



Minutes¹ of the 2025 Annual General Meeting of the

VAT Group AG

based in Sennwald

Address: Seelistrasse 1, CH-9469 Haag (Rhine Valley)

from Tuesday, **April 29, 2025**, at 1:30 p.m.

in **9000 St. Gallen**,
Circus Knie

I. Formalities

Martin Komischke, Chairman of the Board of Directors of VAT Group AG (“**VAT**”), welcomes the shareholders and members of the Board of Directors, all of whom are present. He also welcomes CEO Urs Gantner, CFO Fabian Chiozza and the Secretary of the Board of Directors Benno Lichtsteiner. Martin Komischke takes the chair in accordance with Art. 10 para. 1 of the Articles of Association (hereinafter the “Chairman”).

The Chairman notes that the Annual General Meeting (“**AGM**”) has been convened in due form and time by publication in the Swiss Official Gazette of Commerce under notification number UP04-0000006944 with publication date April 4, 2025. It points out that shareholders were able to view the 2024 Annual Report, the 2024 annual financial statements, the 2024 consolidated financial statements and the audit reports in accordance with Art. 699a of the Swiss Code of Obligations electronically via the link www.vatgroup.com/en/investor-relations/financial-reports.

The Board of Directors has appointed Benno Lichtsteiner as secretary of this AGM.

Attorney Roger Föhn acts as independent proxy.

The auditors KPMG AG are represented by Simon Niklaus.

Based on Art. 10 para. 2 of the Articles of Association, Markus Steiger – St. Galler Kantonalbank (Chairman), Christoph Deuel – VAT, Adrian Sonderer – VAT, Naomi Walt – VAT and Karoline Westrich – VAT are appointed as vote counters by the Chairman. The independent proxy Roger Föhn, as authorized, represents the shareholders

The Chairman informs the shareholders about the passing of the resolutions on the proposals of the Board of Directors. The Chairman provides information on other administrative matters and finally declares that the AGM is duly constituted and can therefore validly pass resolutions on all items on the agenda.

¹ There is a German original of the protocol with the same content. In the event of contradictions, the German version shall prevail.



II Presence (at 1:40 p.m.)

The Chairman establishes the presence.

The shareholders, the registered shares issued and the voting rights are represented as follows:

| | Total votes | Total capital |
|----------------------|-------------------|------------------|
| Shareholders present | | 693 |
| Shareholders present | 495'535 | CHF 49'553.50 |
| Independent proxy | 17'233'946 | CHF 1'723'394.60 |
| Total | 17'729'481 | 59.10% |

III Speeches

The Chairman and the CEO each give a speech and provide an overview and outlook of VAT's activities and challenges.

Start of voting on the agenda items.

IV. Votes and elections

The Chairman begins by giving an overview of the business and elections at this year's AGM. He informs the AGM that the independent proxy had informed the Board of Directors of the instructions received in a general form in good time. The Chairman then moves on to the votes and elections:

1. Vote on the financial and non-financial reporting for the 2024 financial year

1.1. Approval of the 2024 Annual Report

The Board of Directors proposes the approval of the Annual Report 2024, the annual financial statements of VAT Group AG and the consolidated financial statements for the financial year 2024 as well as the acceptance of the auditor's report.

The Chairman opens the discussion on agenda item 1.1. There are no requests to speak. The Chairman puts the proposal of the Board of Directors to the vote.

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

| | Number of votes | % |
|---------------------------|-------------------|----------------|
| Yes | 17'413'634 | 98.21% |
| No | 6'456 | 0.04% |
| Abstention (counts as no) | 311'151 | 1.75% |
| Total | 17'731'241 | 100.00% |

1.2. Consultative vote on the non-financial reporting 2024

The Board of Directors proposes that the report on non-financial matters for the 2024 financial year be approved.

The Chairman opens the discussion on agenda item 1.2. There are no requests to speak. The Chairman puts the proposal of the Board of Directors to the vote.

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

| | Number of votes | % |
|---------------------------|-------------------|----------------|
| Yes | 16'997'661 | 95.86% |
| No | 681'688 | 3.85% |
| Abstention (counts as no) | 51'892 | 0.29% |
| Total | 17'731'241 | 100.00% |

2. Appropriation of the balance sheet result and distribution of a dividend

The Board of Directors proposes that the accumulated profit of CHF 869,073,581 (rounded) (consisting of the previous year's profit of CHF 587,108,132 and the profit for the 2024 financial year of CHF 281,965,448) be carried forward to the new account.

The Board of Directors will also propose to the Annual General Meeting the distribution of a dividend of CHF 6.25 per registered share from the reserves of accumulated profits.

The Chairman opens the discussion on agenda item 2. There are no requests to speak. The Chairman puts the proposal of the Board of Directors to the vote.

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

| | Number of votes | % |
|---------------------------|-------------------|----------------|
| Yes | 17'715'243 | 99.91% |
| No | 8'716 | 0.05% |
| Abstention (counts as no) | 7'282 | 0.04% |
| Total | 17'731'241 | 100.00% |

3. Discharge of the members of the Board of Directors and the Executive Board

The Board of Directors proposes that discharge be granted to the members of the Board of Directors and the Executive Board for their activities in the 2024 financial year in a single vote for all members of the Board of Directors and the Executive Board

The Chairman points out that the members of the Board of Directors and the Executive Board concerned had no voting rights in accordance with Art. 695 of the Swiss Code of Obligations. He opens the discussion on agenda item 3. There are no requests to speak. The Chairman puts the proposal of the Board of Directors to the vote.

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

| | Number of votes | % |
|---------------------------|-------------------|----------------|
| Yes | 17'267'910 | 97.45% |
| No | 52'378 | 0.30% |
| Abstention (counts as no) | 398'965 | 2.25% |
| Total | 17'719'253 | 100.00% |

4. Elections

4.1. Election of the Chairman of the Board of Directors and other members of the Board of Directors

4.1.1. Election of Martin Komischke as an independent member of the Board of Directors and as Chairman of the Board of Directors

Urs Leinhäuser takes over as Chairman following the election of Martin Komischke.

The Board of Directors proposes that Martin Komischke be re-elected as a member of the Board of Directors and as Chairman of the Board of Directors until the end of the next Annual General Meeting.

Urs Leinhäuser opens the discussion on agenda item 4.1.1. There are no requests to speak on this agenda item. Urs Leinhäuser puts the proposal of the Board of Directors to the vote.

Urs Leinhäuser notes that the AGM has approved the proposal of the Board of Directors as follows:

| | Number of votes | % |
|---------------------------|-------------------|----------------|
| Yes | 17'612'261 | 99.33% |
| No | 95'781 | 0.54% |
| Abstention (counts as no) | 23'199 | 0.13% |
| Total | 17'731'241 | 100.00% |

Martin Komischke accepts his election. He once again takes over the chairmanship of the AGM.

4.1.2 – 4.1.9 Election of all existing members of the Board of Directors with the exception of Karl Schlegel, and election of Clara-Ann Gordon and Michael (Mike) Allison as new members of the Board of Directors

The Chairman names the members of the Board of Directors proposed for election individually. He asks Clara-Ann Gordon and Mike Allison to introduce themselves personally to the AGM and gives them the floor.

The Chairman then opens the discussion on agenda items 4.1.2. to 4.1.9. There are no requests to speak. The Chairman puts the proposal of the Board of Directors to the vote.

4.1.2. Election of Urs Leinhäuser as an independent member of the Board of Directors

The Board of Directors proposes that Urs Leinhäuser be re-elected as a member of the Board of Directors until the end of the next Annual General Meeting.

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

| | Number of votes | % |
|---------------------------|-------------------|----------------|
| Yes | 17'549'836 | 98.98% |
| No | 160'166 | 0.90% |
| Abstention (counts as no) | 21'239 | 0.12% |
| Total | 17'731'241 | 100.00% |

Urs Leinhäuser accepts his election.

4.1.3. Election of Hermann Gerlinger as an independent member of the Board of

The Board of Directors proposes that Hermann Gerlinger be re-elected as a member of the Board of Directors until the end of the next Annual General Meeting.

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

| | Number of votes | % |
|---------------------------|-------------------|----------------|
| Yes | 17'545'016 | 98.95% |
| No | 169'470 | 0.96% |
| Abstention (counts as no) | 16'755 | 0.09% |
| Total | 17'731'241 | 100.00% |

Hermann Gerlinger accepts his election.

4.1.4. Election of Libo Zhang as an independent member of the Board of

The Board of Directors proposes that Libo Zhang be re-elected as a member of the Board of Directors until the end of the next Annual General Meeting.

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

| | Number of votes | % |
|---------------------------|-------------------|----------------|
| Yes | 17'032'049 | 96.06% |
| No | 679'070 | 3.83% |
| Abstention (counts as no) | 20'122 | 0.11% |
| Total | 17'731'241 | 100.00% |

Libo Zhang accepts her election.

4.1.5. Election of Daniel Lippuner as an independent member of the Board of

The Board of Directors proposes that Daniel Lippuner be re-elected as a member of the Board of Directors until the end of the next Annual General Meeting.

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

| | Number of votes | % |
|---------------------------|-------------------|----------------|
| Yes | 17'586'313 | 99.18% |
| No | 124'187 | 0.70% |
| Abstention (counts as no) | 20'741 | 0.12% |
| Total | 17'731'241 | 100.00% |

Daniel Lippuner accepts his election.

4.1.6. Election of Petra Denk as an independent member of the Board of

The Board of Directors proposes that Daniel Lippuner be re-elected as a member of the Board of Directors until the end of the next Annual General Meeting.

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

| | Number of votes | % |
|---------------------------|-------------------|----------------|
| Yes | 17'672'513 | 99.67% |
| No | 39'833 | 0.22% |
| Abstention (counts as no) | 18'895 | 0.11% |
| Total | 17'731'241 | 100.00% |

Petra Denk accepts her election.

4.1.7. Election of Thomas A. Piliszczyk as an independent member of the Board of Directors

The Board of Directors proposes that Thomas Piliszczyk be re-elected as a member of the Board of Directors until the end of the next Annual General Meeting.

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

| | Number of votes | % |
|---------------------------|-------------------|----------------|
| Yes | 17'660'158 | 99.60% |
| No | 49'282 | 0.28% |
| Abstention (counts as no) | 21'801 | 0.12% |
| Total | 17'731'241 | 100.00% |

Thomas Piliszczyk accepts his election.

4.1.8. Election of Clara-Ann Gordon as an independent member of the Board of Directors

The Board of Directors proposes that Clara-Ann Gordon be elected as a new member of the Board of Directors until the end of the next Annual General Meeting.

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

| | Number of votes | % |
|---------------------------|-------------------|----------------|
| Yes | 17'677'354 | 99.69% |
| No | 33'129 | 0.19% |
| Abstention (counts as no) | 20'758 | 0.12% |
| Total | 17'731'241 | 100.00% |

Clara-Ann Gordon accepts her election.

4.1.9. Election of Mike Allison as an independent member of the Board of Directors

The Board of Directors proposes that Mike Allison be elected as a new member of the Board of Directors until the end of the next Annual General Meeting.

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

| | Number of votes | % |
|---------------------------|-------------------|----------------|
| Yes | 17'544'323 | 98.94% |
| No | 166'099 | 0.94% |
| Abstention (counts as no) | 20'819 | 0.12% |
| Total | 17'731'241 | 100.00% |

Mike Allison accepts his election.

4.2. Election of the members of the Nomination and Compensation Committee

The Board of Directors proposes that the following persons be elected individually as members of the Nomination and Compensation Committee until the end of the next Annual General Meeting: Urs Leinhäuser, Hermann Gerlinger and Libo Zhang.

The Chairman opens the discussion on agenda items 4.2.1. to 4.2.3. There are no requests to speak on these agenda items. The Chairman puts the proposals of the Board of Directors to the vote.

4.2.1. Election of Urs Leinhäuser as a member of the Nomination and Compensation Committee

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

| | Number of votes | % |
|---------------------------|-------------------|----------------|
| Yes | 17'473'393 | 98.55% |
| No | 227'361 | 1.28% |
| Abstention (counts as no) | 30'487 | 0.17% |
| Total | 17'731'241 | 100.00% |

4.2.2. Election of Hermann Gerlinger as a member of the Nomination and Compensation Committee

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

| | Number of votes | % |
|---------------------------|-------------------|----------------|
| Yes | 17'495'351 | 98.67% |
| No | 214'697 | 1.21% |
| Abstention (counts as no) | 21'193 | 0.12% |
| Total | 17'731'241 | 100.00% |

4.2.3. Election of Libo Zhang as a member of the Nomination and Compensation Committee

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

| | Number of votes | % |
|---------------------------|-------------------|----------------|
| Yes | 16'783'294 | 94.65% |
| No | 923'777 | 5.21% |
| Abstention (counts as no) | 24'170 | 0.14% |
| Total | 17'731'241 | 100.00% |

5. Election of the independent proxy

The Board of Directors proposes that Roger Föhn, attorney-at-law, Kalchbühlstrasse 4, 8038 Zurich, be re-elected as independent proxy until the end of the next Annual General Meeting.

The Chairman informs the AGM about Roger Föhn's independence from VAT. He opens the discussion on agenda item 5. There are no requests to speak on this agenda item. The Chairman puts the proposal of the Board of Directors to the vote.

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

| | Number of votes | % |
|---------------------------|-------------------|----------------|
| Yes | 17'708'874 | 99.87% |
| No | 7'924 | 0.05% |
| Abstention (counts as no) | 14'443 | 0.08% |
| Total | 17'731'241 | 100.00% |

Roger Föhn accepts his election.

6. Election of the statutory auditors

The Board of Directors proposes that KPMG AG, St. Gallen, be re-elected as auditors for the financial year 2025.

The Chairman opens the discussion on agenda item 6. There are no requests to speak on this agenda item. The Chairman puts the proposal of the Board of Directors to the vote.

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

| | Number of votes | % |
|---------------------------|-------------------|----------------|
| Yes | 17'286'095 | 97.49% |
| No | 421'325 | 2.38% |
| Abstention (counts as no) | 23'821 | 0.13% |
| Total | 17'731'241 | 100.00% |

KPMG AG, represented by Simon Niklaus, accepts their election.

7. Remuneration

The Chairman provides the AGM with an overview of the remuneration system for the Board of Directors and the Executive Board of VAT. There are no requests to speak on VAT's remuneration system. He explains the voting procedure on the proposals of the Board of Directors regarding remuneration (agenda items 7.1 to 7.5).

7.1. Consultative vote on the remuneration report for the 2024 financial year

The Board of Directors recommends that the Remuneration Report 2024 contained in the Annual Report 2024 (consultative vote).

The Chairman opens the discussion on agenda item 7.1 There are no requests to speak on this agenda item. The Chairman puts the proposal of the Board of Directors to the vote.

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

| | Number of votes | % |
|---------------------------|-------------------|----------------|
| Yes | 15'841'847 | 89.35% |
| No | 1'821'380 | 10.27% |
| Abstention (counts as no) | 68'014 | 0.38% |
| Total | 17'731'241 | 100.00% |

7.2. Approval of the effective short-term variable remuneration (STI) of the Executive Board for the 2024 financial year

The Board of Directors proposes that the effective amount of the short-term variable remuneration (STI) of CHF 882,785 for the Executive Board for the 2024 financial year be approved.

The Chairman opens the discussion on agenda item 7.2. There are no requests to speak on this agenda item. The Chairman puts the proposal of the Board of Directors to the vote.

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

| | Number of votes | % |
|---------------------------|-------------------|----------------|
| Yes | 17'347'764 | 97.84% |
| No | 323'404 | 1.82% |
| Abstention (counts as no) | 60'073 | 0.34% |
| Total | 17'731'241 | 100.00% |

7.3. Approval of the maximum total amount of fixed remuneration for the Executive Board for the 2026 financial year

The Board of Directors proposes that the maximum total amount of fixed remuneration for the Executive Board of CHF 2,900,000 for the 2026 financial year be approved.

The Chairman opens the discussion on agenda item 7.3. There are no requests to speak on this agenda item. The Chairman puts the proposal of the Board of Directors to the vote.

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

| | Number of votes | % |
|---------------------------|-------------------|----------------|
| Yes | 17'469'973 | 98.53% |
| No | 204'214 | 1.15% |
| Abstention (counts as no) | 57'054 | 0.32% |
| Total | 17'731'241 | 100.00% |

7.4. Approval of the maximum total amount of long-term variable remuneration (LTI) for the Executive Board for the 2026 financial year

The Board of Directors proposes that the maximum total amount of long-term variable remuneration (LTI) of the Executive Board of CHF 2,150,000 for the 2026 financial year.

The Chairman opens the discussion on agenda item 7.4. There are no requests to speak on this agenda item. The Chairman puts the proposal of the Board of Directors to the vote.

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

| | Number of votes | % |
|---------------------------|-------------------|----------------|
| Yes | 17'249'810 | 97.28% |
| No | 416'545 | 2.35% |
| Abstention (counts as no) | 64'886 | 0.37% |
| Total | 17'731'241 | 100.00% |

7.5. Approval of the maximum total amount of remuneration for the Board of Directors from the 2025 Annual General Meeting to the 2026 Annual General Meeting

The Board of Directors proposes that the maximum total amount of remuneration for the Board of Directors of CHF 1,680,000 for the term of office from the 2025 Annual General Meeting to the 2026 Annual General Meeting be approved

The Chairman opens the discussion on agenda item 7.5. There are no requests to speak on this agenda item. The Chairman puts the proposal of the Board of Directors to the vote.

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

| | Number of votes | % |
|---------------------------|-------------------|----------------|
| Yes | 17'427'353 | 98.29% |
| No | 246'848 | 1.39% |
| Abstention (counts as no) | 57'040 | 0.32% |
| Total | 17'731'241 | 100.00% |

Conclusion of the vote on the agenda items.



V. Concluding remarks

There are no further requests to speak. The Chairman points out the provisional date of April 28, 2026 for the next AGM and closes the meeting at 3:30 p.m.

The Chairman

The Secretary

Dr. Martin Komischke

Benno Lichtsteiner