the Geberit Group TCHF 1,804 for services in connection with the audit of the financial statements of Group companies as well as the Consolidated Financial Statements of the Geberit Group.

8.3 Additional fees

For additional services, PricewaterhouseCoopers invoiced TCHF 124 relating to tax consultancy and support and TCHF 133 for other services. Other services include TCHF 32 for support with the statutory financial statements, TCHF 32 for EU taxonomy consulting and TCHF 23 for customs consulting.

8.4 Information tools of the external auditors

The external auditors take part in two of the meetings of the Audit Committee. In the first meeting of the year, they present their report on the financial statements. The second meeting, which takes place in the third quarter, focuses on the planning of the upcoming audit of the financial statements and developments in the regulatory environment. Representatives of the internal auditors attend all meetings of the Audit Committee for specific agenda items, and to comment on their activities and answer questions.

The Audit Committee of the Board of Directors makes an annual assessment of the performance, fees and independence of the auditors, and supports the Board of Directors in the nomination of the auditor for the attention of the ordinary General Meeting. The Audit Committee uses the following criteria to assess the performance and fees of the auditors: technical and operational expertise; independence and objectivity; adequate use of resources; focus on areas that involve significant risk for Geberit; willingness to challenge and re-evaluate; ability to provide effective, practical recommendations; open and effective communication and coordination with the Audit Committee, the internal auditors and the Group Executive Board. Every year, the Audit Committee determines the scope and planning of the internal audit, coordinates them with those of the external audit and discusses the audit results with the external and internal auditors. For more details on the Audit Committee, see → [Annual Report 2024, Business Report, Corporate Governance, 3. Board of Directors, 3.5 Internal organisational structure, Audit Committee \(AC\), p. 70.](#)

For details on the change of auditor at the Geberit Group and Geberit AG, see → [Annual Report 2024, Business Report, Corporate Governance, 8. Auditors, 8.1 Duration of the mandate and term of office of the lead auditor, p. 80.](#)

9. Information policy

Geberit maintains open and regular communication with its shareholders, the capital market and the general public, with the CEO, CFO and the Head Corporate Communications & Investor Relations as direct contacts.

Printed summary annual reports and, when requested, half-year reports are sent to shareholders. A comprehensive online version of the annual report, including a sustainability report and a remuneration report together with this corporate governance report, is available on the website at → www.geberit.com/annualreport. Quarterly financial statements are published. Media and analysts' conferences are held at least once a year.

Contact may be established at any time at → corporate.communications@geberit.com. Contact addresses and telephone numbers for investors, media representatives and the interested public can be found on the website at → www.geberit.com/contacts under the appropriate chapters.

Interested parties may add their names to a mailing list available at → www.geberit.com/maillinglist in order to receive ad hoc announcements or further information relating to the company. All published media releases of the Geberit Group from recent years can be downloaded at → www.geberit.com/media. An overview of upcoming dates and appointments can be found at → www.geberit.com/investors/appointments.

Official publications of Geberit AG shall be made in the Swiss Official Commercial Gazette (SOCCG). Notices to shareholders shall be made by official publications or may also be given in such a form that allows proof by text (including electronically) to the contact details of the shareholders recorded in the share register.

For further details on the Geberit Group's information policy, including a time schedule (containing General Meeting dates, publication dates for quarterly and half-year reports, and dividend payment dates), please refer to → [Annual Report 2024, Business Report, Geberit share information, p. 13](#).

Headquarters:
Geberit AG
Schachenstrasse 77
8645 Jona
→ www.geberit.com

10. Blackout periods

The ordinary blackout periods are determined at the beginning of each calendar year by the CFO in consultation with the CEO in relation to the publication of the quarterly, half-year and annual financial statements. For 2024, the following periods (26.5 weeks in total) were defined as blackout periods (non-trading windows):

- 01.01.2024 – 17.01.2024
- 22.01.2024 – 13.03.2024
- 01.04.2024 – 07.05.2024
- 01.07.2024 – 15.08.2024
- 01.10.2024 – 31.10.2024

Addressees of the ordinary blackout periods are, on the one hand, members of the Board of Directors and the Group Executive Board of Geberit as well as Geberit employees who, due to their employment duties and responsibilities, regularly deal with insider information or information covered by the regulation on ad hoc publicity (e.g. employees in Controlling or Communications). On the other hand, the ordinary blackout periods also address Geberit employees who have access to insider information due to their employment duties or factual circumstances (e.g. employees of IT). The addressees of the ordinary blackout periods are listed in a table that is continuously updated by the CFO. Extraordinary blackout periods are determined individually by the CEO or the CFO after prior consultation with the Chair of the Board of Directors in the event of circumstances that may qualify as insider information.

No exceptions to the above-mentioned trading blackout periods were granted in the reporting year.