



Minutes of the 2026 Annual General Meeting of VAT Group AG

Minutes¹ of the 2026 Annual General Meeting of

VAT Group AG

with its registered office in Sennwald

Address: Rütistrasse 4, CH-9469 Haag (Rheintal)

on Tuesday, April 28, 2026, at 3:00 p.m.

in 9008 St. Gallen, Splügenstrasse 12
Olma Fair, Hall 2.1

I. Formalities

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

The Chairman notes that the Annual General Meeting (“AGM”) was duly convened in accordance with the required form and time limits through publication in the Swiss Official Gazette of Commerce under notification number UPO4-0000007797, dated April 2, 2026. He notes that shareholders were able to view the 2025 Annual Report, the 2025 Financial Statements, the 2025 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 has appointed Benno Lichtsteiner as secretary of this AGM.

Attorney Roger Föhn serves as the independent proxy.

The auditor, KPMG AG, is represented by Simon Niklaus.

Pursuant to Article 10(2) of the Articles of Association, Markus Steiger – St. Galler Kantonalbank (Chairman of vote counters), Christoph Deuel – VAT, Adrian Sonderer – VAT, Ursula Benz – VAT, and Karoline Westrich – VAT are appointed by the Chairman as vote counters. The independent proxy holder, Roger Föhn, represents the shareholders to the extent authorized.

The Chairman informs the shareholders about the adoption of the resolutions regarding the proposals of the Board. The Chairman provides information on further administrative matters and finally declares that the AGM is duly constituted and may therefore validly decide on all items on the agenda.

¹ A German version of the minutes with the same content is available. In the event of any discrepancies, the German version shall prevail.



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II. Attendance (at 3:12 p.m.)

The Chairman determines the attendance.

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

| | | | |
|-----------------------------|---|--------------------|----------------------------|
| Shareholders present | | | 450 |
| | | Total Votes | Total Share Capital |
| Shareholders present | 3 | 500'589 | CHF 50'058.90 |
| Independent Proxy | | 15'596'669 | CHF 1'559'666.90 |
| Total | | 16'097'258 | 53.66% |

III. Speeches

The Chairman and the CEO each deliver a speech, providing an overview and outlook on VAT's activities and challenges.

Voting on the agenda items begins.



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IV. Votes and Elections

The Chairman begins by providing an overview of the business matters and elections at this year's AGM. He informs the AGM that the independent proxy has informed the Board in a timely manner and in general terms of the instructions received. The Chairman then moves on to the votes and elections:

1. Vote on the financial and non-financial reporting for the 2025 fiscal year

1.1. Approval of the 2025 Annual Report

The Board proposes the approval of the 2025 Annual Report, the financial statements of VAT Group AG, and the consolidated financial statements for the 2025 fiscal year, as well as the acceptance of the report from the auditors.

The Chairman opens the discussion on agenda item 1.1.

No one requests the floor. The Chairman puts the Board's proposal to a vote.

The Chairman notes that the General Meeting has approved the Board's proposal as follows:

| | Number of votes | % |
|---------------------------|-----------------|--------|
| Yes | 15'850'526 | 98.48 |
| No | 6'493 | 0.04 |
| Abstention (counts as No) | 238'544 | 1.48 |
| Total | 16'095'563 | 100.00 |

1.2. Advisory vote on the 2025 non-financial reporting

The Board proposes that the report on non-financial matters for the 2025 fiscal year be approved.

The Chairman opens the discussion on agenda item 1.2. There are no comments on this agenda item. The Chairman puts the Board's proposal to a vote.

The Chairman notes that the General Meeting has approved the Board's proposal as follows:

| | Number of votes | % |
|---------------------------|-----------------|--------|
| Yes | 13'920'365 | 86.49 |
| No | 2'113'554 | 13.13 |
| Abstention (counts as No) | 61'644 | 0.38 |
| Total | 16'095'563 | 100.00 |



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2. Appropriation of retained earnings and distribution of a dividend

The Board proposes that the retained earnings of CHF 912,340,159 (rounded) (consisting of the prior year's profit of CHF 681,709,981 and the profit for the 2025 fiscal year of CHF 230,630,178) be carried forward to the new account.

The Board also proposes to the General Meeting the distribution of a dividend from retained earnings of CHF 7.00 per registered share.

The Chairman opens the discussion on Agenda Item 2. There are no requests to speak on this agenda item. The Chairman puts the Board's proposal to a vote.

The Chairman notes that the General Meeting has approved the Board's proposal as follows:

| | Number of votes | % |
|---------------------------|-----------------|--------|
| Yes | 16'081'759 | 99.91 |
| No | 3'366 | 0.02 |
| Abstention (counts as No) | 10'438 | 0.07 |
| Total | 16'095'563 | 100.00 |

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

The Board proposes to the General Meeting that discharge be granted to all members of the Board and the Executive Board for their activities in the 2025 fiscal year in a single vote.

The Chairman notes that, pursuant to Art. 695 of the Swiss Code of Obligations, the members of the Board and the Executive Board concerned do not have voting rights. He opens the discussion on Agenda Item 3. There are no requests to speak on this agenda item. The Chairman puts the Board's proposal to a vote.

The Chairman notes that the General Meeting has approved the Board's proposal as follows:

| | Number of votes | % |
|---------------------------|-----------------|--------|
| Yes | 15'678'667 | 97.69 |
| No | 93'289 | 0.58 |
| Abstention (counts as No) | 278'139 | 1.73 |
| Total | 16'050'095 | 100.00 |

4. Elections

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

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

Urs Leinhäuser will preside over the election of Martin Komischke.

The Board proposes that Martin Komischke be re-elected as a member of the Board and as Chairman of the Board 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. The Urs Leinhäuser puts the Board's proposal to a vote.

Urs Leinhäuser notes that the General Meeting has approved the Board's proposal as follows:

| | Number of votes | % |
|----------------------------------|-------------------|---------------|
| Yes | 16'004'430 | 99.43 |
| No | 79'107 | 0.49 |
| Abstention (counts as No) | 12'026 | 0.08 |
| Total | 16'095'563 | 100.00 |

Martin Komischke accepts his election. He once again assumes the Chairmanship of the General Meeting.

4.1.2 – 4.1.8 Election of all current members of the Board, with the exception of Hermann Gerlinger

The Chairman reads out the names of the members of the Board nominated for election one by one. The Chairman then opened the discussion on agenda items 4.1.2 through 4.1.8. There are no requests to speak on this agenda item. The Chairman puts the Board's proposal to a vote.

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

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

The Chairman notes that the General Meeting has approved the Board's proposal as follows:

| | Number of votes | % |
|----------------------------------|-------------------|---------------|
| Yes | 15'854'555 | 98.50 |
| No | 215'688 | 1.34 |
| Abstention (counts as No) | 25'438 | 0.16 |
| Total | 16'095'681 | 100.00 |

Urs Leinhäuser accepts his election.



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

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

The Chairman notes that the General Meeting has approved the Board's proposal as follows:

| | Number of votes | % |
|---------------------------|-----------------|--------|
| Yes | 15'551'777 | 96.62 |
| No | 511'430 | 3.18 |
| Abstention (counts as No) | 32'474 | 0.20 |
| Total | 16'095'681 | 100.00 |

Libo Zhang accepts her election.

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

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

The Chairman notes that the General Meeting has approved the Board's proposal as follows:

| | Number of votes | % |
|---------------------------|-----------------|--------|
| Yes | 15'986'966 | 99.32 |
| No | 94'654 | 0.59 |
| Abstention (counts as No) | 14'061 | 0.09 |
| Total | 16'095'681 | 100.00 |

Daniel Lippuner accepts his election.

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

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

The Chairman notes that the General Meeting has approved the Board's proposal as follows:

| | Number of votes | % |
|---------------------------|-----------------|--------|
| Yes | 15'907'864 | 98.83 |
| No | 161'098 | 1.00 |
| Abstention (counts as No) | 26'719 | 0.17 |
| Total | 16'095'681 | 100.00 |

Petra Denk accepts her election.



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4.1.6. Election of Thomas A. Piliszcuk as an independent member of the Board

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

The Chairman notes that the General Meeting has approved the Board's proposal as follows:

| | Number of votes | % |
|---------------------------|-----------------|--------|
| Yes | 16'042'386 | 99.67 |
| No | 38'720 | 0.24 |
| Abstention (counts as No) | 14'575 | 0.09 |
| Total | 16'095'681 | 100.00 |

Thomas Piliszcuk accepts his election.

4.1.7. Election of Clara-Ann Gordon as an Independent Member of the Board

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

The Chairman notes that the General Meeting has approved the Board's proposal as follows:

| | Number of votes | % |
|---------------------------|-----------------|--------|
| Yes | 16'042'767 | 99.67 |
| No | 40'146 | 0.25 |
| Abstention (counts as No) | 12'768 | 0.08 |
| Total | 16'095'681 | 100.00 |

Clara-Ann Gordon accepts her election.

4.1.8. Election of Mike Allison as an independent member of the Board

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

The Chairman notes that the General Meeting has approved the Board's proposal as follows:

| | Number of votes | % |
|---------------------------|-----------------|--------|
| Yes | 16'037'936 | 99.64 |
| No | 43'947 | 0.27 |
| Abstention (counts as No) | 13'798 | 0.09 |
| Total | 16'095'681 | 100.00 |

Mike Allison accepts his election.



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4.2. Election of members of the Nomination and Compensation Committee

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

The Chairman opens the discussion on agenda items 4.2.1. through 4.2.3. There are no requests to speak on this agenda item. The Chairman puts the Board's proposal to a vote.

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

The Chairman notes that the General Meeting has approved the Board's proposal as follows:

| | Number of votes | % |
|---------------------------|-----------------|--------|
| Yes | 15'793'158 | 98.12 |
| No | 271'948 | 1.69 |
| Abstention (counts as No) | 29'860 | 0.19 |
| Total | 16'094'966 | 100.00 |

4.2.2. Election of Petra Denk as a member of the Nomination and Compensation Committee

The Chairman notes that the General Meeting has approved the Board's proposal as follows:

| | Number of votes | % |
|---------------------------|-----------------|--------|
| Yes | 15'878'694 | 98.66 |
| No | 185'681 | 1.15 |
| Abstention (counts as No) | 30'591 | 0.19 |
| Total | 16'094'966 | 100.00 |

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

The Chairman notes that the General Meeting has approved the Board's proposal as follows:

| | Number of votes | % |
|---------------------------|-----------------|--------|
| Yes | 15'247'154 | 94.73 |
| No | 770'919 | 4.79 |
| Abstention (counts as No) | 76'893 | 0.48 |
| Total | 16'094'966 | 100.00 |



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5. Election of the Independent Proxy

The Board 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 of 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 Board's proposal to a vote.

The Chairman notes that the General Meeting has approved the Board's proposal as follows:

| | Number of votes | % |
|-------------------------------|-----------------|--------|
| Yes | 16'078'905 | 99.90 |
| No | 8'635 | 0.05 |
| Abstention (counts as a "No") | 7'226 | 0.05 |
| Total | 16'094'766 | 100.00 |

Roger Föhn accepts his election.

6. Election of the Auditors

The Board proposes that KPMG AG, St. Gallen, be re-elected as the auditor for the 2025 fiscal year.

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

The Chairman notes that the General Meeting has approved the Board's proposal as follows:

| | Number of votes | % |
|---------------------------|-----------------|--------|
| Yes | 12'630'862 | 78.48 |
| No | 3'320'727 | 20.63 |
| Abstention (counts as No) | 143'177 | 0.89 |
| Total | 16'094'766 | 100.00 |

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



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7. Amendment to the Articles of Association

7.1. Capital band

The Board proposes renewing the capital band of -5%/+10% of the issued share capital for a period of three years until April 27, 2029. To this end, it proposes amending Article 3b of the Articles of Association. The Chairman informs the General Meeting that the adoption of this proposal requires a qualified majority of at least two-thirds of the votes represented and a majority of the par values of the shares represented.

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

The Chairman notes that the General Meeting has approved the Board's proposal as follows:

| | Number of votes | % |
|---------------------------|-----------------|--------|
| Yes | 15'809'748 | 98.23 |
| No | 260'902 | 1.62 |
| Abstention (counts as No) | 24'116 | 0.15 |
| Total | 16'094'766 | 100.00 |

8. Compensation

The Chairman provides the General Meeting with an overview of the compensation system for the Board and the Executive Board of VAT. There are no comments regarding VAT's compensation system. He explains the voting procedure for the Board's proposals on compensation (agenda items 8.1 through 8.5).

8.1. Advisory vote on the remuneration report for the 2025 fiscal year

The Board recommends approving the 2025 compensation report contained in the 2025 Annual Report (advisory vote).

The Chairman opens the discussion on agenda item 8.1. There are no requests to speak on this agenda item. The Chairman puts the Board's proposal to a vote.

The Chairman notes that the General Meeting has approved the Board's proposal as follows:

| | Number of votes | % |
|---------------------------|-----------------|--------|
| Yes | 15'125'295 | 93.98 |
| No | 917'684 | 5.70 |
| Abstention (counts as No) | 51'737 | 0.32 |
| Total | 16'094'716 | 100.00 |



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8.2. Approval of the actual short-term incentive (STI) for the Executive Board for the 2025 fiscal year

The Board proposes that the Board approve the actual amount of short-term variable compensation (STI) for the Executive Board of CHF 654,490 for the 2025 fiscal year.

The Chairman opens the discussion on agenda item 8.2. There are no requests to speak on this agenda item. The Chairman puts the Board's proposal to a vote.

The Chairman notes that the General Meeting has approved the Board's proposal as follows:

| | Number of votes | % |
|---------------------------|-----------------|--------|
| Yes | 15'716'458 | 97.65 |
| No | 330'922 | 2.06 |
| Abstentions (count as No) | 47'336 | 0.29 |
| Total | 16'094'716 | 100.00 |

8.3. Approval of the maximum total amount of fixed compensation for the Executive Board for the 2027 fiscal year

The Board proposes that the maximum total amount of fixed compensation for the Executive Board of CHF 2,900,000 for the 2027 fiscal year be approved.

The Chairman opens the discussion on agenda item 8.3. There are no requests to speak on this agenda item. The Chairman puts the Board's proposal to a vote.

The Chairman notes that the General Meeting has approved the Board's proposal as follows:

| | Number of votes | % |
|---------------------------|-----------------|--------|
| Yes | 15'891'036 | 98.73 |
| No | 155'261 | 0.97 |
| Abstention (counts as No) | 48'419 | 0.30 |
| Total | 16'094'716 | 100.00 |

8.4. Approval of the maximum total amount of long-term variable compensation (LTI) for the Executive Board for the 2027 fiscal year

The Board proposes approving the maximum total amount of long-term variable compensation (LTI) for the Executive Board of CHF 2,150,000 for the fiscal year 2027.

The Chairman opens the discussion on agenda item 8.4. There are no requests to speak on this agenda item. The Chairman puts the Board's proposal to a vote.

The Chairman notes that the General Meeting has approved the Board's proposal as follows:



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| | Number of votes | % |
|---------------------------|-----------------|--------|
| Yes | 15'614'438 | 97.02 |
| No | 428'373 | 2.66 |
| Abstentions (count as No) | 51'585 | 0.32 |
| Total | 16'094'396 | 100.00 |

8.5. Approval of the maximum total amount of compensation for the Board from the 2026 Annual General Meeting to the 2027 Annual General Meeting

The Board proposes that the maximum total amount of remuneration for the Board be approved at CHF 1,680,000 for the term from the 2026 Annual General Meeting to the 2027 Annual General Meeting.

The Chairman opens the discussion on agenda item 8.5. There are no requests to speak on this agenda item. The Chairman puts the Board's proposal to a vote.

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

| | Number of votes | % |
|-------------------------------|-----------------|--------|
| Yes | 15'855'815 | 98.52 |
| No | 189'771 | 1.18 |
| Abstention (counts as a "No") | 48'810 | 0.30 |
| Total | 16'094'396 | 100.00 |

Conclusion of the vote on the agenda items.



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V. Closing Remarks

There are no further comments. The Chairman notes the tentative date of April 27, 2027, for the next General Meeting and closes the meeting at 4:35 p.m.

The Chairman

Dr. Martin Komischke

The Secretary

Benno Lichtsteiner