



Swiss M&A Report – Market and valuation update Energy, Utilities and Resources

June 2026



Contents

01	Introduction	3
02	Transaction environment	4
03	Lead Advisory credentials	8
04	M&A League Tables	10
05	Key transactions	12
06	EU&R sector overview	14
	Independent Power and Renewable Electricity Producers	16
	Utilities	17
	Metals & Mining	18
	Oil, Gas & Consumable Fuels	19
	Energy Equipment & Services	20
	Electrical Equipment	21
	Environmental & Facilities Services	22
	Paper & Forest Products	23
07	Why you should consider M&A and how we can help you	24
	Contacts	26

Buy and sell



M&A sell-side	M&A buy-side
Company sales	Strategic acquisitions
Succession solutions	Buy-and-build acquisitions
Carve-outs	Mergers
Management buy-outs	Management buy-ins
Financing solutions	Joint ventures and strategic alliances
Commercial vendor assistance	Commercial due diligence
Financial vendor assistance	Financial due diligence
SPA advice	Legal due diligence
Tax structuring and advice	Tax due diligence
Operational carve-outs	Post-merger integration
Valuation & Modelling	Valuation & Modelling

Introduction

#1

M&A mid-market advisor

>140

completed transactions over the past five years in Switzerland

~700

completed transactions globally

At PwC, we are proud to be the trusted partner for more mid-market M&A transactions than any other advisor. Our clients turn to us for our deep expertise, industry insights, and a track record of executing successful deals. We are a community of innovators who seamlessly blend proprietary human ingenuity, experience, and technology to drive meaningful outcomes and build trust.

Dive into the latest 'Swiss M&A Report – Market and Valuation Update', where you will gain valuable insights into the Energy, Utilities and Resources ("EU&R") M&A landscape, both in Switzerland and globally. This comprehensive report provides an overview of the transaction climate and current valuation trends across eight selected subsectors within the entire EU&R market.

Our holistic M&A advisory services cover every facet of the transaction journey—before, during, and after the deal. As your financial advisor, we guide and support you through the entire process, offering assistance for specific inquiries or discrete phases of the transaction. With the resources of our broader Deals practice, we are equipped to address any transaction-related challenge you may face.

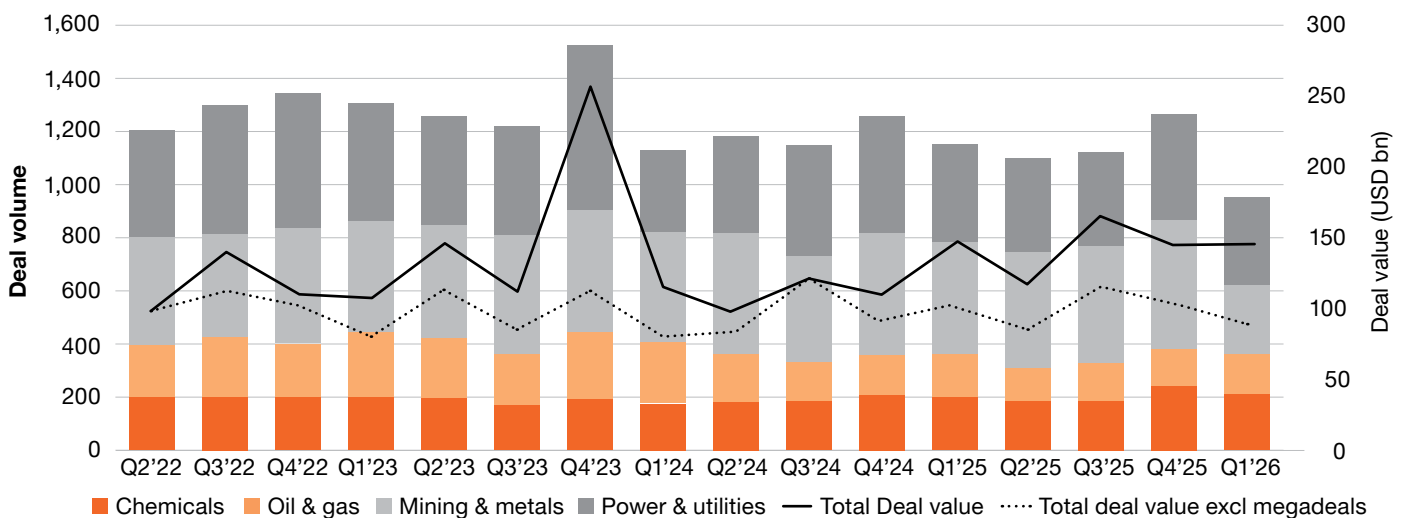
**Who we are**

- **The leading M&A advisor** for mid-sized transactions in Switzerland, and globally.
- **Your ideal partner** for all matters before, during, and after a transaction.
- **One-stop shop** offering all other transaction-related services, e.g. legal and tax advice or due diligence and valuation.
- **A very experienced M&A team** focused on the EU&R advising on local and cross-border deals supported by our global network.

Transaction environment¹

Global EU&R deal volumes and values, 2022-2026

Deal volumes fell materially in Q1 2026, declining by 25% quarter-on-quarter (QoQ) to 981 deals (from 1'310 in Q4 2025), marking the lowest level in the 2022-26 period and sitting 17% below Q1 2025 levels. In value terms, however, headline deal value remained broadly stable at USD 143.1b, essentially flat versus Q4 2025, while deal value excluding megadeals eased to USD 85.6b (-8% QoQ). This divergence suggests that, despite a clear slowdown in deal flow, overall value continued to be supported by a limited number of larger transactions. The weaker volume backdrop likely reflects a combination of more selective capital deployment, with global M&A in Q1 2026 still characterised by larger transformational deals while smaller transactions remained subdued, as well as higher macro, financing and geopolitical uncertainty, including commodity-price volatility linked to the Middle East conflict, which likely widened valuation gaps and lengthened execution timelines.



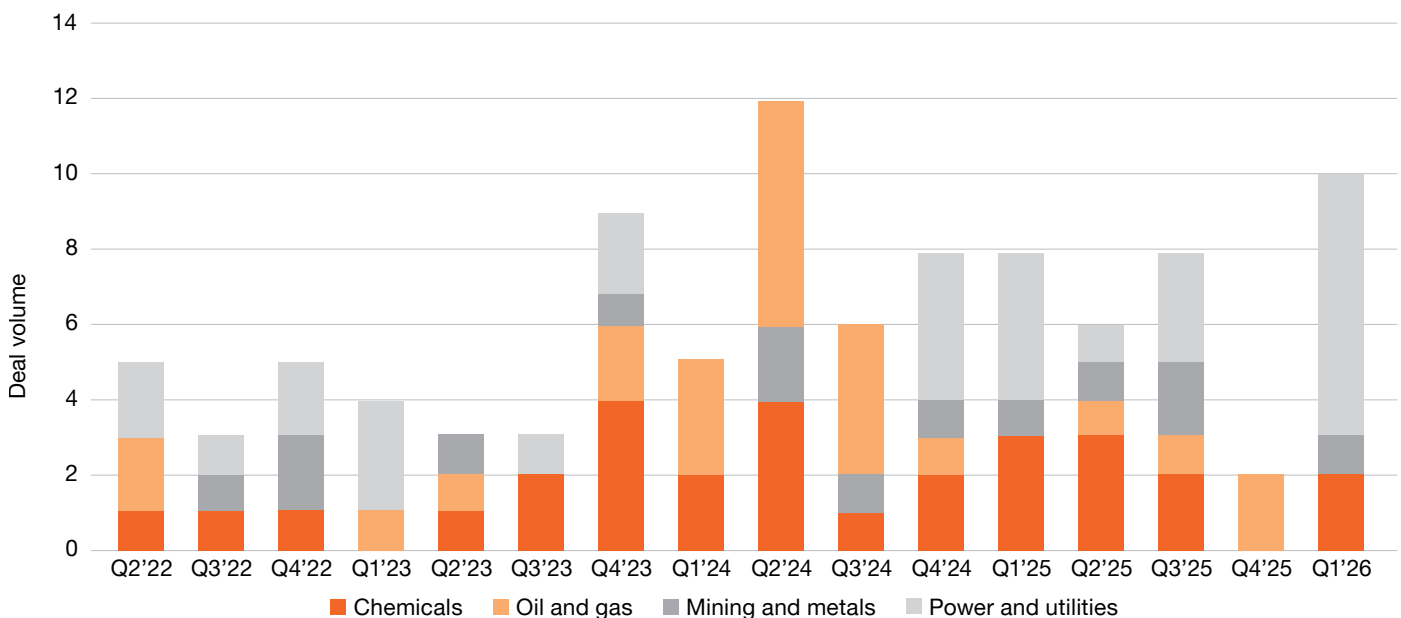
Source: PwC analysis, LSEG.

¹ In line with PwC Global sector classification, the Chemicals industry is included within the EU&R sector. However, please note that the present PwC Switzerland valuation report excludes Chemicals from the scope of analysis.

Swiss EU&R deal volumes, 2022-2026

Swiss EU&R M&A deal volumes have followed an improving, albeit uneven, trajectory, signalling strengthening transaction appetite over the period. After a more subdued 2022-23 phase, activity accelerated through 2024, peaking in Q2 2024, and remained relatively robust through most of 2025. While Q4 2025 marked a temporary pause, with volumes easing to just 2 transactions, activity rebounded sharply in Q1 2026 to 10 deals - the highest level since Q2 2024 and a clear sign that the year-end slowdown was short-lived rather than structural.

Momentum over the broader period remains most evident in Power & Utilities and Chemicals, which continue to anchor deal flow and account for the majority of transactions. The strong recovery in Q1 2026 was driven predominantly by Power & Utilities, supplemented by selective activity in Chemicals and Mining & Metals, while Oil & Gas was absent. This shift in mix suggests that transaction appetite has re-accelerated at the start of 2026, with renewed momentum concentrated in the more active and strategic subsectors of the Swiss EU&R market.

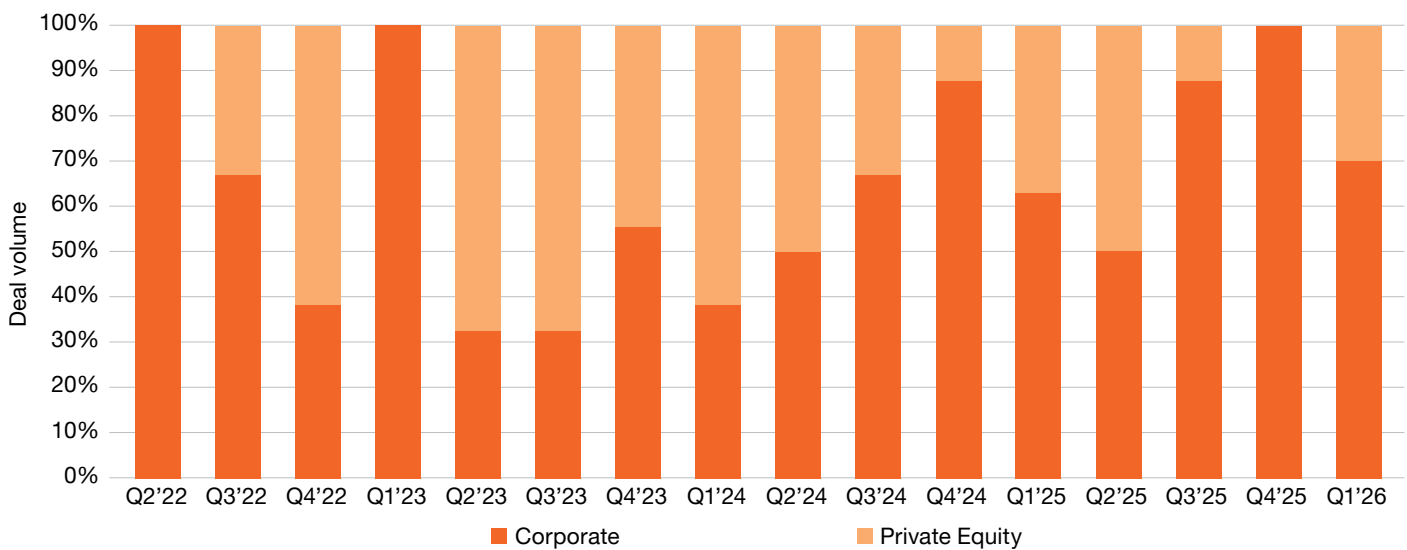


Source: PwC analysis, LSEG.

Corporate vs. private equity in the Swiss EU&R market, 2022-2026

The Swiss EU&R market over the past four years shows a clear rotation between strategic (corporate) buyers and private equity (PE), with the mix broadening as transaction appetite strengthened into 2024 and remained active into 2026. Corporate acquirers have remained the backbone of activity throughout, while periods of higher PE participation have expanded the buyer universe and supported competitive tension.

After a more balanced buyer mix in 2024, 2025 shifted back toward a more corporate-led profile. PE nevertheless remained an active and credible counterweight (notably accounting for 50% of deals in Q2 2025) before the mix tilted decisively toward strategics in the second half of the year, with corporates representing the vast majority of transactions in Q3 2025 and 100% in Q4 2025. In Q1 2026, the market remained clearly corporate-led, with 70% of deals completed by strategic buyers.

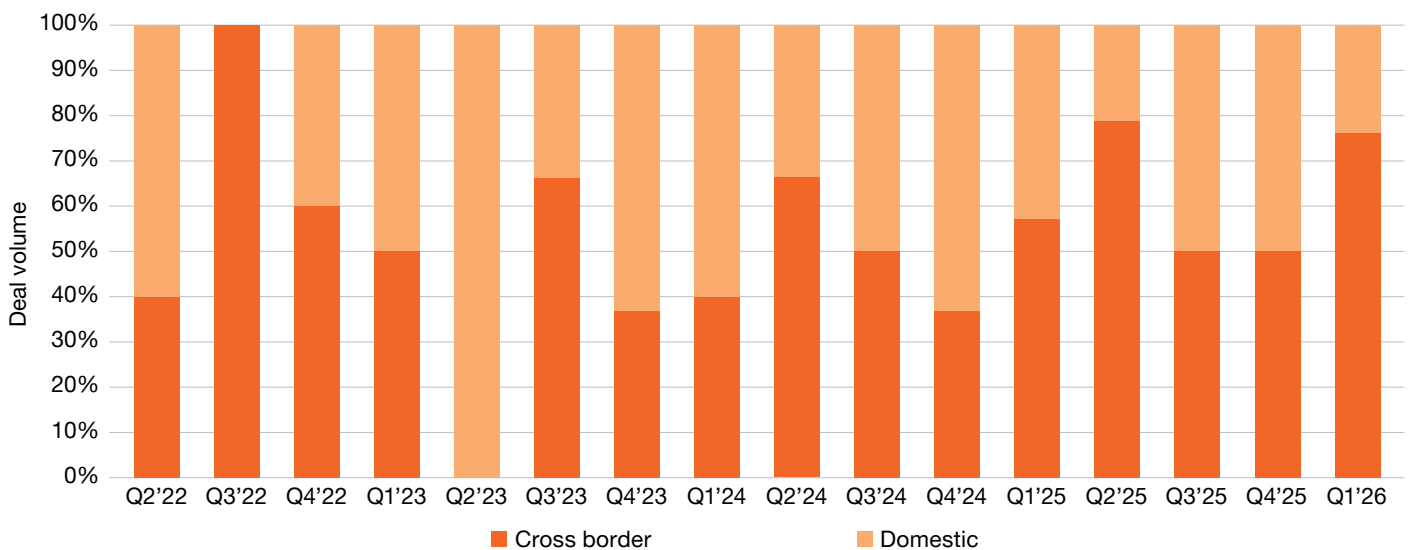


Source: PwC analysis, LSEG.

Cross border vs. domestic deals in the Swiss EU&R market, 2022-2026

Over the 2022-26 period, Swiss EU&R M&A activity has shown a dynamic mix of cross-border and domestic deals, underlining the market's strong international connectivity. Following a more domestically skewed phase in parts of 2023 (most notably Q2 2023) and early 2024, the mix shifted more clearly toward cross-border activity in 2025, signalling improving confidence to pursue international growth opportunities and continued inbound interest. After a balanced 50/50 split in Q3 and Q4 2025, the market turned markedly more international in Q1 2026, suggesting that the rebound in Swiss EU&R deal activity is being driven primarily by renewed international appetite.

At the same time, domestic transactions remain a recurring and important base of activity, highlighting continued scope for local consolidation, strategic repositioning and portfolio optimisation alongside cross-border expansion.



Source: PwC analysis, LSEG.

Lead Advisory credentials

Acquiree > Acquirer

Aioliko Parko Makrylakkoma & Sagias HELLENIQ ENERGY Buy-side advisor Wind Parks	agile energy cefc Five V / Capital Sell-side advisor Solar Energy Provider	AITO ENERGIA CBRE Investment Management Buy-side advisor Renewable Energy Service
ane.energy Hamburger Energiewerke Sell-side advisor Renewable Energy Trading	Ansthall Green Energy SRL HELLENIQ ENERGY Buy-side advisor Wind Farm	APATURA drax Sell-side advisor BESS Development Portfolio
BEW Berliner Energie und Wärme eegc Sell-side advisor Decentralized Heat Generation Plants	精研 DM DYNA-MAC Hanwha Ocean Sell-side advisor Oil & Gas Service Provider	HARRIS EXPLORATION earth DRILLING ON TRACK 2734655 Alberta Ltd. Sell-side advisor Geothermal Exchange Developer
EEW GROUP Sumitomo Corporation Sell-side advisor Offshore Wind Manufacturer	elpedison HELLENIQ ENERGY Buy-side advisor Power Generation	EMDAD MDC ENERGY Buy-side advisor Oilfield Services Provider
energielenker PARTNERS GROUP Sell-side advisor Biogas & Biomethane Division	EnvorGroup nevel Sell-side advisor Biogas Business	FIELD DIF CAPITAL PARTNERS Buy-side advisor Grid-scale Battery Storage
HES Hartel Tank Terminal B.V. Impala Sell-side advisor Bulk Storage Terminal	igpc ETHANOL alco Sell-side advisor Renewable Ethanol Producer	KARTON PAK PELL CAPITAL Sell-side advisor Cardboard Packaging Provider
SÄNTISENERGIE gravag ENERGIE Buy-side advisor Sustainable Energy Provider	LUMCLOON ENERGY Jawah Energy Holdings Limited Sell-side advisor Grid-scale Battery Storage Portfolio	Metalnigritiki S.A. metavasi Sell-side advisor Power Producer and Electricity Supplier
NAXYS TECHNOLOGIES KONGSBERG Sell-side advisor Subsea Engineering Systems	NEWHURST Energy Recovery Facility Protos ERF ENCYCLIS Sell-side advisor Energy Recovery Facility	Norwegian Seals CARCO Sell-side advisor Energy Equipment Provider

Acquiree > Acquirer

 CEO and Shareholder of NPD Limited Sell-side advisor Fuel Distributor and Retailer	  packaging made easy Sell-side advisor Paper & Pulp Producer	  Buy-side advisor Electricity and Energy Services Provider
 Buy-side advisor RES assets and CCGT Plant	  Buy-side advisor Green Hydrogen Producer	  Buy-side advisor Portfolio of PV Plants
 Buy-side advisor Portfolio of PV Plants	  Sell-side advisor Portfolio of Hydro-electric Schemes	  Sell-side advisor Power Generation
 CVC Sell-side advisor Utilities Infrastructure Provider	  Sell-side advisor Heat-as-a-service and Bioenergy Provider	  Sell-side advisor Wood and Sawmill Processor
 ebl Buy-side advisor Renewable Energy Provider	  Sell-side advisor Forest Products	   Buy-side advisor Wind Inspection Provider
  Buy-side advisor Energy Equipment & Services	  Buy-side advisor PV Energy Services Operator	  Sell-side advisor Independent Electricity Trading
 KAUFMANN Sell-side advisor Mining Equipment	  Sell-side advisor Electricity Retailer	  Buy-side advisor District Heating Provider
  Sell-side advisor Solar Plant	  Sell-side advisor Forestry Assets	  Sell-side advisor Stonemaster Quarry

M&A League Tables

PwC Corporate Finance is the leading M&A advisor for medium-sized companies with around 2,800 experts globally.

M&A mid-market advisors in Switzerland (max. deal value: CHF 500m)

Rank				Advisor	2025	
2025	2024	2023	2022		Value (CHFm) ¹	# Deals
1	1	1	1	PwC	546	27
2	2	1	5	UBS Investment Bank	1,728	26
3	4	4	4	BDO	38	20
4	3	8	7	Rothschild & Co	728	19
5	6	7	3	KPMG	16	17
6	15	10	13	Oaklins	n/a	14
7	7	11	6	The Corporate Finance Group	n/a	13
8	15	9	7	Houlihan Lokey	713	10

Source: Top 8 – ranked by number of announced deals – Mergermarket database as per 29.01.2026.
Note: ¹ Only contains disclosed deal values.

M&A mid-market advisors worldwide (max. deal value: CHF 500m)

Rank				Advisor	2025	
2025	2024	2023	2022		Value (CHFm) ¹	# Deals
1	1	1	1	PwC	19,864	654
2	3	3	3	KPMG	10,262	503
3	2	2	2	Deloitte	10,760	461
4	4	4	5	Houlihan Lokey	16,048	406
5	5	5	4	Ernst & Young	11,233	355
6	46	18	229	K3 Capital	23	313
7	6	6	6	Rothschild & Co	19,198	306
8	8	8	7	BDO	3,406	270

Source: Top 8 – ranked by number of announced deals – Mergermarket database as per 29.01.2026.
Note: ¹ Only contains disclosed deal values.

Our global presence with local professionals is a key contributor to our successful transactions.

Americas

436

M&A professionals

EMEA

1,337

M&A professionals

Asia Pacific

1,012

M&A professionals



As energy security and the transition accelerate, buyers are targeting platforms in power, grids, and critical minerals, alongside carve-outs of non-core assets. Success will hinge on disciplined underwriting and a value-creation plan. In Switzerland, investors prioritise integration-ready assets that accelerate the transition and deliver resilient returns for shareholders.

Marc Schmidli
Partner, Deals Leader Switzerland



Key transactions

Key transactions involving targets with Swiss HQ in the last nine months

Announced date	Target	Industry	Transaction type (stake)	Buyer	Seller	Deal value (in USD m)
24-09-25	Transocean Ltd.	Energy Equipment & Services	Public offering	n.a.	n.a.	381
05-05-26	Versigent PLC	Electrical Equipment	Buyback	n.a.	n.a.	250
29-09-25	Landis+Gyr Olympus AG	Electrical Equipment	M&A (100%)	AURELIUS Investment Lux One S.à.r.l.	Landis+Gyr Group AG	215
19-01-26	terralayr AG	Electrical Equipment	Investment (funding round)	Group of investors led by Eurazeo SE	n.a.	130
27-11-25	candi solar AG	Independent Power and Renewable Electricity Producers	Investment (funding round)	International Finance Corporation	n.a.	59
03-09-25	WattAnyWhere SA	Independent Power and Renewable Electricity Producers	Investment (funding round)	Ambitious Air Mobility Group	n.a.	23
05-02-26	enshift AG	Environmental & Facilities Services	Investment (funding round)	Swiss Solar Group AG	n.a.	22
20-02-26	Leclanché SA	Electrical Equipment	Investment (funding round)	n.a.	n.a.	22
13-04-26	Centiel AG	Electrical Equipment	Public offering	n.a.	n.a.	10
06-11-25	BTRY AG	Electrical Equipment	Investment (funding round)	Group of investors led by Redstone Digital GmbH	n.a.	6

Announced date	Target	Industry	Transaction type (stake)	Buyer	Seller	Deal value (in USD m)
14-10-25	Neology Hydrogen SA	Energy Equipment & Services	Investment (funding round)	Venture Kick; Core Angels Network, Lda.; Kickfund AG	n.a.	3
27-02-26	Verretex Ltd	Environmental and Facilities Services	Investment (funding round)	n.a.	n.a.	2
01-12-25	Gunvor Group Ltd	Oil, Gas & Consumable Fuels	MBO (Management Buyout)	Members of the management of Gunvor	Torbjörn Törnqvist	n.d.
31-03-26	Youdera Group SA	Independent Power and Renewable Electricity Producers	Investment (funding round)	n.a.	n.a.	n.d.
26-03-26	Lynus AG	Electrical Equipment	M&A (minority)	n.a.	Verium AG	n.d.
19-12-25	Multimetall AG	Environmental and Facilities Services	M&A (100%)	Paprec France SA	n.a.	n.d.
17-02-26	ExerGo SA	Utilities	Investment (funding round)	Eren Groupe S.A.; ENGIE New Ventures	n.a.	n.d.
12-05-26	Amp It Sa	Electrical Equipment	Investment (funding round)	Technology Fund	n.a.	n.d.
01-01-26	Omniwatt AG	Independent Power and Renewable Electricity Producers	M&A (100%)	Swiss Solar Group AG	n.a.	n.d.

EU&R sector overview

Overview of operational key performance indicators

	Sales growth LTM	Sales growth LTM-1	EBITDA margin LTM	EBITDA margin LTM-1
Independent Power and Renewable Electricity Producers	3.7%	7.5%	30.5%	32.3%
Utilities	5.8%	4.0%	34.9%	34.5%
Metals & Mining	15.5%	11.5%	20.0%	19.5%
Oil, Gas & Consumable Fuels	(2.3)%	1.3%	38.9%	41.4%
Energy Equipment & Services	1.8%	6.0%	17.1%	18.0%
Electrical Equipment	7.8%	1.5%	10.1%	10.7%
Environmental & Facilities Services	3.5%	7.6%	10.6%	12.6%
Paper & Forest Products	(3.5)%	1.0%	8.5%	11.5%

Overview of revenue, EBITDA, and EBIT trading multiples

	EV/Revenue LTM	EV/Revenue 5y average	EV/EBITDA LTM	EV/EBITDA 5y average	EV/EBIT LTM	EV/EBIT 5y average
Independent Power and Renewable Electricity Producers	6.0x	6.6x	13.6x	13.7x	17.6x	20.3x
Utilities	4.1x	3.6x	11.8x	11.4x	19.4x	19.1x
Metals & Mining	2.1x	1.8x	9.2x	7.6x	12.3x	12.8x
Oil, Gas & Consumable Fuels	2.8x	2.6x	7.3x	7.0x	13.7x	13.1x
Energy Equipment & Services	1.5x	1.4x	7.7x	7.9x	14.0x	17.1x
Electrical Equipment	1.9x	1.8x	15.0x	14.8x	19.1x	17.7x
Environmental & Facilities Services	1.1x	1.4x	8.8x	12.0x	15.0x	20.9x
Paper & Forest Products	0.9x	1.0x	9.3x	8.5x	15.9x	15.7x

Source: PwC analysis, S&P Capital IQ, S&P Capital IQ Pro

Notes: Peer group categorisation is based on the Global Industry Classification Standard (GICS); Financial year figures for the peer group are based on last 12 months (LTM) data available as per April 30, 2026.



EU&R dealmaking has moved through H1 2026 with greater selectivity but continued strategic momentum, shaped by persistent geopolitical tensions and elevated commodity price volatility. Rising power demand linked to AI and data centres, alongside energy security considerations and shifting capital allocation priorities, is reinforcing the focus on grid upgrades, renewables, storage and other flexibility assets. Sustained power and gas price volatility is driving strong earnings for trading and merchant-exposed players, while critical raw materials, natural gas and LNG continue to attract interest as dealmakers prioritise scale, resilient supply chains and predictable, contracted cash flows.

Alessandro Rossi
Senior Manager, M&A EU&R Expert



Independent Power and Renewable Electricity Producers

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	6.0x	13.6x	17.6x
5 year average	6.6x	13.7x	20.3x

Sales growth

LTM
3.7%

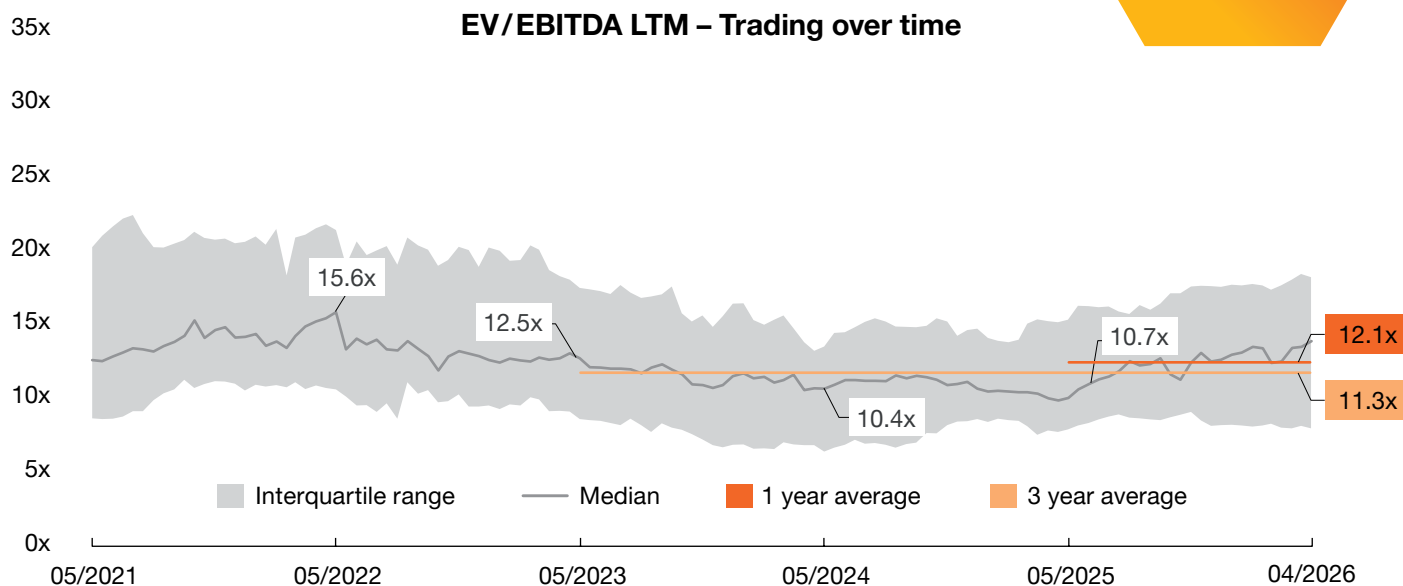
LTM-1
7.5%

EBITDA margin

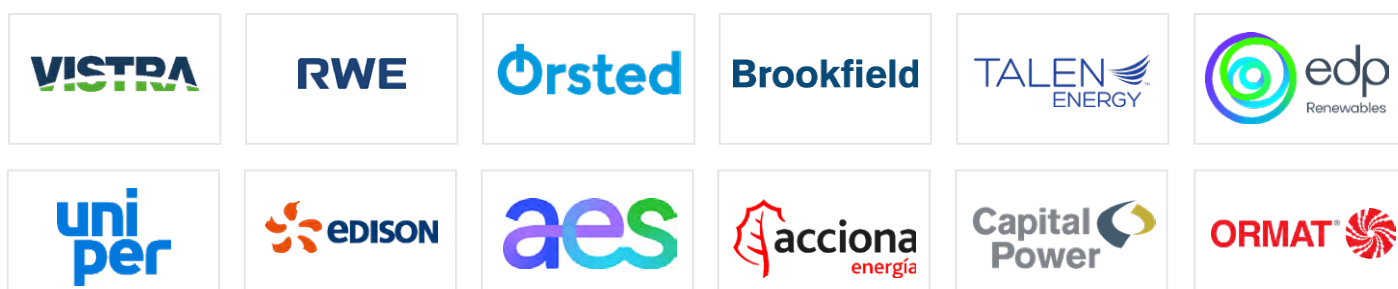
LTM
30.5%

LTM-1
32.3%

EV/EBITDA LTM – Trading over time



Selected examples of the peer group



Utilities

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	4.1x	11.8x	19.4x
5 year average	3.6x	11.4x	19.1x

Sales growth

LTM
5.8%

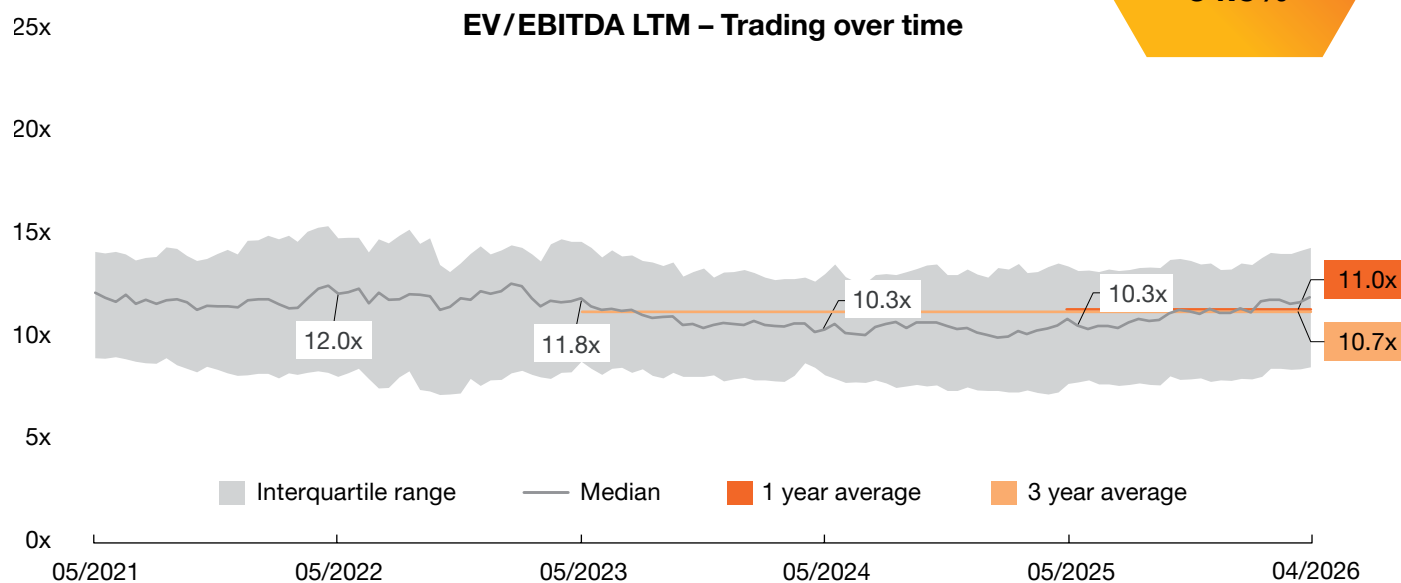
LTM-1
4.0%

EBITDA margin

LTM
34.9%

LTM-1
34.5%

EV/EBITDA LTM – Trading over time



Selected examples of the peer group



Metals & Mining

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	2.1x	9.2x	12.3x
5 year average	1.8x	7.6x	12.8x

Sales growth

LTM
15.5%

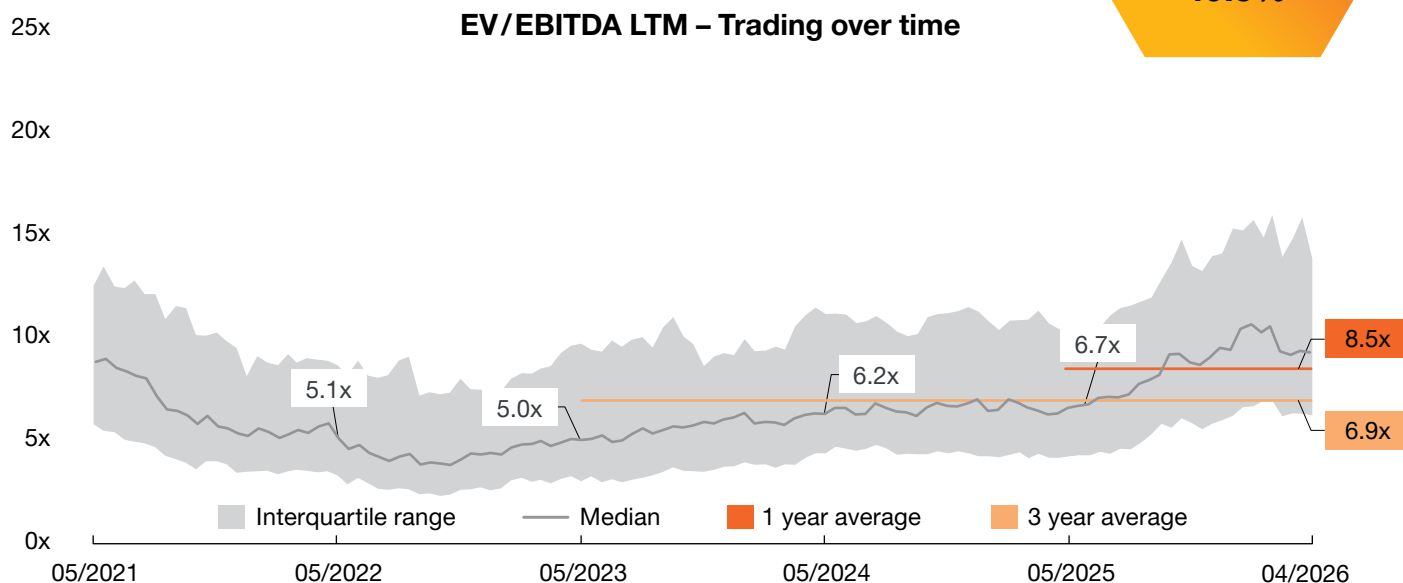
LTM-1
11.5%

EBITDA margin

LTM
20.0%

LTM-1
19.5%

EV/EBITDA LTM – Trading over time



Selected examples of the peer group



Oil, Gas & Consumable Fuels

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	2.8x	7.3x	13.7x
5 year average	2.6x	7.0x	13.1x

Sales growth

LTM
(2.3)%

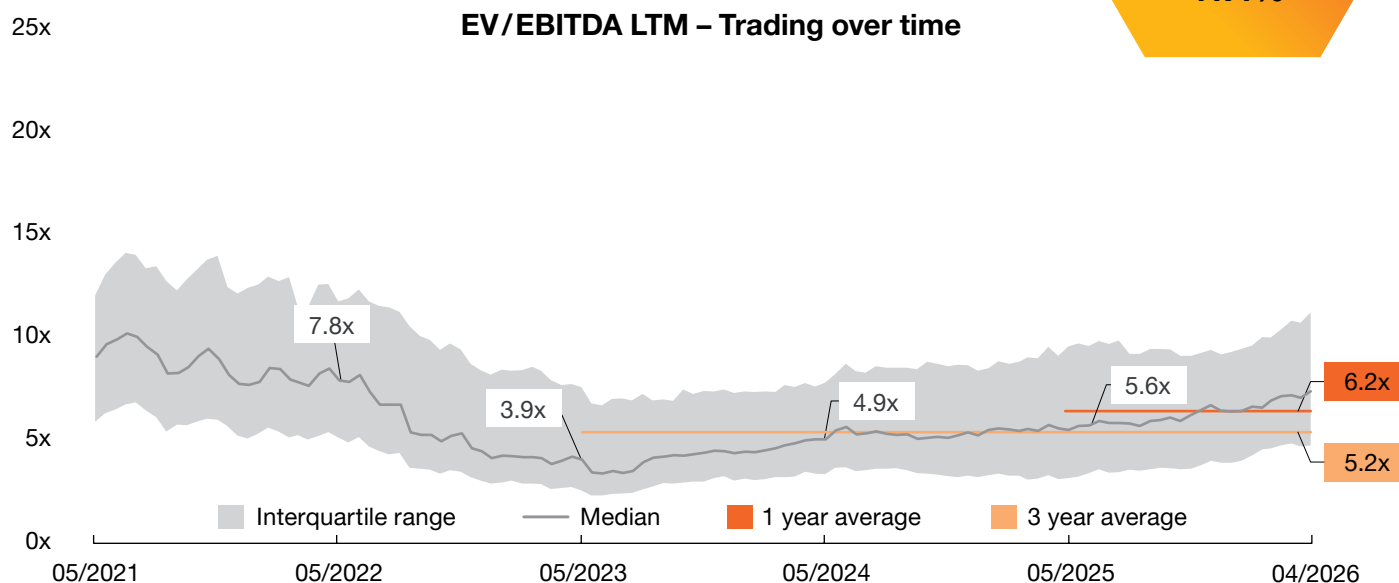
LTM-1
1.3%

EBITDA margin

LTM
38.9%

LTM-1
41.4%

EV/EBITDA LTM – Trading over time



Selected examples of the peer group



Energy Equipment & Services

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	1.5x	7.7x	14.0x
5 year average	1.4x	7.9x	17.1x

Sales growth

LTM
1.8%

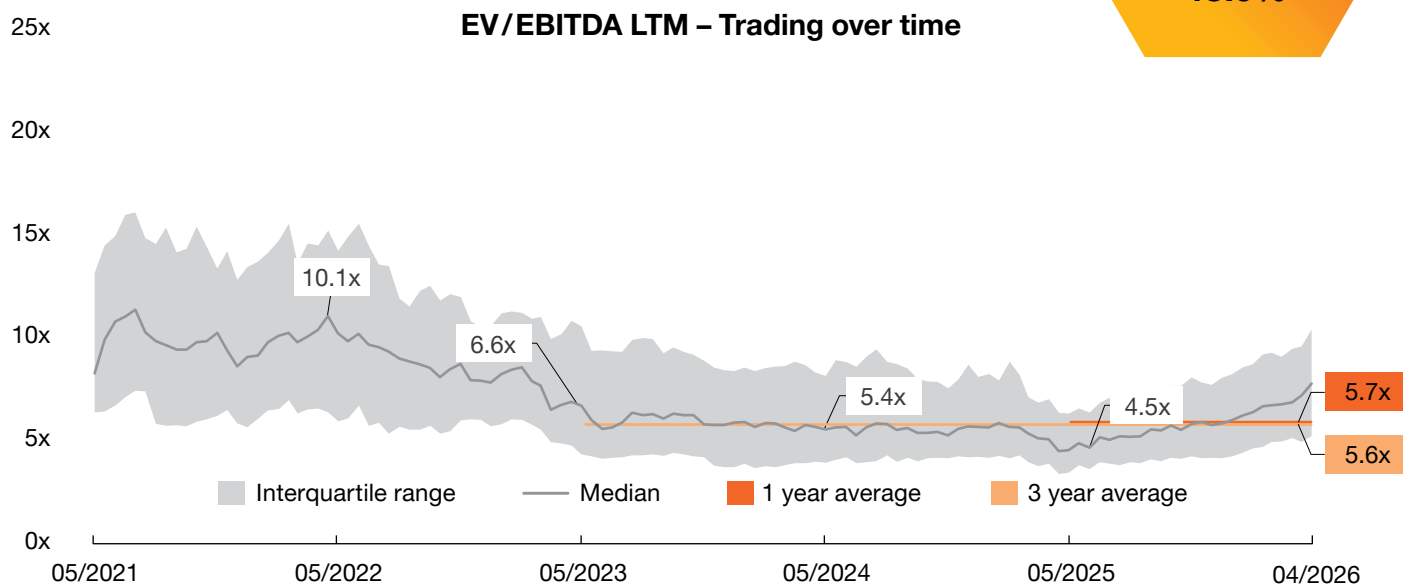
LTM-1
6.0%

EBITDA margin

LTM
17.1%

LTM-1
18.0%

EV/EBITDA LTM – Trading over time



Selected examples of the peer group



Electrical Equipment

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	1.9x	15.0x	19.1x
5 year average	1.8x	14.8x	17.7x

Sales growth

LTM
7.8%

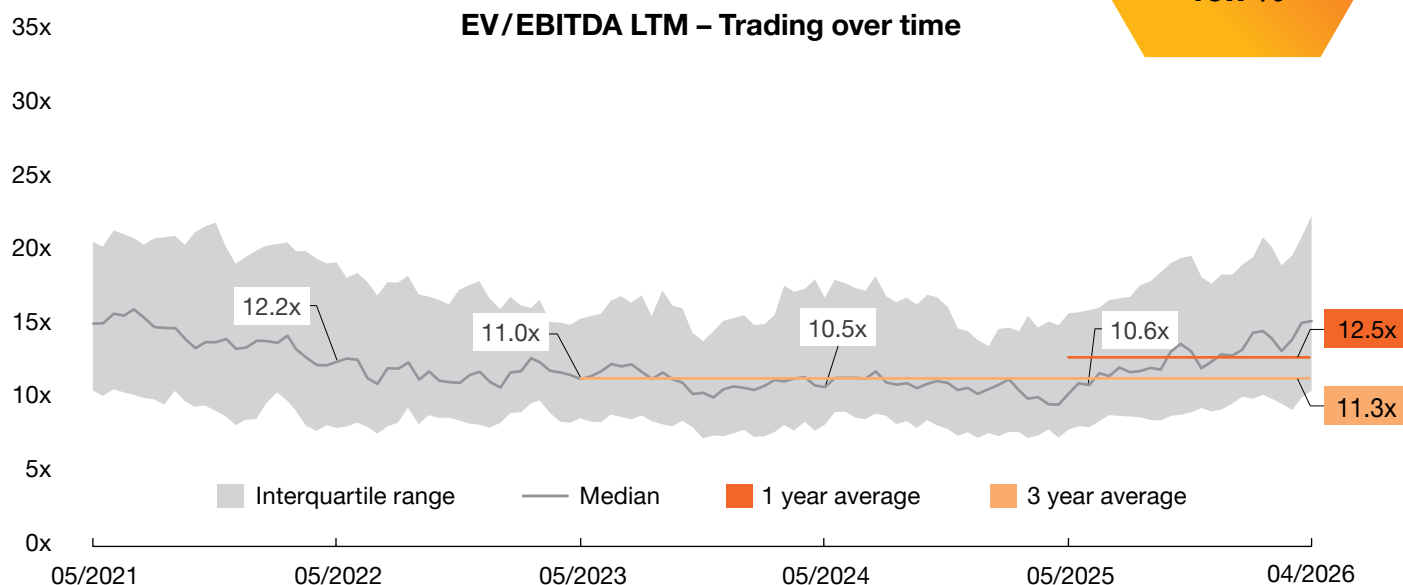
LTM-1
1.5%

EBITDA margin

LTM
10.1%

LTM-1
10.7%

EV/EBITDA LTM – Trading over time



Selected examples of the peer group



Environmental & Facilities Services

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	1.1x	8.8x	15.0x
5 year average	1.4x	12.0x	20.9x

Sales growth

LTM
3.5%

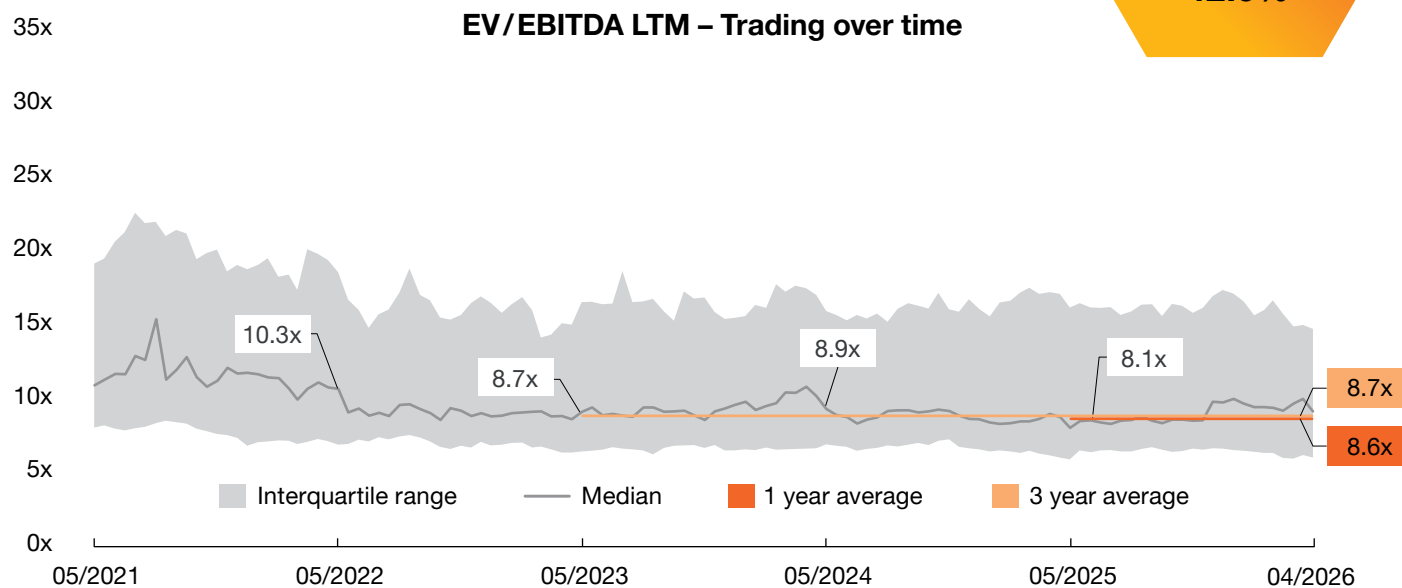
LTM-1
7.6%

EBITDA margin

LTM
10.6%

LTM-1
12.6%

EV/EBITDA LTM – Trading over time



Selected examples of the peer group



Paper & Forest Products

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	0.9x	9.3x	15.9x
5 year average	1.0x	8.5x	15.7x

Sales growth

LTM
(3.5)%

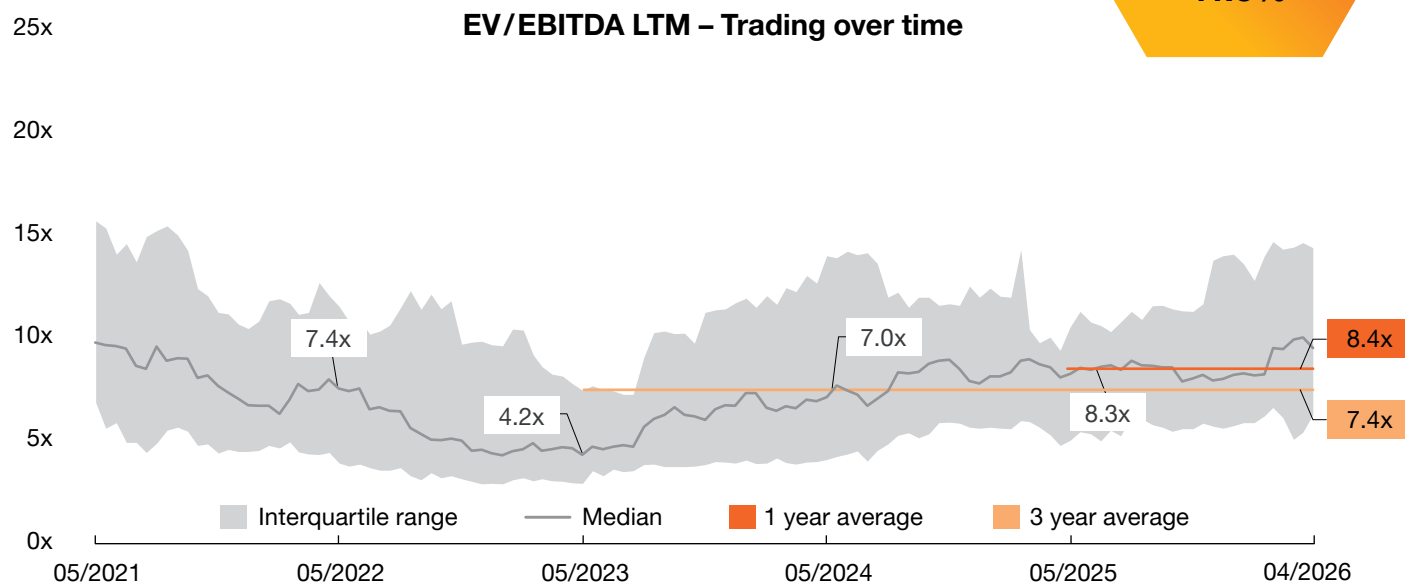
LTM-1
1.0%

EBITDA margin

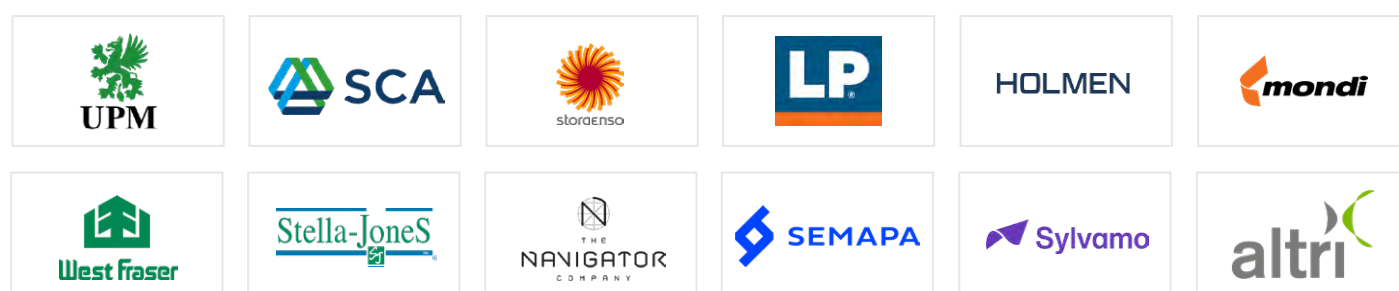
LTM
8.5%

LTM-1
11.5%

EV/EBITDA LTM – Trading over time



Selected examples of the peer group





07

Why you should consider M&A and how we can help you

According to creative destruction theory, businesses that do not keep up with current innovations and remain stuck in their status quo risk falling behind the competition and, ultimately, becoming obsolete. History has shown this to be true, including in the EU&R market.



Continuous
disruption...

Renewable power technologies (onshore and offshore wind, solar PV), energy storage and batteries, hydrogen and Power-to-X solutions, carbon capture, utilisation and storage (CCUS), smart grids, advanced metering infrastructure, grid-scale digitalisation, AI and predictive analytics for asset optimisation, ESG-driven capital allocation, evolving carbon pricing mechanisms, and tightening regulatory and sustainability requirements.



...its threats

Declining revenues, lack of motivation, new projects, lack of innovation, status quo, financial stress, critical mass, non-core assets, ongoing consolidation, large platforms/one-stop shops, skill shortage, increasing regulatory requirements, changing consumer behaviour, new generation, globalisation, ESG.



...its
opportunities

Product innovations, new markets, customers diversification, market share, improved market position, synergies, economies of scale, consolidation, exit, succession, expansion, bilateral offer, multiple arbitrage, portfolio diversification, technological leadership, buy and build, new partner for growth, joint venture, enhanced bargaining power, financial stress/needs.



...and actions
to succeed

Auction process, exit strategy, re-investment, tax optimisation, due diligence, integration, normalised earnings, adjusted EBITDA, small cap discount, illiquidity discount, control premium, equity story, sale preparation, acquisition strategy, SPA, information memorandum, management presentation, value drivers, value creation, net working capital target, net debt, equity value, enterprise value, multiple analysis, net present value, skilful negotiations.

How does your business stay relevant?

We are convinced that M&A can help your business to stay relevant for a long time, secure or monetise your life's work and protect you from the risks resulting from the ever-increasing pressure to innovate. However, it's very important to understand that M&A is not just M&A.

Professional M&A advice mitigates the stumbling blocks to M&A transactions

The value of businesses is not just the EBITDA multiple times EBITDA – although this can be a good proxy. The market value, if professionally considered, depends on multiple factors and needs careful analysis. It is critical to define and pursue well-defined transaction goals to realise a successful and rewarding transaction.

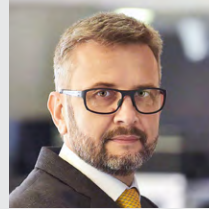


Our skilled and seasoned team is here to help you unlock the many benefits of M&A transactions while effectively managing the associated risks, supporting your strategic, financial, or personal goals. Though the transaction journey can be challenging, with thorough preparation and seamless collaboration, it can mark the successful conclusion of one chapter and the exciting beginning of another – paving the way for new opportunities beyond just M&A.

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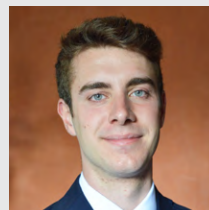
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