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Annual General Meeting 2026

Invitation and Agenda

Haag, April 2, 2026

Dear shareholders of
VAT Group AG

We are pleased to invite
you to our Annual General
Meeting 2026.

A handwritten signature in white ink, appearing to read 'M. Komischke', is positioned above the printed name and title.

Dr. Martin Komischke
Chairman of the Board
of VAT Group AG

Annual General Meeting 2026



Date

Tuesday, April 28, 2026



Time

3:00 p.m. (doors open at 2:00 p.m.)



Location

Olma Messen St. Gallen, Halle 2.1,
Splügenstrasse 12, 9008 St. Gallen



Parking

Parkgarage Olma Messen St. Gallen,
Sonnenstrasse 39, 9008 St. Gallen

Agenda and proposals

Preliminary explanation

The General Meeting of Shareholders has several non-transferable powers. These are set out in article (art.) 6 of the Articles of Association of VAT Group AG and art. 698 and 964c of the Swiss Code of Obligations (CO). Accordingly, the Board of Directors submits the following agenda items 1 to 8 together with their sub-items to the Annual General Meeting for voting, approval and resolution. The topic for voting, approval and resolution is shown in the title of the respective agenda item.

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

1.1 Approval of the Annual Report 2025

Proposal

The Board of Directors proposes that the Annual General Meeting approves the Annual Report 2025, the statutory financial statements of VAT Group AG and the consolidated financial statements for the financial year 2025 and acknowledges receipt of the audit reports.

Explanation

The Board of Directors is required by law to submit the operational and financial review, the annual financial statements, and the consolidated financial statements for each financial year to the Annual General Meeting for approval. The auditors KPMG AG, St. Gallen, have audited the consolidated financial statements of the VAT Group and the annual financial statements of VAT Group AG and recommend in their audit reports that they be approved.

1.2 Consultative vote on the report on non-financial matters for the financial year 2025

Proposal

The Board of Directors proposes the approval of the report on non-financial matters for the financial year 2025 (consultative vote).

Explanation

Pursuant to art. 964a CO, VAT Group is obliged to prepare a report on non-financial matters. Details on compliance with this obligation can be found in the publication of VAT's Sustainability Report 2025, which is available in English at www.vatgroup.com/investor-relations/financial-reports or at www.vatgroup.com/investor-relations/general-meeting. The consultative vote comprises the whole Sustainability Report 2025.

2. Appropriation of results and distribution of a dividend

Proposal

In CHF	
Balance brought forward from previous year	681,709,981
Net profit for 2025	230,630,178
Total available earnings	912,340,159¹

¹ rounded

The Board of Directors proposes the distribution of an ordinary dividend of CHF 7.00 (previous year CHF 6.25) gross per share.

In CHF	
Total proposed dividend	-210,000,000
To be carried forward on this account	702,340,159 ¹

¹ rounded

If this proposal is approved, the distribution from accumulated gains will be made on Tuesday, May 5, 2026. The last trading day with entitlement to receive a distribution is Wednesday, April 29, 2026. The shares will be traded ex-dividend as of Thursday, April 30, 2026.

Explanation

Pursuant to art. 698 para. 2 item 4 CO, the Annual General Meeting is responsible for passing resolutions on the appropriation of available earnings and the distribution of a dividend. The proposed appropriation of available earnings is in line with VAT's dividend policy.

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

Proposal

The Board of Directors proposes that the Annual General Meeting grants discharge to all members of the Board of Directors and of the Group Executive Committee (GEC) for the financial year 2025 in a single vote.

Explanation

By discharging the members of the Board of Directors and the GEC, the company and the shareholders approving the actions of the Board of Directors and the GEC declare that they will no longer hold the persons accountable for events from the past financial year that were brought to the attention of the Annual General Meeting.

4. Elections

4.1 Election of the Chairman of the Board of Directors and further members of the Board of Directors

Explanation

As the term of office of the Chairman and the members of the Board of Directors ends at the end of the Annual General Meeting on April 28, 2026, they must be elected by the Annual General Meeting for a new annual term.

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

Proposal

The Board of Directors proposes that the Annual General Meeting elects Martin Komischke 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.

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

Proposal

The Board of Directors proposes that the Annual General Meeting elects Urs Leinhäuser as a member of the Board of Directors until the end of the next Annual General Meeting.

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

Proposal

The Board of Directors proposes that the Annual General Meeting elects Libo Zhang as a member of the Board of Directors until the end of the next Annual General Meeting.

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

Proposal

The Board of Directors proposes that the Annual General Meeting elects Daniel Lippuner as a member of the Board of Directors until the end of the next Annual General Meeting.

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

Proposal

The Board of Directors proposes that the Annual General Meeting elects Petra Denk as a member of the Board of Directors until the end of the next Annual General Meeting.

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

Proposal

The Board of Directors proposes that the Annual General Meeting elects Thomas A. Piliszczyk as a member of the Board of Directors until the end of the next Annual General Meeting.

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

Proposal

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

4.1.8 Election of Michael (Mike) Allison as an independent member of the Board of Directors

Proposal

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

4.2 Election of the members of the Nomination and Compensation Committee

Proposal

The Board of Directors proposes that the Annual General Meeting elects individually the following persons each as members of the Nomination and Compensation Committee until the end of the next Annual General Meeting.

Explanation

As the term of the members of the Nomination and Compensation Committee ends at the end of the Annual General Meeting on April 28, 2026, they must be elected by the Annual General Meeting for a new annual term.

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

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

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

5. Election of the Independent Proxy

Proposal

The Board of Directors proposes that the Annual General Meeting elects Roger Föhn, attorney-at-law, Kalchbühlstrasse 4, 8038 Zurich, as Independent Proxy from April 28, 2026, until the end of the next Annual General Meeting.

Explanation

According to the law, the Independent Proxy must be elected annually by the Annual General Meeting. Mr. Föhn meets the independence criteria. The Board of Directors proposes to elect him for reasons of continuity.

6. Election of the Statutory Auditors

Proposal

The Board of Directors proposes that the Annual General Meeting elects KPMG AG, St.Gallen, as Statutory Auditors for the financial year 2026.

Explanation

According to the Articles of Association of VAT Group AG, the auditors must be elected annually by the Annual General Meeting. KPMG AG was elected for the first time at the extraordinary shareholder meeting on May 28, 2014. The Board of Directors is of the opinion that KPMG AG is best suited for the role of our auditors.

7. Changes of Articles of Association

7.1 Capital Band

Proposal

The Board of Directors recommends that art. 3b of the Articles of Association of VAT Group AG be amended and the capital band of -5/ +10% of the issued share capital be extended for a period of three years until April 27, 2029. The second sentence of Article 3b shall be reworded as follows: “The Board of Directors is authorized within the capital band to increase or reduce the share capital once or several times and in any amounts until April 27, 2029, or until the capital band expires earlier, or to acquire or sell shares directly or indirectly.”

Explanation

The proposed capital band enhances VAT Group’s ability to manage capital proactively within a controlled legal framework. It enables timely adjustments to pursue strategic opportunities, optimize balance-sheet strength, and react to market conditions, while safeguarding shareholders’ rights through strict limits, transparency, and recurring approval at the AGM. The structure reflects established practice among leading Swiss companies.

Under the proposed capital band, the Board of Directors is authorized for three years to increase the share capital by issuing up to 3,000,000 registered shares or to reduce it by cancelling up to 1,500,000 registered shares or reducing their par value. Based on a nominal value of CHF 0.10 per share, the capital band ranges from CHF 2,850,000 to CHF 3,300,000. During this period, the Board may adjust the share capital multiple times, provided it remains within these limits.

The introduction or extension of a capital band requires a qualified majority of at least two thirds of the votes represented and an absolute majority of the nominal share value represented. In the case of this statutory majority requirement, any abstentions have the same effect as votes against.

8. Compensation

8.1 Consultative vote on the Compensation Report for the financial year 2025

Proposal

The Board of Directors recommends that the Compensation Report 2025 contained in the Annual Report 2025 be approved in a consultative vote.

Explanation

Pursuant to the Articles of Association of VAT Group AG, the shareholders consultatively vote on the Compensation Report for the previous financial year in a consultative capacity. The Compensation Report incorporates the principles governing the compensation of the Board of Directors and the Group Executive Committee, as well as the remuneration awarded to the members of these two bodies for the financial year 2025.

The Board of Directors is therefore submitting the Compensation Report to the shareholders for a consultative vote. The Compensation Report is available on pages 82 to 102 of the Annual Report 2025. The Annual Report can be accessed online at www.vatgroup.com/investor-relations/financial-reports.

8.2 Approval of actual short-term incentive (STI) compensation of the Group Executive Committee (GEC) for the financial year 2025

Proposal

The Board of Directors proposes that the Annual General Meeting approve the actual aggregate amount of CHF 654,490 for the STI compensation of the GEC for the financial year 2025.

Explanation

Pursuant to the Articles of Association of VAT Group AG, the shareholders annually approve the effective short-term variable compensation amount of the GEC for the previous financial year. VAT Group delivered steady results in 2025. The company achieved sales of CHF 1,074 million, representing an increase compared to the previous year, and an EBITDA margin of 30.0%, representing a decline, as foreign exchange hedges could not fully offset the impact of weaker foreign currencies against the Swiss franc. Free cash flow amounted to CHF 230 million. Individual performance achievement of the GEC members ranged from 71.3% to 92.3% of target. The total aggregate amount of STI payout of CHF 654,490 is 25.9% lower compared to the previous year, mainly due to lower-than-expected growth, which affected the overall achievement of the GEC's financial performance targets. The overall average payout for the GEC resulted in 75.1% of target (104.5% for 2024). No discretion was applied by the Board in determining the final payout for 2025.

Details of the STI compensation amount of CHF 654,490 for the GEC for the financial year 2025 are disclosed in the Compensation Report 2025 on pages 97 et seq.

8.3 Approval of the maximum aggregate amount of fixed compensation of the GEC for the financial year 2027

Proposal

The Board of Directors proposes that the Annual General Meeting approves a maximum aggregate amount of CHF 2,900,000 for the fixed compensation of the GEC for the financial year 2027.

Explanation

Pursuant to the Articles of Association of VAT Group AG, shareholders annually approve the maximum aggregate amount of fixed compensation of the GEC for the next financial year.

VAT's compensation policy is designed to support the Company's business strategy and to motivate executives to achieve its long-term goals. The compensation of the GEC members is appropriately balanced between fixed and variable components, as well as between short-term and long-term incentives, in order to align their interests with those of the shareholders.

The amount proposed maximum aggregate amount of CHF 2,900,000 for the fixed compensation has been calculated on the basis of the compensation structure disclosed in the Compensation Report 2025 for four GEC members. It includes annual base salaries, estimated social security contributions, and a reserve for unforeseen circumstances.

The proposed amount is unchanged compared to the approved amount for the 2026 financial year at the 2025 Annual General Meeting.

Further details on the compensation principles for the GEC can be found on pages 89 et seq. of the Compensation Report 2025. The fixed compensation actually paid in the financial year 2027 will be disclosed in the Compensation Report 2027, which will be submitted to a consultative vote by shareholders at VAT's Annual General Meeting in 2028.

8.4 Approval of the maximum aggregate amount of Long-Term Incentive (LTI) compensation of the GEC for the financial year 2027

Proposal

The Board of Directors proposes that the Annual General Meeting approve a maximum aggregate amount of CHF 2,150,000 for the LTI compensation of the GEC for the financial year 2027.

Explanation

Pursuant to the Articles of Association of VAT Group AG, the shareholders annually approve the maximum aggregate amount of LTI compensation of the GEC for the next financial year.

The proposed amount of CHF 2,150,000 has been calculated on the basis of the compensation structure disclosed in the Compensation Report 2025 for four GEC members. The proposed maximum amount remains unchanged compared to the amount approved for the 2026 year at the Annual General Meeting 2025, that vest over a three-year period subject to the achievement of performance conditions and continued employment during the vesting period. The amount submitted for approval assumes a maximum payout factor of 200% upon vesting and does not take into account potential share price developments during the vesting period. The LTI compensation to be granted in the financial year 2027 will be disclosed in the Compensation Report 2027, which will be submitted to a consultative vote by shareholders at VAT's Annual General Meeting in 2028.

8.5 Approval of the maximum aggregate amount of compensation of the Board of Directors for the term of office from the Annual General Meeting of 2026 to the Annual General Meeting of 2027

Proposal

The Board of Directors proposes that shareholders approve a maximum aggregate amount of CHF 1,680,000 for the compensation of the Board of Directors be approved for the term of office from the Annual General Meeting 2026 to the Annual General Meeting 2027.

Explanation

Pursuant to the Articles of Association of VAT Group AG, the shareholders annually approve the maximum aggregate amount of compensation of the Board of Directors for the term of office until the next Annual General Meeting.

To strengthen their independence, members of the Board of Directors receive a fixed compensation only, consisting of 70% cash compensation and 30% share-based compensation in the form of restricted shares, as well as lump sum expense allowances. Members of the Board of Directors do not receive any performance-related compensation.

The structure and levels of the Board compensation for the term from the AGM 2026 until AGM 2027

in CHF gross Fixed basic fee	Cash compensation	Share-based compensation	Lump sum expenses
Board chair	224,000	96,000	1,500
Board vice-chair	112,000	48,000	1,500
Board member	77,000	33,000	1,500

in CHF gross Committee fees	Cash compensation	Share-based compensation
Committee chair	17,500	7,500
Committee member	10,500	4,500

The proposed maximum aggregate amount of CHF 1,680,000 corresponds to the maximum aggregate amount approved for the previous term and therefore does not represent an increase compared to the prior approval granted by shareholders.

Further details on the compensation for the Board of Directors are set out on pages 88 et seq. of the Compensation Report 2025.

The actual compensation paid will be disclosed in the Compensation Reports 2026 and 2027, each of which will be submitted to shareholders for a consultative vote.

Organizational notes

Documents

The Summary Report 2025 is enclosed with this invitation. The Annual Report 2025, including the statutory financial statements of VAT Group AG and the consolidated financial statements for the financial year 2025, as well as the audit reports, have been available for inspection at the company's headquarters at Rütistrasse 4, 9469 Haag (Rheintal) since Thursday, April 2, 2026. They can also be accessed online at www.vatgroup.com/investor-relations/financial-reports. A printed version of the Annual Report can be ordered by using the enclosed registration form or by sending an e-mail to investors@vatgroup.com. Also enclosed with this invitation are the reply form with the form for proxy and instructions to the Independent Proxy, as well as a reply envelope.

Granting of power of attorney

Regarding representation at the Annual General Meeting on Tuesday, April 28, 2026, the following applies:

Shareholders who do not wish to attend the Annual General Meeting in person may be represented by their legal representative or by a representative of their choice by means of a written power of attorney.

Roger Föhn, attorney-at-law, Kalchbühlstrasse 4, 8038 Zurich, acts as Independent Proxy. If you wish to appoint Roger Föhn as your representative, please return your signed authorization and your instructions with the enclosed envelope. Instead of the written authorization, you may also give your authorization and instructions to the Independent Proxy electronically. Please refer to the enclosed reply form for further details. The deadline for voting instructions to the Independent Proxy is Friday, April 24, 2026, 11:59 p.m. (CEST).

Voting rights of shareholders

Only those shareholders whose names are on record in the share register of VAT Group AG with voting rights on Friday, April 17, 2026 (effective date; closing of share register, 5:00 p.m. CEST), are entitled to exercise their voting rights.

Publication

The resolutions of the Annual General Meeting may be inspected from Wednesday, April 29, 2026, online at www.vatgroup.com/investor-relations/general-meeting.

Enclosures

- Summary Report 2025
- Reply form with form for proxy and instructions to the Independent Proxy
- Reply envelope

The invitation to the Annual General Meeting is published in English and German. The German version shall prevail.

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