



[unofficial translation]

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Report of the demerger auditor to the Board of Directors of Sulzer AG, Winterthur

On 27 May 2021, the Board of Directors of Sulzer AG, Winterthur, drew up a demerger plan pursuant to article 36 and article 37 Merger Act ("MA"), which provides for the spin-off of the Applicator Systems Division from Sulzer AG pursuant to article 29(b) in conjunction with article 31(2)(a), article 32 and 33 MA to the yet to be incorporated medmix AG, Zug. In the process, medmix AG, which is to be incorporated in the course of the spin-off, will take over the Applicator Systems Division retroactively as of 1 January 2021. The spin-off is subject to the necessary procedural steps, the approval of the shareholders' meeting of Sulzer AG and any further conditions provided for in the demerger plan. The demerger shall become legally binding upon entry in the commercial register.

In accordance with article 40 MA, the Board of Directors of Sulzer AG, Winterthur has appointed us as demerger auditors. In addition, we have been instructed to issue an audit report pursuant to article 732(2) Code of Obligations.

Responsibility of the Board of Directors

The Board of Directors of Sulzer AG is responsible for the preparation and content of the demerger plan dated 27 May 2021, the demerger report dated 27 May 2021 and the balance sheet underlying the demerger as of 31 December 2020, as well as their compliance with the provisions of the law.

Responsibility of the joint demerger auditor

Our responsibility is to express an opinion on the demerger plan, the demerger report and the balance sheet underlying the demerger based on our audit with respect to the aspects relevant to the valuation in accordance with article 40 MA in conjunction with article 15(4) MA. We conducted our audit in accordance with Swiss Auditing Standard No. 30 *Audits under the Federal Act on Mergers, Demergers, Transformations and Transfers of Assets and Liabilities*. This standard requires that we comply with professional behaviour requirements and plan and perform the audit to obtain reasonable assurance about whether the specified audit matters are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about indications of the specified audit matters. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the mentioned audit matters, whether due to fraud or error.

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

Audit opinion

With reference to article 40 in conjunction with article 15(4) MA, we express our opinion as follows:

- In the course of the spin-off, the capital contribution reserves available at Sulzer AG in the amount of CHF 342,623.70 are reduced and converted into nominal capital of medmix AG. Due to this procedure for the payment of the nominal capital of medmix AG, no prior capital increase of Sulzer AG is necessary. The shareholders of Sulzer AG will receive shares in medmix AG at an allocation ratio of 1:1. Thus, the rights of the shareholders of Sulzer AG are preserved.
- The determined allocation ratio is justifiable.
- The demerger is structured as a symmetric spin-off by way of incorporation of a new company, in which the ownership interest of each shareholder in the transferring company corresponds to the ownership interest of such shareholder in the yet to be incorporated medmix AG, Zug. There is no cash settlement. In view of the fully preserved membership continuity of Sulzer AG's shareholders, a valuation of the shares is not required. An application of different methods was not imperatively required.
- Sulzer AG's capital will not be decreased.

KPMG AG

[sig. Rolf Hauenstein]

[sig. Timothy Scott]

Rolf Hauenstein
Licensed audit expert

Timothy Scott
Licensed audit expert

Zurich, 27 May 2021

Enclosures:

- Demerger plan of 27 May 2021
- Demerger report of 27 May 2021
- Balance sheet underlying the demerger as of 31 December 2020