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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of April, 2025

**Commission file number: 001-37891**

**AC IMMUNE SA**

(Exact Name of Registrant as Specified in Its Charter)

**EPFL Innovation Park  
Building B**

**1015 Lausanne, Switzerland**  
(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

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This Report on Form 6-K (excluding Exhibit 99.3 and Exhibit 99.4 herewith) shall be deemed to be incorporated by reference into the registration statements on Form F-3 (File Nos. 333-227016, 333-249655 and 333-277940) and Form S-8 (File Nos. 333-213865, 333-216539 and 333-233019) of AC Immune SA and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**AC IMMUNE SA**

By: /s/ Andrea Pfeifer

Name: Andrea Pfeifer

Title: Chief Executive Officer

By: /s/ Christopher Roberts

Name: Christopher Roberts

Title: Chief Financial Officer

Date: April 30, 2025

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## EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#"><u>Interim Condensed Consolidated Financial Statements (Unaudited) (IFRS) as of and for the three months ended March 31, 2025</u></a>
99.2	<a href="#"><u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u></a>
99.3	<a href="#"><u>Press Release dated April 30, 2025</u></a>
99.4	<a href="#"><u>Articles of Association of AC Immune SA</u></a>

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**Condensed Consolidated Balance Sheets (Unaudited)**  
**(In CHF thousands)**

	Note	As of	
		March 31, 2025	December 31, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	2,761	2,651
Right-of-use assets	6	5,186	5,437
Intangible asset	8	50,416	50,416
Long-term financial assets	6	585	415
<b>Total non-current assets</b>		<b>58,948</b>	<b>58,919</b>
<b>Current assets</b>			
Prepaid expenses	9	3,607	4,302
Accrued income		925	1,099
Other current receivables		1,988	1,104
Short-term financial assets	10	125,654	129,214
Cash and cash equivalents	10	19,960	36,275
<b>Total current assets</b>		<b>152,134</b>	<b>171,994</b>
<b>Total assets</b>		<b>211,082</b>	<b>230,913</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>			
Share capital		2,230	2,226
Share premium		478,999	478,506
Treasury shares	11	(218)	(218)
Currency translation differences		(1)	(5)
Accumulated losses		(386,212)	(368,239)
<b>Total shareholders' equity</b>		<b>94,798</b>	<b>112,270</b>
<b>Non-current liabilities</b>			
Long-term deferred contract revenue	3	3,956	4,560
Long-term lease liabilities	6	4,142	4,401
Net employee defined benefit liabilities		8,940	8,844
<b>Total non-current liabilities</b>		<b>17,038</b>	<b>17,805</b>
<b>Current liabilities</b>			
Trade and other payables		2,391	2,658
Accrued expenses	7	11,146	12,098
Short-term deferred contract revenue	3	84,676	85,056
Short-term lease liabilities	6	1,033	1,026
<b>Total current liabilities</b>		<b>99,246</b>	<b>100,838</b>
<b>Total liabilities</b>		<b>116,284</b>	<b>118,643</b>
<b>Total shareholders' equity and liabilities</b>		<b>211,082</b>	<b>230,913</b>

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements (Unaudited).

**Condensed Consolidated Statements of Income/(Loss) (Unaudited)**  
**(In CHF thousands, except for per-share data)**

	Note	For the Three Months Ended March 31,	
		2025	2024
<b>Revenue</b>			
Contract revenue	3	990	—
<b>Total revenue</b>		<u>990</u>	<u>—</u>
<b>Operating expenses</b>			
Research & development expenses		(15,916)	(15,165)
General & administrative expenses		(4,443)	(4,971)
Other operating income/(expense), net		(1)	68
<b>Total operating expenses</b>		<u>(20,360)</u>	<u>(20,068)</u>
<b>Operating loss</b>		<u>(19,370)</u>	<u>(20,068)</u>
Financial income		687	629
Financial expense		(54)	(36)
Exchange differences		(292)	1,613
<b>Finance result, net</b>	13	<u>341</u>	<u>2,206</u>
<b>Loss before tax</b>		<u>(19,029)</u>	<u>(17,862)</u>
Income tax expense		—	—
<b>Loss for the period</b>		<u>(19,029)</u>	<u>(17,862)</u>
Loss per share:	4		
Basic and diluted loss per share for the period attributable to equity holders		(0.19)	(0.18)

**Condensed Consolidated Statements of Comprehensive Income/(Loss) (Unaudited)**  
**(In CHF thousands)**

	Note	For the Three Months ended March 31,	
		2025	2024
Loss for the period		(19,029)	(17,862)
Items that will be reclassified to income or loss in subsequent periods (net of tax):			
Currency translation differences		4	16
Items that will not to be reclassified to income or loss in subsequent periods (net of tax):			
Remeasurement gains on defined-benefit plans (net of tax)		—	—
Other comprehensive income/(loss)		4	16
<b>Total comprehensive loss, net of tax</b>		<u>(19,025)</u>	<u>(17,846)</u>

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements (Unaudited).

**Condensed Consolidated Statements of Changes in Equity (Unaudited)**  
(In CHF thousands)

	Note	Share capital	Share premium	Treasury shares	Accumulated losses	Currency translation differences	Total
<b>Balance as of January 1, 2024</b>		2,089	474,907	(105)	(316,197)	(51)	160,643
Loss for the period		—	—	—	(17,862)	—	(17,862)
Other comprehensive income		—	—	—	—	16	16
Total comprehensive loss		—	—	—	(17,862)	16	(17,846)
Share-based payments	12	—	—	—	1,882	—	1,882
Issuance of shares, net of transaction costs:							
restricted share awards		4	376	0	(381)	—	(1)
exercise of options		0	3	—	—	—	3
<b>Balance as of March 31, 2024</b>		<u>2,093</u>	<u>475,286</u>	<u>(105)</u>	<u>(332,558)</u>	<u>(35)</u>	<u>144,681</u>
	Note	Share capital	Share premium	Treasury shares	Accumulated losses	Currency translation differences	Total
<b>Balance as of January 1, 2025</b>		2,226	478,506	(218)	(368,239)	(5)	112,270
Loss for the period		—	—	—	(19,029)	—	(19,029)
Other comprehensive income		—	—	—	—	4	4
Total comprehensive loss		—	—	—	(19,029)	4	(19,025)
Share-based payments	12	—	—	—	1,558	—	1,558
Issuance of shares, net of transaction costs:							
restricted share awards		4	493	—	(502)	—	(5)
<b>Balance as of March 31, 2025</b>		<u>2,230</u>	<u>478,999</u>	<u>(218)</u>	<u>(386,212)</u>	<u>(1)</u>	<u>94,798</u>

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements (Unaudited).

**Condensed Consolidated Statements of Cash Flows (Unaudited)**  
**(In CHF thousands)**

	Note	For the Three Months Ended March 31,	
		2025	2024
<b>Operating activities</b>			
Loss for the period		(19,029)	(17,862)
<b>Adjustments to reconcile net loss for the period to net cash flows:</b>			
Depreciation of property, plant and equipment	5	361	389
Depreciation of right-of-use assets	6	251	167
Finance (income), net	13	(346)	(2,068)
Share-based compensation expense	12	1,558	1,882
Change in net employee defined benefit liability		96	49
Interest expense	13	47	35
<b>Changes in working capital:</b>			
(Increase)/decrease in prepaid expenses	9	695	2,520
(Increase)/decrease in accrued income		174	(21)
(Increase)/decrease in accounts receivable		—	14,800
(Increase)/decrease in other current receivables		(852)	(255)
(Decrease)/increase in accrued expenses	7	(951)	(24)
(Decrease)/increase in deferred contract revenue, short-term	3	(380)	—
(Decrease)/increase in deferred income		—	(64)
(Decrease)/increase in trade and other payables		(378)	1,156
(Decrease)/increase in deferred contract revenue, long-term	3	(604)	—
<b>Cash provided by/(used in) operating activities</b>		<b>(19,358)</b>	<b>704</b>
Interest received		591	357
Interest paid		(49)	(32)
Finance expenses paid		—	(5)
<b>Net cash flows provided by/(used in) operating activities</b>		<b>(18,816)</b>	<b>1,024</b>
<b>Investing activities</b>			
(Deposits)/maturities of short-term financial assets, net	10	3,560	(23,258)
Purchases of property, plant and equipment	5	(362)	(249)
Rental deposits	6	(170)	(54)
<b>Net cash flows provided by/(used in) investing activities</b>		<b>3,028</b>	<b>(23,561)</b>
<b>Financing activities</b>			
Proceeds from issuance of common shares – equity plan, net of transaction costs		(5)	2
Transaction costs and stamp duty associated with the public offerings of common shares previously recorded in Accrued expenses		—	(521)
Transaction costs associated with the sale of treasury shares in public offering previously recorded in Accrued expenses		—	(2)
Principal payments of lease obligations	6	(253)	(167)
<b>Net cash flows (used in) financing activities</b>		<b>(258)</b>	<b>(688)</b>
<b>Net (decrease) in cash and cash equivalents</b>		<b>(16,046)</b>	<b>(23,225)</b>
Cash and cash equivalents at January 1		36,275	78,494
Exchange gain/(loss) on cash and cash equivalents		(269)	1,740
Cash and cash equivalents at March 31		19,960	57,009
<b>Net (decrease) in cash and cash equivalents</b>		<b>(16,046)</b>	<b>(23,225)</b>
<b>Supplemental non-cash activity</b>			
Transaction costs associated with the sale of treasury shares in public offering recorded in Accrued expenses		—	25
Capital expenditures in Trade and other payables or Accrued expenses		286	—

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements (Unaudited).

**Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)**  
**(In CHF thousands, except share and per share amounts)**

**1. Corporate information**

AC Immune SA was founded in 2003. The Company controls a fully-owned subsidiary, AC Immune USA, Inc. (“AC Immune USA” or “Subsidiary” and, together with AC Immune SA, “AC Immune,” “ACIU,” “Company,” “we,” “our,” “ours,” “us”), which was organized under the laws of Delaware, USA in June 2021. The Company and its Subsidiary form the Group.

AC Immune SA is a clinical-stage biopharmaceutical company leveraging our two proprietary technology platforms to discover, design and develop novel proprietary medicines and diagnostics for prevention and treatment of neurodegenerative diseases (NDD) associated with protein misfolding. Misfolded proteins are generally recognized as the leading cause of NDD, such as Alzheimer’s disease (AD) and Parkinson’s disease (PD), with common mechanisms and drug targets, such as amyloid beta (Abeta), Tau, alpha-synuclein (a-syn) and TDP-43. Our corporate strategy is founded upon a three-pillar approach that targets (i) AD, (ii) focused non-AD NDD including Parkinson’s disease, ALS and NeuroOrphan indications and (iii) diagnostics. We use our two unique proprietary platform technologies, SupraAntigen (conformation-specific biologics) and Morphomer (conformation-specific small molecules), to discover, design and develop novel medicines and diagnostics to target misfolded proteins.

The Interim Condensed Consolidated Financial Statements of AC Immune SA as of and for the three months ended March 31, 2025 were authorized for issuance by the Company’s Audit and Finance Committee on April 29, 2025.

**2. Basis of preparation and changes to the Company’s accounting policies**

**Statement of compliance**

These Interim Condensed Consolidated Financial Statements as of March 31, 2025 and for the three months ended March 31, 2025 and 2024, have been prepared in accordance with International Accounting Standard 34 (IAS 34), *Interim Financial Reporting*, as issued by the International Accounting Standards Board (IASB), and such financial information should be read in conjunction with the audited consolidated financial statements in AC Immune’s Annual Report on Form 20-F for the year ended December 31, 2024.

**Basis of measurement**

These Interim Condensed Consolidated Financial Statements have been prepared under the historical cost convention except for items that are required to be accounted for at fair value.

***Functional and reporting currency***

These Interim Condensed Consolidated Financial Statements and accompanying notes are presented in Swiss Francs (CHF), which is AC Immune SA’s functional currency and the Group’s reporting currency. The Company’s subsidiary has a functional currency of the U.S. Dollar (USD). The following exchange rates have been used for the translation of the financial statements of AC Immune USA:

	For the		
	Three Months Ended	Year Ended	
	March 31,	December 31,	
	2025	2024	2024
CHF/USD			
Closing rate, USD 1	0.888	0.914	0.912
Weighted-average exchange rate, USD 1	0.908	0.883	0.889

## **Critical judgments and accounting estimates**

The preparation of the Company's Interim Condensed Consolidated Financial Statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the amounts reported in the Interim Condensed Consolidated Financial Statements and accompanying notes, and the related application of accounting policies as it relates to the reported amounts of assets, liabilities, income and expenses.

The areas where AC Immune has had to make judgments, estimates and assumptions relate to (i) revenue recognition on Option, Licensing and Collaboration Agreements (OLCAs), (ii) clinical development accruals, (iii) net employee defined benefit liability, (iv) share-based compensation, (v) right-of-use assets and lease liabilities and (vi) our IPR&D asset (intangible asset). Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

## **Fair value of financial assets and liabilities**

The Company's financial assets and liabilities are composed of receivables, short-term financial assets, cash and cash equivalents, trade payables and lease liabilities. The fair value of these financial instruments approximates their respective carrying values due to the short-term maturity of these instruments, and are held at their amortized cost in accordance with IFRS 9, unless otherwise explicitly noted.

## **Accounting policies, new standards, interpretations and amendments adopted by the Company**

The accounting policies adopted in the preparation of the Interim Condensed Consolidated Financial Statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2024.

There are no new IFRS standards, amendments or interpretations that are mandatory as of January 1, 2025 that are relevant to the Company.

## **New standards that are not yet effective**

In April 2024, the IASB issued *IFRS 18 Presentation and Disclosure in Financial Statements* (IFRS 18). The new standard on presentation and disclosure in the financial statements will change the structure of the statement of profit or loss, require disclosures for certain profit or loss performance measure that are reported outside of the financial statements, and will enhance principles on aggregation and disaggregation within the notes to the financial statements. It also establishes a new starting point and revised requirements for interest and dividends in the statement of cash flows. This new standard will be effective for annual and interim reporting periods beginning on January 1, 2027 and will require retrospective application. The Company is currently evaluating the new standard to determine how it will impact the presentation and disclosure in its financial statements.

## **Going concern**

The Company believes that it will be able to meet all of its obligations as they fall due for at least 12 months from the filing date of this Form 6-K, after considering the Company's cash position of CHF 20.0 million and short-term financial assets of CHF 125.7 million as of March 31, 2025. Hence, these unaudited Interim Condensed Consolidated Financial Statements have been prepared on a going-concern basis.

To date, the Company has financed its cash requirements primarily from its public offerings, share issuances, contract revenues from its OLCAs and grants. The Company is a clinical stage company and is exposed to all the risks inherent to establishing a business. Inherent to the Company's business are various risks and uncertainties, including the substantial uncertainty as to whether current projects will succeed and our ability to raise additional capital as needed. These risks may require us to take certain measures such as delaying, reducing or eliminating certain programs. The Company's success may depend in part upon its ability to (i) establish and maintain a strong patent position and

protection, (ii) enter into collaborations with partners in the pharmaceutical and biopharmaceutical industries, (iii) successfully move its product candidates through clinical development, (iv) attract and retain key personnel and (v) acquire capital to support its operations.

### 3. Contract revenue and other operating income

For the three months ended March 31, 2025 and 2024, AC Immune generated CHF 1.0 million in contract revenues, compared to no contract revenues in the prior comparable period.

	In CHF thousands	For the Three Months Ended March 31,	
		2025	2024
Takeda		990	—
<b>Total contract revenues</b>		<b>990</b>	<b>—</b>

#### 3.1 Option, licensing and collaboration agreements

For a discussion of our OLCAs for the fiscal year ended December 31, 2024, please refer to Note 13.1 “Licensing and Collaboration agreements” of our Annual Report on Form 20-F for the year ended December 31, 2024 filed on March 13, 2025.

##### *Anti-Abeta Active Immunotherapy in AD – 2024 agreement with Takeda Pharmaceuticals, USA, Inc.*

In May 2024, the Company entered into a worldwide option and license agreement with Takeda Pharmaceuticals, USA, Inc. (Takeda) for our active immunotherapies targeting Abeta, including ACI-24.060 for the treatment of AD. AC Immune will be responsible for completing the ABATE trial. Following option exercise, Takeda would conduct and fund all further clinical development and be responsible for all global regulatory activities as well as worldwide commercialization. Under the terms of the agreement, AC Immune received an upfront payment of USD 100.0 (CHF 92.3) million in May 2024 and is eligible to receive an option exercise fee in the low-to-mid nine-figure USD range and additional potential development, commercial and sales-based milestones of up to approximately USD 2.1 (CHF 1.9) billion if all related milestones are achieved over the course of the agreement. Upon commercialization, AC Immune will be entitled to receive tiered mid-to-high teens percentages royalties on worldwide net sales.

Under the terms of the agreement, Takeda may terminate the agreement at any time by providing 90 days’ notice to the Company. If not otherwise terminated, the agreement shall continue until Takeda decides not to exercise its license option or until the expiration of all royalty obligations as outlined in the contract.

AC Immune assessed this arrangement in accordance with IFRS 15 and concluded that Takeda is a customer. The Company identified the following performance obligations under the contract: (i) a license option and (ii) development, chemistry, manufacturing, and controls (“CMC”) and regulatory activities as outlined in the development and CMC plans, which are necessary to deliver the data package to Takeda. AC Immune concluded that the license option is considered a material right, as the value of the license exceeds the option exercise fee, thereby considering it a distinct performance obligation. The development, CMC, and regulatory activities are treated as one distinct performance obligation because the underlying activities are not distinguishable in the context of the contract and are inputs to an integrated development program that will generate valuable data and information for Takeda in determining whether to exercise the option.

At the agreement's execution, the transaction price included only the upfront and non-refundable consideration of USD 100.0 (CHF 92.3) million. At inception, none of the development milestones, which may occur prior to the Takeda option exercise, were included in the transaction price, as all milestone amounts were fully constrained. The Takeda option exercise payment and any future development and commercial milestone payments, and royalties following the Takeda option exercise were excluded from the initial transaction price at contract inception. The option exercise fee is considered variable consideration as it depends on Takeda's decision to exercise. In assessing that future development or commercial milestones are fully constrained, the Company considered numerous factors, including that the receipt of

these milestones is contingent upon success in future clinical trials and the licensee's efforts, and thus not highly probable to obtain. Any consideration related to sales-based milestones (including royalties) will be recognized when the related sales occur, as they predominantly relate to the license that will be granted to Takeda upon exercise and therefore have also been excluded from the transaction price. The Company will re-evaluate the transaction price in each reporting period as uncertain events are resolved or other changes in circumstances occur.

The valuation of each performance obligation involves estimates and assumptions, with the timing of revenue recognition determined by either delivery or the provision of services. In line with the allocation objective under IFRS 15, the Company allocated the USD 100.0 (CHF 92.3) million upfront payment within the transaction price to the license option and development, CMC, and regulatory activities, using the relative stand-alone selling price method. For the standalone selling price of the license option, the Company utilized an income-based approach, which included key assumptions such as the post-option development timeline and costs, revenue forecasts, discount rates, and probabilities of development and regulatory success. The standalone selling price for the development, CMC and regulatory activities was calculated using a cost-plus margin approach based on the estimated development timeline. The Company allocated the transaction price based on the relative standalone selling prices, assigning USD 87.4 (CHF 80.7) million to the license option and USD 12.6 (CHF 11.6) million to development, CMC, and regulatory activities.

The Company has deferred revenue recognition for the license option and will recognize the entirety of the revenue either when the option is exercised and Takeda obtains the exclusive license, or when the option expires. The Company will recognize revenue related to the development, CMC and regulatory performance obligation over the estimated period of completion of these obligations, using an input method reflecting the costs incurred relative to the total costs expected to be incurred.

For the three months ended March 31, 2025, the Company recorded contract revenue CHF 1.0 million reflecting its efforts under this agreement for the development, CMC, and regulatory activities of our active immunotherapies targeting Abeta, compared to no contract revenue in the prior comparable period.

As of March 31, 2025, the Company recorded CHF 88.6 million in deferred contract revenue related to the unsatisfied performance obligations under this agreement. The deferred contract revenue allocated to the license option is classified as short-term on the condensed consolidated balance sheets because, in accordance with IAS 1, the Company does not have the right to defer the settlement of that portion for at least twelve months after the reporting period. The deferred contract revenue allocated to development, CMC, and regulatory activities will be recognized over the remaining performance period and classified as either current or non-current on the condensed consolidated balance sheets, based on the expected timing of satisfaction of the performance obligations.

#### 4. Loss per share

In CHF thousands except for share and per share data	For the Three Months Ended March 31,	
	2025	2024
<b>Loss per share (EPS)</b>		
<b>Numerator</b>		
Net loss attributable to equity holders of the Company	(19,029)	(17,862)
<b>Denominator</b>		
Weighted-average number of shares outstanding used to compute EPS basic and diluted attributable to equity holders	100,408,779	99,385,471
Basic and diluted loss per share for the period attributable to equity holders	<u>(0.19)</u>	<u>(0.18)</u>

In periods for which we have a loss, basic net loss per share is the same as diluted net loss per share. We have excluded from our calculation of diluted loss per share all potentially dilutive in-the-money share options. See "Note 12. Share-based compensation" for the potentially dilutive equity awards.

## 5. Property, plant and equipment

The following table shows the movement in the net book values of property, plant and equipment for the three months ended March 31, 2025:

In CHF thousands	Furniture	IT equipment	Lab equipment	Leasehold improvements	Assets under construction	Total
<b>Acquisition cost:</b>						
<b>Balance at December 31, 2024</b>	333	2,387	10,536	1,863	—	15,119
Additions	1	48	392	30	—	471
<b>Balance at March 31, 2025</b>	<u>334</u>	<u>2,435</u>	<u>10,928</u>	<u>1,893</u>	<u>—</u>	<u>15,590</u>
<b>Accumulated depreciation:</b>						
<b>Balance at December 31, 2024</b>	(258)	(2,056)	(9,053)	(1,101)	—	(12,468)
Depreciation expense	(11)	(55)	(221)	(74)	—	(361)
<b>Balance at March 31, 2025</b>	<u>(269)</u>	<u>(2,111)</u>	<u>(9,274)</u>	<u>(1,175)</u>	<u>—</u>	<u>(12,829)</u>
<b>Carrying amount:</b>						
<b>December 31, 2024</b>	75	331	1,483	762	—	2,651
<b>March 31, 2025</b>	65	324	1,654	718	—	2,761

## 6. Right-of-use assets, long-term financial assets and lease liabilities

AC Immune recognized no additions for its right-of-use of leased assets for the three months ended March 31, 2025.

Regarding lease liabilities, the amortization depends on the rate implicit in the contract or the incremental borrowing rate for the respective lease component. The weighted averages of the incremental borrowing rates are 3.5% for buildings, 3.3% for office equipment and 7.2% for IT equipment, respectively.

The following table shows the movements in the net book values of right-of-use of leased assets for the three months ended March 31, 2025:

In CHF thousands	Buildings	Office equipment	IT equipment	Total
<b>Balance as of December 31, 2024</b>	5,320	91	26	5,437
Depreciation	(244)	(6)	(1)	(251)
<b>Balance as of March 31, 2025</b>	<u>5,076</u>	<u>85</u>	<u>25</u>	<u>5,186</u>

There are no variable lease payments that are not included in the measurement of lease obligations. All extension options have been included in the measurement of lease obligations.

For the three months ended March 31, 2025, and 2024, the impact on the Company's condensed consolidated statements of income/(loss) and the condensed consolidated statements of cash flows is as follows:

In CHF thousands	For the Three Months Ended March 31,	
	2025	2024
<i>Statements of income/(loss)</i>		
Depreciation of right-of-use assets	251	167
Interest expense on lease liabilities	47	30
Expense for short-term leases and leases of low value	177	193
<b>Total</b>	<b>475</b>	<b>390</b>
<i>Statements of cash flows</i>		
<b>Total cash outflow for leases</b>	<b>477</b>	<b>391</b>

The following table presents the contractual undiscounted cash flows for lease obligations as of March 31, 2025:

In CHF thousands	As of March 31, 2025
Less than one year	1,198
1-3 years	2,370
3-5 years	2,055
<b>Total</b>	<b>5,623</b>

The Company also has deposits in escrow accounts totaling CHF 0.6 million and CHF 0.4 million for leases of the Company's premises as of March 31, 2025 and December 31, 2024, respectively. These deposits are presented in Long-term financial assets on the Company's condensed consolidated balance sheets.

## 7. Accrued expenses

In CHF thousands	As of	
	March 31, 2025	December 31, 2024
Accrued expenses	11,146	12,098
<b>Total accrued expenses</b>	<b>11,146</b>	<b>12,098</b>

Accrued expenses consists of accrued R&D costs, accrued payroll expenses and other accrued expenses totaling CHF 11.1 million and CHF 12.1 million as of March 31, 2025 and December 31, 2024, respectively.

## 8. Intangible assets

AC Immune's acquired IPR&D asset is a clinically-validated active vaccine candidate for the treatment of Parkinson's disease. The asset is not yet ready for use until the asset obtains market approval and is therefore not currently being amortized. The carrying amount and net book value are detailed below:

In CHF thousands	As of March 31, 2025			As of December 31, 2024		
	Gross carrying amount	Accumulated amortization	Net book value	Gross carrying amount	Accumulated amortization	Net book value
Acquired IPR&D asset	50,416	—	50,416	50,416	—	50,416
<b>Total intangible assets</b>	<b>50,416</b>	<b>—</b>	<b>50,416</b>	<b>50,416</b>	<b>—</b>	<b>50,416</b>

In accordance with IAS 36 *Impairment of Assets*, the IPR&D asset is reviewed at least annually for impairment by assessing the fair value less costs to sell (recoverable amount) and comparing this to the carrying value of the asset. The valuation is considered to be Level 3 in the fair value hierarchy in accordance with IFRS 13 *Fair Value Measurement* due to unobservable inputs used in the valuation. The Company has determined the IPR&D asset not to be impaired as of

December 31, 2024. As of March 31, 2025, the Company did not identify any triggering events that could result in an impairment of the IPR&D asset.

## 9. Prepaid expenses

Prepaid expenses include prepaid R&D costs, administrative costs, and employee social obligations totaling CHF 3.6 million and CHF 4.3 million as of March 31, 2025 and December 31, 2024, respectively.

## 10. Cash and cash equivalents and short-term financial assets

The following table summarizes AC Immune's cash and cash equivalents and short-term financial assets as of March 31, 2025 and December 31, 2024:

In CHF thousands	As of	
	March 31, 2025	December 31, 2024
Cash and cash equivalents	19,960	36,275
<b>Total cash and cash equivalents</b>	<b>19,960</b>	<b>36,275</b>

  

In CHF thousands	As of	
	March 31, 2025	December 31, 2024
Short-term financial assets due in one year or less	125,654	129,214
<b>Total short-term financial assets</b>	<b>125,654</b>	<b>129,214</b>

For the three months ended March 31, 2025, the net proceeds from the maturity of investments in short-term financial assets amounted to CHF 3.6 million, compared to net investments of CHF 23.3 million in the prior comparable period.

## 11. Treasury shares

For a discussion of our at the market offering program with Jefferies LLC for the fiscal year ended December 31, 2024, please refer to Note 11 "Share capital" of our Annual Report on Form 20-F for the year ended December 31, 2024 filed on March 13, 2025.

As of March 31, 2025 and December 31, 2024, the Company had 10,899,773 treasury shares remaining, respectively.

## 12. Share-based compensation

### *Share-based option awards*

As of March 31, 2025, there are equity-based instruments outstanding that the Company has granted under two different plans.

The Company's 2016 Share Option and Incentive Plan (SOIP) was approved by the shareholders at the ordinary shareholders' meeting in November 2016. The 2016 Plan authorizes the grant of incentive and non-qualified share options, share appreciation rights, restricted share awards, restricted share units, unrestricted share awards, performance share awards, performance-based awards to covered employees and dividend equivalent rights. The Company only grants equity-based instruments from the SOIP as of March 31, 2025.

The number and weighted-average exercise prices (in CHF) of options under the share option programs for Plans C1 and the 2016 SOIP are as follows:

	Number of options	Weighted- average exercise price (CHF)	Weighted- average remaining term (years)
Outstanding at January 1, 2024	4,949,177	4.11	7.2
Forfeited during the year	(135,118)	3.28	—
Expired during the year	(205,634)	5.41	—
Exercised during the year	(4,278)	3.11	—
Granted during the year	406,680	3.40	—
Outstanding at December 31, 2024	5,010,827	4.50	6.3
<b>Exercisable at December 31, 2024</b>	<b>4,097,932</b>	<b>4.79</b>	<b>5.9</b>
Outstanding at January 1, 2025	5,010,827	4.50	6.3
Forfeited during the period	(50,987)	3.37	—
Expired during the period	(1,908)	3.68	—
Granted during the period	369,231	2.63	—
Outstanding at March 31, 2025	5,327,163	4.38	6.5
<b>Exercisable at March 31, 2025</b>	<b>4,334,193</b>	<b>4.71</b>	<b>6.0</b>

#### *Restricted share awards*

A summary of share awards (restricted share and restricted share units) activity as of March 31, 2025 and changes during three months ended is presented below:

	Number of shares	Weighted- average grant date fair value (CHF)
Non-vested at January 1, 2024	1,003,743	1.97
Forfeited during the year	(97,841)	3.26
Exercised during the year	(99,018)	2.54
Granted during the year	1,094,876	4.04
Vested during the year	(1,064,554)	3.05
Non-vested at December 31, 2024	822,740	3.12
<b>Vested and exercisable at December 31, 2024</b>	<b>1,377,903</b>	<b>3.25</b>
Non-vested at December 31, 2024	822,740	3.12
Forfeited during the period	(32,518)	4.01
Exercised during the period	(40,269)	2.65
Granted during the period	1,295,331	2.44
Vested during the period	(212,039)	2.43
Non-vested at March 31, 2025	1,875,994	2.71
<b>Vested and exercisable at March 31, 2025</b>	<b>1,547,193</b>	<b>3.16</b>

The expense charged against the income statement was CHF 1.6 million and CHF 1.9 million for the three months ended March 31, 2025 and 2024, respectively. The expense is determined by the Company based on the number of instruments that are expected to become exercisable.

### **13. Finance result, net**

For the three months ended March 31, 2025 and 2024, AC Immune recorded CHF 0.3 million and CHF 2.2 million in net financial gains, respectively. The decrease is primarily related to unfavorable foreign currency exchange

differences related to movement in the CHF versus foreign currencies, predominantly the U.S. Dollar, compared with the preceding year end rate.

#### **14. Subsequent events**

Management has evaluated subsequent events after the balance sheet date, through the issuance of these Interim Condensed Consolidated Financial Statements, for appropriate accounting and disclosures. The Company has determined that there were no other such events that warrant disclosure or recognition in these consolidated financial statements.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*This management's discussion and analysis is designed to provide you with a narrative explanation of our financial condition and results of operations. We recommend that you read this in conjunction with our unaudited interim condensed consolidated financial information as of and for the three months ended March 31, 2025, included as Exhibit 99.1 to this Report on Form 6-K. We also recommend that you read our management's discussion and analysis and our audited consolidated financial statements and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2024 on file with the U.S. Securities and Exchange Commission (the "SEC").*

*Unless otherwise indicated or the context otherwise requires, the terms "Company," "AC Immune," "ACIU," "we," "our," "ours," or "us" refer to AC Immune SA together with its fully-owned subsidiary, AC Immune USA, Inc.*

*We prepare and report our consolidated financial statements and financial information in accordance with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board (IASB). None of our consolidated financial statements were prepared in accordance with generally accepted accounting principles in the United States. We maintain our books and records in Swiss Francs (CHF). We have made rounding adjustments to some of the figures included in this management's discussion and analysis. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that precede them. Unless otherwise indicated, all references to currency amounts in this discussion and analysis are in Swiss Francs.*

*This discussion and analysis is dated as of April 30, 2025.*

### **Business overview**

Our goal is to continue leveraging our proprietary discovery platforms, SupraAntigen and Morphomer, to shift the treatment paradigm for neurodegenerative disease towards Precision Medicine and disease prevention. We are executing a clear business strategy built on three pillars: (i) accelerate development of novel therapeutics in Alzheimer's disease (AD) with our partners; (ii) expand our strategic focus in Parkinson' disease (PD) and non-AD neurodegenerative diseases, including NeuroOrphan indications and limbic-predominant age-related TDP-43 encephalopathy (LATE); and (iii) a continued focus on diagnostics enabling Precision Medicine to be an ultimate differentiator for the Company.

Our three-pillar execution strategy reflects our unique Precision Medicine approach, which ultimately creates differentiation due to our ability to address the high levels of co-pathologies present in AD and other neurodegenerative diseases. Much like cancer, neurodegenerative diseases are heterogeneous and may require multiple therapeutic interventions tailored to patients' specific disease drivers, to be used in combination in order to slow or stop the disease course. Ultimately, it is our belief that Precision Medicine will increase the chance of treatment success by enabling clinical trial participants to be better defined by their various proteinopathies, allowing for treatment with the right therapies at the right time.

Leveraging our dual proprietary technology platforms, SupraAntigen and Morphomer, we have built a comprehensive pipeline of first-in-class or best-in-class candidates spanning multiple treatment modalities and targeting both established and emerging neurodegenerative pathologies. We are currently advancing therapeutic and diagnostic programs targeting five different types of misfolded pathological proteins related to AD, PD and other neurodegenerative disorders. Our pipeline assets are further validated by the multiple partnerships we have established with leading global pharmaceutical companies. We believe our clinically validated technology platforms and multi-target, multimodal approach position AC Immune to revolutionize the treatment paradigm for neurodegenerative disease by shifting it towards Precision Medicine and disease prevention.

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Our clinical-stage product candidates include:

- **ACI-24.060 for AD and for AD in DS.** ACI-24.060 is AC Immune's anti-Abeta active immunotherapy being evaluated in patients with AD and in subjects with DS. ACI-24.060 contains Abeta unrelated T-helper cell epitopes to increase the magnitude and the boostability of the antibody response against pathological Abeta and has no clinically relevant safety concerns, tolerability and immunogenicity in mouse and NHP studies. ACI-24.060 is currently being tested at 3 different incremental doses in the ABATE Phase 1b/2 trial (NCT05462106) and amyloid plaque reduction is being assessed using Abeta-PET imaging.

ABATE is a multicenter, adaptive, double-blind, randomized, placebo-controlled study designed to assess the safety, tolerability, immunogenicity, and pharmacodynamic effects of ACI-24.060 in subjects with prodromal AD and in adults with Down Syndrome (DS) with evidence of brain amyloid plaques at PET scan. The Clinical Trial Application (CTA) was approved by the UK Medicines and Healthcare Products Regulatory Agency (MHRA) and Spanish Agency for Medicines and Health Products (AEMPS) with the first AD patient dosed in June 2022. In June 2023, AC Immune received Fast Track designation from the FDA for ACI-24.060, for the treatment of AD. This followed FDA clearance of the Investigational New Drug (IND) application in May 2023 enabling the ABATE study to include clinical trial sites to enroll participants with DS in the U.S. Based on the safety profile and induction of an anti-Abeta antibody response post-dosing of ACI-24.060 in patients with AD, dosing of the first individual with DS occurred in June 2023. Based on data available as of December 2024, ACI-24.060 has been shown to be generally safe and well tolerated in individuals with AD and with Down syndrome, noting in particular that no case of Amyloid-Related Imaging Abnormalities-vasogenic edema (ARIA-E) has been reported at brain MRI in these two study populations.

Preliminary insights from blinded cohorts AD1, AD2 and AD3 showed that ACI-24.060 induced immunogenicity at all tested doses in AD subjects, with higher doses showing increased anti-Abeta1-42 IgG titers and responder rates. Repeated immunizations led to a boosting effect across all dose levels and cohorts AD2 and AD3 showed a more durable and sustained immune response (Post, AD/PD 2025).

As announced on May 13, 2024, this program is the subject of an exclusive option and license agreement with Takeda Pharmaceuticals USA, Inc. (Takeda). Under the terms of the agreement, AC Immune received an upfront payment of USD 100.0 (CHF 92.3) million from Takeda and is eligible to receive payments of up to approximately USD 2.1 (CHF 1.9) billion including an option exercise fee in the low-to-mid nine-figure USD range and potential development, commercial and sales-based milestone payments. Upon commercialization, AC Immune will be entitled to receive tiered mid-to-high teens percentages royalties on worldwide net sales. Further details related to the agreement are available on the Current Report on Form 6-K furnished by the Company on May 13, 2024 with the SEC.

- **ACI-7104.056.** ACI-7104.056, our active immunotherapy targeting pathological a-syn, is currently being tested in a placebo-controlled, double-blind, adaptive, biomarker-based Phase 2 study (VacSYn; NCT06015841) in the EU and in the UK. This trial is evaluating the safety and immunogenicity of ACI-7104.056 against a-syn and pathological a-syn species in early PD. Additionally, disease-specific imaging and fluid biomarkers and progression of motor and non-motor symptoms of PD will be monitored. The VacSYn trial commenced in July 2023 with the dosing of the first patient and is progressing well with over 30 patients randomized in Part 1 of the study. Interim analyses have shown that ACI-7104.056 induces strong anti-a-synuclein antibody levels on average over 20-fold higher than placebo after 4 immunizations. ACI-7104.056 is well tolerated with no safety issues related to the study drug reported to date. Further interim results may be reported in H1 2025 including pharmacodynamic data. AC Immune may decide to initiate Part 2 of VacSYn with up to 150 patients.
- **ACI-35.030 (JNJ-64042056 also now referred to as JNJ-2056).** AC Immune and Janssen Pharmaceuticals, Inc. (Janssen), part of Johnson & Johnson, evaluated the anti-phosphorylated-Tau (anti-pTau) active immunotherapy ACI-35.030 in a Phase 1b/2a study in subjects with early AD (NCT04445831). Results showed that ACI-35.030 immunization generated a rapid antibody response (anti-pTau, anti-ePHF and anti-Tau IgG) after the first injection (at week 2) at the 3 tested doses. An apparent dose-effect was observed between low- and mid-doses but not between the mid- and high-doses. A boosting effect was observed after each injection especially against pathological Tau species (pTau and ePHF). The antibody response was strongly directed

against these pathological Tau species but not against non-phosphorylated Tau. Long-term maintenance of the anti-ePHF IgG titers against endogenous pathological Tau was observed at the mid- and high doses.

In the Phase 1b/2a clinical trial, ACI-35.030 showed a good safety and tolerability profile. The majority of adverse events (AEs) were of mild or moderate intensity. No death was reported. No AE led to study discontinuation or to study treatment discontinuation. Injection site reactions were the most frequently reported AEs in actively treated subjects. The frequency of serious adverse events (SAEs) observed in subjects treated with ACI-35.030 did not appear to have any particular relationship to the dose.

Consequently, ACI-35.030/JNJ-2056 is now being assessed in subjects with preclinical (i.e., pre-symptomatic) AD in the Phase 2b study ReTain (NCT06544616). The ongoing trial will randomize approximately 500 participants with confirmed early-stage Tau pathology, who will be treated over a four-year period. The trial will include interim biomarker analyses potentially allowing for acceleration towards a regulatory filing. JNJ-2056 was granted Fast Track designation by the FDA, for the treatment of AD in July 2024. In September 2024, AC Immune received a milestone payment triggered by the rapid rate of prescreening in the potentially registrational Phase 2b ReTain trial and the first patient was dosed in H2 2024.

- **PI-2620.** PI-2620 is the Tau-PET imaging agent discovered during the collaboration of AC Immune and Life Molecular Imaging (LMI). We are working with our partner, LMI, to advance PI-2620 as a highly differentiated, best-in-class Tau diagnostic for AD as well as non-AD tauopathies such as progressive supranuclear palsy (PSP) and corticobasal degeneration (CBD). Results have demonstrated PI-2620's differentiated characteristics as a diagnostic tool for studying Tau-related diseases. Results on the longitudinal use of PI-2620 in 52 participants (7 with normal cognition, 28 with mild cognitive impairment (MCI), and 17 with AD) from an investigator sponsored Phase 2 trial at the Asan Medical Center (NCT03903211) were presented at the 2022 AAIC and published in 2024 in the peer-reviewed Journal of Nuclear Medicine. Following these results, LMI moved PI-2620 into late-stage clinical development in AD and made a milestone payment to AC Immune. The first Alzheimer's patient in ADvance, the pivotal Phase 3 histopathology study in AD (NCT05641688), was imaged in January 2023. In August 2024, partner LMI has received Fast Track Designation for the diagnostic <sup>18</sup>F-PI-2620, from the U.S. FDA in three neurodegenerative conditions: AD, PSP, and CBD.
- **ACI-12589 and ACI-15916.** Our Morphomer platform has delivered the first clinically validated a-syn-PET tracer which now can support the differential diagnosis of multiple system atrophy (MSA) from other neurodegenerative diseases and allow precision medicine approaches and biomarker-based clinical development in this indication. ACI-12589 preclinical and clinical data were published in October 2023 in Nature Communications. In addition, medicinal chemistry optimization strategies have allowed the identification of our next-generation clinical candidate, ACI-15916. Compared to ACI-12589, ACI-15916 shows significantly higher target occupancy in brain slices from idiopathic forms of PD and has therefore the potential to enable imaging of a-syn pathology in patients with PD. IND/CTA-enabling studies for ACI-15916 were completed in H2 2024 and the Phase 1 trial in PD was initiated in Q1 2025. The readout from this study is expected in H2 2025.
- **ACI-19626, TDP-43 imaging diagnostic.** Our Morphomer platform has delivered the first-in-class TDP-43 PET tracer, <sup>18</sup>F-ACI-19626 entering the FiH evaluation in healthy volunteers and in patients with TDP-43 proteinopathies. ACI-19626 shows optimal binding potential in frontotemporal lobar degeneration (FTLD)-TDP brain tissue with no binding to physiological TDP-43, excellent selectivity over other aggregated proteins commonly present in neurodegenerative diseases and aging brain, excellent pharmacokinetic properties suitable for human brain imaging. This PET tracer is envisioned to enable early and differential diagnosis, improve the design and interpretation of clinical trials allowing for patient stratification, selection of optimal timing for therapeutic intervention and pharmacodynamic effect evaluation. This first-in-class molecule could have a high impact, opening new opportunities for therapeutic interventions in diseases with high unmet medical needs and huge societal burdens, such as ALS, FTD and AD. CTA enabling studies for ACI-19626 were completed in July 2024. The Phase 1 trial was initiated in Q1 2025 and the interim readout from this study is expected in H2 2025.

- **Morphomer Tau aggregation inhibitors.** We are researching and developing small molecule Tau aggregation inhibitors with plans to evaluate candidates in AD. Continued candidate characterization across the research program has also identified new and highly differentiated candidates with excellent brain exposure and selectivity for pathological aggregated Tau.
- **Semorinemab.** Semorinemab is an investigational monoclonal anti-Tau antibody that targets the N-terminal portion of the Tau protein and is designed to bind to Tau and slow its spread between neurons for the treatment of AD. AC Immune regained the global rights to semorinemab in February 2025. The Company will carefully review and evaluate available data sets, before decisions are made on potential further development and other opportunities.
- **Crenezumab.** Crenezumab is a humanized monoclonal antibody, an investigational treatment designed to slow AD progression by neutralizing neurotoxic Abeta oligomers. AC Immune will carefully review and evaluate available data sets, before decisions are made on potential further development and other opportunities.

### Q1 2025 Company highlights

- Additional interim safety and positive immunogenicity data from the Phase 2 VacSYn clinical trial evaluating ACI-7104.056, AC Immune’s wholly-owned anti-a-syn active immunotherapy candidate, for the treatment of patients with early PD.
  - Antibody responses were rapidly induced against the target antigen after 2 immunizations and were further boosted by each subsequent immunization.
  - Treatment with ACI-7104.056 induced an increase in anti-a-syn antibodies on average more than 20-fold higher than the placebo background level after four immunizations.
  - Based on further interim results to be reported later in 2025, including pharmacodynamic and biomarker data, AC Immune may decide to initiate Part 2 of VacSYn, with the aim of establishing early proof-of-concept and identification of disease-specific biomarkers for rapid transition into a pivotal study.
- *In vivo* proof-of-concept study of proprietary morADC platform was completed in Q1.
- AC Immune’s therapeutic and diagnostic programs were featured in multiple presentations at the International Conference on Alzheimer’s and Parkinson’s Disease (AD/PD™ 2025).
- AC Immune hosted an industry symposium highlighting the company’s industry-leading pipeline of active immunotherapies for precision prevention of neurodegenerative diseases.

### Results of operations

#### *Comparison of the three months ended March 31, 2025 and 2024*

##### *Contract revenues*

For the three months ended March 31, 2025, the Company generated CHF 1.0 million in contract revenues compared with no contract revenues for the comparable period in 2024. This represents an increase of CHF 1.0 million. The following table summarizes our contract revenues during the three months ended March 31, 2025 and 2024:

In CHF thousands, unaudited	For the Three Months Ended March 31,	
	2025	2024
Takeda	990	—
<b>Total contract revenues</b>	<b>990</b>	<b>—</b>

Our contract revenues experience fluctuations as a result of securing new collaboration agreements, the timing of milestone achievements and the size of each milestone payment.

For the three months ended March 31, 2025, our contract revenues of CHF 1.0 million were related to the efforts made under the agreement with Takeda for the development, CMC, and regulatory activities of our active immunotherapies targeting Abeta.

*Research and development expenses*

Research and development (R&D) activities are essential to our business and represent the majority of our costs incurred. Costs for certain development activities, such as clinical trials, are recognized based on an evaluation of the progress to completion of specific tasks using information from the clinical sites and our vendors. Our collaboration agreements have different agreements to share costs for the development of our product candidates.

We have completed our co-development costs with Janssen for the Phase 1b/2a studies for our active immunotherapy, ACI-35.030 (JNJ-2056). From Phase 2b and onwards, Janssen will assume responsibility for the clinical development, manufacturing and commercialization of ACI-35.030 (JNJ-2056).

We intend to increase our R&D costs associated with the advancement of our active immunotherapies, ACI-24.060 targeting Abeta in AD and AD in DS and ACI-7104.056 targeting a-syn in PD, through mid- and late-stage clinical development, as well as through investments in our diagnostic programs.

Finally, we intend to further advance the characterization of our other clinical and preclinical candidates, such as our Morphomer Tau and NLRP3 inhibitor programs. In addition to the collaborative arrangements and proprietary held assets, we expect that our total future R&D costs will remain at similar levels.

The table below provides a breakdown of our R&D costs, including direct R&D costs, manufacturing costs related to R&D and other R&D costs not allocated directly to programs for the periods covered by these Interim Condensed Consolidated Financial Statements. The R&D costs not allocated to specific programs include employment costs, regulatory, quality assurance and intellectual property costs. We do not assign our internal costs, such as salary and benefits, share-based compensation expenses, laboratory supplies, and other direct expenses and infrastructure costs to individual R&D projects, because the employees within our R&D groups are typically deployed across multiple R&D programs.

For the three months ended March 31, 2025, R&D expenses totaled CHF 15.9 million compared with CHF 15.2 million for the comparable period in 2024. This represents an increase of CHF 0.7 million. The following table presents the R&D expenses during the three months ended March 31, 2025 and 2024:

In CHF thousands, unaudited	For the Three Months Ended March 31,		Change
	2025	2024	
Discovery and preclinical expenses	1,875	2,237	(362)
Clinical expenses	4,785	4,699	86
Group function expenses	717	362	355
<b>Total direct R&amp;D expenses</b>	<b>7,377</b>	<b>7,298</b>	<b>79</b>
Payroll expenses	5,580	5,128	452
Share-based compensation	397	639	(242)
Other non-allocated	2,562	2,100	462
<b>Total R&amp;D expenses</b>	<b>15,916</b>	<b>15,165</b>	<b>751</b>

  

In CHF thousands, unaudited	For the Three Months Ended March 31,		Change
	2025	2024	
Operating expenses <sup>1</sup>	9,939	9,398	541
Salaries and related costs <sup>2</sup>	5,977	5,767	210
<b>Total R&amp;D expenses</b>	<b>15,916</b>	<b>15,165</b>	<b>751</b>

- 1 Includes depreciation expense
- 2 Includes share-based compensation expense

For the three months ended March 31, 2025:

Discovery and preclinical expenses decreased by CHF 0.4 million, primarily due to the completion of research activities in our ACI-24.060 active immunotherapy during the prior comparable period.

Clinical expenses increased by CHF 0.1 million, primarily due to an increase in our ACI-24.060 active immunotherapy for the expansion phase of the ABATE study.

The variances in Group function expenses relate to regulatory and quality assurance, and intellectual property costs.

The variances in Other non-allocated expenses relate to infrastructure and functional expenses not allocated to direct R&D expenses.

Total salaries and related costs increased by CHF 0.2 million, primarily due to:

- an increase of CHF 0.4 million in payroll expenses, driven by new hires during the current quarter and the annualization of 2024 hires.

This was partially offset by:

- a decrease of CHF 0.2 million in share-based compensation expense, mainly due to a decrease in the fair value of equity awards granted in 2025 compared to the prior year.

#### *General and administrative expenses*

General and administrative expenses consist of salaries and related costs, including share-based compensation, professional fees such as legal and accounting related services, infrastructure expenses and other operating expenses.

For the three months ended March 31, 2025, general and administrative expenses totaled CHF 4.4 million compared with CHF 5.0 million for the comparable period in 2024. This represents a decrease of CHF 0.6 million. The following table presents the general and administrative expenses during the three months ended March 31, 2025 and 2024:

In CHF thousands, unaudited	For the Three Months Ended March 31,		Change
	2025	2024	
Operating expenses <sup>1</sup>	1,247	1,915	(668)
Salaries and related costs <sup>2</sup>	3,196	3,056	140
<b>Total general and administrative expenses</b>	<b>4,443</b>	<b>4,971</b>	<b>(528)</b>

- 1 Includes depreciation expense
- 2 Includes share-based compensation expense

For the three months ended March 31, 2025, the decrease of CHF 0.6 million in general and administrative expenses was primarily due to a decrease in operating expenses, mainly driven by a decrease in legal fees related to business development and licensing activities, which did not occur this period compared to the prior comparative period.

#### *Other operating income/(expense), net*

Other operating income/(expense), net consists primarily of income associated with foundation grants such as those from the MJFF or Target ALS.

For the three months ended March 31, 2025, other operating income/(expense), net was an expense of less than CHF 0.1 million compared to an income of CHF 0.1 million for the comparable period in 2024. This represents a decrease of CHF 0.1 million. The following table presents the other operating income/(expense), net during the three months ended March 31, 2025 and 2024:

In CHF thousands, unaudited	For the Three Months Ended March 31,		Change
	2025	2024	
Other operating income/(expense), net	(1)	68	(69)
<b>Total other operating income/(expense), net</b>	<b>(1)</b>	<b>68</b>	<b>(69)</b>

For the three months ended March 31, 2025, the decrease of CHF 0.1 million in grant income is primarily due to the completion of activities in the prior period related to our MJFF and Target ALS awards, which did not recur in the current period.

#### *Finance result, net*

For the three months ended March 31, 2025, finance result, net totaled to CHF 0.3 million gain compared with a gain of CHF 2.2 million for the comparable period in 2024. This represents a decrease of CHF 1.9 million. The following table presents the finance result, net during the three months ended March 31, 2025 and 2024:

In CHF thousands, unaudited	For the Three Months Ended March 31,		Change
	2025	2024	
Financial income	687	629	58
Financial expense	(54)	(36)	(18)
Exchange differences	(292)	1,613	(1,905)
<b>Finance result, net</b>	<b>341</b>	<b>2,206</b>	<b>(1,865)</b>

For the three months ended March 31, 2025, the change in net finance result of CHF 1.9 million primarily related to a CHF 1.9 million decrease explained by unfavorable foreign currency exchange differences related to movement in the CHF versus foreign currencies, predominantly the U.S. Dollar, compared with the preceding year end rate.

#### *Liquidity and capital resources*

To date, the Company has financed its cash requirements primarily from its public offerings, share issuances, contract revenues from option, license and collaboration agreements (OLCAs) and grants. The Company is a clinical stage company and is exposed to all the risks inherent to establishing a business. Inherent to the Company's business are various risks and uncertainties, including the substantial uncertainty as to whether current projects will succeed and our ability to raise additional capital as needed. These risks may require us to take certain measures such as delaying, reducing or eliminating certain programs. The Company's success may depend in part upon its ability to (i) establish and maintain a strong patent position and protection, (ii) enter into collaborations with partners in the pharmaceutical and biopharmaceutical industries, (iii) successfully move its product candidates through clinical development, (iv) attract and retain key personnel and (v) acquire capital to support its operations. As of March 31, 2025, we had cash and cash equivalents of CHF 20.0 million and short-term financial assets of CHF 125.7 million for a total liquidity balance of CHF 145.7 million.

Our primary uses of capital are, and we expect will continue to be, R&D expenses, compensation and related expenses and other operating expenses including rent. Cash and cash equivalents used to fund operating expenses are impacted by the timing of when we pay expenses, as reflected in the change in our outstanding trade and other payables and accrued expenses. We expect to incur substantial expenses in connection with our product candidates in various stages of clinical development. In December 2023, it was announced that Janssen has programmed the launch of a Phase 2b clinical study to evaluate ACI-35.030 (JNJ-2056) in patients with preclinical AD, those individuals not yet showing symptoms. AC Immune and Janssen will jointly share research and development costs until the completion of the first Phase 2b, however AC Immune's contribution to the first Phase 2b trial is capped (and remaining costs for AC Immune are non-material). From Phase 2b and onwards, Janssen will assume responsibility for the clinical development, manufacturing and commercialization of ACI-35.030 (JNJ-2056). We intend to increase our R&D costs associated with

the advancement of the active immunotherapies, ACI-24.060 targeting Abeta in AD and AD in DS and ACI-7104.056 targeting a-syn in PD, through clinical development, as well as through investments in our diagnostic programs.

We plan to continue to fund our operating and capital funding needs through proceeds received from OLCAs and through equity or other forms of financing. For example, in Q3 2020 we entered into the Open Market Sale Agreement (Sale Agreement) with Jefferies LLC (Jefferies), which provides that, upon the terms and subject to the conditions and limitations set forth in the Sale Agreement, we may elect to issue and sell, from time to time, shares of our common shares having an aggregate offering price of up to USD 80.0 (CHF 71.0) million through Jefferies acting as our sales agent.

We first replaced this Sale Agreement in Q2 2021 to continue the ATM program and have subsequently replaced this Sale Agreement on August 6, 2024 to continue the ATM program under a new Registration Statement on Form F-3. Under each new Sale Agreement, Jefferies may sell the shares of common shares by any method permitted by law deemed to be an “at the market offering” as defined under the Securities Act of 1933, as amended, in privately negotiated transactions with our consent or in block transactions. Jefferies will use commercially reasonable efforts to sell the shares of common shares subject to the new Sales Agreement from time to time, consistent with its normal sales and trading practices, on mutually agreed terms.

We will pay Jefferies a commission of up to 3.0% of the gross sales proceeds of any common shares sold through Jefferies under the new Sales Agreement. We are not obligated to make any sales of common shares under the new Sales Agreement. As of March 31, 2025, no sales of our common shares had been made under the ATM program since the Sale Agreement was replaced on August 6, 2024.

We may also consider entering into additional OLCAs and selectively partnering for clinical development and commercialization.

## Cash flows

The following table summarizes AC Immune’s cash flows for the periods indicated:

in CHF thousands, unaudited	For the Three Months Ended March 31,		Change
	2025	2024	
<b>Net cash provided by/(used in):</b>			
Operating activities	(18,816)	1,024	(19,840)
Investing activities	3,028	(23,561)	26,589
Financing activities	(258)	(688)	430
<b>Net (decrease) in cash and cash equivalents</b>	<b><u>(16,046)</u></b>	<b><u>(23,225)</u></b>	<b><u>7,179</u></b>

### *Operating activities*

Net cash used in operating activities was CHF 18.8 million for the three months ended March 31, 2025, compared with net cash provided by operating activities of CHF 1.0 million for the three months ended March 31, 2024. The change in cash for operating activities for the three months ended March 31, 2025 was primarily due to (i) the Company’s reporting a net loss of CHF 19.0 million for the period, compared with a net loss of CHF 17.9 million for the same period in 2024 and (ii) changes in working capital of CHF 20.4 million, mainly linked to the receipt of the CHF 14.8 million milestone payment from Janssen for the commencement of our first Phase 2b clinical study of ACI-35.030 in the prior period.

### *Investing activities*

Net cash provided by investing activities was CHF 3.0 million for the three months ended March 31, 2025, compared with net cash used in investing activities of CHF 23.6 million for the three months ended March 31, 2024. A net amount of CHF 3.6 million in short term-financial assets matured in the current period compared to a net invested amount of CHF 23.3 million in the comparable prior period. In addition, the Company paid CHF 0.4 million in fixed assets in the current period compared to CHF 0.2 million in the prior period.

### *Financing activities*

Net cash used in financing activities was CHF 0.3 million for the three months ended March 31, 2025, compared with net cash used in financing activities of CHF 0.7 million for the three months ended March 31, 2024. The change of CHF 0.4 million is predominantly related to the payment of the transaction costs and stamp duty associated with the public offerings of common shares that were paid in the prior comparable period.

### *Operating capital requirements and plan of operations*

We do not expect to generate revenues from royalties based on product sales unless and until our collaboration partners or we obtain regulatory approval of, and successfully commercialize, our current or any future product candidates. As of March 31, 2025, we had cash and cash equivalents of CHF 20.0 million and short-term financial assets of CHF 125.7 million, resulting in CHF 145.7 million of liquidity. The decrease of CHF 19.8 million relative to December 31, 2024 was predominantly related to R&D spending on our major discovery and R&D programs, the strengthening of the Company's infrastructure, systems and organization and other operating expenditures. We believe that our existing capital resources, assuming no other milestone payments, will be sufficient to meet our projected operating requirements into Q1 2027. There can be no certainty as to the exact timing of future milestone payments (including option exercise fees), or in fact, whether any of these will ever be made, given that they are contingent on clear milestones being reached.

We expect to generate losses for the foreseeable future, and these losses could increase as we continue product development until we successfully achieve regulatory approvals for our product candidates and begin to commercialize any approved products. We are subject to all the risks pertinent to the development of new products, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may harm our business. We anticipate that we will need substantial additional funding in connection with our continuing operations. If we need to raise additional capital to fund our operations and complete our ongoing and planned clinical studies, funding may not be available to us on acceptable terms, or at all.

Our future funding requirements will depend on many factors, including but not limited to the following:

- The scope, rate of progress, results and cost of our preclinical and clinical studies and other related activities, according to our long-term strategic plan;
- The cost of manufacturing clinical supplies and establishing commercial supplies of our product candidates and any other products we may develop;
- The cost, timing and outcomes of regulatory approvals;
- The costs and timing of establishing sales, marketing and distribution capabilities;
- The terms and timing of any collaborative, licensing and other arrangements that we may establish, including any required milestone and royalty payments thereunder;
- The emergence of competing technologies or other adverse market developments; and
- The potential cost and timing of managing, protecting, defending and enforcing our portfolio of intellectual property.

### *Quantitative and qualitative disclosures about market risk*

During the three months ended March 31, 2025, there were no significant changes to our quantitative and qualitative disclosures about market risk described under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Disclosures About Market Risk" in the Annual Report on Form 20-F.

There have been no material changes to the material accounting policies and estimates described under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Critical Judgments and Accounting Estimates” in the Annual Report on Form 20-F.

***Cautionary statement regarding forward-looking statements***

This discussion and analysis contains statements that constitute forward-looking statements. All statements other than statements of historical facts contained in this discussion and analysis, including statements regarding our future results of operations and financial position, business strategy, product candidates, product pipeline, ongoing and planned clinical studies, including those of our collaboration partners, regulatory approvals, R&D costs, timing and likelihood of success, as well as plans and objectives of management for future operations are forward-looking statements. Many of the forward-looking statements contained in this prospectus can be identified by the use of forward-looking words such as “anticipate,” “believe,” “could,” “expect,” “should,” “plan,” “intend,” “estimate,” “will” and “potential,” among others. Forward-looking statements appear in a number of places in this discussion and analysis and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to, those identified under the section entitled “Risk Factors” in our Annual Report on Form 20-F. These forward-looking statements speak only as of the date of this discussion and analysis, and are subject to a number of risks, uncertainties and assumptions as described under the sections in our Annual Report on Form 20-F entitled “Risk Factors” and in this discussion and analysis. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur, and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time and it is not possible for management to predict all risk factors and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.



### AC Immune Reports First Quarter 2025 Financial Results and Provides a Corporate Update

- Continuing to advance clinical active immunotherapy portfolio for precision prevention of neurodegenerative diseases
- Positive immunogenicity and good safety in interim results for wholly owned anti-alpha-synuclein (a-syn) active immunotherapy ACI-7104.056 in Phase 2 trial in Parkinson's disease (PD)
- Additional ACI-7104.056 Phase 2 interim results (pharmacodynamics and biomarkers) expected in Q2 2025
- Presentations at International Conference on Alzheimer's and Parkinson's Disease (AD/PD™ 2025) highlight leadership in active immunotherapy and promising data on early-stage assets
- Cash resources of CHF 145.7 million as of March 31, 2025 provide funding into Q1 2027 before any potential milestones

**Lausanne, Switzerland, April 30, 2025** – AC Immune SA (NASDAQ: ACIU), a clinical-stage biopharmaceutical company pioneering precision therapeutics for neurodegenerative diseases, today reported results for the quarter ended March 31, 2025, and provided a corporate update.

**Dr. Andrea Pfeifer, CEO of AC Immune SA, commented:** “AC Immune’s portfolio of active immunotherapies for precision prevention of neurodegeneration continues to advance in clinical development. Our interim Phase 2 data on ACI-7104.056, our wholly owned a-syn active immunotherapy, demonstrated strong immunogenicity and a favorable safety profile in early Parkinson’s disease patients, further supporting its best-in-class characteristics. Our two partnered active immunotherapy programs, ACI-24.060 and ACI-35.030, also advanced well in their respective ongoing Phase 2 trials. Furthermore, we highlighted progress with our promising early-stage assets in presentations of preclinical data at AD/PD™ 2025, including Morphomer® small molecule drugs targeting a-syn and Tau, and Morphomer®-antibody drug conjugates (morADC) our new class of drug candidates for neurodegenerative diseases.”

“AC Immune is well financed into Q1 2027, without including significant potential milestones. We are moving towards several value-inflection points throughout 2025, including pharmacodynamic and biomarker data on ACI-7104.056 and potential initiation of Part 2 of the Phase 2 VacSYn trial, reaching the 12-month treatment timepoint for all the Alzheimer’s disease (AD) cohorts (including AD3 where enrollment was completed in December 2024) of the Phase 2 ABATE trial of ACI-24.060, and further developments across our early-stage pipeline.”

#### Q1 2025 and Subsequent Highlights:

- Additional interim safety and positive immunogenicity data from the Phase 2 VacSYn clinical trial evaluating ACI-7104.056, AC Immune’s wholly-owned anti-a-syn active immunotherapy candidate, for the treatment of patients with early PD.
  - Antibody responses were rapidly induced against the target antigen after 2 immunizations and were further boosted by each subsequent immunization.



- Treatment with ACI-7104.056 induced an increase in anti-a-syn antibodies on average more than 20-fold higher than the placebo background level after four immunizations.
- Based on further interim results to be reported later in 2025, including pharmacodynamic and biomarker data, AC Immune may decide to initiate Part 2 of VacSYn, with the aim of establishing early proof-of-concept and identification of disease-specific biomarkers for rapid transition into a pivotal study.
- *In vivo* proof-of-concept study of proprietary morADC platform was completed in Q1.
- AC Immune's therapeutic and diagnostic programs were featured in multiple presentations at AD/PD™ 2025.
- AC Immune hosted an industry symposium highlighting the company's industry-leading pipeline of active immunotherapies for precision prevention of neurodegenerative diseases.

#### Anticipated 2025 Milestones

Program	Milestone	Expected in
ACI-24.060 anti-Abeta active immunotherapy	ABATE Phase 2 trial reaches 12-month treatment timepoint in the AD3 cohort (with interim results reported shortly thereafter)	H2 2025
ACI-7104.056 anti-a-syn active immunotherapy	Further interim results from Part 1 of Phase 2 VacSYn trial in PD, including pharmacodynamics and biomarkers	Q2 2025
	Initiation of Part 2 of VacSYn trial	H2 2025
ACI-19764 Small molecule NLRP3 inhibitor	Lead declaration and initiation of IND-enabling studies	Q2 2025
	IND/CTA filing	H2 2025
TDP-43 monoclonal antibody	Validated pharmacodynamic assay for clinical readout	H2 2025
Morphomer-Tau aggregation inhibitors	Lead declaration and initiation of IND-enabling studies	H2 2025
Morphomer a-syn aggregation inhibitor	Lead declaration	H2 2025
TDP-43-PET tracer	Initial Phase 1 readout in genetic frontotemporal dementia (FTD)	H2 2025
ACI-15916 a-syn-PET tracer	Phase 1 readout in Parkinson's disease (PD)	H2 2025

#### Analysis of Financial Statements for the Quarter Ended March 31, 2025

- **Cash position:** The Company had total cash resources of CHF 145.7 million (CHF 165.5 million as of December 31, 2024), composed of CHF 20.0 million in cash and cash equivalents and CHF 125.7 million in short-term financial assets. The Company's cash balance provides sufficient capital resources into Q1 2027, without including potential milestones.

- **R&D expenditures:** R&D expenses in the period were CHF 15.9 million, compared with CHF 15.2 million for the comparable period in 2024. The expenses for the period were comprised mostly of ongoing clinical trial costs as well as personnel costs (including share-based payments), and regulatory, quality assurance, and intellectual property costs.
- **G&A expenditures:** G&A expenses in the period were CHF 4.4 million, compared with CHF 5.0 million for the comparable period in 2024.
- **IFRS loss for the period:** The Company reported a net loss after taxes of CHF 19.0 million for the three months ended March 31, 2025, compared with a net loss of CHF 17.9 million for the comparable period in 2024.

#### **About AC Immune SA**

AC Immune SA is a clinical-stage biopharmaceutical company and a global leader in precision prevention for neurodegenerative diseases, including Alzheimer's disease, Parkinson's disease, and NeuroOrphan indications driven by misfolded proteins. The Company's two clinically validated technology platforms, SupraAntigen® and Morphomer®, fuel its broad and diversified pipeline of first- and best-in-class assets, which currently features a range of therapeutic and diagnostic programs, including candidates in Phase 2 and Phase 3 development. AC Immune has a strong track record of securing strategic partnerships with leading global pharmaceutical companies, resulting in substantial non-dilutive funding to advance its proprietary programs and >\$4.5 billion in potential milestone payments plus royalties.

SupraAntigen® is a registered trademark of AC Immune SA in the following territories: AU, EU, CH, GB, JP, RU, SG and USA. Morphomer® is a registered trademark of AC Immune SA in CN, CH, EU, GB, JP, KR, NO, RU and SG.

The information on our website and any other websites referenced herein is expressly not incorporated by reference into, and does not constitute a part of, this press release.

#### **For further information, please contact:**

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## **Forward looking statements**

This press release contains statements that constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements other than historical fact and may include statements that address future operating, financial or business performance or AC Immune’s strategies or expectations. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “projects,” “potential,” “outlook” or “continue,” and other comparable terminology. Forward-looking statements are based on management’s current expectations and beliefs and involve significant risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those contemplated by these statements. These risks and uncertainties include those described under the captions “Item 3. Key Information – Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in AC Immune’s Annual Report on Form 20-F and other filings with the Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made, and AC Immune does not undertake any obligation to update them in light of new information, future developments or otherwise, except as may be required under applicable law. All forward-looking statements are qualified in their entirety by this cautionary statement.

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**Condensed Consolidated Balance Sheets (Unaudited)**  
(In CHF thousands)

	As of	
	March 31, 2025	December 31, 2024
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,761	2,651
Right-of-use assets	5,186	5,437
Intangible asset	50,416	50,416
Long-term financial assets	585	415
<b>Total non-current assets</b>	<u>58,948</u>	<u>58,919</u>
<b>Current assets</b>		
Prepaid expenses	3,607	4,302
Accrued income	925	1,099
Other current receivables	1,988	1,104
Short-term financial assets	125,654	129,214
Cash and cash equivalents	19,960	36,275
<b>Total current assets</b>	<u>152,134</u>	<u>171,994</u>
<b>Total assets</b>	<u>211,082</u>	<u>230,913</u>
<b>Shareholders' equity and liabilities</b>		
<b>Shareholders' equity</b>		
Share capital	2,230	2,226
Share premium	478,999	478,506
Treasury shares	(218)	(218)
Currency translation differences	(1)	(5)
Accumulated losses	(386,212)	(368,239)
<b>Total shareholders' equity</b>	<u>94,798</u>	<u>112,270</u>
<b>Non-current liabilities</b>		
Long-term deferred contract revenue	3,956	4,560
Long-term lease liabilities	4,142	4,401
Net employee defined benefit liabilities	8,940	8,844
<b>Total non-current liabilities</b>	<u>17,038</u>	<u>17,805</u>
<b>Current liabilities</b>		
Trade and other payables	2,391	2,658
Accrued expenses	11,146	12,098
Short-term deferred contract revenue	84,676	85,056
Short-term lease liabilities	1,033	1,026
<b>Total current liabilities</b>	<u>99,246</u>	<u>100,838</u>
<b>Total liabilities</b>	<u>116,284</u>	<u>118,643</u>
<b>Total shareholders' equity and liabilities</b>	<u>211,082</u>	<u>230,913</u>

**Condensed Consolidated Statements of Income/(Loss) (Unaudited)**  
(In CHF thousands, except for per-share data)

	For the Three Months Ended March 31,	
	2025	2024
<b>Revenue</b>		
Contract revenue	990	—
<b>Total revenue</b>	<u>990</u>	<u>—</u>
<b>Operating expenses</b>		
Research & development expenses	(15,916)	(15,165)
General & administrative expenses	(4,443)	(4,971)
Other operating income/(expense), net	(1)	68
<b>Total operating expenses</b>	<u>(20,360)</u>	<u>(20,068)</u>
<b>Operating loss</b>	<u>(19,370)</u>	<u>(20,068)</u>
Financial income	687	629
Financial expense	(54)	(36)
Exchange differences	(292)	1,613
<b>Finance result, net</b>	<u>341</u>	<u>2,206</u>
<b>Loss before tax</b>	<u>(19,029)</u>	<u>(17,862)</u>
Income tax expense	—	—
<b>Loss for the period</b>	<u>(19,029)</u>	<u>(17,862)</u>
Loss per share:	(0.19)	(0.18)

**Condensed Consolidated Statements of Comprehensive Income/(Loss) (Unaudited)**  
(In CHF thousands)

	For the Three Months Ended March 31,	
	2025	2024
Loss for the period	(19,029)	(17,862)
Items that will be reclassified to income or loss in subsequent periods (net of tax):		
Currency translation differences:	4	16
Items that will not to be reclassified to income or loss in subsequent periods (net of tax):		
Remeasurement gains on defined-benefit plans (net of tax)	—	—
<b>Total comprehensive loss, net of tax</b>	<u>(19,025)</u>	<u>(17,846)</u>

<p style="text-align: center;"><b>ARTICLES OF ASSOCIATION</b></p> <p style="text-align: center;"><b>of</b></p> <p style="text-align: center;"><b>AC Immune SA (AC Immune AG) (AC Immune Ltd)</b></p> <p style="text-align: center;"><b>with registered office in</b></p> <p style="text-align: center;"><b>Ecublens (VD)</b></p> <p>The French version of these Articles of Association shall prevail.</p>	<p style="text-align: center;"><b>STATUTS</b></p> <p style="text-align: center;"><b>de</b></p> <p style="text-align: center;"><b>AC Immune SA (AC Immune AG) (AC Immune Ltd)</b></p> <p style="text-align: center;"><b>avec siège à</b></p> <p style="text-align: center;"><b>Ecublens (VD)</b></p> <p>La version française de ces statuts fait foi.</p>
<p><b>I. CORPORATE NAME, PRINCIPAL OFFICE, DURATION AND PURPOSE OF THE COMPANY</b></p>	<p><b>I. RAISON SOCIALE, SIÈGE, DURÉE ET BUT DE LA SOCIÉTÉ</b></p>
<p><b>Art. 1 Corporate Name and Duration</b></p> <p>Under the name</p> <p style="text-align: center;">AC Immune SA (AC Immune AG) (AC Immune Ltd)</p> <p>there exists a company pursuant to the provisions of Articles 620 <i>et seq.</i> of the Swiss Code of Obligations (CO) with registered office in Ecublens (VD). The duration of the Company is unlimited.</p>	<p><b>Art. 1 Raison sociale et durée</b></p> <p>Sous la raison sociale</p> <p style="text-align: center;">AC Immune SA (AC Immune AG) (AC Immune Ltd)</p> <p>il existe une société conformément aux articles 620 ss. du Code des Obligations suisse (CO) ayant son siège à Ecublens (VD). La durée de la société est illimitée.</p>
<p><b>Art. 2 Purpose</b></p> <p><sup>1</sup> The purpose of the Company is the research, study, development, manufacture, promotion, sale and marketing of products and substances within the pharmaceutical and nutrition industry as well as the purchase, sale and exploitation of patents and licenses in this field.</p>	<p><b>Art. 2 But</b></p> <p><sup>1</sup> Le but de la société est la recherche, les études, le développement, la fabrication, la promotion, la vente et le marketing des produits et des substances au sein de l'industrie pharmaceutique et de la nutrition ainsi que l'achat, la vente et l'exploitation de brevets et de licences dans ce domaine.</p>
<p><sup>2</sup> The Company may engage in any activities which are apt to favor the purpose of the Company directly or indirectly. The Company may also acquire and sell real estate.</p>	<p><sup>2</sup> La société peut se livrer à des activités qui sont de nature à favoriser directement ou indirectement le but de la société. La société peut également acquérir et vendre des biens immobiliers.</p>
<p><sup>3</sup> The Company may open branch offices in Switzerland and abroad and may also acquire participations in other companies.</p>	<p><sup>3</sup> La société peut ouvrir des succursales en Suisse et à l'étranger et peut également acquérir des participations dans d'autres sociétés.</p>
<p><sup>4</sup> The Company may provide securities to its subsidiaries and supply guarantees.</p>	<p><sup>4</sup> La société peut fournir des titres à ses filiales et des garanties d'approvisionnement.</p>

<b>II. SHARE CAPITAL AND SHARES</b>	<b>II. CAPITAL-ACTIONS ET ACTIONS</b>
<p><b>Art. 3 Share Capital and Shares</b></p> <p><sup>1</sup> The Share Capital of the Company is CHF 2'198'644.96. It is divided into 109'932'248 registered shares with a nominal value of CHF 0.02 each, fully paid-in.</p>	<p><b>Art. 3 Capital-actions et actions</b></p> <p><sup>1</sup> Le capital-actions de la société se monte à CHF 2'198'644.96. Il est divisé en 109'932'248 actions nominatives d'une valeur nominale de CHF 0.02 chacune, entièrement libérées.</p>
<p><sup>2</sup> According to the contribution in kind agreement dated October 12th, 2021, the Company acquires from Affiris AG (FN 240538), a company incorporated under Austrian law with its registered office in Vienna (Austria), the rights related to patents, patent applications, trademarks and know-how. This contribution is made and accepted for the price of USD 53,702,500.--, and paid by the delivery to the contributor of a total of 6,501,513 fully paid up registered shares of the Company with a nominal value of CHF 0.02 each.</p>	<p><sup>2</sup> Selon contrat d'apport du 12 octobre 2021, la société acquiert de Affiris AG (FN 240538), société de droit autrichien ayant son siège à Vienne (Autriche) les droits liés à des brevets, dépôts de brevets, marques et savoir-faire. Cet apport est fait et accepté pour le prix de USD 53'702'500.--, et payé par la remise à l'apporteur d'un total de 6'501'513 actions nominatives de la société d'une valeur nominale de CHF 0.02 chacune, entièrement libérées.</p>
<p><b>Art. 3a Authorized Capital Increase of Share Capital</b></p>	<p><b>Art. 3a Augmentation autorisée du capital-actions</b></p>
<p>(abrogé)</p>	<p>(abrogé)</p>
<p><b>Art. 3b Conditional capital for financing and other purposes</b></p>	<p><b>Art. 3b Capital conditionnel pour des financements et autres objets</b></p>
<p><sup>1</sup> The share capital of the Company shall be increased by a maximum amount of CHF 100,000 through the issue of a maximum of 5,000,000 registered shares, payable in full, each with a nominal value of CHF 0.02 through the optional or mandatory exercise of conversion, exchange, option, warrant or similar rights or obligations for the subscription of shares granted to shareholders or third parties on a standalone basis or in connection with bonds, notes, options, warrants or other securities or contractual obligations of the Company or any subsidiaries of the Company, including convertible debt instruments, as may be amended or novated from time to time.</p>	<p><sup>1</sup> Le capital-actions de la société peut être augmenté d'un montant maximum de CHF 100'000 par l'émission d'un maximum de 5'000'000 d'actions nominatives, d'une valeur nominale de CHF 0.02 chacune, à libérer entièrement, suite à l'exercice optionnel ou obligatoire de droits de conversion, d'échange, d'option, d'acquisition (« warrants ») ou de droits ou obligations similaires portant sur la souscription d'actions, accordés aux actionnaires ou à des tiers sur une base individuelle ou en relation avec des obligations, reconnaissances de dette (« notes »), options, droits d'acquisition (« warrants ») ou autres titres ou obligations contractuelles de la société ou de filiales de la société, y compris les instruments d'emprunt convertible, tels que modifiés ou novés ultérieurement.</p>
<p><sup>2</sup> Shareholders' subscription rights are excluded. Shareholders' advance subscription rights with regard to the new bonds, warrants or similar instruments may be restricted or excluded by decision of the Board of Directors in order to finance or re-finance the acquisition of companies, parts of companies or holdings, or new investments planned by the Company, or in order to issue convertible bonds and warrants on the international capital markets or through private placement. If advance subscription rights are excluded, then (1) the instruments are to be placed at market conditions, (2) the exercise period is not to exceed ten years from the date of issue for warrants and twenty years for conversion rights and (3) the conversion or</p>	<p><sup>2</sup> Le droit de souscription préférentiel des actionnaires est exclu. Les droits de souscription préférentiels préalables des actionnaires à l'égard des nouvelles obligations, nouveaux droits d'acquisition (« warrants ») ou instruments similaires peuvent être limités ou exclus par décision du conseil d'administration afin de financer ou de refinancer l'acquisition d'entreprises, parts d'entreprises ou de holdings, ou de nouveaux investissements prévus par la société, ou en vue d'émettre des obligations convertibles et des droits d'acquisition (« warrants ») sur les marchés internationaux de capitaux ou par placement privé. Si les droits de souscription préférentiels préalables sont exclus, (1) les instruments doivent être attribués aux</p>

<p>exercise price for the new shares is to be set at least in line with the market conditions prevailing at the date on which the instruments are issued. The respective holders of conversion and/or option or warrant rights are entitled to subscribe the new shares.</p>	<p>conditions du marché, (2) la période d'exercice ne doit pas dépasser dix ans à partir de la date d'émission des droits d'acquisitions (« warrants ») et vingt ans pour les droits de conversion et (3) le prix de conversion ou d'exercice des actions nouvelles doit être fixé au moins aux conditions du marché prévalant à la date à laquelle les instruments sont émis. Les détenteurs respectifs de droits de conversion et/ou option ou de droits d'acquisition (« warrants ») ont le droit de souscrire les nouvelles actions.</p>
<p><sup>3</sup> The exercise of conversion or option rights, as well as the waiver of such rights, may be exercised by written declaration or by electronic means.</p>	<p><sup>3</sup> L'exercice des droits de conversion ou d'options, de même que la renonciation à ces droits, s'exercent par déclaration écrite ou par voie électronique.</p>
<p><sup>4</sup> The acquisition of registered shares through the exercise of conversion rights or warrants and any transfers of registered shares shall be subject to the restrictions specified in Article 4 of the Articles of Association.</p>	<p><sup>4</sup> L'acquisition d'actions nominatives par l'exercice de droits ou de bons de conversion et les transferts d'actions nominatives sont assujetties aux restrictions prévues par l'article 4 des statuts.</p>
<p><b>Art. 3c Conditional Share Capital Increase for Employee Benefit Plans</b></p>	<p><b>Art. 3c Augmentation conditionnelle du capital-actions pour les plans d'avantages sociaux</b></p>
<p><sup>1</sup> The share capital of the Company shall be increased by an amount not exceeding CHF 90'057.34 through the issue of a maximum of 4'502'867 registered shares, payable in full, each with a nominal value of CHF 0.02, in connection with the exercise of option rights granted to any employee of the Company or a subsidiary, and any consultant, members of the Board of Directors, or other person providing services to the Company or a subsidiary.</p>	<p><sup>1</sup> Le capital social de la société sera augmenté d'un montant ne dépassant pas CHF 90'057.34 par l'émission d'un maximum de 4'502'867 actions nominatives, entièrement libérées, chacune avec une valeur nominale de CHF 0.02, dans le cadre de l'exercice de droits d'option accordés à tout employé de la Société ou d'une succursale, et à tout consultant, aux membres du conseil d'administration, ou à d'autres personnes fournissant des services en faveur de la Société ou d'une filiale.</p>
<p><sup>2</sup> Shareholders' subscription rights shall be excluded with regard to these shares. These new registered shares may be issued at a price below the current market price.</p>	<p><sup>2</sup> Le droit de souscription préférentiel des actionnaires est exclu à l'égard de ces actions. Ces nouvelles actions nominatives peuvent être émises à un prix inférieur au</p>

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<p>The Board of Directors shall specify the precise conditions of issue including the issue price of the shares.</p>	<p>prix du marché actuel. Le conseil d'administration doit préciser les conditions précises d'émission, y compris le prix d'émission des actions.</p>
<p><sup>3</sup> The acquisition of registered shares in connection with employee participation and any further transfers of registered shares shall be subject to the restrictions specified in Article 4 of the Articles of Association.</p>	<p><sup>3</sup> L'acquisition d'actions nominatives dans le cadre de la participation des employés et d'autres transferts d'actions nominatives sont soumis aux restrictions prévues à l'article 4 des statuts.</p>
<p><b>Art. 4 Share Register</b></p> <p><sup>1</sup> The Company shall maintain a share register in which it shall register the name, first name and place of residence (in case of legal persons the place of incorporation) of the owners and usufructuaries of its registered shares. Natural and legal persons as well as legal representatives of minors etc. entitled by law to the voting rights of a share which they do not own will be noted in the share register upon request.</p>	<p><b>Art. 4 Registre des actions</b></p> <p><sup>1</sup> La société tient un registre des actions nominatives, dans lequel sont inscrits le nom, le prénom et l'adresse (dans le cas d'une personne morale, le siège) des propriétaires et des usufruitiers des actions. Les personnes physiques et morales ainsi que les représentants légaux des mineurs etc. autorisés par la loi à voter alors qu'ils ne sont pas propriétaires des actions seront, sur demande, inscrits dans le registre des actions.</p>
<p><sup>2</sup> Upon request, acquirers of shares will be registered in the share register without limitation as shareholders if they expressly certify that they acquired the shares in their own name and for their own account.</p>	<p><sup>2</sup> Sur demande, les acquéreurs d'actions seront inscrits dans le registre des actions sans limitation comme actionnaires s'ils attestent expressément qu'ils ont acquis les actions en leur propre nom et pour leur propre compte.</p>
<p><sup>3</sup> Persons who do not expressly declare in the registration application that they are holding the shares on their own account (hereafter: nominees) shall forthwith be entered on the share register as shareholders with voting rights up to a maximum of 3 percent of the share capital. Beyond that limit, registered shares of nominees shall only be entered as voting if the nominees in question confirm in writing that they are willing to disclose the names, addresses and shareholdings of the persons on whose account they hold 0.5 percent or more of the share capital. The Board of Directors concludes agreements with nominees that among other things govern the representation of shareholders and the voting rights.</p>	<p><sup>3</sup> Les personnes qui ne déclarent pas expressément dans la demande d'inscription qu'ils détiennent les actions pour leur propre compte (par la suite: les candidats) doivent immédiatement être inscrits dans le registre des actions comme actionnaires avec droit de vote pour un maximum de 3 pour cent du capital-actions. Au-delà de cette limite, les actions nominatives des candidats ne sont inscrites avec droit de vote que si les candidats en question confirment par écrit qu'ils sont prêts à divulguer les noms, adresses et participations des personnes pour le compte desquelles ils détiennent 0,5 pour cent ou plus du capital-actions. Le conseil d'administration conclut des accords avec les candidats qui, entre autres choses, régissent la représentation des actionnaires et des droits de vote.</p>
<p><sup>4</sup> After hearing the registered shareholder or nominee, the Board of Directors may remove entries in the share register with retroactive effect as per the date of entry, if such entry was based on false information. The party affected must be informed of such removal immediately.</p>	<p><sup>4</sup> Après avoir entendu l'actionnaire enregistré ou le candidat, le conseil d'administration peut supprimer des inscriptions dans le registre des actions avec effet rétroactif à la date d'inscription, si cette inscription était basée sur de fausses informations. La partie touchée doit être immédiatement informée de cette suppression.</p>

<p><sup>5</sup> No individual or legal entity may, directly or indirectly, formally, constructively or beneficially own (as defined in the next paragraph below) or otherwise control voting rights ("Controlled Shares") with respect to 33 1/3 % or more of the registered share capital recorded in the Commercial Register except if such individual or legal entity has submitted prior to the acquisition of such Controlled Shares an orderly tender offer to all shareholders with a minimum price of the higher of (i) the volume weighted average price of the last 60 trading days prior to the publication of the tender offer or (ii) the highest price paid by such individual or legal entity in the 12 months preceding to the publication of the tender offer. Those associated through capital, voting power, joint management or in any other way, or joining for the acquisition of shares, shall be regarded as one person. The registered shares exceeding the limit of 33 1/3 % and not benefiting from the exemption regarding a tender offer shall be entered in the share register as shares without voting rights.</p>	<p><sup>5</sup> Aucune personne physique ou morale ne peut, directement ou indirectement, formellement ou implicitement détenir à son profit (comme défini dans le paragraphe ci-dessous) ou, d'une autre manière, contrôler le droit de vote (les "Actions Contrôlées") de 33 1/3 % ou plus du capital-actions nominatif tel qu'inscrit au registre du commerce sauf si cette personne physique ou morale a présenté avant l'acquisition de ces Actions Contrôlée une offre publique d'achat en bonne et due forme à tous les actionnaires à un prix minimum équivalent au montant le plus élevé entre (i) le cours moyen pondéré en fonction du volume des 60 derniers jours de bourse précédant la publication de l'offre publique d'achat et (ii) le plus haut prix payé par cette personne physique ou morale dans les 12 mois précédant la publication de l'offre publique d'achat. Les personnes associées par le capital, les droits de vote, une gestion commune ou de toute autre manière, ou qui se joignent pour une acquisition d'actions, sont considérées comme une personne. Les actions nominatives dépassant la limite de 33 1/3 % et ne bénéficiant pas de l'exemption relative à une offre publique d'achat sont inscrites dans le registre des actions comme des actions sans droit de vote.</p>
<p><sup>6</sup> For the purposes of this Article 4, "Controlled Shares" in reference to any individual or entity means:</p> <p>(a) all shares of the Company directly, indirectly or constructively owned by such individual or entity; provided that</p> <p>(i) shares owned, directly or indirectly, by or for a partnership, or trust or estate will be considered as being owned proportionately by its partners, or beneficiaries; and</p> <p>(ii) shares owned, directly or indirectly, by or for a corporation will be considered as being owned proportionately by any shareholder owning 50% or more of the outstanding voting shares of such corporation; and</p> <p>(iii) shares subject to options, warrants or other similar rights shall be deemed to be owned; and</p>	<p><sup>6</sup> Aux fins du présent article 4, Actions Contrôlées signifie en référence à toute personne physique ou morale:</p> <p>(a) toutes actions directement, indirectement ou implicitement détenues par cette personne physique ou morale, à condition que</p> <p>(i) les actions détenues, directement ou indirectement, par ou pour un partenariat, une fiducie ou une communauté d'héritiers sont considérées comme étant détenues proportionnellement par leurs partenaires ou bénéficiaires; et</p> <p>(ii) les actions détenues, directement ou indirectement, par ou pour une société seront considérées comme étant détenues proportionnellement par tout actionnaire détenant 50% ou plus des actions avec droit de vote en circulation de cette société; et</p> <p>(iii) les actions sujettes à des options, des bons de souscription ou autres droits semblables sont réputées être détenues; et</p>

<p>(b) all shares of the Company directly, indirectly beneficially owned by such individual or entity; provided that</p> <p>(i) a beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise alone or together with other such persons has or shares:</p> <p>(1) voting power which includes the power to vote, or to direct the voting of, such security; and/or</p> <p>(2) investment power which includes the power to dispose, or to direct the disposition of, such security.</p> <p>(ii) Any person who, directly or indirectly, creates or uses a trust, proxy, power of attorney, pooling arrangement or any other contract, arrangement, or device with the purpose or effect of divesting such person of beneficial ownership of shares of the Company or preventing the vesting of such beneficial ownership as part of a plan or scheme to evade the provisions of these articles of association shall be deemed to be the beneficial owner of such shares.</p> <p>(iii) A person shall be deemed to be the beneficial owner of shares if that person has the right to acquire beneficial ownership of such shares within 60 days, including but not limited to any right acquired: (A) through the exercise of any option, warrant or right; (B) through the conversion of a security; (C) pursuant to the power to revoke a trust, discretionary account, or similar arrangement; or (D) pursuant to the automatic termination of a trust, discretionary account or similar arrangement.</p>	<p>(b) toutes actions de la société détenues directement, indirectement ou à son profit par cette personne physique ou morale, à condition que</p> <p>(i) un bénéficiaire effectif d'un titre comprend toute personne qui, directement ou indirectement, par le biais d'un contrat, d'un accord, d'une entente, d'une relation, ou autrement, seul ou avec d'autres personnes a ou partage:</p> <p>(1) le pouvoir de voter, y compris le pouvoir de voter ou de diriger le vote d'un tel titre; et/ou</p> <p>(2) le pouvoir d'investir, y compris le pouvoir de disposer ou de diriger la disposition d'un tel titre.</p> <p>(ii) Toute personne qui, directement ou indirectement, crée ou utilise une fiducie, une procuration, un pooling ou tout autre contrat, accord, ou un dispositif ayant pour objet ou pour effet de priver cette personne de la propriété effective des actions de la société ou d'en empêcher l'acquisition effective au moyen d'un plan ou programme visant à se soustraire aux dispositions de ces statuts est réputée être le propriétaire effectif de ces actions.</p> <p>(iii) Une personne est réputée être propriétaire effective d'actions si cette personne a le droit d'acquérir la propriété effective de ces actions dans les 60 jours, y compris, mais pas limité à un droit acquis: (A) au moyen de l'exercice d'une option, d'un bon ou d'un droit de souscription; (B) par la conversion d'un titre; (C) en vertu du pouvoir de révoquer une fiducie, compte discrétionnaire ou accord semblable; ou (D) conformément à la résiliation automatique d'une fiducie, compte discrétionnaire ou accord semblable.</p>
<p><sup>7</sup> The limit of 33 1/3 % of the registered share capital also applies to the subscription for, or acquisition of, registered shares by exercising option or convertible rights arising from registered or bearer securities or any other securities issued by the Company or third parties, as well as by means of exercising purchased preemptive rights arising from either registered or bearer shares. The registered shares exceeding the limit of 33 1/3 % shall be entered in the share register as shares without voting rights.</p>	<p><sup>7</sup> La limite de 33 1/3 % du capital-actions nominatif s'applique également à la souscription ou l'acquisition d'actions nominatives par l'exercice d'options ou de droits convertibles découlant de titres nominatifs ou au porteur ou d'autres titres émis par la société ou par des tiers, ainsi que par le biais de l'exercice de droits de souscription préférentiels achetés découlant d'actions nominatives ou au porteur. Les actions nominatives dépassant la limite de 33 1/3 % sont inscrites dans le registre des actions comme des actions sans droit de vote.</p>

<p><sup>8</sup> The Board of Directors may in special cases approve exceptions to the above regulations. The Board of Directors is in addition authorized, after due consultation with the person concerned, to delete with retroactive effect entries in the share register which were effected on the basis of false information.</p>	<p><sup>8</sup> Le conseil d'administration peut dans des cas particuliers approuver des exceptions aux règles précitées. Il est en outre autorisé, après consultation avec la personne concernée, de supprimer avec effet rétroactif des inscriptions du registre des actions qui ont été effectuées sur la base de fausses informations.</p>
<p><b>Art. 5 Share Certificates and Intermediated Securities</b></p> <p><sup>1</sup> The Company may issue registered shares in the form of single certificates, global certificates and uncertificated securities. Under the conditions set forth by statutory law, the Company may convert its registered shares from one form into another form at any time and without the approval of the shareholders.</p>	<p><b>Art. 5 Certificats d'actions et titres intermédiés</b></p> <p><sup>1</sup> La société peut émettre des actions nominatives sous forme de certificats individuels, de certificats globaux et de titres dématérialisés. Dans les conditions prévues par la loi, la société peut convertir ses actions nominatives d'une forme en une autre forme, à tout moment et sans l'approbation des actionnaires.</p>
<p><sup>2</sup> The shareholder has no right to demand a conversion of the registered shares. Each shareholder may, however, at any time request a written confirmation from the Company of the registered shares held by such shareholder, as reflected in the share register.</p>	<p><sup>2</sup> L'actionnaire n'a pas le droit d'exiger une conversion d'actions nominatives. Chaque actionnaire peut toutefois, à tout moment, demander une confirmation écrite de la société du nombre d'actions nominatives détenues par cet actionnaire telles qu'inscrites au registre du commerce.</p>
<p><sup>3</sup> The transfer of intermediated securities and the pledging of these intermediated securities shall be based on the provisions of the Swiss Federal Intermediated Securities Act. Transfer of propriety as collateral by means of written assignment are not permitted.</p>	<p><sup>3</sup> Le transfert des titres intermédiés et la mise en gage de ces titres intermédiés suivent les dispositions de la Loi fédérale sur les titres intermédiés. Le transfert de propriété à titre de sûreté par cession écrite n'est pas autorisé.</p>
<p><b>Art. 6 Exercise of Shareholders Rights</b></p> <p><sup>1</sup> The shares are indivisible and the Company recognizes only one single representative per share.</p>	<p><b>Art. 6 Exercice des droits des actionnaires</b></p> <p><sup>1</sup> Les actions sont indivisibles et la société ne reconnaît qu'un seul représentant par action.</p>
<p><sup>2</sup> The right to vote and the other rights pertaining to a registered share may only be exercised by a shareholder, a usufructuary or a Nominee who is registered with the right to vote in the share register and by persons who are entitled by law to the voting rights of a share.</p>	<p><sup>2</sup> Le droit de vote et les autres droits relatifs à une action nominative ne peuvent être exercés que par un actionnaire, un usufruitier ou un Actionnaire Désigné qui est inscrit avec le droit de vote dans le registre des actions et par des personnes autorisées par la loi à exercer les droits de vote d'une action.</p>
<p><b>III. CORPORATE STRUCTURE</b></p>	<p><b>III. STRUCTURE DE LA SOCIÉTÉ</b></p>
<p><b>Art. 7 Organization</b></p>	<p><b>Art. 7 Organisation</b></p>
<p>The corporate bodies are:</p> <p>A. the General Meeting;</p> <p>B. the Board of Directors;</p> <p>C. the Auditors.</p>	<p>Les organes de la société sont:</p> <p>A. L'assemblée générale;</p> <p>B. Le conseil d'administration;</p> <p>C. l'organe de révision.</p>

IV. THE GENERAL MEETING	IV. L'ASSEMBLÉE GÉNÉRALE
<p><b>Art. 8 Powers</b></p> <p>The General Meeting is the supreme body of the Company. It has the following non delegable powers:</p> <ul style="list-style-type: none"> <li>a) to adopt and amend the Articles of Association;</li> <li>b) to elect and remove the members of the Board of Directors, the Chairman of the Board of Directors, the members of the Compensation, Nomination and Corporate Governance Committee, the Auditors and the Independent Proxy;</li> <li>c) to approve the management report, the annual consolidated and stand-alone accounts and other reports legally required, and to determine the allocation of profits, in particular with regard to dividends;</li> <li>d) to determine the interim dividend and approve the interim account required therefor;</li> <li>e) to pass resolutions on repaying the statutory capital reserve;</li> <li>f) to discharge the members of the Board of Directors and of the Executive Committee;</li> <li>g) to delist the securities of the Company;</li> <li>h) to approve the aggregate amounts of compensation of the Board of Directors and the Executive Committee in accordance with Article 18 of the Articles of Association; and</li> <li>i) to pass resolutions concerning all matters which are reserved to the authority of the General Meeting by law or by the Articles of Association.</li> </ul>	<p><b>Art. 8 Pouvoirs</b></p> <p>L'assemblée générale est le pouvoir suprême de la société. Elle a les droits intransmissibles suivants:</p> <ul style="list-style-type: none"> <li>a) adopter et modifier les statuts;</li> <li>b) nommer et révoquer les membres du conseil d'administration, le président du conseil d'administration, les membres du comité de rémunération, de nomination et de gouvernance d'entreprise, l'organe de révision et le mandataire indépendant;</li> <li>c) approuver le rapport de gestion, les comptes annuels sur une base individuelle et consolidés et tous autres rapports requis par la loi et déterminer la répartition des bénéfices, en particulier en ce qui concerne les dividendes;</li> <li>d) fixer le dividende intermédiaire et approuver les comptes intermédiaires nécessaires à cet effet;</li> <li>e) décider du remboursement de la réserve légale issue du capital</li> <li>f) donner décharge aux membres du conseil d'administration et au comité exécutif;</li> <li>g) procéder à la décotation des titres de participation de la société;</li> <li>h) approuver les montants globaux des rémunérations du conseil d'administration et du comité exécutif conformément à l'article 18 des statuts; et</li> <li>i) prendre les décisions sur toutes les affaires qui sont attribuées à l'assemblée générale par la loi ou les statuts.</li> </ul>
<p><b>Art. 9 Ordinary General Meeting</b></p> <p>The Ordinary General Meeting shall be held annually within six months after the close of the business year. General Meetings are held at such time and at such physical location, which may be within or outside Switzerland, as determined by the Board of Directors. The Board of Directors may provide that shareholders who are not present at the place of the General Meeting may exercise their rights by electronic means and may also order that the General Meeting be held by electronic means without a venue.</p>	<p><b>Art. 9 Assemblée générale ordinaire</b></p> <p>L'assemblée générale ordinaire aura lieu chaque année dans les six mois qui suivent la clôture de l'exercice. Les assemblées générales sont tenues à la date et au lieu physique, qui peut être en ou hors de la Suisse, tel que déterminé par le conseil d'administration. Le conseil d'administration peut prévoir que les actionnaires non présents au lieu de l'assemblée générale puissent exercer leurs droits par des moyens électroniques, également ordonner que l'assemblée générale soit tenue sous forme électronique sans lieu de réunion physique.</p>

<p><b>Art. 10 Extraordinary General Meeting</b></p> <p>Extraordinary General Meetings may be called by resolution of the General Meeting, the Auditors or the Board of Directors, or by shareholders with voting powers, provided they represent at least 5% of the share capital or of the votes and who submit (a)(1) a request signed by such shareholder(s) that specifies the item(s) to be included on the agenda, (2) the respective proposals of the shareholder(s) and (3) evidence of the required shareholdings recorded in the share register and (b) if applicable such other information as would be required to be included in the invitation pursuant to the rules of the country where the Company's shares are primarily listed.</p>	<p><b>Art. 10 Assemblée générale extraordinaire</b></p> <p>Les assemblées générales extraordinaires peuvent être convoquées par décision de l'assemblée générale, l'organe de révision ou le conseil d'administration, ou par des actionnaires avec droit de vote, à condition qu'ils représentent au moins 5% du capital-actions ou des voix et qu'ils soumettent (a) (1) une demande signée par le(s)dit(s) actionnaire(s) qui spécifie les objets à faire figurer sur l'ordre du jour, (2) les propositions respectives de cet (ces) actionnaire(s) et (3) la preuve des participations requises inscrites dans le registre des actions et (b) le cas échéant, les autres informations qui doivent être mentionnées dans l'invitation conformément aux règles du pays où les actions de la société sont principalement cotées.</p>
<p><b>Art. 11 Notice and Agenda of Shareholders' Meetings</b></p> <p><sup>1</sup> Notice of a General Meeting shall be given by the Board of Directors or, if necessary, by the Auditors, not later than twenty calendar days prior to the date of the General Meeting. Notice of the General Meeting shall be given by way of a one-time announcement in the official means of publication of the Company pursuant to Article 46 of these Articles of Association. The notice period shall be deemed to have been observed if notice of the General Meeting is published in such official means of publication, it being understood that the date of publication shall not be computed in the notice period. Shareholders of record may in addition be informed of the General Meeting by ordinary mail or e-mail.</p>	<p><b>Art. 11 Convocations et ordres du jour des assemblées générales</b></p> <p><sup>1</sup> L'assemblée générale est convoquée par le conseil d'administration ou, si nécessaire, par l'organe de révision, au moins 20 jours avant la tenue de l'assemblée générale. La convocation à l'assemblée générale doit être faite au moyen d'une seule publication conformément à l'article 46 de ces statuts. La période de préavis sera réputée avoir été respectée si la convocation à l'assemblée générale est publiée conformément à l'article 46 de ces statuts, étant entendu que la date de publication ne doit pas être calculée dans la période de préavis. Les actionnaires inscrits peuvent en outre être informés de l'assemblée générale par courrier ordinaire ou par e-mail.</p>
<p><sup>2</sup> The notice of a General Meeting shall specify (i) the date, the starting time, the form and the location of the General Meeting, (ii) the items on the agenda, (iii) the proposals of the Board of Directors with a short explanation for these proposals, (iv) if applicable, any shareholders' proposals with a short explanation of each (v) the name and the address of the independent proxy, and (vi), in the event of elections, the name(s) of the candidate(s) that has or have been put on the ballot for election.</p>	<p><sup>2</sup> La convocation à l'assemblée générale doit préciser (i) la date, l'heure, la forme et le lieu de l'assemblée générale (ii) les objets de l'ordre du jour, (iii) les propositions du conseil d'administration accompagnées d'une motivation succincte pour ces propositions, (iv) le cas échéant, les propositions des actionnaires, accompagnées d'une motivation succincte, (v) le nom et l'adresse du représentant indépendant, et (vi), dans le cas d'élections, le/les nom(s) du/des candidat(s) qui a ou ont été mis sur le bulletin de vote pour l'élection.</p>

<p><sup>3</sup> Shareholders who represent an aggregate of at least 0.5 percent of the share capital or of the votes may demand that (i) an item be placed on the agenda of a General Meeting, and (ii) proposals relating to items on the agenda be included in the invitation to the General Meeting. Such requests must be made in writing, delivered to or mailed and received at the registered office of the Company at least 60 calendar days before the first anniversary of the date that the Company's invitation notice was issued to shareholders in connection with the previous year's Ordinary General Meeting. Shareholders may submit a brief explanation when requesting an item to be placed on the agenda or making a proposal to be included in the invitation to the General Meeting. Such statement shall be short, clear and concise.</p>	<p><sup>3</sup> Les actionnaires qui représentent un total d'au moins 0.5 pour cent du capital-actions ou des voix peuvent exiger l'inscription dans la convocation à l'assemblée générale (i) d'un objet de l'ordre du jour et (ii) des propositions concernant des objets de l'ordre du jour. De telles demandes doivent être faites par écrit et remises ou envoyées et reçues au siège de la société au moins 60 jours avant le premier anniversaire de la date de la convocation de la dernière assemblée générale ordinaire. Les actionnaires peuvent joindre une explication succincte à leur demande d'inscription d'un objet à l'ordre du jour ou à leur proposition qui sera retranscrite dans la convocation à l'assemblée générale. Cette explication doit être brève, claire et concise.</p>
<p><sup>4</sup> Each request for inclusion of an item on the agenda or proposal concerning agenda items must include (i) the name and address, as they appear on the Company's register of shareholders, of the shareholder; (ii) the number of shares of the Company which are beneficially owned by such shareholder; (iii) the dates upon which the shareholder acquired such shares; and (iv) documentary support for any claim of beneficial ownership.</p>	<p><sup>4</sup> Chaque demande d'inscription d'un objet à l'ordre du jour ou proposition relative à un objet à l'ordre du jour doit inclure (i) le nom et l'adresse, tels qu'ils apparaissent dans le registre des actionnaires de la société, de l'/des actionnaire(s); (ii) le nombre d'actions de la société effectivement détenues par (un) tel(s) actionnaire(s); (iii) les dates d'acquisition de ces actions; (iv) et la base documentaire justifiant la propriété effective.</p>
<p><sup>5</sup> No resolution may be passed at a General Meeting concerning an item in relation to which due notice was not given with the exception of requests for the convening of an Extraordinary General Meeting, for the initiation of a special investigation and for the election of Auditors.</p>	<p><sup>5</sup> Aucune décision ne peut être adoptée lors d'une assemblée générale si un objet n'a pas été inscrit à l'ordre du jour dans le délai de préavis à l'exception des requêtes de convocation d'une assemblée générale extraordinaire, d'institution d'un examen spécial ou de l'élection des réviseurs.</p>
<p><sup>6</sup> No advance notice is required to propose motions on duly notified agenda items or to debate items without passing resolutions.</p>	<p><sup>6</sup> Aucun préavis n'est nécessaire pour proposer des motions sur les objets inscrits à l'ordre du jour ou débattre d'objets sans prendre de décisions.</p>
<p><b>Art. 12 Documentation</b></p> <p>The annual business report, the compensation report, the Auditors' report and any other reports that require shareholder approval shall be published on the Company's website at least 20 days prior to the date of the Ordinary General Meeting.</p>	<p><b>Art. 12 Documents</b></p> <p>Le rapport de gestion annuel, le rapport de rémunération, le rapport des réviseurs et tout autre rapport nécessitant l'approbation des actionnaires doivent être publiés sur le site internet de la société au moins 20 jours avant la date de l'assemblée générale ordinaire.</p>

<p><b>Art. 13 Meeting of All Shareholders</b></p> <p>Shareholders or their proxies representing all shares issued may hold a General Meeting without observing the formalities required for calling a meeting, unless objection is raised. At such a meeting, discussions may be held and resolutions passed on all matters within the scope of the powers of a General Meeting for so long as the shareholders or proxies representing all shares issued are present.</p>	<p><b>Art. 13 Assemblée universelle</b></p> <p>Les propriétaires ou les représentants de la totalité des actions peuvent, s'il n'y a pas d'opposition, tenir une assemblée générale sans observer les formes prévues pour sa convocation. Aussi longtemps que les propriétaires ou les représentants de la totalité des actions sont présents, cette assemblée a le droit de délibérer et de statuer valablement sur tous les objets qui sont du ressort de l'assemblée générale.</p>
<p><b>Art. 14 Chairman and Scrutineers</b></p> <p><sup>1</sup> The Chairman of the Board of Directors shall preside over the General Meeting. In his absence, a member of the Board of Directors or another Chairman of the Meeting designated by the General Meeting shall preside.</p>	<p><b>Art. 14 Président et scrutateurs</b></p> <p><sup>1</sup> L'assemblée générale est présidée par le président du conseil d'administration. En cas d'empêchement, un autre membre du conseil d'administration ou un président ad hoc nommé par l'assemblée générale préside celle-ci.</p>
<p><sup>2</sup> The Chairman of the Meeting shall designate a Secretary and the scrutineers who need not be shareholders.</p>	<p><sup>2</sup> Le président de l'assemblée générale désigne un secrétaire et les scrutateurs qui ne doivent pas nécessairement être actionnaires.</p>
<p><b>Art. 15 Minutes</b></p> <p><sup>1</sup> The Board of Directors is responsible for the keeping of the minutes of the Meeting, which shall state the number, kind, nominal value of shares represented by the shareholders, by the corporate bodies and by the Independent Proxy and gives information on resolutions passed, elections, requests for information and information as well as declarations given by the shareholders. The minutes shall be signed by the Chairman and the Secretary.</p>	<p><b>Art. 15 Procès-verbal</b></p> <p><sup>1</sup> Le conseil d'administration est responsable de la tenue du procès-verbal de l'assemblée, qui doit indiquer le nombre, le type, la valeur nominale des actions représentées par les actionnaires, par les organes sociaux et par le représentant indépendant et donne des informations sur les décisions adoptées, les élections, les demandes de renseignements et les informations ainsi que les déclarations faites par les actionnaires. Le procès-verbal est signé par le président et le secrétaire.</p>
<p><sup>2</sup> The shareholders may request access to the minutes within 30 days from the General Meeting.</p>	<p><sup>2</sup> Les actionnaires ont le droit de demander accès au procès-verbal dans les 30 jours suivants l'assemblée générale.</p>
<p><b>Art. 16 Right to Vote</b></p> <p><sup>1</sup> Each share entitles to one vote.</p>	<p><b>Art. 16 Droit de vote</b></p> <p><sup>1</sup> Chaque action donne droit à une voix.</p>
<p><sup>2</sup> Each shareholder may be represented at a General Meeting by any person who is so authorized by a written proxy. A proxy need not be a shareholder.</p>	<p><sup>2</sup> Chaque actionnaire peut se faire représenter à l'assemblée générale par toute personne qui est autorisée par une procuration écrite. Le représentant ne doit pas nécessairement être un actionnaire.</p>
<p><sup>3</sup> Each shareholder may be represented by the Independent Proxy. The requirements regarding proxies and instructions are determined by the Board of Directors.</p>	<p><sup>3</sup> Chaque actionnaire peut se faire représenter par le représentant indépendant. Les exigences en matière de procurations et les instructions sont déterminées par le conseil d'administration.</p>

<p><b>Art. 17 Resolutions and Elections</b></p> <p><sup>1</sup> All voting and elections are held openly or electronically. A written voting or election shall be held if instructed so by the Chairman or if decided by the General Meeting.</p>	<p><b>Art. 17 Décisions and élections</b></p> <p><sup>1</sup> Tous votes et élections sont tenus ouvertement ou par voie électronique. Sur instruction du président ou de l'assemblée générale, un vote ou une élection doit être tenu par écrit.</p>
<p><sup>2</sup> The General Meeting shall pass its resolutions and carry out its elections with the simple majority of the votes cast regardless of abstentions and empty or invalid votes, unless statutory law or the Articles of Association state otherwise. In the event of tie votes, the proposal shall be refused. The Chairman shall not have a casting vote.</p>	<p><sup>2</sup> Sous réserve des dispositions impératives de la loi ou des statuts, l'assemblée générale prend ses décisions et procède aux élections à la majorité simple des voix émises sans tenir compte des abstentions, votes blancs ou non-valables, sauf dispositions contraires impératives de la loi ou des statuts. En cas de partage égal des voix, la proposition sera refusée. Le président n'a pas voix prépondérante.</p>
<p><sup>3</sup> A resolution of the General Meeting passed by at least two thirds of the represented share votes and the absolute majority of the represented shares par value is required for:</p> <p>a) The cases listed in art. 704 para. 1 CO, i.e.:</p> <ul style="list-style-type: none"> <li>(i) the change of the Company purpose;</li> <li>(ii) the consolidation of shares, unless the consent of all the shareholders concerned is required;</li> <li>(iii) a capital increase from equity capital, in return for contributions in kind or by offset with a claim, and the granting of special privileges;</li> <li>(iv) the restriction or cancellation of the preemptive rights;</li> <li>(v) the introduction of conditional capital, or the introduction of a capital band;</li> <li>(vi) the conversion of participation certificates into shares;</li> <li>(vii) the alleviation or restriction of the transferability of registered shares;</li> <li>(viii) the introduction of shares with preferential right to vote;</li> <li>(ix) change in the currency of the equity capital;</li> <li>(x) the introduction of a casting vote for the chair of the General Meeting;</li> <li>(xi) a provision of the Articles of Association on holding the General Meeting abroad;</li> <li>(xii) the delisting of the equity securities of the Company;</li> <li>(xiii) the change of the domicile of the Company;</li> <li>(xiv) the introduction of an arbitration clause in the Articles of Association;</li> <li>(xv) the dissolution of the Company;</li> </ul>	<p><sup>3</sup> Une décision de l'assemblée générale recueillant au moins les deux tiers des voix attribuées aux actions représentées et la majorité absolue des valeurs nominales représentées est nécessaire pour:</p> <p>a) les cas énumérés dans l'art. 704 al. 1 CO, soit :</p> <ul style="list-style-type: none"> <li>(i) pour la modification du but social;</li> <li>(ii) pour la réunion d'actions, pour autant que le consentement de tous les actionnaires concernés ne soit pas requis;</li> <li>(iii) pour l'augmentation du capital-actions au moyen des fonds propres, contre apport en nature ou par compensation, et pour l'attribution d'avantages particuliers;</li> <li>(iv) pour la limitation ou la suppression du droit de souscription préférentiel;</li> <li>(v) pour la création d'un capital conditionnel ou l'institution d'une marge de fluctuation du capital;</li> <li>(vi) pour la transformation de bons de participation en actions;</li> <li>(vii) pour l'atténuation ou la restriction de la transmissibilité des actions nominatives;</li> <li>(viii) pour l'introduction d'actions à droit de vote privilégié;</li> <li>(ix) pour le changement de la monnaie dans laquelle le capital-actions est fixé;</li> <li>(x) pour l'introduction de la voix prépondérante du président à l'assemblée générale;</li> <li>(xi) pour l'introduction d'une disposition statutaire prévoyant la tenue de l'assemblée générale à l'étranger;</li> <li>(xii) pour la décotation des titres de participation de la société;</li> <li>(xiii) pour le transfert du siège de la société;</li> <li>(xiv) pour l'introduction d'une clause d'arbitrage dans les statuts;</li> <li>(xv) pour la dissolution de la société ;</li> </ul>

<p>b) the merger, de-merger or conversion of the Company (subject to mandatory law);</p> <p>c) the conversion of registered shares into bearer shares and vice versa; and</p> <p>d) the amendment or elimination of the provisions of Article 4 and 29 of the Articles of Association as well as those contained in this Article 17.</p>	<p>b) la fusion, la scission ou la conversion de la société (sous réserve des dispositions impératives);</p> <p>c) la conversion d'actions nominatives en actions au porteur et vice versa; et</p> <p>d) la modification ou la suppression des dispositions des articles 4 et 29 des statuts ainsi que ceux contenues dans le présent article 17.</p>
<p><b>Art. 18 Votes on Compensation</b></p> <p><sup>1</sup> The General Meeting shall approve annually and separately the proposals of the Board of Directors in relation to the maximum aggregate amount of:</p> <p>a) compensation of the Board of Directors for the period until the next Ordinary General Meeting;</p> <p>b) compensation of the Executive Committee for the following financial year.</p>	<p><b>Art. 18 Votes sur la rémunération</b></p> <p><sup>1</sup> L'assemblée générale approuve annuellement et séparément les propositions du conseil d'administration relatives au montant global maximal de:</p> <p>a) la rémunération du conseil d'administration pour la période allant jusqu'à l'assemblée générale ordinaire suivante;</p> <p>b) la rémunération du comité exécutif pour l'exercice annuel suivant.</p>
<p><sup>2</sup> The total compensation amount for the Executive Committee includes pension contributions for the benefit of the members of the Executive Committee.</p>	<p><sup>2</sup> Le montant total de rémunération du comité exécutif comprend les cotisations de retraite professionnelle au profit des membres du comité exécutif.</p>
<p><sup>3</sup> If the General Meeting refuses to approve a respective proposal by the Board of Directors, the Board of Directors may either submit a new proposal at the same meeting or determine a maximum total remuneration or several maximum partial remunerations, subject to the relevant principles of the compensation, or submit a new proposal to the next General Meeting for approval. The Company may pay remunerations within the framework of the maximum total or partial remuneration and subject to the approval by the General Meeting.</p>	<p><sup>3</sup> Si l'assemblée générale refuse d'approuver une proposition soumise par le conseil d'administration, le conseil d'administration peut, soit présenter une nouvelle proposition à la même séance ou déterminer une rémunération maximale totale ou plusieurs rémunérations maximales partielles, sous réserve des principes concernant la rémunération, soit soumettre une nouvelle proposition à la prochaine assemblée générale pour approbation. La société peut verser des rémunérations dans le cadre de la rémunération maximale totale ou partielle et sous réserve de l'approbation par l'assemblée générale.</p>

<p><sup>4</sup> The Board of Directors shall submit the compensation report to an advisory vote of the General Meeting if variable remuneration is voted on prospectively.</p>	<p><sup>4</sup> Le conseil d'administration soumet le rapport de rémunération à un vote consultatif de l'assemblée générale en cas de vote prospectif sur une rémunération variable.</p>
<p><b>Art. 19 Independent Proxy</b></p> <p>The Independent Proxy shall be elected by the Ordinary General Meeting for a term of one year until the end of the next Ordinary General Meeting. Re-election is permitted. The Independent Proxy informs the Company about number, type, par value and category of the represented shares. The Chairman of the Board discloses the information to the General Meeting. The other duties of the Independent Proxy are determined by the applicable statutory provisions.</p>	<p><b>Art. 19 Représentant indépendant</b></p> <p>Le représentant indépendant est élu par l'assemblée générale ordinaire pour une durée d'un an jusqu'à la fin de la prochaine assemblée générale ordinaire. Une réélection est possible. Le représentant indépendant informe la société sur le nombre, le type, la valeur nominale et la catégorie des actions représentées. Le président du conseil d'administration communique ces informations à l'assemblée générale. Les autres fonctions du représentant indépendant sont déterminées par les dispositions statutaires applicables.</p>
<p><b>V. BOARD OF DIRECTORS</b></p>	<p><b>V. CONSEIL D'ADMINISTRATION</b></p>
<p><b>Art. 20 Number of Members, Term of Office</b></p> <p><sup>1</sup> The Board of Directors shall consist of at least 3 and not more than 9 members. This maximum number may be exceeded if it is necessary to satisfy nationality, residency and/or gender requirements under Swiss or foreign laws. The chairman and the members of the Board of Directors are individually elected by the General Meeting for a term of one year until the end of the next Ordinary General Meeting, provided that he/she does not resign or is not replaced during his/her term.</p>	<p><b>Art. 20 Nombre de membres, durée de la fonction</b></p> <p><sup>1</sup> Le conseil d'administration se compose d'au minimum 3 et au maximum 9 membres. Ce nombre maximum pourra être dépassé s'il est nécessaire de satisfaire à des conditions de nationalités, de résidences ou de genres selon le droit suisse ou étranger. Le président et les membres du conseil d'administration sont élus individuellement par l'assemblée générale pour un mandat d'un an jusqu'à la fin de la prochaine assemblée générale ordinaire, à condition qu'il/elle ne démissionne pas ou ne soit pas remplacé(e) durant son mandat.</p>
<p><sup>2</sup> The members of the Board of Directors may be re-elected without limitation. The maximum age limit of members of the Board shall be 75 years. When a member of the Board of Directors reaches this age limit during his term of office, such term shall automatically extend to the next Ordinary General Meeting. The General Meeting may resolve to grant an exception to the age limit.</p>	<p><sup>2</sup> Les membres du conseil d'administration peuvent être réélus sans limitation. La limite d'âge des membres du conseil d'administration est fixée à 75 ans. Lorsqu'un membre du conseil d'administration atteint cette limite d'âge durant son mandat, ledit mandat sera automatiquement prolongé jusqu'à la prochaine assemblée générale ordinaire. L'assemblée générale peut décider d'accorder une dérogation à la limite d'âge.</p>
<p><b>Art. 21 Constitution</b></p> <p>Subject to the powers of the General Meeting, the Board of Directors determines its own organization. It may appoint a Secretary who need not be a member of the Board of Directors.</p>	<p><b>Art. 21 Constitution</b></p> <p>Sous réserve des pouvoirs de l'assemblée générale, le conseil d'administration détermine sa propre organisation. Il peut nommer un secrétaire qui ne doit pas nécessairement être un membre du conseil d'administration.</p>

<p><b>Art. 22 Function, Organization</b></p> <p><sup>1</sup> It is the Board of Directors' duty to lead the Company and to supervise the management. The Board of Directors represents the Company and may take decisions on all affairs which are not assigned to any other body of the Company by law, the Articles of Association or the organizational regulations.</p>	<p><b>Art. 22 Fonction, organisation</b></p> <p><sup>1</sup> Le conseil d'administration exerce la direction de la société et en supervise la gestion. Le conseil d'administration représente la société et peut prendre les décisions sur toutes les affaires qui ne sont pas attribuées à un autre organe de la société par la loi, les statuts ou le règlement d'organisation.</p>
<p><sup>2</sup> The Board of Directors shall enact the organizational regulations and arrange for the appropriate contractual relationships.</p>	<p><sup>2</sup> Le conseil d'administration édicte le règlement d'organisation et s'occupe des relations contractuelles appropriées.</p>
<p><b>Art. 23 Powers</b></p> <p><sup>1</sup> The Board of Directors has the following non-delegable and inalienable duties:</p> <ul style="list-style-type: none"> <li>a) the overall management of the Company and the issuing of all necessary directives;</li> <li>b) determination of the Company's organisation;</li> <li>c) the organisation of the accounting, financial control and financial planning systems as required for management of the Company;</li> <li>d) the appointment and dismissal of persons entrusted with managing and representing the Company;</li> <li>e) overall supervision of the persons entrusted with managing the Company, in particular with regard to compliance with the law, Articles of Association, operational regulations and directives;</li> <li>f) compilation of the annual report and of other reports that are subject to mandatory approval by the Board of Directors;</li> <li>g) preparation for the General Meeting and implementation of its resolutions;</li> <li>h) the preparation of the compensation report and to request approval by the General Meeting regarding compensation of the Board of Directors and the Executive Committee; and</li> <li>i) the application for a debt restructuring moratorium and the notification to the court in the event that the Company is overindebted.</li> </ul>	<p><b>Art. 23 Pouvoirs</b></p> <p><sup>1</sup> Le conseil d'administration a les attributions intransmissibles et inaliénables suivantes:</p> <ul style="list-style-type: none"> <li>a) exercer la haute direction de la société et établir les instructions nécessaires;</li> <li>b) fixer l'organisation;</li> <li>c) fixer les principes de la comptabilité et du contrôle financier ainsi que le plan financier pour autant que celui-ci soit nécessaire à la gestion de la société;</li> <li>d) nommer et révoquer les personnes chargées de la gestion et de la représentation;</li> <li>e) exercer la haute surveillance sur les personnes chargées de la gestion pour s'assurer notamment qu'elles observent la loi, les statuts, les règlements et les instructions données;</li> <li>f) établir le rapport de gestion et tous autres rapports soumis à l'approbation obligatoire du conseil d'administration ;</li> <li>g) préparer l'assemblée générale et exécuter ses décisions;</li> <li>h) préparer le rapport de rémunération et demander l'approbation par l'assemblée générale en ce qui concerne la rémunération du conseil d'administration et du comité exécutif; et</li> <li>i) déposer une demande de sursis concordataire et aviser le juge en cas de surendettement.</li> </ul>
<p><sup>2</sup> The Board of Directors may assign responsibility for preparing and implementing its resolutions or monitoring transactions to committees or individual members. It must ensure appropriate reporting to its members.</p>	<p><sup>2</sup> Le conseil d'administration peut déléguer à un ou plusieurs membres, regroupés en comités, la charge de préparer et d'exécuter ses décisions ou de surveiller certaines affaires. Il veille à ce que ses membres soient convenablement informés.</p>

<p><b>Art. 24 Representation of the Company</b></p> <p>The Board of Directors shall assign the persons with signatory power for the Company and the kind of signatory power.</p>	<p><b>Art. 24 Représentation de la société</b></p> <p>Le conseil d'administration nomme les personnes pouvant représenter la société ainsi que le mode de signature.</p>
<p><b>Art. 25 Delegation</b></p> <p>Moreover, the Board of Directors is authorized to delegate, in part or entirely, the management and the representation of the Company, within the limits of the law, to one or more individual directors (Delegates) or to third parties pursuant to organizational regulations.</p>	<p><b>Art. 25 Délégation</b></p> <p>En outre, le conseil d'administration peut, dans les limites de la loi, déléguer, en partie ou entièrement, la gestion et la représentation de la société à un ou plusieurs administrateurs (délégués) ou à des tiers conformément au règlement d'organisation.</p>
<p><b>Art. 26 Meetings, Resolutions and Minutes</b></p> <p><sup>1</sup> The organization of the meetings, the presence quorum and the passing of resolutions of the Board of Directors is determined by the organizational regulations.</p>	<p><b>Art. 26 Réunions, décisions et procès-verbal</b></p> <p><sup>1</sup> L'organisation des réunions, le quorum de présence et l'adoption de décisions du conseil d'administration sont prévus dans le règlement d'organisation.</p>
<p><sup>2</sup> Meetings may be held by telephone, videoconferences or other electronic means. Resolutions may also be passed by way of circulation, in written form or by other means of data communications, provided that no member requests oral deliberation. When resolutions are made electronically, no signatures are required.</p>	<p><sup>2</sup> Les réunions peuvent avoir lieu par téléphone, par vidéoconférence ou autres moyens électroniques. Les décisions peuvent également être prises par voie de circulation, par voie écrite ou par autre transmission de données, à condition qu'aucun membre ne demande une délibération orale. Lorsque des décisions sont prises par voie électronique, les signatures ne sont pas nécessaires.</p>
<p><sup>3</sup> Minutes are kept of the Board of Directors' discussions and resolutions and signed by the chairman and the minute-taker.</p>	<p><sup>3</sup> Les délibérations et les décisions du conseil d'administration sont consignées dans un procès-verbal signé par le président et le rédacteur du procès-verbal.</p>
<p><b>Art. 27 Right to information and inspection</b></p> <p><sup>1</sup> Any member of the Board of Directors may request information on any Company business.</p>	<p><b>Art. 27 Droit aux renseignements et à la consultation</b></p> <p><sup>1</sup> Chaque membre du conseil d'administration a le droit d'obtenir des renseignements sur toutes les affaires de la société.</p>
<p><sup>2</sup> Outside meetings, any member may request information from the persons entrusted with managing the Company's business concerning the Company's business performance and, with the chairman's authorisation, specific transactions.</p>	<p><sup>2</sup> En dehors des séances, chaque membre du conseil d'administration peut exiger des personnes chargées de la gestion des renseignements sur la marche de l'entreprise et, avec l'autorisation du président, sur des affaires déterminées.</p>
<p><sup>3</sup> Where required for the performance of his/her duties, any member may request the chairman to have books of account and documents made available to him/her for inspection.</p>	<p><sup>3</sup> Dans la mesure où cela est nécessaire à l'accomplissement de ses tâches, chaque membre du conseil d'administration peut demander au président la production des livres ou des dossiers.</p>

<p><sup>4</sup> If the chairman refuses a request for information, a request to be heard or an application to inspect documents, the Board of Directors rules on the matter.</p>	<p><sup>4</sup> Si le président rejette une demande de renseignement, d'audition ou de consultation, le conseil d'administration tranche.</p>
<p><b>Art. 28 Compensation, Nomination and Corporate Governance Committee</b></p> <p><sup>1</sup> The Compensation, Nomination and Corporate Governance Committee shall comprise at least 2 members. The members of the Compensation, Nomination and Corporate Governance Committee shall be individually elected by the Ordinary General Meeting from among the members of the Board of Directors for a term of one year until the next Ordinary General Meeting. Re-election is permitted. The Compensation, Nomination and Corporate Governance Committee has the following duties:</p> <ul style="list-style-type: none"> <li>a) to draw up principles for compensation of members of the Board of Directors and the Executive Committee and to submit them to the Board of Directors for approval;</li> <li>b) to submit to the Board of Directors the proposal to be submitted to the Ordinary General Meeting for the maximum total compensation of the Board of Directors and Executive Committee;</li> <li>c) subject to and within the bounds of the maximum compensation approved by the Ordinary General Meeting, to request approval by the Board of Directors of the individual remuneration packages to be paid to members of the Board of Directors and members of the Executive Committee;</li> <li>d) to request approval by the Board of Directors regarding the determination of the compensation-related targets for the Executive Committee;</li> <li>e) to request approval by the Board of Directors regarding the adjustments to the Articles of Association relating to remuneration; and</li> <li>f) to prepare the Compensation Report and submit it to the Board of Directors.</li> </ul>	<p><b>Art. 28 Comité de rémunération, de nomination et de gouvernance d'entreprise</b></p> <p><sup>1</sup> Le comité de rémunération, de nomination et de gouvernance d'entreprise se compose d'au moins 2 membres. Les membres du comité de rémunération, de nomination et de gouvernance d'entreprise sont élus par l'assemblée générale ordinaire parmi les membres du conseil d'administration pour un mandat d'un an jusqu'à la prochaine assemblée générale ordinaire. Une réélection est possible. Le comité de rémunération, de nomination et de gouvernance d'entreprise a les fonctions suivantes:</p> <ul style="list-style-type: none"> <li>a) élaborer des principes de rémunération des membres du conseil d'administration et du comité exécutif et de les soumettre au conseil d'administration pour approbation;</li> <li>b) soumettre au conseil d'administration la proposition qui sera soumise à l'assemblée générale ordinaire pour la rémunération totale maximale du conseil d'administration et du comité exécutif;</li> <li>c) sous réserve et dans les limites de la rémunération maximale approuvée par l'assemblée générale ordinaire, demander l'approbation du conseil d'administration quant aux paquets de rémunération individuels devant être versés aux membres du conseil d'administration et aux membres du comité exécutif;</li> <li>d) requérir l'approbation du conseil d'administration sur la fixation d'objectifs liés à la rémunération pour le comité exécutif;</li> <li>e) requérir l'approbation du conseil d'administration sur les adaptations des statuts relatives à la rémunération; et</li> <li>f) préparer le rapport de rémunération et le soumettre au conseil d'administration.</li> </ul>
<p><sup>2</sup> The Board of Directors shall set out any further duties and responsibilities vested on the Compensation, Nomination and Corporate Governance Committee in the Company's Organizational Rules.</p>	<p><sup>2</sup> Le conseil d'administration fixe toutes autres fonctions et responsabilités dévolues au comité de rémunération, de nomination et de gouvernance d'entreprise dans le règlement d'organisation de la société.</p>

<p><sup>3</sup> If there are vacancies on the Compensation, Nomination and Corporate Governance Committee, the Board of Directors may appoint substitutes from amongst its members for the remaining term of office.</p>	<p><sup>3</sup> S'il y a des postes vacants au sein du comité de rémunération, de nomination et de gouvernance d'entreprise, le conseil d'administration peut désigner des substituts parmi ses membres pour la durée restante du terme de fonction.</p>
<p><sup>4</sup> The Board of Directors shall elect a chairman of the Compensation, Nomination and Corporate Governance Committee.</p>	<p><sup>4</sup> Le conseil d'administration élit un président du comité de rémunération, de nomination et de gouvernance d'entreprise.</p>
<p><b>Art. 29 Indemnification</b></p>	<p><b>Art. 29 Indemnisation</b></p>
<p><sup>1</sup> As far as is permissible under applicable law, the Company shall indemnify any current or former member of the Board of Directors, current and former members of the Executive Committee, or any person who is serving or has served at the request of the Company as a member of the Board of Directors or member of the Executive Committee (each individually, a "Covered Person"), against any expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with any threatened, pending, or completed action, suit or proceeding, whether civil, criminal or administrative, to which he or she was, is, or is threatened to be made a party, or is otherwise involved (a "Proceeding"). This provision shall not indemnify any Covered Person against any liability arising out of (a) any fraud or dishonesty in the performance of such Covered Person's duty to the Company, or (b) such Covered Party's conscious, intentional or willful or grossly negligent breach of the obligation to act honestly and in good faith with a view to the best interests of the Company. Notwithstanding the preceding sentence, this section shall not extend to any person holding the office of Auditor or special auditor of the Company.</p>	<p><sup>1</sup> Dans la mesure permise par la loi applicable, la société indemnifiera tout membre actuel ou ancien du conseil d'administration, les membres actuels et anciens membres du comité exécutif, ou toute personne qui sert ou a servi à la demande de la société en tant que membre du conseil d'administration ou membre du comité exécutif (chacun individuellement, une "Personne Couverte"), pour toutes les dépenses, y compris les honoraires d'avocat, jugements, amendes, et montants versés effectivement et raisonnablement à titre de règlement dans le cadre de toute action, poursuite ou procédure imminente, pendante ou terminée, qu'elle soit civile, pénale ou administrative, à laquelle il ou elle a été, est, ou est menacé d'être partie, ou est impliqué de toute autre manière (une "Procédure"). Cette disposition ne doit pas indemniser une Personne Couverte contre une responsabilité découlant de (a) une fraude ou une malhonnêteté de cette Personne Couverte dans l'exercice de ses fonctions vis-à-vis de la société, ou (b) une violation consciente, intentionnelle ou volontaire ou gravement négligente de l'obligation de cette Personne Couverte d'agir avec honnêteté en tenant compte du meilleur intérêt de la société. Nonobstant ce qui précède, cette disposition ne s'étend pas aux personnes qui occupent le poste de réviseur ou de réviseur spécial de la société.</p>
<p><sup>2</sup> In the case of any Proceeding by or in the name of the Company, the Company shall indemnify each Covered Person against expenses, including attorneys' fees, actually and reasonably incurred in connection with the defense or settlement thereof, except that no indemnification shall be made in respect of any claim, issue or matter as to which a Covered Person shall have been adjudged to be liable for fraud or dishonesty in the performance of his or her duty to the Company, or for conscious, intentional or willful or grossly negligent breach of his or her obligation to act honestly and in good faith with a view to the best interests of the Company, unless and only to the extent that a court in which such action or suit was brought shall determine upon application that despite the adjudication of liability, but in view of all the circumstances of the case, such Covered Person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper. Notwithstanding the preceding sentence, this section shall not extend to any person holding the office of Auditor or special auditor of the Company.</p>	<p><sup>2</sup> Dans le cas de toute Procédure intentée par ou au nom de la société, la société doit indemniser chaque Personne Couverte pour les dépenses, y compris les honoraires d'avocat, effectivement et raisonnablement encourus dans le cadre de la défense ou du règlement dans le cadre de la Procédure. Aucune indemnisation ne sera octroyée pour une réclamation, problème ou affaire pour laquelle une Personne Couverte est tenue responsable à la suite de fraude ou de malhonnêteté dans l'exercice de ses fonctions vis-à-vis de la société, ou à cause d'une violation consciente, intentionnelle ou volontaire ou gravement négligente de l'obligation de la Personne Couverte d'agir avec honnêteté en tenant compte du meilleur intérêt de la société, sauf et uniquement si un tribunal auquel une telle action ou poursuite a été porté détermine que, malgré la reconnaissance de la responsabilité, mais compte tenu de toutes les circonstances du cas d'espèce, cette Personne Couverte a équitablement et raisonnablement droit à une indemnisation de ces dépenses, mais uniquement à hauteur du montant que le tribunal jugera convenable. Nonobstant la phrase précédente, cette disposition ne s'étend pas aux personnes qui occupent le poste de réviseur ou de réviseur spécial de la société.</p>

<p><sup>3</sup> Any indemnification under this Article 29 (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the Covered Person is proper in the circumstances because such person has met the applicable standard of conduct set forth in this Article 29. Such determination shall be made, with respect to a Covered Person (a) by a majority vote of the members of the Board of Directors who are not parties to such proceeding (referred to in this paragraph as "Non-Involved Members"), irrespective of a lack of a quorum; (b) by a committee of Non-Involved Members designated by a majority vote of the Non-Involved Members , irrespective of a lack of a quorum; (c) if there is no such Non-Involved Member, by independent legal counsel in a written opinion; or (d) by the General Meeting. To the extent, however, that any Covered Person has been successful on the merits or otherwise in defense of any proceeding, or in defense of any claim, issue or matter therein, such Covered Person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.</p>	<p><sup>3</sup> Toute indemnisation en vertu du présent article 29 (sauf si ordonnée par un tribunal) doit être octroyée par la société dans chaque cas dans les limites de l'autorisation sur la base d'une détermination que l'indemnisation de la Personne Couverte est appropriée dans les circonstances parce que cette personne a satisfait au standard de conduite applicable énoncé dans le présent article 29. Une telle décision concernant une Personne Couverte doit être prise (a) par la majorité des votes des membres du conseil d'administration qui ne sont pas parties à cette procédure (définis dans cet alinéa comme « Membres Non-concernés »), même si le quorum requis n'est pas réuni; (b) par un comité de Membres Non-concernés désignés par une majorité des votes des Membres Non-concernés , même si le quorum requis n'est pas réuni; (c) s'il n'y a pas de Membre Non-concerné, par un conseiller juridique indépendant dans un avis écrit; ou (d) par l'assemblée générale. Dans la mesure, cependant, où une Personne Couverte a gagné sur le fond ou autrement dans la défense d'une procédure, ou dans la défense de toute réclamation, problème ou affaire dans cette procédure, cette Personne Couverte doit être indemnisée pour les dépenses (y compris les honoraires d'avocat) effectivement et raisonnablement encourus dans le cadre de l'affaire en question sans qu'il soit nécessaire d'avoir une autorisation dans le cas spécifique.</p>
<p><sup>4</sup> As far as is permissible under applicable law, expenses, including attorneys' fees, incurred in defending any proceeding for which indemnification is permitted pursuant to this Article 29 shall be paid by the Company in advance of the final disposition of such proceeding upon receipt by the Board of Directors of an undertaking by or on behalf of the Covered Person to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Company under these Articles of Association.</p>	<p><sup>4</sup> Dans la mesure permise par la loi applicable, les dépenses, y compris les honoraires d'avocats, encourus dans la défense de toute procédure pour laquelle l'indemnisation est permise en vertu du présent article 29, doivent être payées par la société avant la décision finale dans cette procédure à réception par le conseil d'administration d'une promesse faite par ou au nom de la Personne Couverte de rembourser ce montant s'il s'avère finalement que cette Personne Couverte n'a pas droit à l'indemnisation par la société en vertu de ces statuts.</p>

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<p><sup>5</sup> It being the policy of the Company that indemnification of the persons specified in this Article 29 shall be made to the fullest extent permitted by law and the indemnification provided by this Article 29 shall not be deemed exclusive (a) of any other rights to which those seeking indemnification or advancement of expenses may be entitled under these Articles of Association, any agreement, any insurance purchased by the Company, vote of shareholders or members of the Board of Directors without a direct interest in the matter, or pursuant to the decision of any court of competent jurisdiction, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, or (b) of the power of the Company to indemnify any person who is or was an employee or agent of the Company or of another corporation, joint venture, trust or other enterprise which he or she is serving or has served at the request of the Company, to the same extent and in the same situations and subject to the same determinations as are hereinabove set forth with respect to a Covered Person.</p> <p>As used in this Article 29, references to the "Company" include all constituent corporations in a consolidation or merger in which the Company or a predecessor to the Company by consolidation or merger was involved.</p>	<p><sup>5</sup> La politique de la société prévoit que l'indemnisation des personnes visées au présent article 29 doit être payée dans toute la mesure autorisée par la loi et l'indemnisation prévue par cet article 29 ne sera pas considérée comme exclusive (a) d'autres droits auxquels les personnes demandant une indemnisation ou une avance des dépenses ont droit en vertu de ces statuts, d'un accord, d'une assurance souscrite par la société, d'un vote d'actionnaires ou de membres du conseil d'administration n'ayant pas d'intérêt direct en la matière, ou en vertu d'une décision d'un tribunal compétent, ou autrement, soit à l'égard d'actions faites en sa capacité officielle, soit à l'égard d'actions faites à un autre titre tout en ayant une telle fonction, ou (b) du pouvoir de la société d'indemniser toute personne qui est ou était un employé ou un mandataire de la société ou d'une autre société, d'une joint venture, d'une fiducie ou d'une autre entreprise pour laquelle il ou elle travaille ou a travaillé à la demande de la société, dans la même mesure et dans les mêmes situations et sous réserve des mêmes principes concernant une Personne Couverte évoquées ci-dessus.</p> <p>Tel qu'utilisé dans le présent article 29, les références à la "société" comprennent toutes les sociétés ayant fait l'objet d'un regroupement ou d'une fusion dans laquelle la société ou un prédécesseur à la société a été impliqué.</p>
<p><sup>6</sup> The indemnification provided by this Article 29 shall continue as to a person who has ceased to be a member of the Board of Directors or the Executive Committee and shall inure to the benefit of their heirs, executors, and administrators.</p>	<p><sup>6</sup> L'indemnisation prévue par cet article 29 est maintenue à l'égard d'une personne qui a cessé d'être un membre du conseil d'administration ou du comité exécutif et sera en vigueur au bénéfice de ses héritiers, exécuteurs et administrateurs.</p>
<p><b>VI. AUDITORS</b></p>	<p><b>VI. ORGANE DE RÉVISION</b></p>
<p><b>Art. 30 Election, Term</b></p> <p><sup>1</sup> The General Meeting shall elect, every year, an individual or corporate body that satisfies the relevant legal requirements to act as its statutory auditors (Auditors) in accordance with Articles 727 <i>et seq.</i> CO, with the rights and duties determined by law.</p>	<p><b>Art. 30 Élection, durée</b></p> <p><sup>1</sup> L'assemblée générale nomme chaque année une personne physique ou morale qui remplit les conditions légales pour fonctionner comme organe de révision selon les articles 727 <i>ss.</i> CO avec les droits et les obligations prévus par la loi.</p>
<p><sup>2</sup> The General Meeting may appoint special auditors for a term of up to three years who provide the attestations required for changes in the share capital.</p>	<p><sup>2</sup> L'assemblée générale peut nommer des réviseurs spéciaux pour une durée de trois ans au maximum qui fournissent les attestations requises pour les modifications du capital-actions.</p>

<p><b>Art. 31 Duties</b></p> <p>The Auditors shall perform their duties to audit and report whether the accounting, the annual accounts and the proposal regarding allocation of profits are in accordance with law and the Articles of Association.</p>	<p><b>Art. 31 Fonctions</b></p> <p>L'organe de révision vérifie et rapporte si la comptabilité, les comptes annuels et la proposition relative à la répartition des bénéfices sont en conformité avec la loi et les statuts.</p>
<p><b>VII. COMPENSATION AND RELATED PROVISIONS</b></p>	<p><b>VII. RÉMUNÉRATION ET DISPOSITIONS ANALOGUES</b></p>
<p><b>Art. 32 Principles of the Compensation of the Board of Directors</b></p> <p><sup>1</sup> The compensation payable to the members of the Board of Directors comprises, subject to and within the bounds of the approval by the General Meeting of the total compensation, the following elements:</p> <ul style="list-style-type: none"> <li>a) a fixed basic remuneration;</li> <li>b) a fixed committee fee for work in a committee of the Board of Directors;</li> <li>c) a lump sum compensation for expenses;</li> <li>d) a number of options or shares in the Company, as further outlined in Art. 41.</li> </ul>	<p><b>Art. 32 Principes de rémunération du conseil d'administration</b></p> <p><sup>1</sup> La rémunération des membres du conseil d'administration comprend, sous réserve et dans les limites de l'approbation de la rémunération totale par l'assemblée générale, les éléments suivants:</p> <ul style="list-style-type: none"> <li>a) une rémunération fixe de base;</li> <li>b) des frais de commission fixes pour le travail dans un comité du conseil d'administration;</li> <li>c) une compensation forfaitaire pour les dépenses;</li> <li>d) un nombre d'actions ou d'options dans la société, comme détaillée à l'art. 41.</li> </ul>
<p><sup>2</sup> The compensation is paid in cash and in form of options or shares in the Company. The Board of Directors or, to the extent delegated to it, the Compensation, Nomination and Corporate Governance Committee shall determine grant, exercise and forfeiture conditions. In particular, they may provide for continuation, acceleration or removal of vesting, exercise and forfeiture conditions, for payment or grant of compensation based upon assumed target achievement, or for forfeiture, in each case in the event of pre-determined events such as a change-of-control or termination of an employment or mandate agreement. The Company may procure the required shares through purchases in the market, from treasury shares or by using conditional capital or the capital band.</p>	<p><sup>2</sup> La rémunération est versée en espèces et sous forme d'options ou d'actions de la société. Le conseil d'administration ou, en cas de délégation des fonctions, le comité de rémunération, de nomination et de gouvernance d'entreprise doit fixer les conditions de l'octroi, de l'exercice et de la péremption. En particulier, il peut prévoir la poursuite, l'accélération ou la suppression des conditions d'acquisition, d'exercice et de péremption, pour le paiement ou l'octroi d'une rémunération basée sur la réalisation des objectifs supposés, ou pour la péremption, dans chaque cas, dans le cas d'événements prédéterminés tels qu'un changement de contrôle ou la résiliation d'un contrat de travail ou d'un mandat. La société peut fournir les actions nécessaires par des achats sur le marché, par ses actions propres ou en utilisant du capital conditionnel ou la marge de fluctuation du capital.</p>
<p><sup>3</sup> Subject to the approval by the General Meeting, the members of the Board of Directors may receive remuneration in cash at customary conditions for advisory services rendered outside their capacity as Board member for the benefit of the Company or companies under its control. The General Meeting may approve an additional bonus for the members of the Board of Directors in exceptional cases.</p>	<p><sup>3</sup> Sous réserve de l'approbation par l'assemblée générale, les membres du conseil d'administration peuvent recevoir une rémunération en espèces dans les conditions habituelles pour des services consultatifs rendus en-dehors de leur qualité de membre du conseil pour le bénéfice de la société ou des sociétés sous son contrôle. L'assemblée générale peut approuver un bonus supplémentaire pour les membres du conseil d'administration dans des cas exceptionnels.</p>

<p><sup>4</sup> The compensation may also be paid for activities in companies that are directly or indirectly controlled by the Company and may be paid by the Company or by a company controlled by it.</p>	<p><sup>4</sup> La rémunération peut également être accordée pour des activités dans des entreprises qui sont contrôlées directement ou indirectement par la société et peuvent être versées par la société ou par une société contrôlée par elle.</p>
<p><b>Art. 33 Principles of the Compensation of the Executive Committee</b></p> <p><sup>1</sup> The compensation payable to the members of the Executive Committee is subject to the approval by the General Meeting and comprises the following elements:</p> <ul style="list-style-type: none"> <li>a) a fixed remuneration payable in cash;</li> <li>b) a performance-related remuneration payable in cash (variable);</li> <li>c) a number of options or shares in the Company, as further outlined in Art. 41.</li> </ul>	<p><b>Art. 33 Principe de rémunération du comité exécutif</b></p> <p><sup>1</sup> La rémunération des membres du comité exécutif est soumise à l'approbation de l'assemblée générale et comprend les éléments suivants</p> <ul style="list-style-type: none"> <li>a) une rémunération fixe payable en espèces;</li> <li>b) une rémunération liée à la performance payable en espèces (variable);</li> <li>c) un nombre d'actions ou d'options dans la société, comme détaillé à l'art. 41.</li> </ul>
<p><sup>2</sup> The performance-related remuneration depends on the Company's business success and the individual performance of the member of the Executive Committee based on the achievement of pre-determined targets during a business year. The Board of Directors determines annually at the beginning of each relevant business year the decisive targets and their weighting upon proposal by the Compensation, Nomination and Corporate Governance Committee. The amount of the performance-related remuneration for each member of the Executive Committee is determined by the Board of Directors and may not exceed 100 percent of the respective individual fixed remuneration for the same year.</p>	<p><sup>2</sup> La rémunération liée à la performance dépend de la réussite économique de la société et de la performance individuelle du membre du comité exécutif sur la base de la réalisation des objectifs prédéterminés au cours d'une année d'activité. Le conseil d'administration détermine au début de chaque exercice les objectifs décisifs et leur pondération sur proposition du comité de rémunération, de nomination et de gouvernance d'entreprise. Le montant de la rémunération liée à la performance pour chaque membre du comité exécutif est déterminé par le conseil d'administration et ne peut dépasser 100 pour cent de la rémunération fixe individuelle respective pour la même année.</p>
<p><sup>3</sup> The compensation may also be paid for activities in companies that are directly or indirectly controlled by the Company and may be paid by the Company or by a company controlled by it.</p>	<p><sup>3</sup> La rémunération peut également être versée pour des activités dans des entreprises qui sont contrôlées directement ou indirectement par la société et peut être versée par la société ou par une société contrôlée par elle.</p>
<p><b>Art. 34 Compensation for new Members of the Executive Committee</b></p> <p><sup>1</sup> If new members of the Executive Committee are appointed and take up their position in the Company after the General Meeting has approved the maximum total compensation for members of the Executive Committee for the year in question, the new members may be paid an additional amount for the period until the next Ordinary Meeting of Shareholder. The additional amount payable to all new members of the Executive Committee may not exceed 50 percent of the respective total compensation already approved by the General Meeting. The additional compensation may only be paid if the total compensation amount that has been approved by the General Meeting for the compensation of the members of the Executive Committee is insufficient to compensate the newly appointed members. The General Meeting is not required to vote on this additional amount.</p>	<p><b>Art. 34 Rémunération pour les nouveaux membres du comité exécutif</b></p> <p><sup>1</sup> Si de nouveaux membres du comité exécutif sont nommés et prennent leur position dans la société après que l'assemblée générale a approuvé la rémunération totale maximale pour les membres du comité exécutif pour l'année en question, les nouveaux membres peuvent être payés au moyen d'un montant additionnel pour la période allant jusqu'à la prochaine assemblée ordinaire des actionnaires. Le montant additionnel payable à tous les nouveaux membres du comité exécutif ne peut pas dépasser 50 pour cent de la rémunération totale respective déjà approuvée par l'assemblée générale. La rémunération additionnelle ne peut être versée que si le montant total de la rémunération qui a été approuvé par l'assemblée générale pour la rémunération des membres du comité exécutif est insuffisant pour rémunérer les membres nouvellement nommés. L'assemblée générale n'a pas à se prononcer sur ce montant supplémentaire.</p>

<p><sup>2</sup> This additional overall compensation is understood to include any settlements for any disadvantage suffered as a result of the change of job.</p>	<p><sup>2</sup> Cette rémunération additionnelle globale est sensée comprendre tous les règlements pour tout inconvénient subi à la suite du changement de travail.</p>
<p><b>Art. 35 Expenses</b></p> <p>Expenses which are not covered by the lump sum compensation pursuant to the Company's expense regulations shall be reimbursed following presentation of the supporting receipts. This additional remuneration is not subject to a separate vote by the General Meeting.</p>	<p><b>Art. 35 Dépenses</b></p> <p>Les dépenses qui ne sont pas couvertes par l'indemnité forfaitaire conformément aux règlements de frais de la société sont remboursées à la suite de la présentation des reçus correspondants. Cette rémunération additionnelle n'est pas soumise à un vote séparé par l'assemblée générale.</p>
<p><b>Art. 36 Compensation Agreements</b></p> <p><sup>1</sup> Agreements on compensation with members of the Board of Directors may not exceed the term of maximal one year.</p>	<p><b>Art. 36 Accords sur la rémunération</b></p> <p><sup>1</sup> Les accords sur la rémunération des membres du conseil d'administration ne peuvent pas excéder la durée maximale d'une année.</p>
<p><sup>2</sup> Employment agreements of the members of the Executive Committee are principally concluded for an indefinite period of time whereas a notice period may not exceed 12 months. If an employment agreement is concluded for a fixed term such term may not exceed one year.</p>	<p><sup>2</sup> Les contrats de travail des membres du comité exécutif sont principalement conclus pour une durée indéterminée. Un délai de préavis ne peut pas excéder 12 mois. Si un accord de travail est conclu pour une durée déterminée, telle durée ne peut pas excéder un an.</p>
<p><b>Art. 37 Mandates of a Member of the Board of Directors outside the Company</b></p> <p><sup>1</sup> A member of the Board of Directors may cumulatively assume not more than the following number of mandates in the board of directors, the executive management or an advisory board, or any comparable function under foreign law, of a legal entity with an economic purpose:</p>	<p><b>Art. 37 Mandats d'un membre du conseil d'administration de la société</b></p> <p><sup>1</sup> Un membre du conseil d'administration ne peut pas cumuler plus que le nombre suivant de mandats dans un conseil d'administration, une direction exécutive un conseil consultatif ou toute fonction comparable selon le droit étranger, d'une personne morale poursuivant un but économique:</p>

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<p>a) 7 mandates for publicly traded companies pursuant to art. 727 para. 1 number 1 CO; and</p> <p>b) 8 mandates for companies pursuant to art. 727 para. 1 number 2 CO; and</p> <p>c) 5 mandates for companies which do not fulfil the criteria under a) and b) above.</p>	<p>a) 7 mandats pour les entreprises cotées en bourse selon l'art. 727 al. 1 chiffre 1 CO; et</p> <p>b) 8 mandats pour des entreprises selon l'art. 727 al. 1 chiffre 2 CO; et</p> <p>c) 5 mandats pour les entreprises qui ne remplissent pas les critères sous a) et b) ci-dessus.</p>
<p><sup>2</sup> Mandates held in several legal entities each operating under the same management or same beneficial owner (Group), or at the request of a legal entity of the respective Group in a legal entity outside this Group (including pension funds and joint ventures) are deemed to be a single mandate.</p>	<p><sup>2</sup> Les mandats exercés dans plusieurs personnes morales opérant chacune sous la même direction ou le même bénéficiaire effectif (groupe), ou à la demande d'une personne morale du groupe en question, dans une personne morale externe au groupe (y compris dans des fonds de pension et joint-ventures) sont réputés être un seul mandat.</p>
<p><sup>3</sup> If a legal entity fulfills several of the above mentioned criteria, it can be freely counted towards any category.</p>	<p><sup>3</sup> Si une personne morale remplit plusieurs des critères mentionnés ci-dessus, elle peut être librement attribuée à l'une des catégories quelconques.</p>
<p><sup>4</sup> The following mandates are not subject to the limitations set forth in para. 1; instead, the separate limitations hereinafter shall apply:</p> <p>a) mandates in legal entities which are controlled by the Company or which control the Company: unlimited;</p> <p>b) mandates held at the request of the Company, or companies controlled by it, for a legal entity not affiliated with the Group (including in pension funds or joint ventures): 5 mandates;</p> <p>c) to the extent these are undertakings with an economic purpose, mandates in non-profit organizations, associations, professional or trade organizations, foundations, or pension foundations, educational institutions and similar organizations: 5 mandates;</p> <p>d) mandates in structures managing the personal or family's assets of members of the Board of Directors or the Executive Committee and/or their related persons: 3 mandates.</p>	<p><sup>4</sup> Les mandats suivants ne sont pas soumis aux limites prévues à l'alinéa 1 ; au lieu de quoi, les limites suivantes seront applicables:</p> <p>a) les mandats dans des personnes morales qui sont contrôlées par la société ou qui contrôlent la société : illimité;</p> <p>b) les mandats tenus à la demande de la société ou de sociétés contrôlées par celle-ci, dans une personne morale non-affiliée au groupe (y compris pour des fonds de pension ou joint-ventures) : 5 mandats ;</p> <p>c) dans la mesure où il s'agit d'entreprise poursuivant un but économique, les mandats dans des organisations sans but lucratif, associations, organisations professionnelles ou syndicats, fondations ou fonds de pension, institutions de formation et organisations similaires : 5 mandats ;</p> <p>d) les mandats dans des structures gérant les actifs de membres du conseil d'administration ou du conseil exécutif et/ou de personnes affiliées ou de leurs familles : 3 mandats.</p>
<p><b>Art. 38 Mandates of a Member of the Executive Committee outside the Company</b></p> <p><sup>1</sup> Each member of the Executive Committee may, with approval of the Board of Directors, cumulatively assume not more than the following number of mandates in the board of directors, the executive management or advisory board, or any comparable function under foreign law, of a legal entity with an economic purpose:</p> <p>a) 2 mandates for publicly traded companies pursuant to Art. 727 para. 1 number 1 CO; and</p> <p>b) 3 mandates for companies pursuant to Art. 727 para. 1 number 2 CO; and</p> <p>c) 5 mandates for companies which do not fulfil the criteria under litera a) and b) above.</p>	<p><b>Art. 38 Mandats d'un membre du comité exécutif en-dehors de la société</b></p> <p><sup>1</sup> Chaque membre du comité exécutif peut, avec l'approbation du conseil d'administration, cumuler pas plus que le nombre suivant de mandats dans un conseil d'administration, une direction exécutive, un conseil consultatif, ou toute fonction comparable dans selon le droit étranger d'une personne morale poursuivant un but économique:</p> <p>a) 2 mandats pour les entreprises cotées en bourse selon l'art. 727 al. 1 chiffre 1 CO; et</p> <p>b) 3 mandats pour des entreprises selon l'art. 727 al. 1 chiffre 2 CO; et</p> <p>c) 5 mandats pour les entreprises qui ne remplissent pas les critères sous a) et b) ci-dessus.</p>

<p><sup>2</sup> Mandates held in several legal entities each operating under the same management or same beneficial owner (Group), or at the request of a legal entity of the respective Group in a legal entity outside this Group (including pension funds and joint ventures) are deemed to be a single mandate.</p>	<p><sup>2</sup> Les mandats exercés dans plusieurs personnes morales opérant chacune sous la même direction ou même bénéficiaire effectif (groupe), ou à la demande d'une personne morale du groupe en question, dans une personne morale externe au groupe (y compris dans des fonds de pension et joint-ventures), sont réputés être un seul mandat.</p>
<p><sup>3</sup> If a legal entity fulfills several of the above mentioned criteria, it can be freely counted towards any category.</p>	<p><sup>3</sup> Si une personne morale remplit plusieurs des critères mentionnés ci-dessus, elle peut être librement attribuée à l'une des catégories quelconques.</p>
<p><sup>4</sup> The following mandates are not subject to the limitations set forth in para. 1; instead, the separate limitations hereinafter shall apply:</p> <ul style="list-style-type: none"> <li>a) mandates in legal entities which are controlled by the Company or which control the Company: unlimited;</li> <li>b) mandates held at the request of the Company, or companies controlled by it, for a legal entity not affiliated with the Group (including in pension funds or joint ventures): 5 mandates;</li> <li>c) to the extent these are undertakings with an economic purpose, mandates in non-profit organizations, associations, professional or trade organizations, foundations, or pension foundations, educational institutions and similar organizations: 5 mandates;</li> <li>d) mandates in structures managing the personal or family's assets of members of the Board of Directors or the Executive Committee and/or their related persons: 3 mandates.</li> </ul>	<p><sup>4</sup> Les mandats suivants ne sont pas soumis aux limites prévues à l'alinéa 1 ; au lieu de quoi, les limites suivantes seront applicables:</p> <ul style="list-style-type: none"> <li>a) les mandats dans des personnes morales qui sont contrôlées par la société ou qui contrôlent la société : illimité;</li> <li>b) les mandats tenus à la demande de la société ou de sociétés contrôlées par celle-ci, dans une personne morale non-affiliée au groupe (y compris pour des fonds de pension ou joint-ventures) : 5 mandats;</li> <li>c) dans la mesure où il s'agit d'entreprise poursuivant un but économique, les mandats dans des organisations sans but lucratif, associations, organisations professionnelles ou syndicats, fondations ou fonds de pension, institutions de formation et organisations similaires : 5 mandats;</li> <li>d) les mandats dans des structures gérant les actifs de membres du conseil d'administration ou du conseil exécutif et/ou de personnes affiliées ou de leurs familles : 3 mandats.</li> </ul>

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<p><b>Art. 39 Loans and Credits</b></p> <p>The members of the Board of Directors and the Executive Committee may not be granted any loans, credits or collateral from the Company. Excepted from the above are advances in the maximum amount of CHF 500'000 per person for attorneys' fees, court and other similar costs required for the defence of third-party liability claims permitted by Article 29.</p>	<p><b>Art. 39 Prêts et crédits</b></p> <p>Les membres du conseil d'administration et du comité exécutif ne peuvent pas obtenir des prêts, des crédits ou des sûretés de la société. Sont exceptées les avances d'un montant maximum de CHF 500'000 par personne pour les frais d'avocat, des coûts de tribunaux et d'autres coûts similaires nécessaires à la défense d'actions en responsabilité civile autorisés par l'article 29.</p>
<p><b>Art. 40 Pension Funds</b></p> <p><sup>1</sup> The Company shall remunerate members of the Board of Directors only in respect of the employer's mandatory contributions to social insurance. Above and beyond this, the Company shall not make any contributions to pension funds or other such pension plans. In exceptional cases, contributions such as these may be made subject to a request by the Compensation, Nomination and Corporate Governance Committee and the approval of the General Meeting.</p>	<p><b>Art. 40 Fonds de pension</b></p> <p><sup>1</sup> La société ne doit rémunérer les membres du conseil d'administration que du montant dû au titre de contributions obligatoires de l'employeur à l'assurance sociale. Au-delà de ce montant, la société ne doit pas verser de cotisations à des institutions de prévoyance ou à d'autres régimes de retraite. Dans des cas exceptionnels, des contributions comme celles-ci peuvent être faites sur demande au comité de rémunération, de nomination et de gouvernance d'entreprise, et sous réserve de l'approbation de l'assemblée générale.</p>
<p><sup>2</sup> Members of the Executive Committee participate in the Company's pension plans (the Company's pension fund and the management pension plan). The pension plans conform to the legal requirements. For members of the Executive Committee, the insured income is defined as the fixed remuneration plus 50 percent of the target performance-related remuneration, up to the legal maximum. Equity-linked income components are not included.</p>	<p><sup>2</sup> Les membres du comité exécutif participent aux régimes de retraite de la société (le fond de pension de la société et le régime de retraite du management). Les régimes de retraite sont conformes aux exigences légales (LPP). Pour les membres du comité exécutif, le revenu assuré est défini comme la rémunération fixe plus les 50 pour cent de la rémunération liée à la performance, jusqu'au maximum légal. Les composantes du revenu liées au capital propre ne sont pas inclus.</p>
<p><sup>3</sup> Within the overall compensation approved by the General Meeting, the Company may make additional payments into the Company's pension funds for the benefit of members of the Executive Committee in order to cover any disadvantage suffered as a result of the change of jobs or to purchase additional pension entitlements. In this context the Company may conclude life insurance policies on behalf of members of the Executive Committee and pay the insurance premiums either fully or in part.</p>	<p><sup>3</sup> Dans la rémunération globale approuvée par l'assemblée générale, la société pourra effectuer des paiements supplémentaires dans les caisses de retraite de la société pour le bénéfice des membres du comité exécutif afin de couvrir tout désavantage subi par suite de la modification de l'emploi ou pour acheter des droits de pension supplémentaires. Dans ce contexte, la société peut conclure des contrats d'assurance-vie au nom des membres du comité exécutif et payer en totalité ou en partie les primes d'assurance.</p>
<p><sup>4</sup> Upon retirement, the Company may also grant members of the Executive Committee a bridging pension to cover the period between early retirement at 62 and the ordinary age of retirement, if such bridging pension does not exceed 100 percent of the total annual compensation of the respective member last paid.</p>	<p><sup>4</sup> À la retraite, la société peut également accorder aux membres du comité exécutif, une pension de transition pour couvrir la période entre la retraite anticipée à 62 ans et l'âge ordinaire de la retraite, si cette rente transitoire ne dépasse pas 100 pour cent du dernier montant de la rémunération annuelle totale payée au membre respectif.</p>

<p><b>Art. 41 Option and Share Plans</b></p> <p><sup>1</sup> Under the Company's Long Term Incentive Plan, the Board of Directors, upon proposal of the Compensation, Nomination and Corporate Governance Committee, allocates the participating members of the Executive Committee and the Board of Directors a fixed number of options or shares with a vesting or a blocking period (the vesting period). In the case of stock options, at the end of the vesting period, participants in the Long Term Incentive Plan are entitled to exercise the options granted against payment of the strike price. These options to acquire shares in the Company or allocated shares are subject to the basic principles set out in the following:</p> <ul style="list-style-type: none"> <li>a) it is the sole discretion of the Board of Directors to decide whether to allocate options or shares and to whom and to determine the valuation of each compensation element on the basis of the principles that apply to the establishment of the compensation report;</li> <li>b) each year, the Board of Directors, upon proposal of the Compensation, Nomination and Corporate Governance Committee, stipulates the number of options and shares to be allocated, the date of allocation and the strike price;</li> <li>c) each option incorporates a non-transferable, preemptive, and contingent right to acquire a certain number of Company's shares;</li> <li>d) in the case of a change of control (as defined in the Long Term Incentive Plan) or delisting of the Company's shares, the vesting period shall end (accelerated vesting) and the participant shall be entitled to exercise the options on a pro rata basis on the day the transaction that led to the change of control or delisting was executed. It is at the sole discretion of the Board of Directors to decide upon proposal of the Compensation, Nomination and Corporate Governance Committee whether the financial objectives have been met;</li> <li>e) the individual members of the Executive Committee or the Board of Directors participating in the Long Term Incentive Plan are responsible for paying any taxes or social security contributions and for declaring income correctly to the authorities;</li> <li>f) it is at the sole discretion of the Board of Directors to decide whether to supplement the Long Term Incentive Plan within the bounds of the principles set out above or to discontinue it.</li> </ul>	<p><b>Art. 41 Options et plan d'actions</b></p> <p><sup>1</sup> En vertu du plan d'intéressement à long terme de la société, le conseil d'administration, sur proposition du comité de rémunération, de nomination et de gouvernance d'entreprise, attribue aux membres participants du comité exécutif et du conseil d'administration un nombre fixe d'options ou d'actions avec une période de vesting ou de blocage (la "Période de Vesting "). Dans le cas d'options, à la fin de la Période de Vesting, les participants au plan d'intéressement à long terme sont habilités à exercer les options attribuées contre paiement du prix d'exercice. Ces options d'achat d'actions de la société ou d'actions attribuées sont soumises aux principes de base suivants:</p> <ul style="list-style-type: none"> <li>a) il relève de la libre appréciation du conseil d'administration de décider si des options ou actions sont attribuées et à qui et de déterminer l'évaluation de chaque élément de rémunération sur la base des principes qui s'appliquent à l'établissement du rapport de rémunération;</li> <li>b) chaque année, le conseil d'administration, sur proposition du comité de rémunération, de nomination et de gouvernance d'entreprise, fixe le nombre d'options et d'actions à attribuer, la date d'attribution et le prix d'exercice;</li> <li>c) chaque option comporte un droit non transférable, de souscription préférentielle et optionnel d'acquérir un certain nombre d'actions de la société;</li> <li>d) dans le cas d'un changement de contrôle (tel que défini dans le plan d'intéressement à long terme) ou la radiation des actions de la société, la Période de Vesting prend fin (vesting accéléré) et le participant est en droit d'exercer les options sur une base pro rata, le jour de la transaction qui a conduit à un changement de contrôle ou le jour où la radiation a été exécutée. Il relève de la libre appréciation du conseil d'administration de décider, sur proposition du comité de rémunération, de nomination et de gouvernance d'entreprise, si les objectifs financiers ont été atteints;</li> <li>e) les membres individuels du comité exécutif ou du conseil d'administration qui participent au plan d'intéressement à long terme sont responsables du paiement de tous les impôts ou cotisations de sécurité sociale et de déclarer correctement le revenu aux autorités;</li> <li>f) il relève de la libre appréciation du conseil d'administration de compléter le plan d'intéressement à long terme dans les limites des principes énoncés ci-dessus ou de l'interrompre.</li> </ul>
<p><sup>2</sup> The Company may periodically offer shares in the Company to employees as part of the Long Term Incentive Plan.</p>	<p><sup>2</sup> La société peut périodiquement offrir des actions de la société aux salariés au titre du plan d'intéressement à long terme.</p>

VIII. BUSINESS YEAR, ACCOUNTING, ALLOCATION OF PROFITS	VIII. EXERCICE, COMPTABILITÉ, RÉPARTITION DES BÉNÉFICES
<p><b>Art. 42 Business Year</b></p> <p>The Board of Directors shall determine the start and the end of the Company's business year.</p>	<p><b>Art. 42 Exercice</b></p> <p>Le conseil d'administration détermine le début et la fin de l'exercice de la société.</p>
<p><b>Art. 43 Accounting</b></p> <p><sup>1</sup> The annual accounts consist of the profit and loss statement, the balance sheet, the cash flow statement, the annex and the management report, and shall be drawn up pursuant to the provisions of the CO, particularly of Articles 958 <i>et seq.</i> CO, and the generally accepted commercial principles and customary rules in that business area.</p>	<p><b>Art. 43 Comptabilité</b></p> <p><sup>1</sup> Les comptes annuels se composent du compte de profits et pertes, du bilan, du tableau des flux de trésorerie, de l'annexe et du rapport de gestion, et sont établis conformément aux dispositions du CO, en particulier des articles 958 ss. CO, et aux principes commerciaux généralement reconnus et aux règles coutumières dans ce secteur d'activité.</p>
<p><sup>2</sup> If required by law, the consolidated financial statements shall be drawn up in accordance with the provisions of Article 962 CO.</p>	<p><sup>2</sup> Si requis par la loi, les états financiers consolidés sont établis en conformité avec les dispositions de l'article 962 CO.</p>
<p><b>Art. 44 Allocation of Profits</b></p> <p><sup>1</sup> Subject to the legal provisions regarding distribution of profits, the profit as shown on the balance sheet shall be allocated by the General Meeting at its discretion after receipt of the proposals of the Board of Directors and the Auditors.</p>	<p><b>Art. 44 Répartition des bénéfices</b></p> <p><sup>1</sup> Sous réserve des dispositions légales en matière de répartition des bénéfices, le bénéfice comme indiqué sur le bilan doit être alloué à la libre appréciation de l'assemblée générale après réception des propositions du conseil d'administration et de l'organe de révision.</p>
<p><sup>2</sup> In addition to the legal reserves, the General Meeting may create supplemental reserves.</p>	<p><sup>2</sup> En plus des réserves légales, l'assemblée générale peut créer des réserves supplémentaires.</p>
<p><sup>3</sup> Dividends not claimed within five years after the due date shall remain with the Company and be allocated to the general reserves.</p>	<p><sup>3</sup> Les dividendes non réclamés dans les cinq ans après la date d'échéance restent avec la société et sont attribués aux réserves générales.</p>

<b>IX. DISSOLUTION AND LIQUIDATION</b>	<b>IX. DISSOLUTION ET LIQUIDATION</b>
<b>Art. 45 Dissolution and Liquidation</b> The dissolution and liquidation of the Company shall take place in accordance with the provisions of the CO.	<b>Art. 45 Dissolution et Liquidation</b> La dissolution et la liquidation de la société ont lieu en conformité avec les dispositions du CO.
<b>X. NOTICES AND PUBLICATIONS</b>	<b>X. AVIS ET PUBLICATIONS</b>
<b>Art. 46 Notices and Publications</b> <sup>1</sup> The Swiss Official Gazette of Commerce is the official publication medium.	<b>Art. 46 Avis et Publications</b> <sup>1</sup> L'organe de publication légal est la Feuille officielle suisse du commerce.
<sup>2</sup> Shareholder communications and notices to the shareholders shall be made by publication in the Swiss Official Gazette of Commerce or sent by mail or e-mail to the contacts registered in the share register.	<sup>2</sup> Les communications et avis aux actionnaires sont effectués par publication dans la Feuille officielle suisse du commerce ou envoyés par courrier ou e-mail aux coordonnées enregistrées dans le registre des actions.
<sup>3</sup> Unless the law provides otherwise, notices shall be given to creditors by publication in the Swiss Official Gazette of Commerce. The Board of Directors may assign further means of communication.	<sup>3</sup> Sauf si la loi en dispose autrement, les avis seront envoyés aux créanciers par publication dans la Feuille officielle suisse du commerce. Le conseil d'administration peut prévoir d'autres moyens de communication.

Statuts modifiés lors de la séance du conseil d'administration du 4 mars 2025.

Copie conforme électronique des statuts de  
AC Immune SA (AC Immune AG) (AC Immune Ltd),

l'atteste :

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