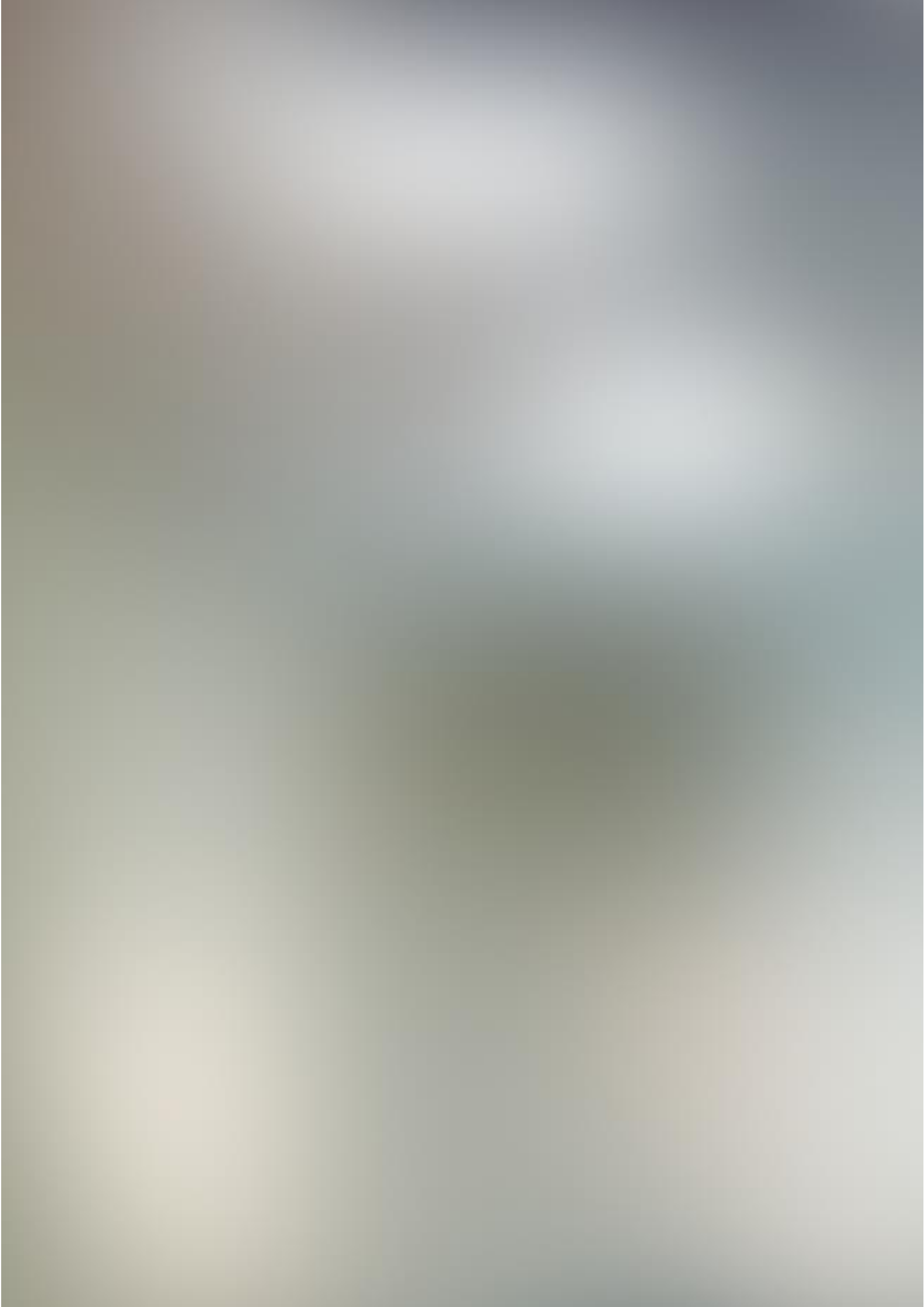
CORPORATE GOVERNANCE REPORT 2025



ENGINEERED TO OUTRUN



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CHAIRMAN'S LETTER

DEAR SHAREHOLDERS,

The year 2025 was a turbulent one on all fronts: geopolitical, economic, social, and technological. But at the same time, some things became clearer. One is the shift towards electricity as the energy of the future; others are the need for more energy and the energy transition.

These trends are not new. But they have been brought into sharper focus by the soaring demand for electricity from AI and data centers as well as concerns about energy security and the fact that the world has not yet started to decarbonize – we get the same amount of electricity from fossil fuels today as we did five years ago.

More focused structure

For ABB, these trends are making our electrification and automation solutions more relevant than ever. In 2025, we undertook significant steps to better capitalize on them and deliver even more value to our customers. The biggest change was our decision to divest our Robotics business and focus our company on three business areas – Electrification, Automation (formerly Process Automation), and Motion. These businesses have shared sales and technology opportunities that position ABB for higher growth and stronger earnings.

Having made our businesses more agile and efficient with our decentralized ABB Way operating model, we are moving accountability deeper into the organization from division to business-line level. In 2025, we also completed major projects to standardize data governance and processes in our finance and human resources functions, improving transparency and reducing complexity. Now we are in the process of simplifying and streamlining our governance framework to clarify accountabilities at all levels and speed up decision-making still further.

I also would like to mention changes to our executive management, starting with our new Chief Financial Officer, Christian Nilsson, who succeeded Timo Ihamuotila in February 2026. On behalf of the Board of Directors, I want to thank Timo for his strong contribution in helping transform ABB into a more focused and better performing company and for developing the finance function to better serve our business in a decentralized organization. I also want to thank Sami Atiya, who stepped down from the Executive Committee at the end of 2025 in connection with the Robotics divestment. Sami played instrumental roles in building up our comprehensive robotics portfolio, backed by some of the most advanced software and AI solutions, and in establishing AI as an important driver of value creation for our customers and other stakeholders.

Governance

On the governance side, we achieved a significant milestone in 2025: the early release from a three-year Deferred Prosecution Agreement (DPA) with the United States Department of Justice and Securities and Exchange Commission, related to the legacy Kusile project in South Africa. This reflects the enhancements we have made to our integrity program to ensure that our controls, processes, and culture serve as effective deterrents to bribery and corruption and support transparent and sustainable business practices. The Board of Directors was responsible for overseeing compliance with the DPA.

Sustainability

This year, we published ABB's first Sustainability Statement in accordance with the European Union's Corporate Sustainability Reporting Directive (CSRD) and its related European Sustainability Reporting Standards (ESRS), which for ABB came into force for the financial year 2025. We are making good progress towards our sustainability targets, having already almost reached our 2030 target of an 80 percent reduction in emissions from our own operations (scope 1 and 2). We remain fully committed to our Sustainability Agenda in line with ABB's purpose of enabling a more sustainable and resource-efficient future. At the same time, we welcome initiatives in the EU to simplify sustainability reporting and due diligence practices for companies. Along with our industry partners, we see this simplification as an important step forward in relieving the administrative burden on companies so they can focus more on meeting their sustainability targets and making their operations more sustainable.

Board composition and assessment

In 2025, we welcomed Claudia Nemat to our Board of Directors. As a former member of the management board of Deutsche Telekom, responsible for technology and innovation, and with previous board experience at Lanxess and Airbus, Claudia brings valuable knowledge, expertise, and experience to our Board.

There will be no changes in the Board of Directors at this year's Annual General Meeting. As regards our internal organization and as part of the long-term succession planning of Committee Chairs, Geraldine Matchett will take over as Chair of the Finance, Audit and Compliance Committee (FACC), succeeding David Meline, who will continue to be a member of the FACC.

In 2025, we commissioned an external performance review of the Board of Directors, based on questionnaires as well as in-person interviews. The assessment addressed both the performance of the Board as a whole, as well as that of its individual members. The review found that the Board had an effective and productive working relationship with ABB's executive management, a wide diversity of industry knowledge, skills, and experience, kept the right balance between strategic and operational themes (including sustainability and technology/R&D), and clearly owned the senior leadership development and succession process.

On behalf of the Board of Directors, I would like to thank you for your trust and support.

Peter Voser

Chairman of the Board of Directors
Zurich, February 18, 2026

SUMMARY OF CORPORATE GOVERNANCE APPROACH

CORPORATE GOVERNANCE – GENERAL PRINCIPLES

ABB is committed to the highest international standards of corporate governance, and this is reinforced in its structure, processes and rules as outlined in this report. In line with this, ABB complies with the general principles as set forth in the Swiss Code of Best Practice for Corporate Governance, as well as those of the capital markets where its shares are listed and traded. In addition to the provisions of the Swiss Code of Obligations, ABB's key principles and rules on corporate governance are laid down in ABB's Articles of Incorporation, the ABB Ltd Board Governance Rules (which include the governance rules of ABB's Board committees and the ABB Ltd Related Party Transaction Policy, which defines the criteria to determine the independence of the members of ABB Ltd's Board of Directors), and the ABB Code of Conduct. These documents are available on ABB's website at https://new.abb.com/about/corporate-governance. It is the duty of ABB's Board of Directors (the Board) to review and amend or propose amendments to those documents from time to time to reflect the most recent developments and practices, as well as to ensure compliance with applicable laws and regulations.

Shareholders and other interested parties may communicate with the Chairman of the Board or the independent directors by writing to ABB Ltd (Attn: Chairman of the Board/independent directors), at Affolternstrasse 44, CH-8050 Zurich, Switzerland.

COMPENSATION GOVERNANCE AND BOARD AND EC COMPENSATION

Information about ABB's compensation governance as well as Board and Executive Committee (the EC) compensation and shareholdings is provided in the Compensation Report 2025.

BOARD OF DIRECTORS

BOARD AND BOARD COMMITTEES (2025–2026 BOARD TERM)

	Board of Directors	
Chairman: Peter R. Voser	David Constable	Geraldine Matchett
	Frederico Fleury Curado	David Meline
	Johan Forssell	Claudia Nemat
	Denise C. Johnson	Mats Rahmström
	Jennifer Xin-Zhe Li	

Finance, Audit and Compliance Committee	Governance and Nomination Committee	Compensation Committee
David Meline (chairman)	Peter R. Voser (chairman)	Frederico Fleury Curado (chairman)
Denise C. Johnson	Johan Forssell	David Constable
Claudia Nemat	Geraldine Matchett	Jennifer Xin-Zhe Li
Mats Rahmström		

BOARD GOVERNANCE

The Board

The Board defines the strategy and ultimate direction of the business of ABB and issues the necessary instructions. It determines the organization of the ABB Group and appoints, supervises and removes the persons entrusted with the executive management and representation of ABB. The internal organizational structure and the definition of the areas of responsibility of the Board, as well as the information and control instruments vis-à-vis the Executive Committee are set forth in the ABB Ltd Board Governance Rules (available at https://new.abb.com/about/corporate-governance).

The Board takes decisions as a whole, supported by its three committees: the Finance, Audit and Compliance Committee (the FACC), the Governance and Nomination Committee (the GNC), and the Compensation Committee (the CC). These committees assist the Board in its tasks and report regularly to the Board. The Board and its committees meet regularly throughout the year.

The directors and officers of a Swiss corporation are bound, as specified in the Swiss Code of Obligations, to perform their duties with all due care, to safeguard the interests of the corporation in good faith and to extend equal treatment to shareholders in like circumstances. The Swiss Code of Obligations does not specify what standard of due care is required of the directors of a corporate board. However, it is generally held by Swiss legal scholars and jurisprudence that the directors must have the requisite capability and skills to fulfill their function, and must devote the necessary time to the discharge of their duties. Moreover, the directors must exercise all due care that a prudent and diligent director would have taken in like circumstances. Finally, the directors are required to take actions in the best interests of the corporation and may not take any actions that may be harmful to the corporation.

Although the Swiss Code of Obligations does not discuss specifically conflicts of interest for board members, the ABB Ltd Board Governance Rules (available at https://new.abb.com/about/corporate-governance) state that Board members shall avoid entering into any situation in which their personal or financial interests may conflict with the interests of ABB. Prior to proposing new candidates for election to the Board, checks are performed to ensure that they are independent and that there are no conflicts of interest.

Chairman of the Board

The Chairman is elected by the shareholders to represent their interests in creating sustainable value through effective governance. In addition, the Chairman (1) takes provisional decisions on behalf of the Board on urgent matters where a regular Board decision cannot be obtained, (2) calls for Board meetings and sets the related agendas, (3) interacts with the CEO and other EC members on a more frequent basis outside of Board meetings and (4) represents the Board internally and in the public sphere.

Vice-Chairman of the Board

The Board may appoint a Vice-Chairman to handle the responsibilities of the Chairman if the Chairman is unable to do so or would have a conflict of interest in doing so.

Finance, Audit and Compliance Committee

The FACC is responsible for overseeing (1) the integrity of ABB's financial and sustainability-related statements, (2) ABB's compliance with legal, tax and regulatory requirements, (3) the external auditors' qualifications and independence, (4) the performance and role of ABB's internal audit function and the performance of the external auditors, (5) ABB's capital structure, funding requirements and financial and risk policies, and (6) ABB's implementation and maintenance of an integrity program and internal controls designed to mitigate integrity risk.

The FACC must comprise three or more independent directors who have a thorough understanding of finance, accounting and auditing in a corporate environment. The Chairman of the Board and, upon invitation by the committee's chairman, the CEO or other members of the Executive Committee may participate in the committee meetings, provided that any potential conflict of interest is avoided and confidentiality of the discussions is maintained. In addition, the chief integrity officer, the head of internal audit and the external auditors participate in the meetings as appropriate.

Governance and Nomination Committee

The GNC is responsible for (1) overseeing corporate governance practices within ABB, (2) overseeing ABB's Sustainability Agenda, (3) nominating candidates for the Board, the role of the CEO and other positions on the Executive Committee, and (4) succession planning and employment matters relating to the Board and the Executive Committee. The GNC is also responsible for maintaining an orientation program for new Board members and an ongoing education program for existing Board members.

The GNC must comprise three or more independent directors. Upon invitation by the committee's chairman, the CEO or other members of the Executive Committee may participate in the committee meetings, provided that any potential conflict of interest is avoided and confidentiality of the discussions is maintained.

Compensation Committee

The CC is responsible for compensation matters relating to the Board and the Executive Committee.

The CC must comprise three or more directors who are elected by the shareholders. The Chairman of the Board and, upon invitation by the committee's chairman, the CEO or other members of the Executive Committee may participate in the committee meetings, provided that any potential conflict of interest is avoided and confidentiality of the discussions is maintained.

BOARD MEMBERSHIP

Board composition

In proposing individuals for election, the Board seeks to align its composition, skills and experience with the Company's strategic needs, business portfolio, geographic reach and culture. The Board strives for diversity in all aspects including gender, nationalities, ethnicity, and age. In addition, the tenure of the members of the Board should be well-balanced. The Board also considers the number of other mandates of each Board member to ensure that he/she will have sufficient time to dedicate to his/her role as an ABB Board member.

Elections and term of office

The members of the Board of Directors and the Chairman of the Board as well as the members of the Compensation Committee are elected by the shareholders at the general meeting of shareholders for a term of office extending until completion of the next ordinary general meeting of shareholders. Members whose terms of office have expired shall be immediately eligible for re-election. ABB's Articles of Incorporation (available at https://new.abb.com/about/corporate-governance) do not provide for the retirement of directors based on their age. However, an age limit for members of the Board is set forth in the ABB Ltd Board Governance Rules (available at https://new.abb.com/about/corporate-governance), although waivers are possible and subject to Board discretion. If the office of the Chairman of the Board of Directors or any position on the Compensation Committee becomes vacant during a Board term, the Board of Directors may appoint (shall appoint in the case of the Chairman of the Board) another individual from among its members to that position for the remainder of that term. The Board of Directors shall consist of no less than 7 and no more than 13 members.

MEMBERS OF THE BOARD (2025–2026 BOARD TERM)

	Board Experience		Corporate Officer Experience		Other Business Experience								
Board Member	ABB Board Tenure (years)	Other Public Board Experience	CEO	CFO	Operations	Risk Management	Sustainability[1]	Digital / Technology	Global Experience	Country of Origin / Nationality	Gender	Non-Executive	Independent
Peter R. Voser	11	●	●	●	●	●	●	●	●	CH	M	Yes	Yes
David Constable	11	●	●		●	●	●		●	CA, US	M	Yes	Yes
Frederico Fleury Curado	10	●	●		●	●	●	●	●	BR, PT	M	Yes	Yes
Johan Forssell	2	●	●		●	●	●	●	●	SE	M	Yes	Yes
Denise C. Johnson	3	●			●	●	●	●	●	US	F	Yes	Yes
Jennifer Xin-Zhe Li	8	●		●	●	●	●	●	●	CN, CA	F	Yes	Yes
Geraldine Matchett	8	●	●	●		●	●		●	CH, UK, FR	F	Yes	Yes
Claudia Nemat	1	●			●	●	●	●	●	DE	F	Yes	Yes
David Meline	10	●		●		●	●	●	●	US, CH	M	Yes	Yes
Mats Rahmström	2	●	●		●	●	●	●	●	SE	M	Yes	Yes

(1) For more detailed information about the Board's sustainability-related experience, please see ABB's Sustainability Statement 2025.



Peter R. Voser has been a member and Chairman of ABB's Board of Directors since April 2015. He was also ABB's Chief Executive Officer from April 2019 to February 2020. He is a member of the board of directors of IBM Corporation (US). He is also a member of the board of directors of Temasek Holdings (Private) Limited (Singapore) as well as the chairman of the board of PSA International Pte Ltd (Singapore), one of its subsidiaries. In addition, he is the chairman of the board of trustees of the St. Gallen Foundation for International Studies. He was previously the chief executive officer of Royal Dutch Shell plc (The Netherlands). Mr. Voser was born in 1958 and is a Swiss citizen.



David Constable has been a member of ABB's Board of Directors since April 2015. He is the chairman of the board of directors of Fluor Corporation (US). Through April 2025, he was also the chief executive officer of Fluor. Mr. Constable was formerly president and chief executive officer as well as a member of the board of directors of Sasol Limited (South Africa). He joined Sasol after more than 29 years with Fluor Corporation (US).
Mr. Constable was born in 1961 and is a Canadian and US citizen.



Frederico Fleury Curado has been a member of ABB's Board of Directors since April 2016. He is a member of the boards of directors of Transocean Ltd. (Switzerland) and LATAM Airlines Group S.A. (Chile). He was formerly the chief executive officer of Ultrapar S.A. and Embraer S.A. (both Brazil). Mr. Curado was born in 1961 and is a Brazilian and Portuguese citizen.



Johan Forssell has been a member of ABB's Board of Directors since March 2024. He is a member of the boards of directors of Atlas Copco AB, Epiroc AB (both Sweden) and Wärtsilä Oyj (Finland). He was previously the chief executive officer of Investor AB (Sweden). Mr. Forssell was born in 1971 and is a Swedish citizen.



Denise C. Johnson has been a member of ABB's Board of Directors since March 2023. She is a member of the boards of directors of the US National Mining Association, the National Association of Manufacturers and the US Chamber of Commerce (all US). Ms. Johnson is a group president of Caterpillar Inc. (US), responsible for Resource Industries. Before joining Caterpillar in 2011, she worked for General Motors (GM) in different managerial roles in the US and as president and managing director of GM in Brazil. Ms. Johnson was born in 1966 and is a US citizen.



Jennifer Xin-Zhe Li has been a member of ABB's Board of Directors since March 2018. She is a member of the boards of directors of SAP SE (Germany) and Full Truck Alliance Co. Ltd. (Cayman Islands/P.R.C.). Ms. Li is a founder and general partner of Changcheng Investment Partners (P.R.C.), a private investment fund. From 2008 to 2018, she served as chief financial officer of Baidu Inc. (P.R.C.) and chief executive officer of Baidu Capital (P.R.C.). Prior to that, Ms. Li spent 14 years with General Motors, holding various senior finance positions, including chief financial officer of GM China and corporate controller for GMAC North American Operations. Ms. Li was born in 1967 and is a Canadian citizen.



Geraldine Matchett has been a member of ABB's Board of Directors since March 2018. She is a member of the boards of directors of Nestlé Ltd. and Swiss Re Ltd (both Switzerland). She is the chairperson of the Greenhouse Gas Protocol (GHGP) steering committee. Ms. Matchett was formerly the co-chief executive officer and the chief financial officer of DSM-Firmenich (Switzerland) and, prior to the DSM-Firmenich merger, of DSM (The Netherlands). She was previously the chief financial officer of SGS Ltd (Switzerland). Prior to joining SGS she worked as an auditor at Deloitte Ltd (Switzerland) and KPMG LLP (UK). Ms. Matchett was born in 1972 and is a Swiss, British and French citizen.



David Meline has been a member of ABB's Board of Directors since April 2016. He is a member of the boards of directors of HP Inc. (US), Lonza Group Ltd (Switzerland) and Eikon Therapeutics, Inc. (US). Through January 2025, he was also a member of the board of directors of Pacific Biosciences of California, Inc. (US). From 2011 through 2022, he held chief financial officer roles at Moderna Inc., Amgen Inc. and the 3M Company (all US). From 2008 through 2011 he was the corporate controller and chief accounting officer of the 3M Company (US). Prior to joining 3M, Mr. Meline worked for more than 20 years for the General Motors Company (US). Mr. Meline was born in 1957 and is a US and Swiss citizen.



Claudia Nemat has been a member of ABB's Board of Directors since March 2025. Until April 2025, she was a member of the board of directors of Airbus SE (The Netherlands). From 2011 until September 2025, Ms. Nemat was a member of the management board of Deutsche Telekom (Germany). She led the European business until the end of 2016 and thereafter was responsible for Technology and Innovation, which included networks, IT and products, as well as information- and cyber-security. Ms. Nemat started her career at McKinsey, where she worked for more than 17 years and became a Senior Partner. Ms. Nemat was born in 1968 and is a German citizen.



Mats Rahmström has been a member of ABB's Board of Directors since March 2024. He is the chairman of the board of directors of Piab AB (Sweden) and a member of the boards of directors of Investor AB, Qvantum Industries AB, SKF AB and SMD Logistics AB (all Sweden). Through April 2025, he was a member of the board of directors of Wärtsilä Oyj (Finland). Mr. Rahmström was president and chief executive officer of Atlas Copco AB (Sweden) until 2024, a position which he had held since 2017 after many years in management roles at this company. Mr. Rahmström was born in 1965 and is a Swedish citizen.

As of December 31, 2025, none of the Board members held any official functions or political posts. Further information on ABB's Board members can be found on ABB's website under the ABB Board of Directors link (available at https://new.abb.com/about/corporate-governance).

BOARD MEETINGS AND ATTENDANCE

The Board and its committees have regularly scheduled meetings throughout the year. These meetings are supplemented by additional meetings (either in person or by conference call), as necessary. Board meetings are convened by the Chairman or upon request by any other Board member or the CEO. Documentation covering the various items of the agenda for each Board meeting is sent out in advance to each Board member in order to allow each member time to study the covered matters prior to the meetings. Each Board meeting has a private session without management or others being present. Decisions made at the Board meetings are recorded in written minutes of the meetings. Some decisions are also taken by circular resolution.

The table below shows the number of meetings held during 2025 by the Board and its committees, their average duration, as well as the attendance of the individual Board members. The Board meetings shown include a strategic retreat attended by the members of the Board and the EC.

2025 Board and Board Committee Meetings

	Pre Annual General Meeting 2025					Post Annual General Meeting 2025				
	Board					Board				
Meetings and attendance	Mtg.	Conf. Call	**FACC**	**GNC**	**CC**	Mtg.	Conf. Call	**FACC**	**GNC**	**CC**
Number of meetings	1	1	2	2	2	5	4	4	2	4
Meetings attended:										
Peter R. Voser	1	1		2		5	4		2	
David Constable	1	1			2	5	4			4
Frederico Fleury Curado	1	1			2	5	4			4
Lars Förberg[1]	1			1						
Johan Forssell	1	1		2		5	4		2	
Denise C. Johnson	1	1	2			5	4	4		
Jennifer Xin-Zhe Li	1	1		2	2	5	4			4
Geraldine Matchett	1	1	2			5	4		2	
David Meline	1	1	2			5	3	3		
Claudia Nemat[2]						5	4	4		
Mats Rahmström	1	1	2			5	4	3		
Average duration (hours)	7.5	1.5	2.75	0.75	1.25	6.75	1	3	2	1

(1) Did not stand for re-election at ABB's Annual General Meeting 2025.
(2) Elected at ABB's Annual General Meeting 2025.

MANDATES OF BOARD MEMBERS OUTSIDE THE ABB GROUP

No member of the Board may hold more than ten additional mandates, of which no more than four may be in listed companies. Certain types of mandates, such as those in our subsidiaries, those in the same group of companies and those in non-profit and charitable institutions, are not subject to those limits. Additional details can be found in Article 38 of ABB's Articles of Incorporation (available at https://new.abb.com/about/corporate-governance).

BUSINESS RELATIONSHIPS BETWEEN ABB AND ITS BOARD MEMBERS

This section describes important business relationships between ABB and its Board members, or companies and organizations represented by them.

Atlas Copco AB (Atlas Copco) is an important customer of ABB. ABB sells primarily motors and generators through its Motion business to Atlas Copco. Johan Forssell is a member of the board of directors of Atlas Copco.

Caterpillar Inc. (Caterpillar) is an important customer of ABB. ABB sells primarily motors, generators and drives through its Motion business to Caterpillar. Denise Johnson is a group president of Caterpillar.

Fluor Corporation (Fluor) is an important customer of ABB. ABB sells primarily electrical switchgears, control systems and electrical solutions through its Electrification and Automation businesses to Fluor. David Constable is the executive chairman of the board of directors of Fluor.

Wärtsilä Oyj (Wärtsilä) is an important customer of ABB. ABB sells primarily motors and generators as well as integrated automation and electrical systems through its Motion and Automation businesses to Wärtsilä. Johan Forssell is a member of the board of directors of Wärtsilä.

After reviewing the level of business with Atlas Copco, Caterpillar, Fluor and Wärtsilä, the Board has determined that ABB's business relationships with these companies are not unusual in their nature or conditions and do not constitute material business relationships. As a result, the Board concluded that all members of the Board are independent.

These determinations were made in accordance with ABB Ltd's Related Party Transaction Policy, which is contained in the ABB Ltd Board Governance Rules (available at https://new.abb.com/about/corporate-governance).

INFORMATION AND CONTROL SYSTEMS OF THE BOARD VIS-À-VIS THE EXECUTIVE COMMITTEE

Information from the Executive Committee

In accordance with the ABB Ltd Board Governance Rules (available at https://new.abb.com/about/corporate-governance), the CEO reports regularly to the Board about ABB's overall business and when circumstances require on any extraordinary events that may arise. This includes:

- reports on financial results (including profit and loss, balance sheet and cash flows);
- changes in key members of management;
- information that may affect the supervisory or monitoring function of the Board (including on matters of strategy and compliance); and
- significant developments in legal matters.

At each Board meeting, Board members are briefed by the Chairman, CEO, CFO and other EC members on ABB's business performance and on material developments affecting ABB. Outside of Board meetings, Board members generally channel any requests for information through the Chairman. Board members also obtain information through offsite retreats with the Executive Committee and visits to ABB sites. In addition, Board members obtain information through the Board committees in which they participate and which are also attended by relevant EC members and management representatives from human resources, finance, legal and the business.

Internal Audit

ABB has an Internal Audit team that provides independent objective assurance and other services to help ensure that ABB operates in accordance with applicable laws as well as internal policies and procedures. Internal Audit reports to the FACC and to the CFO. The FACC reviews and approves the internal audit plan and material changes to the plan. Investigations of potential fraud and inappropriate business conduct are an integral part of the internal audit process. Depending on circumstances, Internal Audit may act together with ABB's Integrity Investigations and Monitoring department, which is part of ABB's Integrity function. Internal Audit reports on a regular basis its main observations and recommendations to the relevant members of the EC and to the FACC as appropriate.

Risk Management

ABB has an enterprise risk management program (ERM) in place which takes into account ABB's size and complexity. ERM provides the EC and the Board with a comprehensive and holistic view of the most critical risks facing the business. ERM involves managing the acceptance of risk to achieve the objectives of the business. The ERM process is typically cyclical in nature, conveying the idea of continuous refinement of the risk management approach in a dynamic business environment. Furthermore, ABB runs a mitigation process for the identified risks that is key to the success of this process. ERM assessments are both top down and bottom up. They cover strategic, financial and operational risks across the short, medium and long-term. Key risks identified and managed in 2025 were those related to cyber-security incidents, geopolitical instability, market dynamics and competition, talent and capabilities as well as integrity behavior. ERM results are reported to the FACC and the entire Board. This information becomes part of the overall strategic and risk discussions by the Board to help create value for stakeholders.

EXECUTIVE COMMITTEE

COMPOSITION OF THE EXECUTIVE COMMITTEE (AT DECEMBER 31, 2025)

Morten Wierod
Chief Executive Officer

CORPORATE OFFICERS	BUSINESS AREA PRESIDENTS
Timo Ihamuotila Chief Financial Officer	Giampiero Frisio Business area Electrification
Carolina Granat Chief Human Resources Officer	Peter Terwiesch Business area Automation
Mathias Gaertner General Counsel and Company Secretary	Brandon Spencer Business area Motion
Karin Lepasoon Chief Communications and Sustainability Officer	Sami Atiya Former business area Robotics & Discrete Automation

EXECUTIVE COMMITTEE RESPONSIBILITIES AND ORGANIZATION

The Board has delegated the executive management of ABB to the CEO. The CEO and, under his direction, the other members of the Executive Committee are responsible for ABB's overall business and affairs and day-to-day management. The CEO reports to the Board regularly, and whenever extraordinary circumstances so require, on the course of ABB's business and financial performance and on all organizational and personnel matters, transactions and other issues material to the Group. Each member of the Executive Committee is appointed and discharged by the Board.

MEMBERS OF THE EXECUTIVE COMMITTEE (AT DECEMBER 31, 2025)



Morten Wierod was appointed Chief Executive Officer effective August 2024. He was President of the Electrification business area since April 2022 and has been a member of the Executive Committee since April 2019, when he was appointed President of the Motion business area. From 2015 until April 2019, he was the Managing Director of the Drives business unit in the Robotics and Motion division. During 2011 to 2015, Mr. Wierod was the Managing Director of the Control Products business unit in the Low Voltage Products division. Between 1998 and 2011, he held various management roles with ABB. Mr. Wierod was born in 1972 and is a Norwegian citizen.



Timo Ihamuotila was appointed Chief Financial Officer and member of the Executive Committee effective April 2017. He is a member of the boards of directors of Kone Oyj and Nokia Oyi (both Finland). From 2009 to 2016, Mr. Ihamuotila was chief financial officer and an executive vice president of the Nokia Corporation (Finland). From 1999 to 2009, he held various senior roles with Nokia. Mr. Ihamuotila was born in 1966 and is a Finnish citizen.



Carolina Granat was appointed Chief Human Resources Officer and member of the Executive Committee effective January 2021. She is a member of the board of directors of ABB E-mobility Holding Ltd (Switzerland). She joined ABB in 2020 as Head of People Development. From 2004 to 2020, Ms. Granat held various HR positions within Sandvik AB (Sweden) and in her final 7 years at the company had global responsibility for human resources in its machining solutions business area. Prior to that, she worked for 6 years at Boston Consulting Group (Sweden) as HR manager for the Nordic region. Ms. Granat was born in 1972 and is a Swedish citizen.



Mathias Gaertner was appointed General Counsel and member of the Executive Committee effective November 2024. He joined ABB from Holcim Ltd (Switzerland), where he was head legal & compliance and a member of its group executive committee since 2021. Prior to that, Mr. Gaertner had worked 10 years at Honeywell Building Technologies (US), most recently as general counsel, as well as for a number of international law firms. Mr. Gaertner was born in 1973 and is a German citizen.



Karin Lepasoon was appointed Chief Communications and Sustainability Officer and member of the Executive Committee effective October 2022. She joined ABB from Vattenfall AB (Sweden), where she served as head of group communications and public & regulatory affairs and member of the company's group executive management team. Prior to that, Ms. Lepasoon also served as head of global marketing and communications at SEB, director of sustainability, communications and HR at Nordic Capital, head of strategy and chief of staff at Skanska, and held various other roles in the area of communications. Ms. Lepasoon was born in 1968 and is a Swedish citizen.



Giampiero Frisio was appointed President of the Electrification business area and member of the Executive Committee effective August 2024. He is a member of the board of directors of ABB E-mobility Holding Ltd (Switzerland). Mr. Frisio held a number of executive positions in ABB's Electrification business, including President of the Smart Power division since 2021, Managing Director of the Smart Power business unit from 2019 to 2021, and Managing Director of the Protection and Connections business unit from 2015 to 2018. During 2010 to 2015, Mr. Frisio was the Managing Director of the Breakers and Switches business unit in the Low Voltage Products division. Between 2001 to 2010, he held various management roles with ABB. Mr. Frisio was born in 1969 and is an Italian citizen.



Brandon Spencer was appointed President of the Motion business area and member of the Executive Committee effective August 2024. He held a number of executive positions in ABB's Automation business (formerly known as Industrial Automation and Process Automation respectively), including President of the Energy Industries division since 2020, Managing Director of the Process Industries business unit from 2018 to 2020 and business unit manager North America from 2015 to 2018. Between 2006 and 2015, Mr. Spencer held several management positions with ABB. Prior to joining ABB, he held various roles at Siemens in the US from 2001 to 2006. Mr. Spencer was born in 1978 and is a US citizen.



Peter Terwiesch was appointed President of the Automation business area (formerly known as Industrial Automation and Process Automation respectively) and member of the Executive Committee effective January 2015. He is a member of the board of directors of Hilti AG (Liechtenstein). From 2011 to 2014, Mr. Terwiesch was Head of ABB's Central Europe region. He was ABB's Chief Technology Officer from 2005 to 2011. From 1994 to 2005, he held several positions with ABB. Mr. Terwiesch was born in 1966 and is a German and Swiss citizen.



Sami Atiya was appointed President of the Robotics & Discrete Automation business area effective April 2019 and has been a member of the Executive Committee since June 2016. He is a member of the board of directors of SGS Ltd (Switzerland). He had previously been President of the Robotics and Motion division since January 2017. From June to December 2016 he was President of the Discrete Automation and Motion division. Prior to joining ABB, Mr. Atiya held senior roles at Siemens in Germany from 1997 to 2015, including as chief executive officer of the mobility and logistics division in the infrastructure and cities sector from 2011. Mr. Atiya was born in 1964 and is a German citizen.

In line with the announced divestment of ABB's Robotics division to SoftBank Group, Sami Atiya has stepped down from ABB's Executive Committee at the end of 2025. He will continue to support the Robotics business and the carve-out process in 2026 as strategic advisor and will leave ABB by the end of 2026 (https://new.abb.com/news/detail/129681/sami-atiya-to-leave-abb).

Effective February 1, 2026, Christian Nilsson, CFO of ABB's Electrification business area since 2017, has been appointed as Chief Financial Officer and member of the Executive Committee. He succeeds Timo Ihamuotila, who has decided to step down from the Executive Committee at the same time and to leave ABB at the end of 2026, ensuring a smooth transition (https://www.abb.com/global/en/news/129997).

Further information about the members of the Executive Committee can be found on ABB's website under the Executive Committee link (available at https://new.abb.com/about/corporate-governance).

MANDATES OF EC MEMBERS OUTSIDE THE ABB GROUP

No member of the EC may hold more than five additional mandates, of which no more than one may be in a listed company. Certain types of mandates, such as those in our subsidiaries, those in the same group of companies and those in non-profit and charitable institutions, are not subject to those limits. Additional details can be found in Article 38 of ABB's Articles of Incorporation (available at https://new.abb.com/about/corporate-governance).

BUSINESS RELATIONSHIPS BETWEEN ABB AND ITS EC MEMBERS

This section describes important business relationships between ABB and its EC members, or companies and organizations represented by them.

The Company has determined that there are no important business relationships between ABB and its EC members, or companies and organizations represented by them. This determination was made in accordance with ABB Ltd's Related Party Transaction Policy, which is contained in the ABB Ltd Board Governance Rules (available at https://new.abb.com/about/corporate-governance).

SHARES

SHARE CAPITAL OF ABB

At December 31, 2025, ABB's ordinary share capital (including treasury shares) as registered with the commercial register amounted to CHF 221,267,904.48, divided into 1,843,899,204 fully paid registered shares with a par value of CHF 0.12 per share.

ABB Ltd's shares are listed on the SIX Swiss Exchange and the NASDAQ OMX Stockholm Exchange. The Company also maintains a sponsored Level I ADR program trading on the US over-the-counter market. At December 31, 2025, ABB Ltd had a market capitalization based on outstanding shares (total number of outstanding shares: 1,818,141,427) of approximately CHF 108 billion (USD 134 billion, SEK 1,251 billion). The only consolidated subsidiary in the ABB Group with listed shares is ABB India Limited, Bangalore, India, which is listed on the BSE Ltd. (Bombay Stock Exchange) and the National Stock Exchange of India. At December 31, 2025, ABB Ltd, Switzerland, directly or indirectly owned 75 percent of ABB India Limited, Bangalore, India, which at that time had a market capitalization of approximately INR 1,096 billion.

STOCK EXCHANGE LISTINGS (AT DECEMBER 31, 2025)

Stock exchange	Security	Ticker symbol	ISIN code
SIX Swiss Exchange	ABB Ltd, Zurich, share	ABBN	CH0012221716
SIX Swiss Exchange	ABB Ltd, Zurich, share buyback (second trading line)	ABBNE	CH0357679619
NASDAQ OMX Stockholm Exchange	ABB Ltd, Zurich, share	ABB	CH0012221716
BSE Ltd. (Bombay Stock Exchange)	ABB India Limited, Bangalore, share	ABB[1]	INE117A01022
National Stock Exchange of India	ABB India Limited, Bangalore, share	ABB	INE117A01022

(1) Also called Scrip ID.

SHARE REPURCHASES AND CANCELLATION

In line with its authorizations under the Company's capital band, the Board of Directors resolved to cancel 16,715,684 shares repurchased under ABB's 2024 share buyback program. These shares were cancelled in May 2025, resulting in a reduced total number of issued ABB Ltd shares of 1,843,899,204.

In February 2025, ABB launched a follow-up share buyback program of up to USD 1.5 billion. This new program is consistent with ABB's capital allocation principles and its capital structure optimization program targeting to maintain a strong investment grade rating. Under that share buyback program, ABB repurchased a total of 20,185,265 shares as per December 31, 2025.

ABB intends to use the capital band (see "Capital band" below) again for cancellation of shares repurchased under the share buyback program 2025.

Further information on ABB's share buyback programs can be found at https://global.abb/group/en/investors/investor-and-shareholder-resources/share-buybacks.

In addition, ABB repurchased a total of 2,731,469 shares as per December 31, 2025, primarily for use in connection with employee share programs. Further information can be found at https://www.abb.com/investorrelations.

CHANGES TO THE ORDINARY SHARE CAPITAL

Except for the share cancellations described above and in ABB's Corporate Governance Report 2024 and 2023, there were no other changes to ABB's ordinary share capital during 2025, 2024 and 2023.

CONVERTIBLE BONDS AND OPTIONS

ABB does not have any bonds outstanding that are convertible into ABB shares. For information about options on shares issued by ABB, please refer to "Note 19 – Stockholders' equity" to ABB's Consolidated Financial Statements.

CONTINGENT SHARE CAPITAL

At December 31, 2025, ABB's share capital may be increased by an amount not to exceed CHF 24,000,000 through the issuance of up to 200,000,000 fully paid registered shares with a par value of CHF 0.12 per share through the exercise of conversion rights and/or warrants granted in connection with the issuance on national or international capital markets of newly or already issued bonds or other financial market instruments. If this contingent share capital were fully issued, this would increase the existing share capital by approximately 10.8 percent. This contingent share capital has not changed during the last three years.

At December 31, 2025, ABB's share capital may be increased by an amount not to exceed CHF 1,200,000 through the issuance of up to 10,000,000 fully paid registered shares with a par value of CHF 0.12 per share through the exercise of warrant rights granted to its shareholders. If this contingent share capital were fully issued, this would increase the existing share capital by approximately 0.5 percent. This contingent share capital has not changed during the last three years. The Board may grant warrant rights not taken up by shareholders for other purposes in the interest of ABB.

The pre-emptive rights of the shareholders are excluded in connection with the issuance of convertible or warrant-bearing bonds or other financial market instruments or the grant of warrant rights. The then current owners of conversion rights and/or warrants will be entitled to subscribe for new shares. The conditions of the conversion rights and/or warrants will be determined by the Board.

The acquisition of shares through the exercise of warrants and each subsequent transfer of the shares will be subject to the restrictions of ABB's Articles of Incorporation (see "Limitations on transferability of shares and nominee registration" in the Shareholders section below) (available at https://new.abb.com/about/corporate-governance).

In connection with the issuance of convertible or warrant-bearing bonds or other financial market instruments, the Board is authorized to restrict or deny the advance subscription rights of shareholders if such bonds or other financial market instruments are for the purpose of financing or refinancing the acquisition of an enterprise, parts of an enterprise, participations or new investments or an issuance on national or international capital markets. If the Board denies advance subscription rights, the convertible or warrant-bearing bonds or other financial market instruments will be issued at the relevant market conditions and the new shares will be issued pursuant to the relevant market conditions taking into account the share price and/or other comparable instruments having a market price. Conversion rights may be exercised during a maximum ten-year period, and warrants may be exercised during a maximum seven-year period, in each case from the date of the respective issuance. The advance subscription rights of the shareholders may be granted indirectly.

At December 31, 2025, ABB's share capital may be increased by an amount not to exceed CHF 11,284,656 through the issuance of up to 94,038,800 fully paid shares with a par value of CHF 0.12 per share to employees. If this contingent share capital were fully issued, this would increase the existing share capital by approximately 5.1 percent. This contingent share capital has not changed during the last three years. The pre-emptive and advance subscription rights of ABB's shareholders are excluded. The shares or rights to subscribe for shares will be issued to employees pursuant to one or more regulations to be issued by the Board, taking into account performance, functions, level of responsibility and profitability criteria. ABB may issue shares or subscription rights to employees at a price lower than that quoted on a stock exchange. The acquisition of shares within the context of employee share ownership and each subsequent transfer of the shares will be subject to the restrictions of ABB's Articles of Incorporation (see "Limitations on transferability of shares and nominee registration" in the Shareholders section below).

CAPITAL BAND

At December 31, 2025, ABB had a capital band ranging from CHF 212,192,469 (lower limit) to CHF 259,346,349 (upper limit), i.e., from 90 percent to 110 percent of the share capital entered in the commercial register at the time when the capital band was introduced in 2023.

Within this capital band, the Board of Directors is authorized to increase or reduce the share capital once or several times until March 23, 2028, or until an earlier expiry of the capital band. In the event of a capital increase within the capital band, the Board is authorized, to the extent necessary, to determine the date of issue of new shares, the issue price, the type of contribution, the conditions for the exercise of pre-emptive rights and the beginning date for dividend entitlement. In this regard, the Board may issue new shares by means of a firm underwriting through a financial institution, a syndicate of financial institutions or another third party and a subsequent offer of these shares to the existing shareholders or third parties (if the pre-emptive rights of the existing shareholders have been withdrawn or have not been duly exercised). The Board is entitled to permit, to restrict or to exclude the trade with pre-emptive rights. It may permit the expiration of pre-emptive rights that have not been duly exercised, or it may place such rights or shares as to which pre-emptive rights have been granted, but not duly exercised, at market conditions or may use them otherwise in the interest of the Company. The Board is further authorized to restrict or deny the pre-emptive rights of shareholders and allocate such rights to third parties if the shares are to be used (1) for the acquisition of an enterprise, parts of an enterprise, or participations, or for new investments, or, in case of a share placement, for the financing or refinancing of such transactions; or (2) for the purpose of broadening the shareholder constituency in connection with a listing of shares on domestic or foreign stock exchanges. The subscription and the acquisition of the new shares, as well as each subsequent transfer of the shares, will be subject to the restrictions of ABB's Articles of Incorporation (available at https://new.abb.com/about/corporate-governance).

If ABB's share capital increases as a result of an increase from ABB's contingent capital, the upper and lower limits of the capital band shall increase in an amount corresponding to such increase in the share capital.

In the event of a capital reduction within the capital band, the Board of Directors is authorized, to the extent necessary, to determine the use of the reduction amount.

ABB used the capital band for cancellation of shares repurchased under its recent share buyback programs and intends to use it again for cancellation of shares repurchased under the share buyback program 2025 (see "Share repurchases and cancellation" above).

EXCLUSION OF PRE-EMPTIVE OR ADVANCE SUBSCRIPTION RIGHTS

Until March 23, 2028, or an earlier expiry of the capital band, the total number of newly issued shares which may be issued with the restriction or withdrawal of (advance) subscription rights from (1) ABB's contingent share capital and from (2) ABB's capital band in any event shall not exceed 196,474,500 shares, i.e., 10 percent of the share capital entered in the commercial register at the time when the capital band was introduced in 2023.

SHAREHOLDERS

SHAREHOLDER STRUCTURE

At December 31, 2025, the total number of shareholders directly registered with ABB Ltd was approximately 92,000, and another 642,000 shareholders held shares indirectly through nominees. In total, as of that date, ABB had approximately 734,000 shareholders.

SIGNIFICANT SHAREHOLDERS

Under the Swiss Financial Market Infrastructure Act, shareholders and groups of shareholders acting in concert who directly or indirectly acquire or sell shares of a listed Swiss corporation or rights based thereon and thereby reach, exceed or fall below the thresholds of 3 percent, 5 percent, 10 percent, 15 percent, 20 percent, 25 percent, $33^{1}/_{3}$ percent, 50 percent or $66^{2}/_{3}$ percent of the voting rights of the corporation must notify the corporation and the SIX Swiss Exchange of such holdings. Based on the disclosure notifications made to ABB and the SIX Swiss Exchange, the following shareholders hold or control voting rights of 3 percent or more of ABB Ltd's issued shares. Except where indicated otherwise, the shareholdings described below are based on the notices provided to ABB and the SIX Swiss Exchange and do not reflect any subsequent changes in shareholdings and share capital and votes.

Investor AB, Sweden, disclosed to ABB and the SIX Swiss Exchange that as per November 9, 2015, it held 232,165,142 ABB Ltd shares, corresponding to 10.03 percent of the voting rights in ABB Ltd (refer to https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/shareholder-details/TBFBH00013). In its latest quarterly financial report, Investor AB, Sweden, disclosed that as per December 31, 2025, it held 265,385,142 ABB Ltd shares, corresponding to 14.4 percent of the voting rights in ABB Ltd.

UBS Fund Management (Switzerland) AG, Switzerland, disclosed to ABB and the SIX Swiss Exchange that as per September 19, 2024, it held 93,047,279 ABB Ltd shares, corresponding to 5.001 percent of the voting rights in ABB Ltd (refer to https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/shareholder-details/ZA03-000000000P124).

BlackRock, Inc., U.S.A., disclosed to ABB and the SIX Swiss Exchange that as per June 1, 2023, it held 82,027,197 ABB Ltd shares, corresponding to 4.17 percent of the voting rights in ABB Ltd (refer to https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/shareholder-details/TAN62000B0).

At December 31, 2025, to the best of ABB's knowledge, no other shareholder held 3 percent or more of ABB's total share capital and voting rights as registered in the commercial register on that date.

ABB Ltd has no cross shareholdings in excess of 5 percent of capital or voting rights with any other company.

Announcements related to disclosure notifications made by shareholders during 2025 can be found via the search facility on the platform of the Disclosure Office of the SIX Swiss Exchange: https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/.

Under ABB's Articles of Incorporation (available at https://new.abb.com/about/corporate-governance), each registered share represents one vote. Significant shareholders do not have different voting rights. To our knowledge, we are not directly or indirectly owned or controlled by any government or by any other corporation or person.

SHAREHOLDERS' RIGHTS

Shareholders have the right to receive dividends, to vote and to execute such other rights as granted under Swiss law and the Articles of Incorporation (available at https://new.abb.com/about/corporate-governance).

Right to vote

ABB has one class of shares and each registered share carries one vote at the general meeting of shareholders. Voting rights may be exercised only after a shareholder has been registered in the share register of ABB as a shareholder with the right to vote, or with Euroclear Sweden AB (Euroclear), which maintains a subregister of the share register of ABB.

A shareholder may be represented at the general meeting of shareholders by the independent proxy elected by the shareholders ("Unabhängiger Stimmrechtsvertreter"), its legal representative or, by means of a written proxy, any other proxy who need not be a shareholder. If the Company does not have an independent proxy, the Board of Directors shall appoint the independent proxy for the next general meeting of shareholders. All shares held by one shareholder may be represented by one representative only.

For practical reasons shareholders must be registered in the share register no later than 6 business days before the general meeting of shareholders in order to be entitled to vote. Except for the cases described under "Limitations on transferability of shares and nominee registration" below, there are no voting rights restrictions limiting ABB's shareholders' rights.

Powers of General Meeting of Shareholders

The ordinary general meeting of shareholders must be held each year within 6 months after the close of the fiscal year of the Company; the business report, the compensation report, the auditors' reports, and the report on non-financial matters shall be made available to the shareholders by no later than 20 days prior to the meeting.

The following powers shall be vested exclusively in the general meeting of shareholders:

- Adoption and amendment of the Articles of Incorporation;
- Election of the members of the Board of Directors, the Chairman of the Board of Directors, the members of the Compensation Committee, the auditors and the independent proxy;
- Approval of the annual management report and consolidated financial statements;
- Approval of the annual financial statements and decision on the allocation of profits shown on the balance sheet, in particular with regard to dividends;
- The determination of interim dividends and the approval of the interim financial statements required for this purpose;
- The resolution on the repayment of the statutory capital reserve;
- Approval of the maximum compensation of the Board of Directors and of the Executive Committee pursuant to Article 34 of the Articles of Incorporation;
- Granting discharge to the members of the Board of Directors and the persons entrusted with management;
- The delisting of the Company's equity securities;
- The approval of the report on non-financial matters;
- Passing resolutions as to all matters reserved to the authority of the general meeting of shareholders by law or under the Articles of Incorporation or that are submitted to the general meeting of shareholders by the Board of Directors, subject to Article 716a of the Swiss Code of Obligations.

Resolutions and elections at General Meeting of Shareholders

Unless otherwise required by law or the Company's Articles of Incorporation, the general meeting of shareholders shall pass resolutions and decide elections upon a majority of the votes represented.

One or more shareholders who, alone or together, hold at least 0.02 percent of the share capital or votes may demand that an item be included on the agenda or that a proposal relating to an agenda item be included in the notice convening the general meeting of shareholders. Such a request must be received by the Company in writing at least 40 days prior to the meeting and shall specify the agenda items and the proposal or proposals together with a brief statement of the reasons.

ABB's Articles of Incorporation do not contain provisions on the convocation of the general meeting of shareholders that differ from the applicable legal provisions.

Shareholders' dividend rights

The unconsolidated statutory financial statements of ABB Ltd are prepared in accordance with Swiss law. Based on these financial statements, dividends may be paid only if ABB Ltd has sufficient distributable profits from previous years or sufficient free reserves to allow the distribution of a dividend. Swiss law requires that ABB Ltd retain at least 5 percent of its annual net profits as legal reserves until these reserves amount to at least 20 percent of ABB Ltd's share capital. Any net profits remaining in excess of those reserves are at the disposal of the general meeting of shareholders.

Under Swiss law, ABB Ltd may only pay out a dividend if it has been proposed by a shareholder or the Board of Directors and approved at a general meeting of shareholders, and the auditors confirm that the dividend conforms to statutory law and ABB's Articles of Incorporation. In practice, the general meeting of shareholders usually approves dividends as proposed by the Board of Directors.

Dividends are usually due and payable no earlier than 2 trading days after the shareholders' resolution and the ex-date for dividends is normally 2 trading days after the shareholders' resolution approving the dividend. Dividends are paid out to the holders that are registered on the record date. Euroclear administers the payment of those shares registered with it. Under Swiss law, dividends not collected within 5 years after the due date accrue to ABB Ltd and are allocated to its profit reserves. As ABB Ltd pays cash dividends, if any, in Swiss francs (subject to the exception for certain shareholders in Sweden described below), exchange rate fluctuations will affect the US dollar amounts received by holders of ADSs upon conversion of those cash dividends from Swiss francs.

For shareholders who are residents of Sweden, ABB has established a dividend access facility (for up to 600,004,716 shares). With respect to any annual dividend payment for which this facility is made available, shareholders who register with Euroclear may elect to receive the dividend from ABB Norden Holding AB in Swedish krona (in an amount equivalent to the dividend paid in Swiss francs) without deduction of Swiss withholding tax. For further information on the dividend access facility, see ABB's Articles of Incorporation (available at https://new.abb.com/about/corporate-governance).

Limitations on transferability of shares and nominee registration

ABB may decline a registration with voting rights if a shareholder does not declare that it has acquired the shares in its own name and for its own account, that there is no agreement on the redemption of the relevant shares and that it bears the economic risk associated with the shares. If the shareholder refuses to make such declarations, it will be registered as a shareholder without voting rights. A person failing to expressly declare in its registration application that it holds the shares for its own account (a nominee) will be entered in the share register with voting rights, provided that such nominee has entered into an agreement with ABB concerning its status, and further provided that the nominee is subject to recognized bank or financial market supervision. In special cases, the Board may grant exemptions. There were no exemptions granted in 2025. The limitation on the transferability of shares may be removed by an amendment of ABB's Articles of Incorporation by a shareholders' resolution requiring two-thirds of the votes represented at the general meeting of shareholders.

No restriction on trading of shares

No restrictions are imposed on the transferability of ABB shares. The registration of shareholders in the ABB share register, Euroclear and the ADS register kept by Deutsche Bank does not affect transferability of ABB shares or ADSs. Registered ABB shareholders or ADR holders may therefore purchase or sell their ABB shares or ADRs at any time, including before a general meeting of shareholders regardless of the record date. The record date serves only to determine the right to vote at a general meeting of shareholders.

Duty to make a public tender offer

ABB's Articles of Incorporation do not contain any provisions raising the threshold (opting up) or waiving the duty (opting out) to make a public tender offer pursuant to Article 135 of the Swiss Financial Market Infrastructure Act.

INDEPENDENT EXTERNAL AUDITORS

DURATION OF THE MANDATE AND TERM OF OFFICE OF THE AUDITORS

On March 26, 2025, shareholders at the Annual General Meeting of ABB Ltd approved the appointment of KPMG AG, Zurich, Switzerland (KPMG), to be the auditors of the Company for the 2025 financial year.

KPMG are the auditors of ABB's statutory and consolidated financial statements. KPMG assumed the sole auditing mandate of the consolidated financial statements of the ABB Group beginning in the year ended December 31, 2018. The auditor in charge and responsible for the mandate, Achim Wolper, began serving in this capacity in respect of the financial year ended December 31, 2023. Pursuant to ABB's Articles of Incorporation (available at https://new.abb.com/about/corporate-governance), the term of office of ABB's auditors is one year.

INFORMATION TO THE BOARD AND THE FINANCE, AUDIT AND COMPLIANCE COMMITTEE

Supervisory and control instruments vis-à-vis the auditors

ABB's auditors, KPMG, attend each meeting of the FACC and each meeting includes a private session between the auditors and the FACC without management being present. In 2025, the FACC had 6 meetings (either in person or via telephone call). On at least an annual basis, the FACC reviews and discusses with the external auditors all significant relationships that the auditors have with the Company that could impair their independence. The FACC reviews the auditor engagement letter and the audit plan including discussion of scope, staffing, locations and general audit approach. The FACC also reviews and evaluates the auditors' judgment on the quality and appropriateness of the Company's accounting principles as applied in the financial reporting. In addition, ABB has a process for the review and pre-approval of non-audit services to be performed by KPMG.

At least annually, the FACC obtains and reviews a report by the auditors that includes discussion on:

- the Company's internal control system;
- material issues, if any, raised by the most recent internal quality control review;
- critical accounting policies and practices of the Company;
- all alternative accounting treatments of financial information that were discussed between the auditors and management as well as the related ramifications; and
- material communications between the auditors and management such as any management letter or schedule of audit differences.

Taking into account the opinions of management, the FACC evaluates the qualifications, independence and performance of the auditors. The FACC reports the material elements of its supervision of the auditors to the Board and on an annual basis recommends to the Board the auditors to be proposed for election at the general meeting of shareholders.

AUDIT AND ADDITIONAL FEES PAID TO THE AUDITORS

The audit fees charged by KPMG for the legally prescribed audit amounted to USD 31 million in 2025. Audit services are defined as the standard audit work performed each fiscal year necessary to allow the auditors to issue an opinion on the consolidated financial statements of ABB and to issue an opinion on the local statutory financial statements. This also includes sustainability assurance services where such services are related to mandatory assurance that is required by statute or regulation. This classification may also include services that can be provided only by the auditors, such as pre-issuance reviews of quarterly financial results and comfort letters delivered to underwriters in connection with debt and equity offerings.

In addition, KPMG charged USD 9 million for non-audit services during 2025. Non-audit services include primarily carve-out audit services, agreed-upon procedure reports, accounting consultations, audits of pension and benefit plans, accounting advisory services and other attest services related to financial reporting that are not required by statute or regulation, income tax and indirect tax compliance services as well as tax advisory services.

In total, KPMG charged ABB fees for audit and non-audit services rendered in 2025 in the amount of USD 40 million.

OTHER GOVERNANCE INFORMATION

ABB GROUP ORGANIZATIONAL STRUCTURE

ABB Ltd, Switzerland, is the ultimate parent company of the ABB Group. It is the sole shareholder of ABB Asea Brown Boveri Ltd, which directly or indirectly owns the other companies in the ABB Group. The table in the appendix to this Corporate Governance Report sets forth, as of December 31, 2025, the name, place of incorporation, ownership interest and share capital of the significant direct and indirect subsidiaries of ABB Ltd. ABB's operational group structure is described in ABB's Financial Report 2025.

MANAGEMENT CONTRACTS

There are no management contracts between ABB and companies or natural persons not belonging to the ABB Group.

CHANGE OF CONTROL CLAUSES

Board members, Executive Committee members, and other members of senior management do not receive any special benefits in the event of a change of control. From 2021, the rules for the Long-Term Incentive Plan (LTIP) have been amended to no longer provide for accelerated vesting upon a change of control.

EMPLOYEE PARTICIPATION PROGRAMS

In order to align its employees' interests with the business goals and financial results of the Company, ABB operates a number of incentive plans, linked to ABB's shares, such as the Employee Share Acquisition Plan and the LTIP. For a more detailed description of these incentive plans, please refer to "Note 18 – Share-based payment arrangements" to ABB's Consolidated Financial Statements.

GENERAL BLACKOUT PERIODS FOR TRADING ABB SECURITIES

During the 30 days prior to the day of publication of the ABB Group's quarterly financial results, as well as on such day, the members of the Board of Directors and the Executive Committee as well as certain employees of ABB, as specified in ABB's internal policies, are prohibited from trading in ABB Ltd securities and any related financial instruments. No exceptions were granted to this rule in 2025.

INFORMATION POLICY

ABB, as a publicly traded company, is committed to communicating in a timely and consistent way to shareholders, potential investors, financial analysts, customers, suppliers, the media and other interested parties. ABB is required to disseminate material information pertaining to its businesses in a manner that complies with its obligations under the rules of the stock exchanges where its shares are listed and traded.

ABB publishes an annual reporting suite that provides audited financial statements and information about ABB including our business results, strategy, products and services, corporate governance and executive compensation. In addition, ABB publishes its results on a quarterly basis as press releases, distributed pursuant to the rules and regulations of the stock exchanges on which its shares are listed and traded. An archive containing annual reports, quarterly results releases and related presentations can be found in the "Reporting" section at https://www.abb.com/investorrelations. The quarterly results press releases contain unaudited financial information prepared in accordance with or reconciled to U.S. GAAP. To subscribe to important press releases, please click on "Contact" and choose "Subscribe" at https://www.abb.com/investorrelations. Ad-hoc notices can also be found at https://www.abb.com/global/en/company/media/ad-hoc-announcements and in the press releases section at https://www.abb.com/news.

ABB's official means of communication is the Swiss Official Gazette of Commerce (https://www.shab.ch). An invitation to the Company's general meeting of shareholders is sent to registered shareholders by mail.

Inquiries may also be made to ABB Investor Relations:

Affolternstrasse 44
CH-8050 Zurich, Switzerland
Telephone: +41 43 317 71 11
E-mail: investor.relations@ch.abb.com
www.abb.com

FURTHER INFORMATION ON CORPORATE GOVERNANCE

The list below contains references to additional information concerning the corporate governance of ABB (available at https://new.abb.com/about/corporate-governance).

- Articles of Incorporation
- ABB Ltd Board Governance Rules, which include:
    - Governance Rules of the Finance, Audit and Compliance Committee
    - Governance Rules of the Governance and Nomination Committee
    - Governance Rules of the Compensation Committee
    - Related Party Transaction Policy
- ABB Code of Conduct
- Summary of differences of shareholder rights under Swedish and Swiss law applicable to ABB
- CVs of the Board members
- CVs of the Executive Committee members

ABB's corporate calendar can be found at https://new.abb.com/investorrelations/calendar-events-and-publications/financial-calendar.

APPENDIX - ABB LTD'S SIGNIFICANT SUBSIDIARIES

Name/Location	Country	Group Interest %	Share capital in thousands	Currency
ABB S.A.U., Buenos Aires	Argentina	100.00	25,659,498	ARS
ABB Australia Pty. Limited, Moorebank	Australia	100.00	71,218	AUD
ABB Group Investment Management Pty. Ltd., Moorebank	Australia	100.00	403,318	AUD
ABB AG, Wiener Neudorf	Austria	100.00	15,000	EUR
B&R Holding GmbH, Eggelsberg	Austria	100.00	35	EUR
B&R Industrial Automation GmbH, Eggelsberg	Austria	100.00	1,240	EUR
ABB N.V., Diegem, Machelen	Belgium	100.00	34,000	EUR
ABB AUTOMAÇÃO LTDA., Sorocaba	Brazil	100.00	191,039	BRL
ABB ELETRIFICAÇÃO LTDA., Sorocaba	Brazil	100.00	268,759	BRL
ABB Bulgaria EOOD, Sofia	Bulgaria	100.00	65,110	BGN
ABB Electrification Canada Inc., Saint-Laurent	Canada	100.00	—[1]	CAD
ABB Inc., Saint-Laurent	Canada	100.00	—[1]	CAD
ABB S.A., Santiago	Chile	100.00	5,484,348	CLP
ABB (China) Investment Limited, Beijing	China	100.00	95,000	USD
ABB (China) Ltd., Beijing	China	100.00	140,000	USD
ABB Beijing Drive Systems Co. Ltd., Beijing	China	90.00	5,000	USD
ABB Beijing Switchgear Limited, Beijing	China	60.00	16,500	USD
ABB Electrical Machines Ltd., Shanghai	China	100.00	14,400	USD
ABB Engineering (Shanghai) Ltd., Shanghai	China	100.00	40,000	USD
ABB LV Installation Materials Co. Ltd. Beijing, Beijing	China	85.70	17,100	USD
ABB Shanghai Free Trade Zone Industrial Co., Ltd., Shanghai	China	100.00	6,500	CNY
ABB Shanghai Motors Co. Ltd., Shanghai	China	75.00	11,217	USD
ABB Xiamen Low Voltage Equipment Co. Ltd., Xiamen	China	100.00	15,800	USD
ABB Xiamen Switchgear Co. Ltd., Xiamen	China	66.52	29,500	USD
ABB Xinhui Low Voltage Switchgear Co. Ltd., Xinhui	China	90.00	6,200	USD
ABB s.r.o., Prague	Czech Republic	100.00	400,000	CZK
ABB A/S, Middlefart	Denmark	100.00	100,000	DKK
ABB for Electrical Industries (ABB ARAB) S.A.E., Cairo	Egypt	100.00	353,479	EGP
Asea Brown Boveri S.A.E., Cairo	Egypt	100.00	166,000	USD
ABB AS, Jüri	Estonia	100.00	1,663	EUR
ABB Oy, Helsinki	Finland	100.00	10,003	EUR
ABB France, Cergy Pontoise	France	99.84	25,778	EUR
ABB SAS, Cergy Pontoise	France	100.00	45,921	EUR
ABB AG, Mannheim	Germany	100.00	167,500	EUR
ABB Beteiligungs- und Verwaltungsgesellschaft mbH, Mannheim	Germany	100.00	61,355	EUR
B&R Industrie-Elektronik GmbH, Friedberg	Germany	100.00	358	EUR

Name/Location	Country	Group Interest %	Share capital in thousands	Currency
Asea Brown Boveri Industrial, Technical & Commercial Company of Imports – Exports S.A., Metamorphossis Attica	Greece	100.00	1,721	EUR
ABB Business Services Private Limited, Bangalore	India	100.00	5,200,100	INR
ABB Global Industries and Services Private Limited, Bangalore	India	100.00	366,923	INR
ABB India Limited, Bangalore	India	75.00	423,817	INR
ABB Limited, Dublin	Ireland	100.00	635	EUR
ABB E-mobility S.p.A., Milan	Italy	74.49	20,000	EUR
ABB S.p.A., Milan	Italy	100.00	110,000	EUR
ABB K.K., Tokyo	Japan	100.00	1,000,000	JPY
ABB Ltd., Seoul	Korea, Republic of	100.00	16,950,000	KRW
ABB Malaysia Sdn Bhd., Petaling Jaya	Malaysia	100.00	3,500	MYR
ABB Electrical Control Systems S. de R.L. de C.V., Monterrey	Mexico	100.00	712,463	MXN
ABB Mexico S.A. de C.V., San Luis Potosi	Mexico	100.00	1,135,752	MXN
Asea Brown Boveri S.A. de C.V., San Luis Potosi	Mexico	100.00	1,517,686	MXN
ABB B.V., Rotterdam	Netherlands	100.00	9,200	EUR
ABB E-mobility B.V., Delft	Netherlands	74.49	1	EUR
ABB Finance B.V., Rotterdam	Netherlands	100.00	20	EUR
ABB Holdings B.V., Rotterdam	Netherlands	100.00	363	EUR
ABB AS, Fornebu	Norway	100.00	134,550	NOK
ABB Electrification Norway AS, Skien	Norway	100.00	60,450	NOK
ABB Holding AS, Fornebu	Norway	100.00	240,000	NOK
ABB Business Services Sp. z o.o., Warsaw	Poland	99.94	24	PLN
ABB Sp. z o.o., Warsaw	Poland	99.94	320,765	PLN
Industrial C&S of P.R. LLC, Arecibo	Puerto Rico	100.00	—[1]	USD
ABB Electrical Industries Co. Ltd., Riyadh	Saudi Arabia	65.00	100,000	SAR
ABB Pte. Ltd., Singapore	Singapore	100.00	32,797	SGD
ABB Holdings (Pty) Ltd., Modderfontein	South Africa	100.00	217,758	ZAR
ABB Investments (Pty) Ltd., Modderfontein	South Africa	51.00	185,978	ZAR
ABB South Africa (Pty) Ltd., Modderfontein	South Africa	74.91	3,835,544	ZAR
Asea Brown Boveri S.A., Madrid	Spain	100.00	18,245	EUR
ABB AB, Västerås	Sweden	100.00	200,000	SEK
ABB Electrification Sweden AB, Västerås	Sweden	100.00	10,000	SEK
ABB Norden Holding AB, Västerås	Sweden	100.00	2,344,783	SEK
ABB Asea Brown Boveri Ltd, Zurich	Switzerland	100.00	2,767,880	CHF
ABB Capital AG, Zurich	Switzerland	100.00	100	CHF
ABB E-mobility Holding Ltd, Zurich	Switzerland	74.49	1,138	CHF
ABB Schweiz AG, Baden	Switzerland	100.00	55,000	CHF
ABB Verwaltungs AG, Zurich	Switzerland	100.00	1,000	CHF
ABB Ltd., Taipei	Taiwan (Chinese Taipei)	100.00	195,000	TWD
ABB Elektrik Sanayi A.S., Istanbul	Turkiye	99.99	665,000	TRY
ABB Industries (L.L.C.), Dubai	United Arab Emirates	100.00	5,000	AED

Name/Location	Country	Group Interest %	Share capital in thousands	Currency
ABB Industries FZE, Dubai	United Arab Emirates	100.00	3,000	AED
ABB Transmission & Distribution Limited LLC, Abu Dhabi	United Arab Emirates	49.00	18,500	AED
ABB Holdings Limited, Warrington	United Kingdom	100.00	226,014	GBP
ABB Limited, Warrington	United Kingdom	100.00	120,000	GBP
ABB E-mobility Inc., Wilmington, DE	United States	74.49	—	USD
ABB Finance (USA) Inc., Wilmington, DE	United States	100.00	1	USD
ABB Holdings Inc., Cary, NC	United States	100.00	2	USD
ABB Inc., Cary, NC	United States	100.00	1	USD
ABB Installation Products Inc., Memphis, TN	United States	100.00	1	USD
ABB Motors and Mechanical Inc., Fort Smith, AR	United States	100.00	—(1)	USD
ABB Treasury Center (USA), Inc., Wilmington, DE	United States	100.00	1	USD
Edison Holding Corporation, Wilmington, DE	United States	100.00	—(1)	USD
Industrial Connections & Solutions LLC, Cary, NC	United States	100.00	—(1)	USD

(1) Shares without par value.

Caution concerning forward-looking statements

The Corporate Governance Report 2025 includes forward-looking statements and information that are based largely on current expectations, estimates and projections about the factors that may affect our future performance, including global economic conditions as well as the economic conditions of the regions and the industries that are major markets for ABB. The words “believe,” “may,” “will,” “estimate,” “continue,” “target,” “anticipate,” “intend,” “expect,” “plan” and similar words and the express or implied discussion of strategy, plans or intentions are intended to identify forward-looking statements. These forward-looking statements are subject to risks, uncertainties and assumptions, including, among other things, the following: (i) business risks related to the global volatile economic environment; (ii) risks inherent in large, long-term projects served by parts of our business; (iii) changes in interest rates and fluctuations in currency exchange rates; (iv) effects of competition and changes in economic and market conditions in the product markets and geographic areas in which we operate; (v) effects of, and changes in, laws, regulations, governmental policies, taxation, or accounting standards and practices and (vi) other factors described in in our public disclosures, including our quarterly financial information booklet and Annual Reporting Suite. Although we believe that the expectations reflected in any such forward-looking statements are based on reasonable assumptions, we can give no assurance that they will be achieved. We undertake no obligation to update publicly or revise any forward-looking statements because of new information, future events or otherwise. In light of these risks and uncertainties, the forward-looking information, events and circumstances might not occur. Our actual results and performance could differ substantially from those anticipated in our forward-looking statements.



ABB Ltd
Affolternstrasse 44
8050 Zurich
Switzerland

Tel: +41 (0)43 317 71 11

www.abb.com