

# Disclaimer & Disclosure

## Vontobel Research

### 1. Analyst declaration

This Vontobel Report has been produced by the organizational unit responsible for investment research (Swiss Equity Research, buy-side analysis) of Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, tel. +41 (0)58 283 71 11 www.vontobel.com. Bank Vontobel AG is subject to supervision by the Swiss Financial Market Supervisory Authority (FINMA).

The financial analysts listed on page 1 of the research report confirm that the report gives a complete and precise reflection of their opinion of the analyzed company and that they have neither directly nor indirectly received compensation for their assessment or opinion. The compensation received by them is not directly related to the investment banking volume generated between Vontobel and the analyzed company.

The financial analysts own securities in the analyzed companies: None

The financial analysts hold no executive functions and have no significant influence in the analyzed companies.

The document was not submitted to the analysed companies before publication or distribution

### 2. Disclosure of conflicts of interest

The producer (Bank Vontobel AG) and distributors of this financial analysis point out the following potential conflicts of interests: The producer and its associated companies

- will or are attempting to generate investment banking business with the analysed companies within the next three months,

- conduct transactions with securities of the analysed companies from time to time

- have participated in capital market transactions/the issue of securities of the following analysed companies in the last 12 months: Allreal, Galenica, Mobimo, St. Galler KB, Swiss Prime Site

- have been active as Market Maker in equities of the following analysed companies in the last 12 months: None

- have provided other publicly known Investment Banking services for the following companies mentioned in this report in the last 12 months: None

- have received compensation for products and services outside Investment Banking from the following analysed companies: BCV, EFG International, EMS-Chemie, Helvetia Baloise, Julius Baer, Jungfraubahnen, Kardex, Partners Group, St. Galler KB, Sulzer, Swiss Life, Swiss Re, Swissquote, UBS, VZ Holding, Zurich Ins. Group, ams OSRAM

- hold mandatory disclosable (%) of the voting rights of the following analysed companies: None

- have executives who are members of the board of the analysed companies: Mobimo(1), Swiss Life(1) and

- have executives who are members of the board of Bank Vontobel AG or affiliated companies: Swiss Life(1)

- have no significant financial interest in the analysed companies and

- have reached no agreement with the analysed companies regarding this financial analysis.

### 3. Research rating history

The Ratings and/or Rating Outlook of the analysed companies were last changed as follows:

ABB[ABB.N.S] was last changed from Buy to Hold on 30-01-2025

ALSO[ALS.N.S] was last changed from Hold to Buy on 03-03-2026

ARYZTA[ARY.N.S] was last changed from Hold to Buy on 19-08-2024

Accelleron[ACL.N.S] was last changed from Buy to Hold on 27-03-2024

Adecco[ADEN.S] was last changed from Hold to Buy on 22-11-2023

Alcon[ALC.S] was last changed from Hold to Buy on 05-03-2026

Allreal[ALL.N.S] was last changed from Reduce to Hold on 31-10-2017

Amrize[AMRZ SE] was last changed from Hold to Buy on 17-11-2025

Autoneum[AUTON.S] was last changed from Hold to Buy on 13-07-2023

Avolta[AVOL.S] was last changed from Buy to Hold on 20-10-2020

BCV[BCVN.S] was last changed from Reduce to Hold on 22-10-2021

Bachem[BANB.S] was last changed from Buy to Hold on 27-08-2018

Barry Callebaut[BARN.S] was last changed from Hold to Buy on 21-01-2026

Belimo[BEAN.S] was last changed from Hold to Buy on 24-02-2026

Bossard[BOS.S] was last changed from Hold to Buy on 22-08-2025

Bucher[BUCN.S] was last changed from Hold to Buy on 03-03-2025

Burckhardt Compression[BCHN.S] was last changed from Hold to Buy on 21-06-2022

Calida Group[CALN.S] was last changed from Buy to Hold on 24-07-2015

Cembra[CMBN.S] was last changed from Buy to Hold on 23-08-2021

Clariant[CLN.S] was last changed from Buy to Hold on 04-03-2025

Comet Holding AG[COTNE.S] was last changed from Buy to Hold on 08-05-2026

DKSH[DKSH.S] was last changed from Buy to Hold on 17-07-2019

DSM-Firmenich[DSFIR.SE] was last changed from NA to Buy on 11-06-2026

EFG International[EFGN.S] was last changed from Buy to Hold on 24-04-2015

EMS-Chemie[EMSN.S] was last changed from Suspended Coverage to Hold on 23-05-2019

Emmi[EMMN.S] was last changed from Buy to Hold on 19-08-2024

Flughafen Zürich[FHZN.S] was last changed from Hold to Buy on 12-10-2022

Forbo[FORN.S] was last changed from Hold to Buy on 15-03-2010

Galderma[GALD.S] was last changed from Hold to Buy on 06-10-2025

Galenica[GALE.S] was last changed from NA to Hold on 31-05-2017

Geberit[GEBN.S] was last changed from Buy to Hold on 04-12-2018

Georg Fischer[GF.S] was last changed from Hold to Buy on 30-07-2025

Givaudan[GIVN.S] was last changed from Hold to Buy on 19-09-2017

Helvetia Baloise[HBAN.S] was last changed from Buy to Hold on 11-09-2025

Holcim[HOLN.S] was last changed from Hold to Buy on 30-06-2016

Huber+Suhrner[HUBN.S] was last changed from Buy to Hold on 22-10-2025

Inficon[IFCN.S] was last changed from Reduce to Hold on 11-07-2017

Interroll[INRN.S] was last changed from Buy to Hold on 28-03-2017

Julius Baer[BAER.S] was last changed from Reduce to Hold on 23-07-2013

Jungfraubahnen[JFN.S] was last changed from Buy to Hold on 27-04-2005

Kardex[KARN.S] was last changed from Hold to Buy on 16-05-2019

Komax[KOMN.S] was last changed from Suspended Coverage to Buy on 16-05-2017

Kühne + Nagel[KNIN.S] was last changed from Hold to Buy on 09-02-2023

LEM[LEHN.S] was last changed from Hold to Buy on 30-07-2024

Landis+Gyr[LANDI.S] was last changed from Reduce to Hold on 17-03-2020

Lindt & Sprüngli[LISN.S] was last changed from Hold to Buy on 19-11-2025

Logitech[LOGN.S] was last changed from Hold to Buy on 20-01-2026

Lonza[LONN.S] was last changed from Hold to Buy on 19-01-2022

Mobimo[MOBN.S] was last changed from Buy to Hold on 10-03-2010

Nestlé[NESN.S] was last changed from Hold to Buy on 11-12-2013

Novartis[NOVN.S] was last changed from Hold to Buy on 21-01-2026

PSP Swiss Property[PSPN.S] was last changed from Hold to Buy on 17-07-2020

Partners Group[PGHN.S] was last changed from Hold to Buy on 19-01-2015

Richemont[CFR.S] was last changed from Hold to Buy on 14-11-2025

Roche[RO.S] was last changed from Buy to Hold on 07-08-2025

SENSIRION[SENSI.S] was last changed from No Rating to Hold on 15-11-2018

SFS[SFSN.S] was last changed from Buy to Hold on 10-03-2017

SGS[SGSN.S] was last changed from Hold to Buy on 27-01-2025

SIG Group[SIGNC.S] was last changed from Buy to Hold on 22-09-2025

Sandoz[SDZ.S] was last changed from Buy to Hold on 26-02-2026

Schindler[SCHN.S] was last changed from Hold to Buy on 03-07-2024

Siegfried[SZFZ.S] was last changed from Hold to Buy on 02-12-2022

Sika[SIKA.S] was last changed from Hold to Buy on 23-09-2020

Sonova[SOON.S] was last changed from Buy to Hold on 18-05-2023

St. Galler KB[SGKN.S] was last changed from Buy to Hold on 17-02-2010

Stadler[SRAIL.S] was last changed from Buy to Hold on 14-11-2024

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Straumann[STMN.S] was last changed from Hold to Buy on 17-01-2014  
 Sulzer[SUN.S] was last changed from Buy to Hold on 01-10-2021  
 Sunrise[SUNN.S] was last changed from No Rating to Buy on 17-01-2025  
 Swatch Group[UHR.S] was last changed from Buy to Hold on 19-01-2015  
 Swiss Life[SLHN.S] was last changed from Buy to Hold on 26-02-2024  
 Swiss Prime Site[SPSN.S] was last changed from Buy to Hold on 26-02-2026  
 Swiss Re[SRENH.S] was last changed from Hold to Buy on 02-11-2021  
 Swisscom[SCMN.S] was last changed from Reduce to Hold on 20-01-2006  
 Swissquote[SQZ.S] was last changed from NA to Hold on 25-09-2025  
 Tecan[TECN.S] was last changed from Buy to Hold on 03-10-2011  
 Temenos[TEMN.S] was last changed from Hold to Buy on 23-07-2025  
 UBS[UBSG.S] was last changed from Buy to Hold on 06-02-2026  
 VAT Group[VACN.S] was last changed from Buy to Hold on 08-05-2026  
 VZ Holding[VZN.S] was last changed from Buy to Hold on 03-03-2025  
 Ypsomed[YPSN.S] was last changed from Suspended Coverage to Buy on 08-01-2020  
 Zehnder[ZEHN.S] was last changed from Hold to Buy on 23-02-2023  
 Zurich Insurance Group[ZURN.S] was last changed from Buy to Hold on 17-10-2012  
 ams OSRAM[AMS.S] was last changed from Buy to Hold on 28-02-2024  
 dormakaba[DOKA.S] was last changed from Reduce to Hold on 09-09-2016  
 mobilezone[MOZN.S] was last changed from Restricted to Hold on 23-05-2018

### 4. Global rating breakdown

	VT Research universe No.	VT Research universe As %	Share of VT IB clients in rating category As %
Buy	41	48	7
Hold	44	52	34
Reduce	0	0	0

The table above is revised at the beginning of each quarter, i.e. it currently reflects the status as at 31 March 2026.

### 5. Rating plotter charts

The data used for the share price and/or price target chart may have to be adjusted to reflect corporate actions undertaken by the company.

Not Rated: Currently Restricted, Suspended Coverage, or no rating assigned to company due to e.g. advising of analysed company in a capital market transaction, temporary suspension of analyst coverage or a similar reason.

For company specific disclosures, such as Research rating history or Rating plotter charts, please refer to the most recent company specific information provided by Bank Vontobel under ["https://research.vontobel.com/en/disclaimers/companies"](https://research.vontobel.com/en/disclaimers/companies) and/or contact Bank Vontobel for further information.

### 6. Methodology/Rating system

Bank Vontobel's financial analysts apply a variety of valuation methodologies (e.g. DCF and EVA modelling, 'sum-of-the-parts', break-up and event-related analysis, peer group and market multiple comparisons) to their own financial projections for the companies they cover. Overall, our investment recommendations take into consideration an assessment of the company in its entirety and of the sector to which it belongs ("bottom-up approach"). Price target calculation is based on a number of factors, observations and assumptions, including but not limited to: key business performance indicators and ratios, public and private valuation multiples, comparison with one or more peer groups of comparable companies, overall equity market valuations, and with the company's own history and track record.

The stock recommendations published by Vontobel's research team are defined as follows:

Rating	Definition
Large Cap	SLI Index (incl. tolerance)/non-Swiss stocks of similar market capitalisation
Buy	Price target (when set) implies 10% or more upside on a 12-month horizon
Hold	Price target (when set) implies 0-10% upside on a 12-month horizon
Reduce	Price target (when set) implies downside on a 12-month horizon
Mid & small cap	Other Swiss stocks/non-Swiss stocks of similar market capitalisation
Buy	Price target (when set) implies 15% or more upside on a 12-month horizon
Hold	Price target (when set) implies 0-15% upside on a 12-month horizon
Reduce	Price target (when set) downside on a 12-month horizon
Restricted	Coverage is temporarily restricted (no price target)
Suspended Coverage	Coverage is temporarily suspended (no price target)

Analysts are required to review their recommendations under the following conditions:

Buy: When upside to price target falls below 5% (all caps).

Hold: When upside to price target reaches or exceeds 15% for large caps or 20% for mid & small cap; when downside to price target reaches or exceeds 5% (all caps).

Reduce: When upside to price target reaches or exceeds 5% (all caps).

We reserve the right to waive repeated changes of recommendation during periods of unusually high equity market or specific stock price volatility

Share prices used in this financial report are closing prices on the date given. Deviations from this rule are disclosed. The underlying figures of a company valuation, i.e. the profit and loss statement, capital flow and balance sheet are estimates based on date and thus bear certain risks.

The use of the valuation methods does not rule out the risk that the stock fails to achieve the "fair value" within the projected period. Numerous factors influence share price performance. Unforeseen changes can arise from the emergence of competitive pressure, from a change in demand for the products of an issuer, technological development, from macroeconomic activity, exchange rate fluctuation or from a shift in society's moral concept. Changes in taxation law or supervisory regulations can often have a grave, unforeseen impact. This discourse on valuation methods and risk factors does not claim completeness.

For more information on our methodology and rating system see [www.vontobel.ch](http://www.vontobel.ch).

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