

## Business Report

# Remuneration Report

## 1. Introduction

The Remuneration Report provides an overview of Geberit's remuneration principles and programmes, as well as information about the determination method for the remuneration. It also includes the remuneration of the members of the Board of Directors (BoD) and of the Group Executive Board (GEB) for the business year 2025. The report provides the relevant information to be considered by the shareholders when making their decision regarding the votes on the remuneration of the BoD and the GEB submitted to the 2026 Annual General Meeting (AGM) for approval.

This report is written in accordance with the requirements of the Swiss Code of Obligations, the standards related to information on Corporate Governance issued by the SIX Swiss Exchange, as well as the principles of the Swiss Code of Best Practice for Corporate Governance of economiesuisse.

The report is structured as follows:

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For additional information on business development in 2025 see also [→ Business and financial review](#).

## 2. Foreword by the Chair of the Nomination and Compensation Committee

Dear shareholders,

On behalf of the Nomination and Compensation Committee (NCC), I am pleased to present the 2025 Remuneration Report.

Another demanding business year is behind us. Despite challenging conditions in the building construction industry in Europe, we were able to significantly increase sales and sales volumes. In this regard, the development of newly introduced products, broad-based growth in the markets and high market acceptance were all very pleasing. Operating margins were only slightly below the previous year's level. Without the one-off costs resulting from a plant closure, operating margins would have increased, thanks in part to efficiency improvements. At the same time, investments continued in the innovation pipeline and all important, larger investment projects were carried out as planned. This enabled us to further expand and strengthen our market position as leading supplier of sanitary products.

Throughout the year, the NCC carried out its regular activities on remuneration matters, such as the annual review of the remuneration programmes, the setting of performance targets for the GEB at the beginning of the year and their assessment at the end of the year, the determination of the remuneration of the members of the BoD and the GEB, the preparation of the Remuneration Report and the Say on Pay votes at the AGM.

The NCC also conducted a benchmarking analysis to assess the competitiveness of the remuneration of the BoD and the GEB. The BoD benchmark showed that the remuneration structure and levels are broadly in line with market practice. Therefore, no adjustments to the BoD remuneration will be made. The GEB benchmark indicated that for most positions the total remuneration is below market level. While the Long Term Participation (LTP) target was increased from 125% to 135% of the annual base salary for the CEO and from 70% to 80% for other GEB members as of business year 2025 to emphasise the long term focus of the GEB members' remuneration, no further adjustments will be made. Further, the NCC decided to discontinue the individual goals in our Short-Term Participation (STP) for GEB members, making the STP a comprehensive participation programme in line with Geberit's culture of fostering performance while encouraging strong collaboration within teams.

At our 2025 AGM, a prospective binding vote was held on the maximum total remuneration for the BoD and the GEB, and our shareholders had the opportunity to express their views on our remuneration policy through a consultative vote on the Remuneration Report. Our shareholders approved the proposed level of remuneration for the BoD with 98% and for the GEB with 91%. After the AGM 2024, Geberit engaged in a dialogue with institutional shareholders and proxy advisors to understand and address their concerns around remuneration. Based on the feedback received, the BoD decided to increase transparency in the Remuneration Report and refine the remuneration system for the GEB. At the AGM 2025, this resulted in an approval rate of the Remuneration Report of 95%.

At the 2026 AGM, you will have the opportunity to express your opinion on this Remuneration Report in a consultative vote. You will also be asked to approve the total remuneration of the BoD for the period until the next AGM and the maximum total remuneration of the GEB for the 2027 financial year.

Looking ahead, we will continue to foster an open and regular dialogue with our shareholders and their representatives as we develop our remuneration systems. The NCC values your ongoing input and feedback on our remuneration programmes.

We look forward to the AGM in April 2026.

Yours sincerely,



Eunice Zehnder-Lai  
Chair of the NCC

## 3. Remuneration at a glance

### Board of Directors

#### Summary of current remuneration system

In order to ensure the independence in their supervisory function, members of the BoD receive a fixed remuneration in the form of cash and shares with a blocking period of four years.

Annual fees	in CHF	Delivery
Chair	885,000	Cash and restricted shares
Vice Chair	245,000	Restricted shares
Member of the BoD	190,000	Restricted shares
Chair of NCC/Audit Committee	45,000	Restricted shares
Member of NCC/Audit Committee	30,000	Restricted shares
Expense allowance	15,000	Cash

See also → 5. Remuneration architecture for the Board of Directors.

#### Remuneration in 2025

The remuneration awarded to the BoD for the term of office until the AGM 2026 is within the limits approved by the shareholders at the AGMs:

Comparison period	Approved amount (CHF)	Effective amount (CHF)
AGM 2024–AGM 2025	2,350,000	2,287,217
AGM 2025–AGM 2026	2,350,000	2,287,293 <sup>1</sup>

<sup>1</sup> As the remuneration period is not yet completed, the final amount (including social security contributions) will be included in the Remuneration Report for the financial year 2026.

### Group Executive Board

#### Summary of current remuneration system

The remuneration of the GEB consists of fixed and variable elements. Base salary and benefits form the fixed remuneration and are based on prevalent market practice. The variable remuneration is a group participation system designed to drive and reward best-in-class performance based on ambitious targets and align to shareholders' interests. It consists of short-term and long-term elements:

Element	Description	Objective	Category
Base Salary	Annual Base salary	Pay for the function	Fixed remuneration
		Delivered in cash	
Benefits	Pension Perquisites	Cover retirement, death and disability risks, attract and retain	Fixed remuneration
Short-Term Participation	Short-Term Participation (STP)	Drive and reward performance, attract and retain	Variable remuneration
	Share Participation Programme (MSPP)	Paid in cash or in Geberit shares	
Long-Term Participation	Long-Term Participation (LTP) (Stock Option Programme/MSOP)	Align with shareholders' interests	Variable remuneration
		Matching share options to STP deferred in Geberit shares	
		Drive and reward long-term performance, align with shareholders' interests, attract and retain	

See also → 6. Remuneration architecture for the Group Executive Board.

#### Remuneration in 2025

The total remuneration awarded to the GEB in the financial year 2025 is within the limits approved by the shareholders at the AGM:

Comparison period	Approved amount (CHF)	Effective amount (CHF)
Financial year 2025	12,900,000	12,703,194

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## Performance in the financial year 2025

All four Group financial goals as well as the ESG goal (CO<sub>2</sub> emissions) were exceeded given the strong business performance results in the financial year.

See also → [8.1 Remuneration awarded in 2025](#).

## Share ownership guidelines

	<b>CEO</b>	<b>Other GEB Members</b>
Minimum level of shareholding	3× annual base salary	1.5× annual base salary

At the end of the reporting year, the CEO held the equivalent of 18.8 times his annual base salary in Geberit shares and on average, the other GEB members held 4.5 times their annual base salary.

## 4. Remuneration Governance

Authority for decisions related to remuneration is governed by the → [Articles of Incorporation](#) and the → [Organisational Regulations of the Board of Directors of Geberit AG](#).

- The prospective maximum aggregate amounts of remuneration of the members of the BoD and of the GEB are subject to a binding shareholders' vote at the AGM.
- The Remuneration Report for the preceding period is subject to a consultative vote.

### 4.1 Nomination and Compensation Committee (NCC)

Pursuant to the Articles of Incorporation and the Organisational Regulations of Geberit AG (see also → [Articles of Incorporation](#)), the NCC supports the BoD in the fulfilment of its duties and responsibilities in the area of remuneration and personnel policy, including:

- Establishment and periodical review of the Group's remuneration policy and principles
- Pre-determination of annual expected short-term financial and ESG targets for the CEO and the other members of the GEB and pre-definition of the annual performance target for the LTP for the approval of the BoD
- Yearly review of the individual remuneration of the CEO and of the other members of the GEB
- Yearly performance assessment of the CEO and of the other members of the GEB
- Preparation of the Remuneration Report
- Personnel development of the GEB
- Succession planning and nomination for positions on the GEB
- Pre-selection of candidates for election or re-election to the BoD

#### Approval and authority levels on remuneration matters

Decision on	CEO	NCC	BoD	AGM
Remuneration policy and guidelines, in line with the provisions of the Articles of Incorporation		Proposes	Approves	
Maximum aggregate amount of remuneration for the BoD and for the GEB		Proposes	Reviews	Binding vote
Individual remuneration of members of the BoD		Proposes	Approves	
Individual remuneration of the CEO (including annual base salary, STP <sup>1</sup> , LTP <sup>2</sup> )		Proposes	Approves	
Individual remuneration of the other members of the GEB	Proposes	Reviews	Approves	
LTP <sup>2</sup> grant for all other eligible parties	Proposes	Reviews	Approves	
Remuneration Report		Proposes	Approves	Consultative vote

<sup>1</sup> Short-Term Participation

<sup>2</sup> Long-Term Participation

The NCC meets at least three times per year and consists exclusively of independent and non-executive members of the BoD who are elected annually by the shareholders at the AGM. Since the 2021 AGM, the NCC has consisted of Eunice Zehnder-Lai as Chair as well as Werner Karlen and Thomas Bachmann as members. In 2025, the NCC held three meetings covering the agenda items listed below. The participation rate for the NCC meetings was 100%.

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	February	September	December
<b>Remuneration policy</b>	<ul style="list-style-type: none"> <li>Participation programmes (STP and LTP programme, review ongoing throughout the year)</li> </ul>		
<b>GEB matters</b>	<ul style="list-style-type: none"> <li>STP payout (previous year)</li> <li>Vesting of equity awards (previous years)</li> <li>Option valuation and definition of performance criteria for LTP grant</li> </ul>	<ul style="list-style-type: none"> <li>Succession planning for GEB positions</li> <li>Talent management session</li> </ul>	<ul style="list-style-type: none"> <li>General update of governance</li> <li>Compensation level (following year)</li> <li>Target setting for STP (following year)</li> </ul>
<b>BoD matters</b>		<ul style="list-style-type: none"> <li>BoD evaluation</li> </ul>	<ul style="list-style-type: none"> <li>BoD remuneration (following year)</li> </ul>
<b>Governance</b>	<ul style="list-style-type: none"> <li>AGM preparation (maximum amounts of remuneration of BoD and GEB to be submitted to "Say on Pay" votes)</li> </ul>	<ul style="list-style-type: none"> <li>Review of shareholders' and proxy advisors' feedback on the Remuneration Report</li> </ul>	<ul style="list-style-type: none"> <li>Draft Remuneration Report</li> <li>Agenda NCC for following year</li> <li>Compensation level Head Internal Audit (following year)</li> </ul>

As a general rule, the Chair of the BoD, the CEO and the Head Corporate Human Resources participate in the meetings of the NCC. The Chair of the NCC may invite other executives as appropriate. However, the Chair of the BoD and the executives do not take part in the sections of the meetings where their own performance and/or remuneration are discussed. At the end of each meeting, a closed session takes place among the members of the NCC only.

After each meeting, the Chair of the NCC reports to the BoD on its activities and recommendations. The minutes of the NCC meetings are available to the full BoD.

### Role of external consultants

The NCC may decide to seek advice from external consultants from time to time for specific compensation matters. In 2025, PricewaterhouseCoopers (PwC) Switzerland provided services related to executive compensation matters. PwC Switzerland was the auditor of Geberit until 2025 (audit of annual report 2024). PwC currently provides other services to Geberit. There are clear rules in place to ensure the independence of the auditors and PwC consultants. Further, internal compensation experts such as the Head Corporate Human Resources provided support and expertise.

## 4.2 Shareholder involvement

The shareholders are involved and have decision-making authority on various remuneration matters. They approve annually the maximum amounts of remuneration for the BoD and for the GEB in separate votes, and they are asked annually for their opinion and feedback on our remuneration system in general via the consultative vote on the Remuneration Report. In addition, the remuneration principles are governed by the Articles of Incorporation, which have been approved by the shareholders.

## 4.3 Articles of Incorporation

As required by the Swiss Code of Obligations, the [Articles of Incorporation](#) of Geberit include the following provisions on remuneration:

- Principles applicable to performance-related pay (Article 21): The members of the GEB may be paid variable remuneration which may include short- and long-term elements and which is linked to the achievement of one or several performance criteria.
- Binding votes on maximum aggregate remuneration amounts of the BoD and GEB (Article 22): Shareholders vote prospectively on the maximum aggregate remuneration amount for the BoD until the next ordinary AGM and for the maximum aggregate remuneration amount for the GEB for the following business year. Further, shareholders can express their opinion on the remuneration principles and structure through a consultative vote on the Remuneration Report.
- Additional amount for payments to members of the GEB appointed after the vote on remuneration at the AGM (Article 23): For the remuneration of members of the GEB who have been appointed after the approval of the maximum aggregate remuneration amount by the AGM, and to the extent that the maximum aggregate remuneration amount as approved does not suffice, an amount of up to 40% of the maximum aggregate remuneration amount approved for the GEB is available without further approval of the AGM.
- Loans, credit facilities and post-employment benefits for members of the BoD and the GEB (Article 26): No loans or credits shall be granted to members of the BoD or the GEB.

The provisions of the Articles of Incorporation have been kept broad so that the BoD has sufficient flexibility to make any necessary amendments to the remuneration programmes. The remuneration principles currently in place are more restrictive than the provisions of the Articles of Incorporation and are aligned with best practice in Corporate Governance; for example, the independent members of the BoD are not eligible for any variable remuneration or retirement benefits (see also → 5. Remuneration architecture for the Board of Directors).

## 4.4 Process of determination of remuneration

### Benchmarking and comparative groups

Geberit reviews the remuneration of the BoD and its executives, including that of the members of the GEB, every two to three years. This includes regular participation in benchmark studies on comparable functions in other industrial companies. The last benchmark analyses of the remuneration of the BoD, the CEO and the other members of the GEB were conducted in 2025 by PwC Switzerland. The remuneration analyses were based on a comparative group composed of the following 15 industrial companies of similar scale in terms of market capitalisation, sales and net income, with headquarters in Switzerland and with their shares traded on the SIX Swiss Exchange: Barry Callebaut, Dormakaba, Georg Fischer, Givaudan, Holcim, Mettler Toledo, Lonza, OC Oerlikon, Schindler, SFS Group, SGS, Sika, Sonova, Straumann and Sulzer. While many different factors, such as the individual role, experience in the role and contribution, company performance and affordability, are considered to determine remuneration levels, the policy of Geberit is to provide a target remuneration that is in principle positioned around the market median. The current BoD remuneration structure and levels will be kept as the BoD benchmark showed that they are broadly in line with market practice. The GEB benchmark indicated that for most positions the total remuneration lies below market. While the LTP target was increased from 125% to 135% of the annual base salary for the CEO and from 70% to 80% for other GEB members as of business year 2025, the NCC decided not to propose further adjustments to GEB remuneration.

## 4.5 Remuneration principles

### Principles of remuneration for the Board of Directors

The members of the BoD receive fixed remuneration only in order to ensure their independence in exercising their supervisory duties. The remuneration is paid partially in cash and partially in blocked shares in order to closely align their remuneration with shareholders' interests.

### Principles of remuneration for the Group Executive Board

In order to ensure the company's success and to maintain its position as market leader, it is crucial to attract, develop and retain the right talent. Geberit's remuneration programmes are designed to support this fundamental objective and are based on the following principles:

- Remuneration is competitive with that of other companies with which Geberit competes for talents.
- Company performance is recognised and rewarded.
- Remuneration programmes are balanced between rewarding short-term success and long-term value creation.
- Participation programmes foster the long-term commitment and mindset of executives and the alignment of their interests to those of the shareholders.
- Executives are protected against risks through appropriate pension and insurance programmes.

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## 5. Remuneration architecture for the Board of Directors

The remuneration of the members of the BoD is defined in a regulation adopted by the BoD and consists of an annual fixed retainer and remuneration for committee work. The remuneration is paid in the form of shares subject to a four-year blocking period. In addition, the members of the BoD receive a lump sum to cover their expenses, paid out in cash.

The Chair of the BoD receives an annual total fixed retainer paid 70% in cash and 30% in restricted shares subject to a four-year blocking period. The Chair also receives the expense allowance but is not entitled to additional fees for committee attendance.

<b>Annual fees</b>	<b>in CHF</b>	<b>Delivery</b>
Chair	885,000	Cash and restricted shares
Vice Chair	245,000	Restricted shares
Member of the BoD	190,000	Restricted shares
Chair of NCC/Audit Committee	45,000	Restricted shares
Member of NCC/Audit Committee	30,000	Restricted shares
Expense allowance	15,000	Cash

The remuneration is paid out at the end of the term of office and is subject to contributions to social security. The members of the BoD are not covered under the company pension plan.

The shares are subject to an accelerated unblocking in case of death. They remain subject to the regular blocking period of four years in all other instances.

Further information regarding the remuneration amounts for the period from the 2026 AGM to the 2027 AGM is provided in the invitation to the 2026 AGM.

## 6. Remuneration architecture for the Group Executive Board

The remuneration of the GEB is defined in a regulation adopted by the BoD and consists of the following elements:

- Base salary
- Variable remuneration
  - Short-Term Participation (STP)
  - Long-Term Participation (LTP)
- Additional employee benefits, such as pension benefits and perquisites

	Programme	Instrument	Purpose	Plan/ performance period	Performance metrics
<b>Base salary</b>	Annual base salary	Monthly cash payments	Pay for the function		
<b>Short-Term Participation, STP</b>	Short-Term Participation, STP	Annual variable cash or restricted shares	Drive and reward short-term performance, attract and retain	1-year performance period	Sales growth, EBITDA margin, EPS growth, ROIC, CO <sub>2</sub> emissions
	Share Participation Programme (MSPP)	Matching share options in case of an investment of STP in restricted shares, performance share options (free of charge)	Align with shareholders' interests	Shares: 3-year restriction period	Share options: ROIC
				Share options: 3-year vesting period, 10-year plan period	
<b>Long-Term Participation, LTP</b>	Share Option Programme (MSOP)	Performance share options	Drive and reward long-term performance, align with shareholders' interests, retain	3-year performance period, 10-year plan period	ROIC
<b>Benefits</b>	Pension	Swiss pension funds (Gemeinschaftsstiftung/ Sammelstiftung) (supplementary benefits under Art. 1e BVV 2)	Cover retirement, death and disability risks		
	Perquisites	Company car, expense policy	Attract and retain		

### 6.1 Annual base salary

The annual base salary is a fixed remuneration paid in cash on a monthly basis. It is determined based on the scope and responsibilities of the position, the market value of the role and the qualifications and experience of the incumbent. The base salary is reviewed annually based on market salary information, considerations from the perspective of the company's financial affordability and performance, and the evolving experience of the individual in the role.

### 6.2 Short-Term Participation programme (STP)

The STP is a target-based variable remuneration designed to reward the annual performance and is offered to the GEB members and approximately 220 additional members of the Group management. As previewed in the Remuneration Report 2024, as of financial year 2025, individual objectives are no longer reflected in the STP of the GEB members. For them, the STP is therefore fully based on group financial business goals, incl. sales growth, EBITDA margin, EPS growth, and ROIC as well as the ESG goal (CO<sub>2</sub> emissions) which are all equally weighted. For employees below GEB, the STP will continue to additionally reflect individual objectives agreed and evaluated within the annual performance management process. The variable remuneration award is delivered in cash. Members of the GEB have the opportunity to invest part or all of their award in blocked shares of the company through the Management Share Participation Programme (MSPP). Two free performance share options are allocated for each share purchased through the programme (see → [Management Share Participation Programme \(MSPP\)](#)).

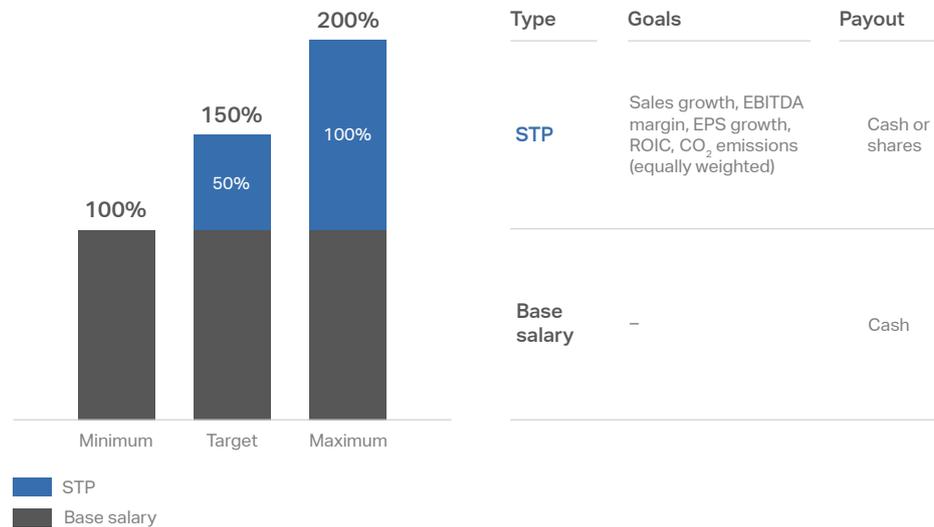
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## Target and maximum payout potential for the Group Executive Board

The STP target equals 50% of the annual base salary for the CEO as well as for other members of the GEB. The maximum potential payout for the STP is capped at 100% of the annual base salary, unchanged compared to previous years.

### Remuneration structure Group Executive Board



## Group financial business goals and ESG goal

The Group goals include equal weighting of four financial objectives and one ESG objective. Every year, based on the NCC's recommendation, the BoD determines the expected target level for each financial and ESG goal for the following year. Geberit wants to reinforce its position as market leader and consistently achieve above-average performance. As a general principle, targets are set considering the current market environment, the business situation, and the mid-term goal to grow above the market. The intention of this demanding target setting is to deliver best-in-class performance and to stay ahead of the market. In addition, a threshold level of performance, below which no variable remuneration is paid out, and a maximum level of performance, above which the short-term variable remuneration is capped, are determined. The payout level between the threshold, the target and the maximum is calculated by linear interpolation. The maximum payout potential for maximum level of performance is capped at double the target level for each goal as well as for the total.

The target levels for each financial goal are set according to budget. The budget is ambitious and reflects the actual market environment, includes the aspiration to strengthen the market position and takes into account the achievement of the → medium-term goals.

### Overview of Group financial and ESG goals

Group performance indicators	Sales growth	EPS growth	EBITDA margin	ROIC	ESG
<b>Performance period</b>	Business year 2025				
<b>Weighting (percentage of the STP target)</b>	20%	20%	20%	20%	20%
<b>Purpose</b>	Reward for business growth and market share gains	Reward for the increase in profitability on a per-share basis	Reward for the increase in profitability from operations	Reward for the increase in efficiency of the use of capital to generate returns	Reward for the contribution to climate change mitigation
<b>Measurement</b>	Organic, currency-adjusted year-on-year net sales growth	Year-on-year growth of earnings per share in CHF	Earnings before interest, taxes, depreciation and amortisation (EBITDA) as a percentage of net sales	Return on invested capital (net operating profit after tax/invested capital)	Reduction in CO <sub>2</sub> emissions in relation to net sales (year-on-year basis)

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## Management Share Participation Programme (MSPP)

Members of the GEB have the opportunity to invest part or all of their STP award in shares of the company through the MSPP. They may define a fixed number of shares to purchase, or a certain amount or a percentage of their STP award to be invested in shares. The shares are blocked for a period of three years. Two free share options are allocated for each share purchased through the programme. The share options are subject to the same performance-based vesting conditions as those applicable to the performance options granted under the Long-Term Participation MSOP programme (see also → 6.3 Long-Term Participation programme (LTP)).

In the event of termination of employment, the following provisions apply to MSPP shares and options:

Termination reason	Plan rules	Unvested options	Vested options	Restricted shares
<b>Good leaver</b>	Retirement benefits	Regular full vesting based on effective performance at regular vesting date		Regular blocking period
	Invalidity			
	Other reasons	Accelerated full vesting based on effective performance at date of termination as determined by the BoD	Regular exercise period	Immediate unblocking
	Liquidation/change of control <sup>1</sup>			
Death	Accelerated full vesting			
<b>Bad leaver</b>	Inadequate performance/ inadequate conduct <sup>2</sup>	Forfeiture	Regular exercise period	Regular blocking period

<sup>1</sup> This rule only applies in the situation of "double-trigger" where the employment contract of the participant is terminated as a result of a change of control or liquidation.

<sup>2</sup> Inadequate performance or conduct on the part of members of the GEB is determined at the due discretion of the BoD.

## 6.3 Long-Term Participation programme (LTP)

The LTP is a performance stock option programme (the Management Stock Option Programme: MSOP) vesting after three years, conditionally upon fulfilling a performance condition, the ROIC. It is designed to retain the members of the GEB and Group management participants in the long term, reward them for long-term value creation, and to align their interest with those of the shareholders.

In response to feedback from some shareholders and proxy advisors regarding the use of ROIC as the sole metric in the LTP without any relative performance measures, the BoD conducted a comprehensive review in 2025 to assess whether to replace or supplement ROIC with a relative performance indicator. After thorough consideration, the BoD concluded that ROIC should remain as a performance metric in the LTP. The BoD views ROIC as a key driver of Geberit's value creation, given its strong effectiveness in measuring capital allocation efficiency. As such, it closely aligns management's interests with sustainable, long-term decision-making. While relative Total Shareholder Return (TSR) was considered as a potential additional performance measure, it was ultimately not used given that performance stock options are already closely aligned with share price development and the interest of shareholders. The BoD also evaluated discontinuing the use of ROIC in the STP to prevent an overlapping performance measurement between both incentive plans. However, it was decided that due to its strategic importance, ROIC should continue to be included in both the STP and LTP, as it remains operationally relevant for achieving annual targets while also serving as a critical metric for long-term capital allocation decisions. The LTP target is reviewed annually. In 2025, the BoD approved an adjustment to the target pay mix for the CEO, including an increase of the target LTP to 135% of the annual base salary (2024: 125%). For the other members of the GEB, the target LTP was increased to 80% of their respective annual base salary (2024: 70%). These changes were made to further emphasise the long-term focus of the GEB members' remuneration. For some 190 additional participants of Group management, the fair value at allocation date amounted to 5%, 10% or 15% of the base salary, depending on the level of the role, and thus remains unchanged.

At the beginning of the vesting period, a number of performance stock options are allocated to each participant. The target ROIC and the performance corridor is set at the beginning of the performance period by the BoD on the recommendation of the NCC and is measured at the end of the performance period as the average over the three years. The target level and the cap are set at an ambitious level, well above the weighted average cost of capital. The payout curve is challenging to ensure full vesting rewards outstanding performance. For performance below the minimum threshold, no options vest, whereas for performance at the target level, 50% of the allocated options vest. Outperformance is rewarded up to a maximum of 100% vesting (cap) of the allocated options, which is equivalent to twice the target LTP. The number of options vesting between the minimum threshold and the cap is determined by linear interpolation.

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The options can be exercised between the vesting date, which is three years after the grant date, and the expiry date, which is seven years after the vesting date. The exercise price of the options corresponds to the fair market value of the Geberit shares at the time of allocating.

The elements of the 2025 MSOP are outlined below:

	CEO	GEB Members
<b>2025 LTP target as % of the annual base salary</b>	135%	80%
<b>LTP vesting opportunity as a percentage of the target LTP</b>	0%–200%	0%–200%
<b>LTP vesting opportunity as a percentage of the annual base salary</b>	0%–270%	0%–160%
<b>Performance period</b>	2025–2027	
<b>Performance indicator</b>	Return On Invested Capital (ROIC)	
<b>Purpose</b>	Expresses the efficiency of the use of capital to generate returns.	
<b>Definition</b>	Average over the 3-year vesting period, calculated at year end 2027. Same definition applies as disclosed in the → Consolidated Financial Statements Geberit Group, Note 17	
<b>Performance vesting</b>		
<b>Vesting and holding periods</b>	3-year vesting period No further holding period 10-year maturity in total (3-year vesting +7-year exercise period)	

### Termination conditions

In the event of termination of employment, the following provisions apply to MSOP options:

Termination reason	Plan rules		
	Unvested options	Vested options	
<b>Good leaver</b>	Retirement benefits	Pro-rata vesting based on effective performance at regular vesting date <sup>1</sup>	
	Invalidity		
	Other reasons		
	Liquidation/change of control <sup>2</sup>	Accelerated full vesting based on effective performance at date of termination as determined by the BoD	Regular exercise period
	Death	Accelerated full vesting	
<b>Bad leaver</b>	Inadequate performance/inadequate conduct <sup>3</sup>	Forfeiture	Regular exercise period

<sup>1</sup> This rule applies in the situation when the participant leaves prior to the end of the financial year.

<sup>2</sup> This rule only applies in the situation of "double-trigger" where the employment contract of the participant is terminated as a result of a change of control or liquidation.

<sup>3</sup> Inadequate performance or conduct on the part of members of the GEB is determined at the due discretion of the BoD.

### 6.4 Disclosure of targets

Geberit does not have any publicly listed competitors that are active in all its business segments. Geberit's segment competitors are mostly privately held and disclose very limited financial and performance information. Disclosing forward-looking targets on commercially sensitive information would place Geberit at a competitive disadvantage and ultimately not serve the best interests of our shareholders. Therefore, the decision was made

## GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 6. Remuneration architecture for the Group Executive Board

not to disclose the specifics of those targets at the time of their setting, but to provide relevant performance achievements and the resulting payout factors at the end of the cycle. The targets are set in line with the ambition to achieve the → [medium-term goals](#) which are regularly communicated to shareholders.

See also → [8. Remuneration awarded to the Group Executive Board and share ownership in 2025](#).

### 6.5 Clawback and malus provisions

In order to ensure good corporate governance, Geberit has implemented a clawback policy on payments made under the STP and the LTP. These provisions foresee that in case of financial restatement due to non-compliance with accounting standards and/or fraud, and/or in case of violation of the law or internal rules by a participant, the BoD may deem all or part of any unpaid short-term participation award or unvested long-term share options to be forfeited (malus provision) and/or may seek reimbursement of all or part of any paid short-term participation award or vested long-term share options (clawback policy). The clawback and malus provisions may be enacted for a period of three years following the year subject to a financial restatement and/or the year of the fraudulent behaviour.

### 6.6 Share ownership guidelines

In order to bring the interests of the members of the GEB into line with those of the shareholders and to strengthen their ties to the company, the CEO and each member of the GEB must satisfy the minimum requirements with respect to the ownership of shares in Geberit. The members of the GEB are required to build up and own at least a minimum multiple of their annual base salary in Geberit shares within five years of their appointment to the GEB or introduction of this policy, as set out below.

The minimum shareholding requirements for the GEB members remain unchanged:

CEO	300% of the annual base salary
Members of the GEB	150% of the annual base salary

For this calculation, all vested shares are considered, regardless of whether they are blocked or not. However, unvested awards are excluded. The NCC reviews compliance with the share ownership guideline on an annual basis.

As of year-end 2025, the GEB members comply with the respective ownership guidelines. The CEO holds the equivalent of 18.8 times his annual base salary in Geberit shares, and the other GEB members hold on average 4.5 times their annual base salary in Geberit shares.

The shareholding of the GEB is presented in → [10. Summary of shares and options held by the Board of Directors, Group Executive Board and Employees](#).

### 6.7 Pension and benefits

Members of the GEB participate in the regular employee pension fund applicable to all employees in Switzerland. The retirement plan consists of a basic plan covering annual earnings up to TCHF 159, with age-related contribution rates shared between the company and the individual, and a supplementary plan (collective foundation in accordance with Art. 1e BVV 2 [Ordinance on Occupational Retirement, Surviving Dependents' and Disability Pension Plans]) in which income in excess of TCHF 159 is insured (including actual variable remuneration), up to the maximum amount permitted by law.

Furthermore, each member of the GEB is entitled to a company car and a representation allowance in line with the expense regulations applicable to all members of management in Switzerland and approved by the tax authorities.

### 6.8 Employment terms and conditions

All members of the GEB have permanent employment contracts with notice periods of a maximum of one year. Members of the GEB are not entitled to any severance payment.

The employment contracts of the GEB members may include post-employment non-competition clauses for a duration of eighteen months. In case the company decides to activate the post-employment non-competition provisions, the compensation paid may not exceed 50% of the last annual cash compensation (annual base salary and STP).

## GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 7. Remuneration awarded to the Board of Directors and share ownership in 2025

## 7. Remuneration awarded to the Board of Directors and share ownership in 2025

This section was audited by the external auditor.

The remuneration of the BoD consists solely of a fixed remuneration paid out in the form of cash and non-discounted restricted shares. In 2025, members of the BoD received a total remuneration of TCHF 2,287 (previous year TCHF 2,287). Remuneration for regular Board activities and committee assignments amounted to TCHF 2,100 (previous year TCHF 2,100). The structure of remuneration of the members of the BoD has not changed compared to the previous year.

Please refer to the following table for details pertaining to the (gross) remuneration of members of the BoD:

	A. Baehny Chair CHF	E. Zehnder-Lai Vice Chair CHF	F. Ehrat CHF	B. Koch CHF	W. Karlen CHF	T. Bachmann CHF	Total CHF
<b>2025</b>							
<b>Remuneration of the BoD</b>							
Accrued remuneration <sup>1</sup>	270,000	290,000	235,000	220,000	250,000	220,000	1,485,000
Cash remuneration	615,000						615,000
Expenses	15,000	15,000	15,000	15,000	15,000	15,000	90,000
Contributions to social insurance	43,045	13,808	8,994	10,888	12,135	8,370	97,240
<b>Total</b>	<b>943,045</b>	<b>318,808</b>	<b>258,994</b>	<b>245,888</b>	<b>277,135</b>	<b>243,370</b>	<b>2,287,240</b>

<sup>1</sup> Director's fee booked, but not yet paid as at 31 December. Payment will be made in the first quarter of 2026 in the form of restricted shares of the company with a par value of CHF 0.10 each; 4-year blocking period; valued at fair value at grant date. The portion not paid in shares is used for the payment of social charges and for Swiss withholding taxes for non-Swiss BoD members.

In 2025, no remuneration was paid to former members of the BoD.

	A. Baehny Chair CHF	E. Zehnder-Lai Vice Chair CHF	F. Ehrat CHF	B. Koch CHF	W. Karlen CHF	T. Bachmann CHF	Total CHF
<b>2024</b>							
<b>Remuneration of the BoD</b>							
Accrued remuneration <sup>1</sup>	270,000	290,000	235,000	220,000	250,000	220,000	1,485,000
Cash remuneration	615,000						615,000
Expenses	15,000	15,000	15,000	15,000	15,000	15,000	90,000
Contributions to social insurance	43,054	13,818	8,996	10,882	12,131	8,360	97,241
<b>Total</b>	<b>943,054</b>	<b>318,818</b>	<b>258,996</b>	<b>245,882</b>	<b>277,131</b>	<b>243,360</b>	<b>2,287,241</b>

<sup>1</sup> Director's fee booked, but not yet paid as at 31 December. Payment was made in the first quarter of 2025 in the form of restricted shares of the company with a par value of CHF 0.10 each; 4-year blocking period; valued at fair value at grant date. The portion not paid in shares was used for the payment of social charges and for Swiss withholding taxes for non-Swiss BoD members.

In 2024, no remuneration was paid to former members of the BoD.

For the period from the 2025 AGM to the 2026 AGM, the remuneration paid to the BoD is expected to amount to CHF 2,287,293. This is within the limit of CHF 2,350,000 approved by the 2025 AGM.

## GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 7. Remuneration awarded to the Board of Directors and share ownership in 2025

## Reconciliation between the reported Board remuneration and the amount approved by the shareholders at the Annual General Meeting

(in CHF)	1 <sup>1</sup>	2 <sup>2</sup>	3 <sup>3</sup>	4 <sup>4</sup>	5 <sup>5</sup>	6 <sup>6</sup>
AGM 2025–AGM 2026	2025	1 Jan 2025 to 2025 AGM	1 Jan 2026 to 2026 AGM	2025 AGM to 2026 AGM	AGM 2025	AGM 2025
<b>BoD (Total)</b>	<b>2,287,240</b>	<b>-571,811</b>	<b>571,864</b>	<b>2,287,293</b>	<b>2,350,000</b>	<b>97%</b>
AGM 2024–AGM 2025	2024	1 Jan 2024 to 2024 AGM	1 Jan 2025 to 2025 AGM	2024 AGM to 2025 AGM	AGM 2024	AGM 2024
<b>BoD (Total)</b>	<b>2,287,241</b>	<b>-571,835</b>	<b>571,811</b>	<b>2,287,217</b>	<b>2,350,000</b>	<b>97%</b>

<sup>1</sup> Remuneration earned during financial year as reported (A)<sup>2</sup> Less remuneration earned from January to AGM of financial year (B)<sup>3</sup> Plus remuneration accrued from January to AGM of year following financial year (C)/budget value for 2026<sup>4</sup> Total remuneration earned for the period from AGM to AGM (A – B + C)<sup>5</sup> Amount approved by shareholders at respective AGM<sup>6</sup> Ratio between remuneration earned for the period from AGM to AGM versus amount approved by shareholders

## Share ownership

As of the end of 2025 and 2024, the members of the BoD held the following shares in the company:

	A. Baehny Chair	E. Zehnder-Lai Vice Chair	F. Ehrat	B. Koch	W. Karlen	T. Bachmann	Total
<b>2025</b>							
<b>Shareholdings BoD</b>							
Shares	116,306	3,806	6,280	2,390	2,099	1,764	132,645
Share of voting rights	0.34%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.39%
<b>2024</b>							
<b>Shareholdings BoD</b>							
Shares	115,808	3,274	5,845	1,987	1,641	1,357	129,912
Share of voting rights	0.33%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.37%

As of 31 December 2025, and in compliance with the → Articles of Incorporation of Geberit AG, there were no outstanding loans or credits between the company and the members of the BoD, closely related parties or former members of the BoD.

## GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 8. Remuneration awarded to the Group Executive Board and share ownership in 2025

## 8. Remuneration awarded to the Group Executive Board and share ownership in 2025

### 8.1 Remuneration awarded in 2025

This section was audited by the external auditor.

In 2025, the members of the GEB received a total remuneration of TCHF 12,703 (previous year: TCHF 11,566). The highest-paid individual in 2025 was Christian Buhl, CEO. The factors impacting the level of remuneration paid are summarised in the explanatory comments to the remuneration table.

The following table shows details of remuneration (gross) for 2025 and 2024:

	2025		2024	
	C. Buhl CEO CHF	Total CHF	C. Buhl CEO CHF	Total CHF
Salary				
- Fixed remuneration (excluding representation allowance)	1,001,806	3,647,661	986,804	3,597,642
- Variable remuneration <sup>1</sup>	987,595	3,604,965	924,000	3,349,240
<i>Thereof in shares in 2025</i> <sup>2</sup>			923,493	2,639,590
Shares/options				
- Call options MSOP 2025 <sup>3</sup>	1,370,235	3,522,131	1,249,976	3,111,886
- Call options MSPP 2025 <sup>4</sup>	100,191	286,371	94,237	236,934
Non-cash benefits				
- Private share of company vehicle <sup>5</sup>	7,932	42,144	7,932	42,144
Expenditure on pensions				
- Pension plans	130,350	840,503	124,645	762,997
- Social insurance	384,359	749,591	191,812	454,377
- Contribution health/accident insurance	1,344	9,828	1,512	11,003
<b>Total</b> <sup>6</sup>	<b>3,983,812</b>	<b>12,703,194</b>	<b>3,580,918</b>	<b>11,566,223</b>

<sup>1</sup> The amounts to be paid for the current year and the amounts effectively paid for the previous year are shown. The variable remuneration is paid in the following year. Members of the GEB are free to choose between a payment in shares or in cash.

<sup>2</sup> Registered shares of the company with a par value of CHF 0.10 each; 3-year blocking period, valued at fair market value at grant date of CHF 519.40 (previous year: CHF 513.20).

<sup>3</sup> Call options on registered shares of the company with a par value of CHF 0.10 each, issued within the scope of the Management Stock Option Programme (MSOP); 1 option entitles to purchase 1 registered share at an exercise price of CHF 557.90 (previous year: CHF 527.65); allocation corresponds to the remuneration in the case of achievement of the ROIC target level; definitive vesting of the option subject to effective target achievement, 3-year vesting period (1 tranche at 100%); the total value of the call options is evaluated as of the grant date. Market value of CHF 56.35 (previous year: CHF 67.12) determined using the binomial method.

<sup>4</sup> Call options on registered shares of the company with a par value of CHF 0.10 each, issued within the scope of the Management Share Participation Programme (MSPP); 1 option entitles to purchase 1 registered share at an exercise price of CHF 557.90 (previous year: CHF 527.65); allocation corresponds to the remuneration in the case of achievement of the ROIC target level; definitive vesting of the option subject to effective target achievement, 3-year vesting period (1 tranche at 100%); the total value of the call options is evaluated as of the grant date. Market value of CHF 56.35 (previous year: CHF 67.12) determined using the binomial method.

<sup>5</sup> Valuation in accordance with the guidelines of the Swiss Federal Tax Administration FTA (0.9% of the purchase cost per month).

<sup>6</sup> Immaterial payments (below CHF 500) are not included in the total. Overall, these payments do not exceed CHF 2,000 per member of the GEB.

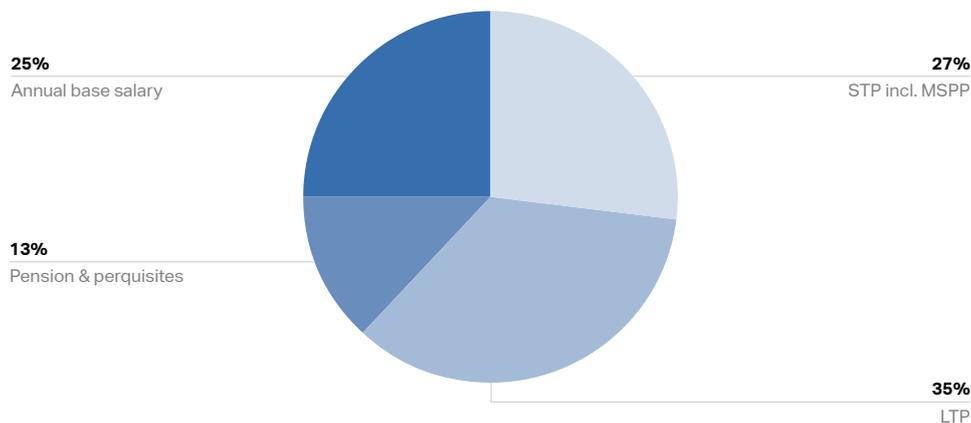
## GEBERIT ANNUAL REPORT 2025

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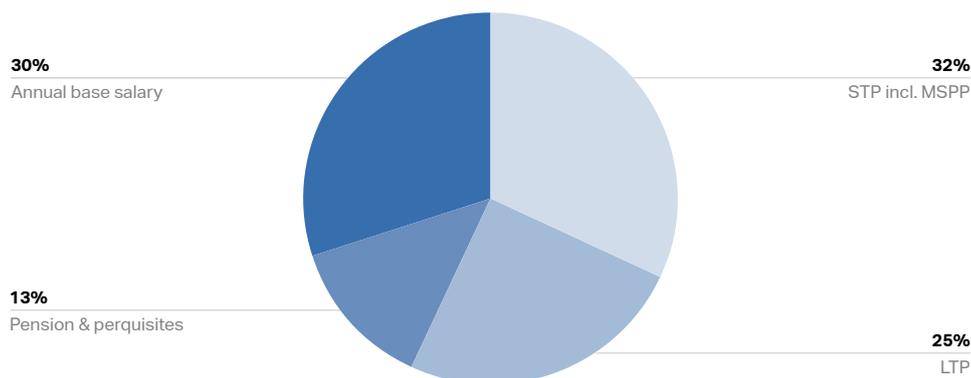
### Explanatory comments to the remuneration table

- There were seven members in the GEB in 2025 (same as in 2024) who received compensation for the full year.
- The fixed compensation paid to the GEB is at a similar level in total compared to the previous year. The fixed compensation of the CEO was increased by 1.5%, while the other GEB members received an average increase of around 1.1%.
- The variable remuneration (STP payout) of the CEO increased by 8% in total compared to the amount paid out for performance year 2024, by 9% for the other GEB members and totally by 9%. This reflects the very good company performance with all four group financial goals and the group ESG goal (CO<sub>2</sub> emissions) achieved close to or at maximum level. The achievement per goal is outlined in the STP performance section below.
- The value of the LTP grant increased by 13% in 2025 in total compared to the value of the LTP granted in 2024. This reflects the increase of the LTP target level for the CEO to 135% and for other GEB members to 80% of the annual base salary.
- Social insurance contributions increased due to options being exercised.

### Compensation mix for the CEO in 2025



### Compensation mix for other Executive Board Members (excl. CEO) in 2025



The compensation mix for the CEO and other GEB members reflects Geberit's emphasis on performance-based compensation in alignment with the interests of the shareholders. For the CEO, the fixed components (annual base salary and pension/perquisites) constitute 38%, and the variable components (STP and LTP) 62% of the total target compensation. For other GEB members excluding the CEO, the fixed components comprise on average 43% and the variable components 57% of the total target compensation in 2025.

## GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 8. Remuneration awarded to the Group Executive Board and share ownership in 2025

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## 8.2 Performance in 2025

This section was not audited by the external auditor.

In 2025, net sales for the Geberit Group increased by 2.5% to CHF 3,163 million. Adjusted for negative currency effects of CHF 72 million, the increase came to 4.8%. This was driven by strong volume growth as a result of the continuing very pleasing development of newly introduced products and growth in most European countries/regions. With a share of 25%, the countries outside Europe made a disproportionately high contribution to the pleasing sales growth of the Group – despite the market collapse in China.

In a continuing challenging market environment, operating margins were slightly below the previous year's level – this includes the one-off costs for the closure of a German ceramics plant, which was announced in January 2025, of EUR 18 million (60 basis points) at the EBITDA level and EUR 24 million at the EBIT level. Excluding these one-off costs, the EBITDA margin would have increased by 40 basis points. The pleasing volume growth, increases in efficiency and the slightly lower direct material costs compared to the previous year had a positive impact on margins. Wage inflation, higher energy prices, investments in growth initiatives in selected developing markets, various digitalisation and IT projects and negative currency developments had a reducing impact.

In total, the Geberit Group posted an operating cashflow (EBITDA) of CHF 931 million, corresponding to an increase of 2.0%; after currency adjustments, an increase of 5.3% was achieved. As a result of the aforementioned one-off costs, the EBITDA margin was slightly below the previous year's level of 29.6% at 29.4%. Net income reached the prior-year level at CHF 598 million (+0.1%), corresponding to a return on net sales of 18.9% (previous year 19.4%). If the one-off costs were excluded, net income would amount to CHF 617 million, with a return on net sales of 19.5%. Compared to the developments recorded in net income, earnings per share recorded a more positive development of +0.5% to CHF 18.15 (previous year CHF 18.06) due to the positive effects of the share buyback programme; excluding the one-off costs and in local currencies, earnings per share would be CHF 19.59, corresponding to a significant increase of 8.5%. Free cashflow developed positively, with an increase of 7.4% to CHF 659 million (previous year CHF 613 million). The main reasons for the increase were the higher operating cashflow and the lower investment volume compared to the previous year. The free cashflow margin was 20.8% (previous year 19.9%).

The return on invested capital (ROIC) increased slightly to 23.2% (previous year 23.0%).

## GEBERIT ANNUAL REPORT 2025

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### STP performance

The STP performance achievement and payout range for the Group financial performance and ESG performance is described below. As explained in → section 6.4 Disclosure of targets, this represents commercially sensitive information, no further details on the required achievement levels are disclosed.

#### Group financial business goals and ESG goal achieved in 2025

Performance			Payout			
Group performance goal	Weight (in % of ABS <sup>1</sup> )	Achievement	Payout (in % of ABS <sup>1</sup> )	Min. (0%)	Target (50%)	Max. (100%)
Net sales growth (currency adjusted)	20%	+4.8%	17.3%			
EPS growth	20%	+0.5%	20%			
EBITDA margin	20%	29.4%	20%			
ROIC	20%	23.2%	20%			
CO <sub>2</sub> emissions	20%	-6.9%	20%			
Total weight	100%					
<b>Total weighted average payout (of ABS <sup>1</sup>)</b>			<b>97.3%</b>			

<sup>1</sup> Annual base salary

The STP payout percentage including group financial and ESG goals of the annual base salary for the GEB members including the CEO amounts to 97.3%. In 2024, based on the former STP plan including the individual performance component, the overall STP payout percentage ranged from 87.4% to 92.4% of the annual base salary for the GEB members.

### LTP performance (MSOP)

The performance period for the performance stock options granted in 2023 under the MSOP was 2023 to 2025. The average ROIC achievement over the three years was 23.3%, which resulted in a vesting level of 53%.

The ROIC performance and payout level at vesting is illustrated below:

Performance			Vesting (of allocated options)			
Grant	Performance period	Avg. ROIC achieved <sup>1</sup>	Vesting level	Min. (0%)	Target (50%)	Max. (100%)
2023	2023–2025	23.3%	53%			

<sup>1</sup> Over three-year performance period

## GEBERIT ANNUAL REPORT 2025

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## 8.3 Shareholdings of the Group Executive Board

This section was audited by the external auditor.

As of the end of 2025 and 2024, the members of the GEB held the following shares in the company:

	Maturity	Average exercise price in CHF	C. Buhl CEO	T. Knechtle CFO	R. van Triest	M. Baumüller	M. Ziegler	C. Rapp	A. Lange	Total
<b>2025</b>										
<b>Shareholdings GEB</b>										
Shares			30,765	2,244	2,090	3,915	6,590	3,153	1,736	50,493
Percentage voting rights shares			< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.15%
<b>Call options <sup>1</sup></b>										
End of vesting period:										
Lapsed	2025–2032	482.42	196,288	4,411	57,258	49,539	67,597	45,539	8,068	428,700
	2026	2033	504.45	36,996	12,501	9,226	7,295	12,111	10,272	96,449
	2027	2034	527.65	40,054	12,354	9,177	7,300	11,777	10,631	99,786
	2028	2035	557.90	52,189	17,176	12,635	10,079	15,972	15,159	135,173
<b>Total options</b>			<b>325,527</b>	<b>46,442</b>	<b>88,296</b>	<b>74,213</b>	<b>107,457</b>	<b>81,601</b>	<b>36,572</b>	<b>760,108</b>
Percentage potential share of voting rights options			0.96%	0.14%	0.26%	0.22%	0.32%	0.24%	0.11%	2.25%

<sup>1</sup> Purchase ratio: 1 share for 1 option. The number of options corresponds to the allocation in the event of maximum target achievement, i.e. the unvested options are subject to a performance-based vesting condition.

	Maturity	Average exercise price in CHF	C. Buhl CEO	T. Knechtle CFO	R. van Triest	M. Baumüller	M. Ziegler	C. Rapp	A. Lange	Total
<b>2024</b>										
<b>Shareholdings GEB</b>										
Shares			23,609	1,462	2,090	4,965	6,602	2,787	1,078	42,593
Percentage voting rights shares			< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.12%
<b>Call options <sup>1</sup></b>										
End of vesting period:										
Lapsed	2024–2030	442.97	200,925	0	58,118	49,823	60,629	40,466	7,851	417,812
	2025	2032	584.10	48,788	14,911	12,395	10,478	16,203	13,687	118,264
	2026	2033	504.45	36,996	12,501	9,226	7,295	12,111	10,272	96,449
	2027	2034	527.65	40,054	12,354	9,177	7,300	11,777	10,631	99,786
<b>Total options</b>			<b>326,763</b>	<b>39,766</b>	<b>88,916</b>	<b>74,896</b>	<b>100,720</b>	<b>75,056</b>	<b>26,194</b>	<b>732,311</b>
Percentage potential share of voting rights options			0.93%	0.11%	0.25%	0.21%	0.29%	0.21%	0.07%	2.07%

<sup>1</sup> Purchase ratio: 1 share for 1 option. The number of options corresponds to the allocation in the event of maximum target achievement, i.e. the unvested options are subject to a performance-based vesting condition.

As of 31 December 2025, and in compliance with the → Articles of Incorporation of Geberit AG, there were no outstanding loans or credits between the company and the members of the GEB, closely related parties or former members of the GEB.

## 8.4 Remuneration ratios

This section was audited by the external auditor.

In 2025, the average annual fixed compensation of all employees in the Group amounted to CHF 49,097 (excluding the CEO). The ratio of the annual fixed remuneration paid to the CEO to the average annual fixed remuneration of all employees (excluding the CEO) was 20.

For further details, see our → Sustainability report.

## GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 9. Summary of share and option plans 2025

## 9. Summary of share and option plans 2025

This section has been audited by the external auditor as part of the Financial Notes to the Consolidated Statements of the Geberit Group.

In 2025, employees, management and the members of the BoD participated in three different share plans. The plans for the BoD and the management are described in this Remuneration Report and for the employees in → Consolidated Financial Statements Geberit Group, Note 17. Under the three different share plans, a total of the following numbers of shares were allocated.

	End of blocking period	Number of participants	Number of shares issued	Issuing price CHF
Employee share purchase plan (ESPP)	2027	3,182	20,368	285.65
Management Share Participation Programme (MSPP)	2028	108	14,946	519.40
BoD remuneration	2029	6	2,733	519.40
<b>Total</b>			<b>38,047</b>	

The 38,047 shares required for these plans were taken from the stock of treasury shares.

In 2025, Geberit management participated in two different option plans (MSPP and MSOP). The plans are described in this Remuneration Report.

	Vesting period	Maturity	Number of participants	Number of granted options <sup>1</sup>	Exercise price CHF
Management Share Participation Programme (MSPP)	2025–2028	2035	108	29,892	557.90
Management Stock Option Programme (MSOP)	2025–2028	2035	191	222,787	557.90
<b>Total</b>				<b>252,679</b>	

<sup>1</sup> The number of options allocated with final effect at the end of the vesting period depends on target achievement (average ROIC).

The fair value per option granted in 2025 as at March 2025 amounted on average to CHF 56.35 (previous year CHF 67.12) for MSPP and CHF 56.35 (previous year CHF 67.12) for MSOP at the respective grant date. The fair value was determined using the binomial model for "American Style Call Options".

The calculation model was based on the following parameters:

	Exercise price <sup>2</sup> CHF	Expected Ø volatility %	Expected Ø dividend yield %	Contractual period Years	Risk-free Ø interest rate %
Management Share Participation Programme (MSPP)	557.90	22.57	2.60	10	0.35
Management Stock Option Programme (MSOP)	557.90	22.57	2.60	10	0.35

<sup>2</sup> The exercise price corresponds to the average price of Geberit shares for the period from 21.02. – 20.03.2025.

Costs resulting from share participation programmes amounted to CHF 5.0 million in 2025 (previous year CHF 3.5 million); those for option plans totalled CHF 11.7 million (previous year CHF 8.8 million).

## GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 10. Summary of shares and options held by the Board of Directors, Group Executive Board and Employees as of 31 December 2025

## 10. Summary of shares and options held by the Board of Directors, Group Executive Board and Employees as of 31 December 2025

This section has been audited by the external auditor as part of the Financial Notes to the Consolidated Statements of the Geberit Group.

Geberit is committed to a vigilant management of equity dilution. As of 31 December 2025, the BoD, the GEB and the employees owned a combined total of 414,164 (previous year 417,854) shares, i.e. 1.2% (previous year 1.2%) of the share capital of Geberit AG.

The following table summarises all option plans in place as of 31 December 2025<sup>1</sup>:

End of vesting period	Maturity	Number of options outstanding	Ø exercise price CHF	Number of options in money	Ø exercise price CHF
Vested	2026–2032	806,881	483.28	806,881	483.28
2026	2033	187,987	504.45	187,987	504.45
2027	2034	189,001	527.65	189,001	527.65
2028	2035	250,146	557.90	250,146	557.90
<b>Total</b>		<b>1,434,015</b>	<b>504.92</b>	<b>1,434,015</b>	<b>504.92</b>

<sup>1</sup> The number of options allocated with final effect at the end of the vesting period depends on target achievement (average ROIC). This table also includes options under participation plans from earlier years that have different terms and vesting conditions.

The following movements took place in 2025 and 2024<sup>1</sup>:

	MSOP		MSPP		Total 2025		Total 2024	
	Number of options	Ø exercise price CHF	Number of options	Ø exercise price CHF	Number of options	Ø exercise price CHF	Number of options	Ø exercise price CHF
<b>Outstanding 1 January</b>	<b>1,328,138</b>	<b>494.27</b>	<b>129,071</b>	<b>520.70</b>	<b>1,457,209</b>	<b>496.61</b>	<b>1,314,234</b>	<b>489.06</b>
Granted options	222,787	557.90	29,892	557.90	252,679	557.90	190,668	527.65
Forfeited options	0	0	0	0	0	0	154	435.95
Expired options	114,631	583.32	18,511	583.57	133,142	583.35	1,718	530.29
Exercised options	133,964	439.46	8,767	459.23	142,731	440.68	45,821	408.27
<b>Outstanding 31 December</b>	<b>1,302,330</b>	<b>502.95</b>	<b>131,685</b>	<b>524.40</b>	<b>1,434,015</b>	<b>504.92</b>	<b>1,457,209</b>	<b>496.61</b>
Exercisable at 31 December	749,916	480.98	56,965	513.54	806,881	483.28	667,059	435.48

<sup>1</sup> The number of options allocated with final effect at the end of the vesting period depends on target achievement (average ROIC). This table also includes options under participation plans from earlier years that have different terms and vesting conditions.

The options outstanding on 31 December 2025 had an exercise price of between CHF 361.75 and CHF 584.10 and an average remaining contractual life of 5.6 years.

## GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 11. Functions held by members of the Board of Directors and by members of the Group Executive Board in other companies

# 11. Functions held by members of the Board of Directors and by members of the Group Executive Board in other companies

This section was audited by the external auditor.

In accordance with Art. 734e of the Swiss Code of Obligations, the tables below list functions exercised by members of the BoD and of the GEB at other for-profit companies, to the extent these functions are comparable to the function they hold with Geberit.

## Members of the Board of Directors as of 31 December 2025

### External interests and mandates

	Company	Mandate
Albert M. Baehny	Investis Holding SA, Zurich (CH) <sup>1</sup>	Member of the BoD
Eunice Zehnder-Lai	DKSH Holding AG, Zurich (CH) <sup>1</sup>	Member of the BoD
	Julius Bär Group Ltd./Julius Bär & Co. Ltd., Zurich (CH) <sup>1</sup>	Member of the BoD
Thomas Bachmann	CTC Analytics AG, Zwingen (CH)	Chairman of the BoD
	Endress+Hauser AG, Reinach (CH)	Member of the BoD
Felix R. Ehrat	Globalance Bank AG, Zurich (CH)	Chairman of the BoD
	Swiss Fintech AG (Loanboox), Zurich (CH)	Chairman of the BoD
	Hyos Invest Holding AG, Zurich (CH)	Member of the BoD
	Katadyn Group AG, Kempthal (CH)	Member of the BoD
Werner Karlen	Fr. Sauter AG, Basel (CH)	CEO
	Frutiger Unternehmungen AG, Thun (CH)	Member of the BoD
Bernadette Koch	Mobimo Holding AG, Lucerne (CH) <sup>1</sup>	Member of the BoD
	Swiss Post AG, Bern (CH)	Member of the BoD
	PostFinance AG, Bern (CH)	Member of the BoD
	Energie Oberkirch AG, Oberkirch (CH)	Member of the BoD

<sup>1</sup> Listed company

## GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 11. Functions held by members of the Board of Directors and by members of the Group Executive Board in other companies

## Members of the Board of Directors as of 31 December 2024

### External interests and mandates

	Company	Mandate
Albert M. Baehny	Investis Holding SA, Zurich (CH) <sup>1</sup>	Member of the BoD
Eunice Zehnder-Lai	DKSH Holding AG, Zurich (CH) <sup>1</sup>	Member of the BoD
	Julius Bär Group Ltd./Julius Bär & Co. Ltd., Zurich (CH) <sup>1</sup>	Member of the BoD
Thomas Bachmann	CTC Analytics AG, Zwingen (CH)	Member of the BoD
	Cytosurge AG, Glattbrugg (CH)	Member of the BoD
	Endress+Hauser AG, Reinach (CH)	Member of the BoD
Felix R. Ehrat	Globalance Bank AG, Zurich (CH)	Chairman of the BoD
	Swiss Fintech AG (Loanbox), Zurich (CH)	Chairman of the BoD
	Hyos Invest Holding AG, Zurich (CH)	Member of the BoD
Werner Karlen	Fr. Sauter AG, Basel (CH)	CEO
	Frutiger Unternehmungen AG, Thun (CH)	Member of the BoD
Bernadette Koch	Mobimo Holding AG, Lucerne (CH) <sup>1</sup>	Member of the BoD
	Swiss Post AG, Bern (CH)	Member of the BoD
	PostFinance AG, Bern (CH)	Member of the BoD
	Energie Oberkirch AG, Oberkirch (CH)	Member of the BoD

<sup>1</sup> Listed company

## Members of the Group Executive Board as of 31 December 2025

### External interests and mandates

	Company	Mandate
Christian Buhl	–	–
Tobias Knechtle	V-Zug AG, Zug (CH) <sup>1</sup>	Member of the BoD and Chairman of the Audit Committee
	Adastra Investment & Consulting AG, Arlesheim (CH)	Member of the BoD
Martin Baumüller	–	–
Andreas Lange	–	–
Clemens Rapp	–	–
Ronald van Triest	–	–
Martin Ziegler	Piancabo SA, Cugnasco-Gerra (CH)	Member of the BoD
	Golfplatz Schönenberg AG, Schönenberg (CH)	Member of the BoD

<sup>1</sup> Listed company


**GEBERIT ANNUAL REPORT 2025**

Business Report → Remuneration Report → 11. Functions held by members of the Board of Directors and by members of the Group Executive Board in other companies

## Members of the Group Executive Board as of 31 December 2024

### External interests and mandates

	Company	Mandate
Christian Buhl	–	–
Tobias Knechtle	V-Zug AG, Zug (CH) <sup>1</sup>	Member of the BoD and Chairman of the Audit Committee
	Adastra Investment & Consulting AG, Arlesheim (CH)	Member of the BoD
Martin Baumüller	–	–
Andreas Lange	–	–
Clemens Rapp	–	–
Ronald van Triest	–	–
Martin Ziegler	Piancabo SA, Cugnasco-Gerra (CH)	Member of the BoD
	Golfplatz Schönenberg AG, Schönenberg (CH)	Member of the BoD

<sup>1</sup> Listed company

# 12. Report of the statutory auditor



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Phone: +41 58 286 31 11  
→ [www.ey.com/en\\_ch](http://www.ey.com/en_ch)

Zurich, 11 March 2026

To the General Meeting of  
Geberit AG, Rapperswil-Jona



## Opinion

We have audited the remuneration report of Geberit AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the sections marked "audited" on pages 100 to 111 of the remuneration report.

In our opinion, the information pursuant to Art. 734a-734f CO in the remuneration report complies with Swiss law and the Company's articles of incorporation.



## Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the remuneration report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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



## Other matter

The remuneration report for the year ended 31 December 2024 was audited by another statutory auditor who expressed an unmodified opinion on that remuneration report on 5 March 2025.



## Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the sections

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marked "audited" in the remuneration report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the remuneration report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the remuneration report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the remuneration report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## **Board of Directors' responsibilities for the remuneration report**

The Board of Directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the remuneration system and defining individual remuneration packages.



## Auditor's responsibilities for the audit of the remuneration report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this remuneration report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement in the remuneration report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young Ltd

### **Christoph Michel**

Licensed audit expert  
(Auditor in charge)

### **Dominique Frutiger**

Licensed audit expert

# List of abbreviations

<b>BoD</b>	Board of Directors
<b>GEB</b>	Group Executive Board
<b>AGM</b>	Annual General Meeting
<b>NCC</b>	Nomination and Compensation Committee
<b>STP</b>	Short-Term Participation
<b>LTP</b>	Long-Term Participation
<b>MSPP</b>	Management Share Participation Programme
<b>MSOP</b>	Management Stock Option Programme
<b>ESPP</b>	Employee Share Purchase Plan
<b>ROIC</b>	Return on Invested Capital (net operating profit after tax/ invested capital)
<b>EBITDA</b>	Earnings before Interest, Taxes, Depreciation and Amortisation
<b>EPS</b>	Earnings per Share