2025

Corporate Governance

kardex

Corporate Governance

Kardex is committed to the established principles of responsible corporate governance as outlined in the Swiss Code of Best Practice for Corporate Governance by economiesuisse and also adheres to the Directive on Information relating to Corporate Governance issued by SIX Exchange Regulation AG. By embracing these principles and adhering to the Directive, Kardex aims to uphold corporate and ESG policies that benefit current and future shareholders, investors, employees, business associates, and the general public. The Company ensures risk-managed decisions and outcomes through rigorous internal controls and business process monitoring. Kardex is dedicated to providing comprehensive and transparent communication with all stakeholders. The principles of corporate governance at Kardex are encapsulated in the Articles of Association (https://www.kardex.com/documents/articles-of-association-hosted), the Kardex Holding AG Organizational Regulations (http://www.kardex.com/documents/organization-regulations) and the Code of Conduct (Kardex_CodeOfConduct_EN (bfldr.com)). Further information is available on the Group's website at www.kardex.com.

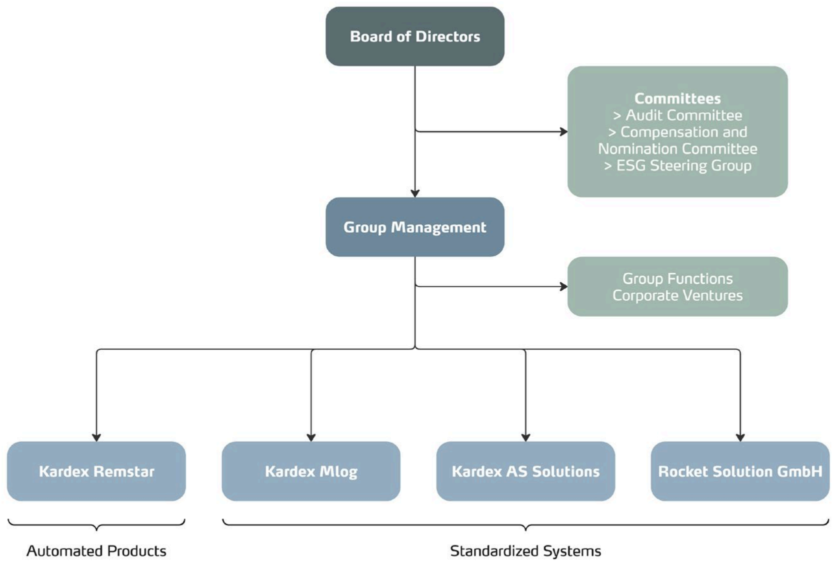
This section presents details about Kardex' corporate governance. For clarity and to ensure a smooth reading experience, Kardex may direct the reader to relevant sections within this Annual Report or other Kardex publications for additional information. Please note that any significant events or changes that have taken place between the balance sheet date (i.e. 31 December 2025) and the publication of this report will be duly highlighted.

1. Group structure and shareholders

1.1 Group structure

1.1.1 Operational group structure

Kardex operates under the two reporting segments Automated Products (Kardex Remstar) and Standardized Systems (Kardex Mlog, Kardex AS Solutions and since 01 December 2025 Rocket Solution GmbH) in addition to the overarching Kardex Holding AG, which encompasses Group Functions and Corporate Ventures. The leadership of Kardex is in the hands of the Board of Directors along with the Group Management team, which comprises the CEO, CFO and the Head of Business Unit Kardex Mlog, who collaboratively steer the Company’s strategic direction and operations.



For reporting purposes, the Business Unit Kardex Remstar is reported as the Reporting Segment Automated Products while the Business Unit Kardex Mlog, together with the Business Unit Kardex AS Solutions (Kardex' AutoStore business) and since 01 December 2025 Rocket Solution GmbH are reported as the Reporting Segment Standardized Systems.

The allocation of responsibilities between the Board of Directors and Group Management is detailed in section 3.6 on page 12.

1.1.2 Listed company in scope of consolidation

Company	Kardex Holding AG
Registered office	Zurich, Switzerland
Listed at	SIX Swiss Exchange
Valor	10083728
ISIN	CH0100837282
Symbol	KARN
Market capitalization as of 31 December 2025	CHF 2'137 million

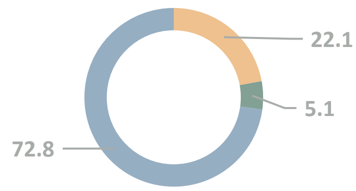
Kardex Holding AG, a publicly traded company incorporated under Swiss law and based in Zurich, Switzerland (referred to as "the Company"), serves as the parent company of Kardex. The shares of Kardex Holding AG are publicly traded under the Swiss Reporting Standard on the SIX Swiss Exchange, also located in Zurich, Switzerland. Each share has a nominal value of CHF 0.45. The subsidiary companies included in the consolidation are not publicly listed.

1.1.3 Non-listed companies in scope of consolidation

The subsidiaries and associated companies within the consolidation scope of Kardex Holding AG are detailed in the notes section of the consolidated financial statements. For a complete listing, please refer to pages 123 to 125 of the Annual Report.

1.2 Significant shareholders

As of 31 December 2025, the Company's share register listed a total of 4'264 shareholders (3'791). As of the same date, i.e. the balance sheet date, the following shareholders held stakes of 3% or more in terms of the percentage of capital held:



BURU Holding AG and Philipp Buhofer	22.1%
UBS Fund Management (Switzerland) AG	5.1%
Other shareholders	72.8%

As of the balance sheet date, the Company maintained ownership of 15'552 shares in Kardex Holding AG (8'728). Within the consolidated group, no other entities held shares in Kardex Holding AG.

Unregistered shares represented 41.6% of the total share count as of 31 December 2025, a decrease over the previous figure of 44.7%.

In compliance with Articles 120 and 121 of the Financial Market Infrastructure Act (FinMIA), significant shareholders or shareholder groups have submitted reports to the Company as well as to the Disclosure Office of SIX Swiss Exchange. These reports are publicly accessible on the Disclosure Office's publication platform, which can be found at https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/.

There are no shareholder agreements.

1.3 Cross-shareholdings

As of the date of the balance sheet, there are no cross-shareholdings.

2. Capital structure

Share capital and capital structure

	2025	2024	2023	2022	2021
Par value per share (CHF)	0.45	0.45	0.45	0.45	0.45
Total registered shares	7'730'000	7'730'000	7'730'000	7'730'000	7'730'000
Number of treasury shares	15'552	8'728	14'210	16'832	17'984
Number of outstanding shares	7'714'448	7'721'272	7'715'790	7'713'168	7'712'016
Registered capital (CHF 1'000)	3'479	3'479	3'479	3'479	3'479
Total voting rights	7'714'448	7'721'272	7'715'790	7'713'168	7'712'016

Key figures per share

The key financial figures per share for the Company can be found on page 7 of this Annual Report.

2.1 Capital

As of 31 December 2025, the ordinary capital of Kardex Holding AG stood at CHF 3'478'500, represented by 7'730'000 shares.

2.2 Capital band and conditional capital in particular

As of 31 December 2025, the Company did not possess any conditional capital or maintain a capital band.

2.3 Changes in capital

For a comprehensive summary of the changes in capital from the financial years 2021 to 2025, refer to the table titled "Share capital and capital structure" in section 2, or on page 4.

2.4 Shares and participation certificates

The Company holds 7'730'000 fully paid-up registered shares with a nominal value of CHF 0.45 each. Each registered share entitles the holder to one vote at the General Meeting, adhering to the "one share – one vote" principle. These shares are also eligible for dividends. Treasury shares, however, are not entitled to dividends.

The Company held no participatory capital as of 31 December 2025.

Generally, up to 75% of the operating profit (calculated as the operating result for the period from the consolidated Group result) will be allocated for distribution to shareholders. This is based on a recommendation by the Board of Directors and subject to approval at the General Meeting.

2.5 Dividend rights certificates

The Company did not issue any dividend rights certificates as of 31 December 2025.

2.6 Limitations on transferability and nominee registrations

The shares of Kardex Holding AG may be purchased by any individual or legal entity. Nominee registrations are permitted if the nominees disclose the names, addresses, nationalities and shareholdings of the people for whose account they hold the shares. The acquisition of shares is subject to specific limitations on registrations:

- The Company may refuse registration as a shareholder with voting rights in the share register if upon request the purchaser does not expressly declare that they hold the shares in their name and for their account, that there is no agreement concerning the redemption or return of the shares in question and that they bear the economic risk associated with the shares. The Board of Directors is entitled to delete an entry in the share register with retroactive effect from the date of that entry if such entry was based on false information but may hear the shareholder or beneficiary in question in advance. In each case, the shareholder or beneficiary in question must be immediately informed of the deletion.

- The aforementioned limitations on registrations are clearly outlined in paragraph 3, sections 11, 12, and 13 of the Articles of Association, which can be accessed at https://www.kardex.com/documents/articles-of-association-hosted. These clauses in the Articles of Association can be repealed by a simple resolution of the General Meeting. All the above is subject to any legal constraints on share transferability. In the reporting year and the preceding year, no exceptions to these rules were made.

2.7 Convertible bonds and options

As of 31 December 2025, the Company had no convertible bonds or options outstanding.

3. Board of Directors

The Board of Directors holds the primary responsibility for guiding Kardex' strategic direction and supervising its management. This Board serves as the highest authority in decision-making, except for issues reserved for resolution at the General Meeting.

3.1 Members of the Board of Directors

The Board of Directors at Kardex Holding AG is composed of six members. During a transition period from March to May 2023, Felix Thöni served as the Acting Executive Director. This interim role bridged the gap between the departure of the former CEO and the commencement of Jens Hardenacke’s tenure as the new CEO. The remaining Board members were all non-executive and met the criteria for independence as defined by the Swiss Code of Best Practice for Corporate Governance. Specifically, they had not been part of the Group Management of Kardex Holding AG or the management board of any subsidiary in the past three years. Furthermore, they maintained no or comparatively minor business relationships with Kardex. Notably, Philipp Buhofer, despite holding a substantial number of Kardex shares, was deemed independent from the Company’s perspective. This assessment aligns with Article 15 of the Swiss Code of Best Practice for Corporate Governance as outlined by economiesuisse (for further details, visit https://backend-api.economiesuisse.ch//sites/default/files/2025-12/SwissCode_EN_RZ.pdf).

Felix Thöni

1959, Swiss citizen,
Dr. oec. HSG

Non-executive member of the BoD
- Chairman since 2021
- Vice Chairman from 2016 - 2020
- Member since 2011

2023 (March – May)
- Ad interim Executive Director, Kardex Holding AG, Zurich, Switzerland

2012 – 2016
- Executive Director, Kardex Holding AG, Zurich, Switzerland

Since 2010
- Board Member, Management Consultant

2003 – 2009
- CFO, Charles Vögele Holding AG, Pfäffikon, Switzerland

1992 – 2002
- CFO, Carlo Gavazzi Holding AG, Steinhausen, Switzerland

Other directorship of listed companies
- Cham Swiss Properties AG, Cham, Switzerland**

Other directorships of non-listed companies
- Renergia Zentralschweiz AG, Perlen/Root, Switzerland**
- Felix Thöni (FT Consulting), Cham, Switzerland

Eugen Elmiger

1963, Swiss citizen,
BS in Electrical Engineering, HSLU Horw

Non-executive member of the BoD
- Vice Chairman since 2024
- Member since 2020
- Considered independent

Since 2011
- CEO, maxon international ag, Sachseln, Switzerland

1991 – 2011
- Various management functions, maxon motor ag, Sachseln, Switzerland

Other directorship of listed companies
- Monolithic Power Systems Inc., Kirkland, USA**

Other directorships of non-listed companies
- maxon international ltd., Sachseln, Switzerland**

Other activities at legal entities such as foundations and associations/ consultancy roles/political offices
- Chamber of Commerce and Industry of Central Switzerland: Member of the Board of Directors
- Swiss American Chamber of Commerce, Switzerland: Member Chapter “Doing Business in the US”

* As Chairperson of the Board of Directors
** As Member of the Board of Directors

Philipp Buhofer

1959, Swiss citizen,
Economics degree, HSLU, Luzern

Non-executive member of the BoD
- Member since 2004
- Considered independent

Since 1997
- Independent entrepreneur

2002 – 2003
- Delegate and Chairman of the Board of Directors, EPA AG, Zurich, Switzerland

Other directorships of listed companies
- Cham Swiss Properties AG, Cham, Switzerland **
- Klingelnberg AG, Zurich, Switzerland**

Other directorships of non-listed companies
- Lokremise AG, Cham, Switzerland*
- ADUR Management AG, Baar, Switzerland**
- BURU Holding AG, Cham, Switzerland**

Andreas Häberli

1968, Swiss citizen,
Dipl. El. Ing. ETH, Dr. sc. techn. ETH Zurich

Non-executive member of the BoD
- Member since 2020
- Considered independent

Since 2023
- Co-Founder and Co-CEO of PhenoSign AG, Bubikon, Switzerland

2011 – 2023
- Chief Technology Officer and member of the Executive Committee, dormakaba Group, Ruemlang, Switzerland

2003 – 2010
- Head of Development and member of Management Board, Kaba AG, Wetzikon, Switzerland; from 2009 additionally Head of Development and member of Management Board, Kaba GmbH, Herzogenburg, Austria

1999 – 2003
- Member of Management Board, Sensirion AG, Staefa, Switzerland

Other directorship of listed companies
- Komax Holding AG, Dierikon, Switzerland*

Other directorship of non-listed companies
- PhenoSign AG, Bubikon, Switzerland*
- Ronda AG, Lausen, Switzerland**
- Nexus TopCo B.V., Eindhoven, The Netherlands**

Other activities at legal entities such as foundations and associations/ consultancy roles/political offices
- Member of Industrial Advisory Board ETH Zurich, Switzerland
- Chairman of Swissmem Research Committee Zurich, Switzerland

* As Chairperson of the Board of Directors
** As Member of the Board of Directors

Jennifer Maag

1969, Swiss and German citizen,
Bachelor of Arts in Political Economy, University of California, Berkeley, USA

Non-executive member of the BoD
- Member since 2022
- Considered independent

1999 - 2024
- Founder and CEO, Capital Concepts International AG, Zurich, Switzerland

1996 – 1999
- Senior Manager Corporate Finance (since 1997), KPMG Corporate Finance Zurich, Switzerland

1992 – 1996
- Audit Senior (since 1994), Deloitte & Touche, Zurich, Switzerland and Munich, Germany

Other directorship of listed companies
- Rieter AG, Winterthur, Switzerland**

Other directorships of non-listed companies
- Artemis Holding AG, Hergiswil, Switzerland*
- Weidmann Group, Rapperswil, Switzerland**
- Capital Concepts International AG, Zurich, Switzerland*

Other activities at legal entities such as foundations and associations/ consultancy roles/political offices
- University of Zurich (UZH) Foundation**
- University of California, Berkeley, Department of Political Economy, Alumni Advisory Board**

Maria Teresa Vacalli

1971, Swiss citizen,
Master Degree in Industrial Engineering, ETH, Zurich, Switzerland

Non-executive member of the BoD
- Member since 2023
- Considered independent

Since 2022
- Professional Board member

2019 – 2022
- CEO, Bank Cler, Basel, Switzerland

2018 – 2019
- Chief Digital Officer, Basler Kantonalbank Konzern, Basel, Switzerland

2016 – 2018
- CEO, Moneyhouse AG, NZZ Media Group, Zurich, Switzerland

2008 – 2016
- Executive Director Wholesale, Member of the Top Management, Director in various functions, Sunrise Communications AG, Zurich, Switzerland

2002 – 2008
- Manager, UPC, Zurich, Switzerland

Other directorship of listed companies
- Burckhardt Compression AG, Winterthur, Switzerland**

Other directorships of non-listed companies
- Die Schweizerische Post, Bern, Switzerland**
- Post Finance, Bern, Switzerland**
- MTK Consult GmbH, Erlenbach, Switzerland

Other activities at legal entities such as foundations and associations/ consultancy roles/political offices
- ETH Juniors, Zurich, Switzerland: Member of the Board
- Gesellschaft für Marketing, Zurich, Switzerland: Member of the Marketing Prize Jury
  GR Digital, Chur, Switzerland: Member of the Expert Council Team

* As Chairperson of the Board of Directors
** As Member of the Board of Directors

3.2 Other activities and vested interests

The various activities and interests of each Board of Directors member are detailed in section 3.1. These comply with the guidelines set forth in the Articles of Association, as explicitly outlined in section 13, paragraph 4, and as enumerated in section 3.3 of this report.

3.3 Number of permitted activities

In compliance with Section 13, Paragraph 4 of the Articles of Association (https://www.kardex.com/documents/articles-of-association-hosted), members of the Board of Directors are limited to holding no more than five mandates in publicly traded companies and a maximum of ten mandates in private companies.

However, the following types of mandates are exempt from these restrictions:
- Mandates in companies either controlled by or controlling this Company.
- Mandates in companies that are accepted by order of the Company. No member of the Board of Directors or the Management Board may hold more than ten such mandates.
- Mandates in associations and federations, foundations, trusts, employee benefit foundations, educational institutions, and similar organizations. No member of the Board of Directors or the Management Board may hold more than ten such mandates.

Mandates in comparable roles in economically driven companies will be considered mandates. Mandates held across multiple legal entities that are under the same control or with identical beneficial ownership will be counted as a single mandate. If a member of the Board of Directors is also a member of the Management Board, that member is only subject to the regulations pertaining to Management Board members.

During the reporting period, as well as in the preceding year, the Board of Directors fully adhered to the mandates outlined in the Articles of Association. Further information can be found in section 3.2 of the Remuneration report.

3.4 Elections and terms of office

3.4.1 Principles of the election procedure and restrictions on term of office

Each member of the Board of Directors serves a one-year term, concluding at the end of the subsequent annual General Meeting. Members are eligible for re-election without any limitations. In the case of by-elections, newly appointed members will complete the remaining term of their predecessors.

Board members are required to retire from the Board of Directors upon reaching 70 years of age. This retirement becomes effective at the conclusion of the next annual General Meeting following their 70th birthday.

3.4.2 Initial election and remaining term of office of each member of the Board of Directors

Name	First year	Term expires
Felix Thöni	2011	2026
Eugen Elmiger	2020	2026
Philipp Buhofer	2004	2026
Andreas Häberli	2020	2026
Jennifer Maag	2022	2026
Maria Teresa Vacalli	2023	2026

3.5 Internal organizational structure

The Board of Directors' non-transferable and irrevocable statutory responsibilities are defined under article 716a of the Swiss Code of Obligations (CO), which is part five of the Federal Act on the Amendment of the Swiss Civil Code. These duties are further detailed in the Company's Articles of Association and Organizational Regulations. For more information, the Organizational Regulations can be accessed at http://www.kardex.com/documents/organization-regulations.

3.5.1 Allocation of tasks within the Board of Directors

Felix Thöni has served as the Chairman of the Board of Directors since the 2021 General Meeting, with Eugen Elmiger assuming the role of Vice Chairman since the 2024 General Meeting. The Board's two permanent committees are chaired by Jennifer Maag, who leads the Audit Committee, and Eugen Elmiger, who oversees the Compensation and Nomination Committee.

The Board of Directors carries overall responsibility for the ESG Strategy. The ESG Steering Group, which is nominated by the Board of Directors ensures the effective implementation of this strategy. This group, until 31 December 2025 chaired by Jennifer Maag and from 01 January 2026 onwards chaired by Andreas Häberli, includes Felix Thöni as Chairman of the Board of Directors, Jens Hardenacke as CEO, and Thomas Reist as CFO. They are tasked with steering and overseeing the ESG activities. Further details about the ESG Management Team are available in the Sustainability report (ESG) on page 64, section 1.

3.5.2 Members list, tasks, and area of responsibility for each committee of the Board of Directors

The Audit Committee (AC) and the Compensation and Nomination Committee (CNC), as the two standing committees, play pivotal roles in supporting the Board of Directors. They are instrumental in preparing key decisions and providing essential assistance to the Board.

The composition of the committees is as follows:

Name	AC	CNC
Felix Thöni		
Eugen Elmiger		Chairman
Philipp Buhofer		Member
Andreas Häberli	Member	
Jennifer Maag	Chairwoman	
Maria Teresa Vacalli		Member

Pursuant to article 3.9 of the Organizational Regulations (http://www.kardex.com/documents/organization-regulations), the Board of Directors has the authority to establish additional committees to enhance its efficiency in fulfilling its responsibilities.

The Board is responsible for appointing the chairs and members of these committees and delineating their specific roles and responsibilities. These committees provide regular reports to the Board of Directors on their respective activities. However, the overarching accountability for tasks delegated to these committees continues to rest with the full Board of Directors.

Audit Committee
The Audit Committee comprises two to five members from the Board of Directors, elected by the Board for a one-year term. The majority of the committee, including the Chairperson, must possess expertise in financial and accounting matters. The Board of Directors selects the Chairperson of the Audit Committee, who cannot concurrently serve as the Chairperson of the Board of Directors.

The Audit Committee assists the Board of Directors in its overarching supervisory role, focusing especially on overseeing the integrity of financial statements, both annual and interim reports, the accounting process' internal control system, risk management, and the review of external and internal auditors' work.

The primary responsibilities of the Audit Committee include:

- Critically evaluating the annual and interim financial statements, in consultation with external auditors and Group Management members, in particular the CFO, and presenting a recommendation for approval or rejection to the full Board of Directors.
- Assessing the activities, plans, independence, and compensation of external auditors, as well as their collaboration with the Company's finance and control officers, and discussing their reports and recommendations.
- Evaluating the effectiveness of the internal control system and the reliability of reporting.
- Appraising the efficiency of cybersecurity measures.
- Ensuring compliance with laws, internal guidelines, and other regulations.
- Proposing actions to the full Board of Directors when necessary during the course of fulfilling its responsibilities.

The Audit Committee's duties and responsibilities are detailed in article 3.9.1 of the Organizational Regulations.

Compensation and Nomination Committee
The Compensation and Nomination Committee is composed of two to five members, who are also members of the Board of Directors, elected at the Annual General Meeting. The Chairperson of this committee is appointed by the Board of Directors.

This committee's role is to advise and present suggestions to the full Board of Directors, primarily focusing on:

- Fundamental human resources issues at Kardex.
- Nominations for the Board of Directors and key Group positions.
- Approving appointment terms for Group Management members, including compensation and contract duration.
- Defining the framework for performance-based payments at Kardex.
- Determining individual performance-related payments for Group Management members.
- Monitoring the overall salary structure and its development, as well as individual total compensation exceeding a predetermined threshold set by the Committee.
- Ensuring compliance with legal, regulatory, and supervisory requirements regarding the disclosure of compensation for Board and Group Management members.
- Discussing and managing whistleblower cases.
- Annual evaluation of key aspects regarding the composition of the Board of Directors, including:
    - The adequacy of the definition of independence and the independence of Board members.
    - External mandates held by Board members.
    - The overall appropriateness of the Board's composition.

The duties and responsibilities of the Compensation and Nomination Committee are outlined in article 3.9.2 of the Organizational Regulations.

3.5.3 Working methods of the Board of Directors and its committees

Board of Directors
The Board of Directors convenes upon the invitation of the Chairperson or a representative or at the request of a Board member. Detailed minutes of the Board's discussions and decisions are maintained and signed by the Chairperson and the Secretary. The Chairperson also leads the General Meeting and, along with Group Management, ensures timely dissemination of essential information to all stakeholders.

The Board meets regularly and as business needs dictate, with standard meetings typically lasting from half a day to a full day. Additionally, the Board holds an annual two-to-three-day strategic planning session. This past year, the Board convened for six meetings (eight), ranging from two hours to two days (for the strategic session). Board members maintained a 100% attendance rate (100%). Group Management members are routinely invited to the Board meetings. For strategy and budget sessions, finance managers from various Business Units also participate. Furthermore, the Board may invite other management staff or external advisors for specific matters. Comprehensive documentation on agenda items, as specified by the Chairperson or requested by Group Management, is provided well before the meetings.

Audit Committee
The Audit Committee convenes as necessary, typically three times annually, this year the Audit Committee met three times (five). Meetings are called by the Committee Chair and are attended by the CEO, CFO, and other personnel or guests as needed. The external auditors are present at all meetings. This year, the meetings lasted generally half a day. The attendance rate for Committee members was 100% (100%): Jennifer Maag and Andreas Häberli attended 3 of 3 meetings.

The Audit Committee regularly reports to the full Board of Directors and submits recommendations as needed.

Compensation and Nomination Committee
The Compensation and Nomination Committee meets as required, usually three times per year. This year, the Committee held four standard meetings (three), typically lasting half a day. The attendance rate for Committee members was 91.7% (100%): Eugen Elmiger and Maria Teresa Vacalli attended 4 of 4 meetings. Philipp Buhofer 3 of 4.

The Committee reports to the full Board of Directors and presents proposals when necessary.

3.6 Definition of areas of responsibility

The Board of Directors is the paramount managerial and supervisory entity for both the Company and the Group. Its foremost duties include the oversight, management, and supervision of the Group Management, which is charged with the administration of Kardex. Central to the Board's responsibilities are strategic decision-making, shaping the organizational structure, and establishing corporate governance parameters. Additionally, the Board is tasked with appointing and dismissing Group Management members, setting their compensation and bonuses, defining financial and accounting frameworks, and endorsing long-term and annual plans, including investment budgets. The Board delegates the day-to-day management of the Company and Kardex entirely to the Group Management, led by the CEO, except as mandated by law, the Articles of Association, or the Organizational Regulations. Following the strategy set by the Board, the Group Management oversees Kardex. The roles and powers of the Group Management are detailed in article 4 of the Organizational Regulations (http://www.kardex.com/documents/organization-regulations).

The Group Management is primarily responsible for managing the operational aspects of Kardex, overseeing the overall financial outcomes, and executing the Board-approved strategy and action plans. The CFO, accountable for financial, tax, and capital management, ensures the development and implementation of risk control principles, regulations, and limits. The CFO also guarantees transparency in financial outcomes and is responsible for the timely delivery of high-quality financial reporting. Each Head of the Business Unit is fully responsible for their respective management of the Business Unit, outcomes, and associated risks.

3.7 Information and control instruments vis-à-vis the Group Management

Board of Directors
The Board receives regular updates on business operations and significant events from the Group Management at each Board meeting. Additionally, the Board Chairperson meets monthly with the CEO and CFO to discuss business progress, facilitating the Board's oversight of the Group's strategic and operational advancement.

Key instruments for monitoring and controlling the Group Management include:

- Monthly financial reports from Heads of the Business Units on ongoing business performance.
- Annual strategic Business Unit and Group analyses, prepared by the Group Management, accompanied by a long-term plan revised by the Group Management.
- Annual review of Kardex' business risk matrix by the Group Management and individual risk owners, categorizing and assessing risks, and defining control measures in commercial, financial, governance, information & security, innovation & technology, and strategy risks.
- Special reports from the Group Management on significant investments, acquisitions, and partnerships.
- Regular briefings to the Board on major developments by the Group Management.

Audit Committee
The Audit Committee typically reports to the Board three times a year on finance and accounting matters, adherence to accounting standards, and compliance with laws and processes, risk management, and internal and external auditing. It also scrutinizes financial reporting processes.

Internal audit function
Integrated within the finance function of the Company and its Business Units, the internal auditors aid organizational units in meeting objectives related to maintaining and enhancing internal control systems. Following investigations, the ICS Coordinator presents a report on any actual or suspected irregularities to the Audit Committee.

Actions based on these reports are systematically addressed in the relevant meeting agendas by the aforementioned bodies.

3.8 Gender guidelines

The Board of Directors is composed of 67% men (67%) and 33% women (33%) and complies with the provisions of article 734f of the Swiss Code of Obligations (CO).

4. Group Management

4.1 Members of the Group Management

The Group Management, comprising three members (four), oversees Kardex' operational business. Jens Hardenacke has served as the CEO and Chairman of the Group Management since 01 June 2023. The team also includes the CFO and the Head Kardex Mlog Division. Details on the management structure are available in section 1.1.1 of this report on page 2.
As previously communicated at the end of 2025, Hans-Jürgen Heitzer has stepped down as Head of the Kardex Mlog Division. The Board of Directors and Group Management extend their sincere thanks to him for successfully leading and developing Kardex Mlog over the past 15 years.
Effective 01 January 2026, the Group Management now consists of the CEO and CFO.

Jens Hardenacke
Chief Executive Officer

1971, German citizen,
Dr. rer. Pol. WWU Münster, Germany

Since 2023
- CEO of Kardex Holding AG

2021 – 2023
- MD Dematic Central Europe / MD Dematic DACH, SVP, Dematic GMBH, Germany

2017 – 2021
- MD / President Dematic China, SVP, Dematic International Trading, China

2010 – 2017
- CEO DMG Asia II / DMG Mori Asia / DMG Mori Seiki Cooperation Markets, Singapore

2008 – 2009
- CEO DMG Asia, Gildemeister AG, Shanghai, China

2006 – 2008
- Managing Director DMG Charlotte, Gildemeister AG, Charlotte, USA

Thomas Reist
Chief Financial Officer

1971, Swiss citizen,
MAS in Corporate Finance/
Bachelor of Science FH
in Business Administration,
FHNW Zurich/Olten, Switzerland

Since 2016
- CFO of Kardex Holding AG

2011 – 2016
- Head of Finance & Controlling on Holding-level, Kardex Holding AG, Zurich, Switzerland

2001 – 2011
- Group Controller / Head of Finance & Controlling, Angst+Pfister AG, Zurich, Switzerland / Paris, France

1998 – 2001
- Head of Finance & Controlling, Zimex Aviation AG, Zurich, Switzerland

Hans-Jürgen Heitzer
Head of Kardex Mlog Division

1962, German citizen,
Grad. mechanical engineer,
Aachen Technical University,
Germany

2011 - 2025
- Head of Kardex Mlog Division

2010 – 2011
- Managing Director, Mlog Logistics GmbH, Neuenstadt, Germany

2002 – 2009
- CEO, Locanis AG, Unterföhring, Germany

2000 – 2001
- Division Manager Distribution and Project Management automatic high rack storage systems, MAN Logistics, Heilbronn, Germany

4.2 Other activities and vested interests

Members of the Group Management, except as noted in their biographies, do not engage in any significant external activities or hold vested interests beyond their roles at Kardex. Specifically, they do not participate in management or supervisory roles, nor do they undertake long-term executive or advisory duties outside of Kardex. Additionally, they hold no official positions or political offices, and they have no substantial vested interests or participations.

The regulations stipulated in the Articles of Association, particularly in paragraph 13, section 4, and outlined in section 4.3 of this report, were adhered to during the reporting period and the previous year.

4.3 Number of permitted activities

In accordance with paragraph 13 section 4 of Kardex' Articles of Association, members of the Management Board are limited to holding no more than ten positions in other companies, with a maximum of two in publicly traded companies. Each position held by Management Board members, including any temporary exceptions to this limitation, requires the approval of the Board of Directors.

Positions in companies with similar economic objectives are considered equivalent to these mandates. Roles in different legal entities under the same control or with identical beneficial ownership are counted as a single position. If an individual serves on both the Board of Directors and the Management Board, they are subject only to the regulations pertaining to Management Board members.

Throughout the reporting period and the previous year, members of the Group Management have adhered to the mandate limits as specified in the Articles of Association.

4.4 Management contracts

The Company and its subsidiaries do not engage in management contracts with third parties.

4.5 Gender guidelines

The Group Management currently consists entirely of male members. The implemented measures for people development facilitate a progressive increase in the representation of women in mid- and top-level management positions. Gender equality is a fundamental aspect of Kardex' recruitment process. Kardex trusts that these initiatives will organically contribute to an ongoing improvement in the gender balance within the Group Management.

5. Compensations, shareholdings, and loans

Details regarding compensation, shareholdings, and loans can be found in the Remuneration report on page 50 et seqq.

6. Shareholders' participation rights

6.1 Voting rights restrictions and representation

On 31 December 2025, 4'264 shareholders were registered in the share register. Each registered share of Kardex Holding AG grants the owner the right to one vote at the General Meeting. Voting rights are unrestricted. Additionally, shareholders are entitled to appoint a representative to vote on their behalf at the General Meeting. This can be done via a written proxy given to an independent voting proxy, another shareholder with voting rights, or a third party.

The Board of Directors establishes the guidelines for granting powers of attorney and providing instructions. They may also allow the issuance of powers of attorney and instructions to the independent representative electronically, without requiring a qualified electronic signature.

During the reporting year, as well as the preceding year, there were no deviations from these rules. Moreover, no specific regulations were introduced concerning the issuance of instructions to the independent proxy or regarding electronic participation in the General Meeting.

6.2 Quorums required by the Articles of Association

Unless otherwise specified by law or the Articles of Association, General Meeting resolutions and elections require an absolute majority of cast votes, excluding abstentions, blank, and invalid votes. In a tie, the General Meeting Chairperson has the casting vote (paragraph 11 section 1 of the Articles of Association (https://www.kardex.com/documents/articles-of-association-hosted).

The Company's Articles of Association do not mandate specific quorums beyond those required by company law.

6.3 Convocation of the General Meeting of shareholders

The Board of Directors convenes General Meetings, issuing a notice at least 20 days before the meeting. This notice is published in the Company's official publication, the Swiss Commercial Gazette. The announcement includes the meeting's date, time, and location, along with the agenda items and resolutions proposed by both the Board of Directors and shareholders who have either requested a General Meeting or submitted agenda items.

Resolutions can only be passed on matters announced in this manner. However, exceptions are made for requests to hold an extraordinary General Meeting or to conduct a special investigation, if these are initiated by a shareholder.

Extraordinary General Meetings can be called by either the Board of Directors or upon the auditors' request. Additionally, if shareholders holding a minimum of 5% of the share capital collectively request such a meeting in writing, specifying the agenda and proposals, the Board of Directors must convene it within 8 weeks.

6.4 Inclusion of items on the agenda

Shareholders collectively owning at least 0.5% of the Company's share capital may formally request the addition of an item to the agenda. This request should include detailed proposals and must be submitted to the Board of Directors no later than 40 days before the General Meeting.

6.5 Entries in the share register

For the General Meeting, the Board of Directors will announce a specific cut-off date. Shareholders must be registered in the share register by this date to be eligible to participate and vote at the General Meeting (paragraph 3 section 14 of the Articles of Association (https://www.kardex.com/documents/articles-of-association-hosted).

7. Changes of control and defense measures

7.1 Duty to make an offer

The Articles of Association do not contain any opting-out or opting-up clauses.

7.2 Clauses on changes of control

There are no provisions regarding changes of control in the Articles of Association.

7.3 Transparency on non-financial matters

Details on non-financial aspects, including environmental, social, and employee concerns, human rights adherence, and anti-corruption efforts, are available in the Sustainability report on page 61.

8. Auditors

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

8.1.1 Date of assumption of the current audit mandate

The auditors are appointed annually at the General Meeting. PricewaterhouseCoopers AG, based in Zurich, Switzerland, has served as the Company's auditors since 2014.

8.1.2 Date on which the lead auditor responsible for the current audit mandate took office

Thomas Ebinger has served as the lead auditor since the General Meeting on 25 April 2024. The lead auditor's term is limited to a maximum of seven years, with eligibility for reappointment following a three-year interval.

8.2 Auditing fees

For the fiscal year 2025, PricewaterhouseCoopers billed CHF 737.0 thousand (CHF 702.0 thousand) for audit services. These figures include all related expenses.

8.3 Additional fees

PricewaterhouseCoopers also received CHF 174.0 thousand (CHF 367.0 thousand) for services beyond the audit scope. These fees were for developing and managing the transfer pricing framework and providing tax consulting as well as for quality assurance in relation to the upcoming migration to the new ERP systems.

8.4 Information instruments pertaining to the external audit

The Audit Committee, acting on behalf of the Board of Directors, assesses the auditors' licensing, independence, and performance. It recommends their appointment or removal to the General Meeting as necessary. This Committee oversees the auditing of Kardex Holding AG's annual financial statements, Remuneration report, and consolidated financial statements. It receives regular updates from the statutory auditors, including written and verbal reports on their findings and recommendations for enhancing accounting and internal controls. These insights are consolidated into a comprehensive report for the full Board of Directors, including the management letter. The Audit Committee typically meets with the external auditors three times annually to define the audit's scope, ensuring compliance with the mandatory rotation policy for the lead auditor. It also reviews and approves the auditor's fees, detailing the split between audit and non-audit services. The full Board of Directors is kept informed through the Audit Committee.

9. Information policy

Kardex Holding AG is dedicated to transparent and prompt communication, ensuring shareholders, the capital market, employees, and all stakeholders are well informed. The information policy aligns with the Swiss stock exchange (SIX Swiss Exchange) regulations and relevant legal requirements. As a SIX Swiss Exchange-listed entity, Kardex adheres to the Listing Rules and the SIX Exchange Regulation AG Directive on Ad hoc Publicity.

Kardex issues biannual business performance reports. All publications, including Annual and Interim Reports, are accessible electronically on the Company's website. Regular press releases supplement these publications. Kardex engages with investors, analysts, and the media through special events, teleconferences, and roadshows.

Annual and half-year results are communicated to the media and analysts via teleconference. The General Meeting convenes in Zurich, Switzerland.

Information is distributed electronically or via e-mail to SIX Swiss Exchange, the Swiss Commercial Gazette (the Company's official publication medium), and other pertinent national business journals, as well as being posted on the Kardex website (https://investors.kardex.com/news-room/news). Interested parties can subscribe at https://investors.kardex.com/investor-center/ir-services#news_subscription to receive updates via email.

The Chairperson of the Group Management leads corporate communications. Official announcements, particularly those related to the maintenance of registered share listings on SIX Swiss Exchange, adhere to the exchange's Listing Rules and implementing decrees, available at www.ser-ag.com. Visit www.kardex.com for comprehensive and current information about the Group, its products, and contact details.

Contact information is provided on page 9 of this report.

Corporate calendar	
2026 Annual General Meeting	30 April 2026
2026 Interim Report	30 July 2026
2026 Annual Report	11 March 2027
2027 Annual General Meeting	29 April 2027
2027 Interim Report	29 July 2027

10. Quiet and blackout periods

General quiet and blackout periods
The general quiet and blackout period commences on the final day of the calendar year or half-year and concludes one business day following the publication of the relevant ad hoc announcement associated with the respective Annual and Interim Report.

This period applies to the following individuals (deemed insiders):

- Members of the Board of Directors, Group Management, and their assistants
- Employees of Group, Business Unit, and Regional Finance
- Employees in Corporate Communications and Investor Relations
- Employees involved in projects containing price-sensitive information
- External consultants having access to price-sensitive information

The CFO is responsible for maintaining a list of all pertinent individuals.

Special quiet and blackout periods
Additional quiet and blackout periods may be instituted at any time. The CFO has the authority to determine the initiation and termination of these special periods and can make such decisions as circumstances dictate. The CFO is also tasked with keeping a record of individuals subject to these special quiet periods.

Effects of quiet and blackout periods
During a quiet and blackout period, insiders are prohibited from trading in Kardex shares, related securities, or options, whether on their own behalf or on behalf of others.