



Top: VAT's main reception area in Switzerland, located inside the new Innovation Center, welcoming visitors
Bottom: The VAT Experience Center at the heart of the Innovation Center in Switzerland, showcasing our technologies and solutions in an interactive and immersive environment

Corporate Governance



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Corporate Governance Report

VAT Group AG is committed to the highest principles of good corporate governance, aimed at ensuring transparency, achieving a balanced relationship between management and control, and safeguarding shareholder interests. VAT Group AG regularly reviews its corporate governance framework and discloses information on Corporate Governance in accordance with the SIX Swiss Exchange Directive on Information relating to Corporate Governance, the Swiss Code of Best Practice for Corporate Governance, and the corporate governance provisions of the Swiss Code of Obligations. In addition, VAT Group has implemented a Code of Conduct setting out VAT Group's key principles.

To avoid duplication, some sections contain cross-references, in particular to the Articles of Association of VAT Group AG, the Committee Charters or the Organizational Regulations are published at www.vatgroup.com/investor-relations/corporate-governance

For those disclosures under the SIX Swiss Exchange Directive on Information relating to Corporate Governance that are included in the notes to the consolidated financial statements, please consult the Consolidated Financial Statements 2025 of VAT Group AG in this document. The financial year of VAT Group AG ends on December 31 of each calendar year.

1. Group structure and shareholders

1.1 Group structure

VAT Group AG, a stock corporation, was founded on February 25, 2016 (registration number CHE-202.223.983, LEI: 529900MVFK7NVALR7Y83) and its registered seat is at Rütistrasse 4, 9469 Haag, Switzerland. VAT Group consists of VAT Group AG (the ultimate holding company) and its subsidiaries in Switzerland and abroad: four production companies that can also hold a distribution function in Switzerland, Romania, and Malaysia; eleven distribution companies in Europe, North America, and Asia; one management service company in Malaysia; and two holding companies. An overview of this structure, with company names, place of incorporation, share capital and VAT Group AG's participation, is provided in the notes to the financial statements of VAT Group AG on page 147.

VAT Group's operational structure is organized into two business segments aimed at delivering maximum value to customers: Valves and Global Service. This structure is described in more detail in the segment information in the notes to the financial statements on pages 115 to 117.

1.2 Significant shareholders

As of December 31, 2025, 27,991 shareholders were registered in VAT Group AG's share register, holding 17,411,303 shares (as defined below under 2.1).

Disclosure notifications of significant shareholdings in VAT Group AG that were filed in 2025 with VAT Group AG and the SIX Swiss Exchange are available from the online publication platform of the SIX Swiss Exchange: www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/.

As of December 31, 2025 (or the date indicated), VAT Group AG was notified of the following shareholders, representing 3% or more of the share capital of VAT Group AG:

Name of shareholder

	In % of total share capital
Rudolf Maag, Switzerland ¹	10.00%
UBS Fund Management (Switzerland) AG ²	6.57%
BlackRock, Inc. ³	5.72%
Swisscanto Fondsleitung AG ⁴	3.01%

¹ Position of Rudolf Maag, Switzerland, taken from share register as of December 31, 2025

² Position for UBS Fund Management (Switzerland) AG as per filing dated May 9, 2024

³ Position for BlackRock Inc. as per filing dated April 28, 2021

⁴ Position of Swisscanto Fondsleitung AG as per filing dated November 21, 2025

Further details are available from the online publication platform of the SIX Swiss Exchange www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/

VAT Group AG is not aware of any other person or institution holding, at the date of this report, directly or indirectly, on its own account or in concert with third parties, 3% or more of VAT Group AG's share capital.

1.3 Cross-shareholdings

VAT Group AG does not have any cross-shareholdings exceeding 5% of capital holdings or voting rights.

2. Capital structure

2.1 Company's share capital

The share capital of VAT Group AG amounts to CHF 3,000,000 divided into 30,000,000 registered shares with a nominal value of CHF 0.10 each. The shares are fully paid in. The shares have been listed on the SIX Swiss Exchange since the company's Initial Public Offering on April 14, 2016. VAT Group AG's International Securities Identification Number (ISIN) is CH0311864901, its market capitalization as of December 31, 2025, was CHF 11.6 billion with a free float as defined by SIX Swiss Exchange of approximately 90%. During 2025, the free float remained unchanged compared with a year ago.

VAT Group AG issues its registered shares only as uncertificated securities and registers them as book-entry securities. Shareholders have no right to request conversion of the form in which the registered shares are issued into another form. Shareholders may, however, at any time require from VAT Group AG the delivery of an attestation certifying their current shareholdings. Uncertificated securities may only be transferred by way of assignment, provided that they are not registered as book-entry securities. The transfer of book-entry securities and grants of security rights on book-entry securities have to be compliant with the Book Entry Securities Act. The transfer of book-entry securities or grants of security rights on book-entry securities by way of assignment are excluded.

2.2 Conditional capital

According to art. 3a of the Articles of Association¹, VAT Group AG's share capital of CHF 3,000,000 may be increased by a conditional capital of up to CHF 150,000, i.e. up to 5% of the share capital, by issuing up to 1,500,000 fully paid-in registered shares with a nominal value of CHF 0.10 each, upon the exercise of option rights or in connection with similar rights regarding shares (including restricted stock units) granted to officers and employees at all levels of the company. The preemptive rights and the advance subscription rights of the shareholders are excluded. The acquisition and subsequent transfer of registered shares is limited under art. 5 of the Articles of Association¹. The conditions for the allocation and exercise of the option rights and similar rights are determined by the Board of Directors. The shares may be issued at a price below the market price.

2.3 Capital band

At the Annual General Meeting on May 16, 2023, the shareholders approved the creation of a capital band of -5/+10% of the issued share capital for a period of three years. According to art. 3b. of the Articles of Association¹, the Board of Directors is authorized until the 2026 Annual General Meeting to increase the share capital within a range by issuing a maximum of 3,000,000 registered shares or by cancelling a maximum of 1,500,000 registered shares or by reducing the par value of the existing registered shares. The aforementioned number of shares relates to the existing par value of the shares of CHF 0.10. The upper limit of the capital band is therefore CHF 3,300,000 and the lower limit CHF 2,850,000. Within the authorization period, the Board of Directors may also change the capital several times, including in partial amounts, but only within the upper and lower limits of the capital band.

2.4 Changes in share capital

There have been no changes in the share capital during the reporting year.

2.5 Participation certificates, profit-sharing certificates, preference shares, and modified voting rights

As of December 31, 2025, VAT Group AG has not issued any participation certificates or profit-sharing certificates, nor has it issued any preference shares or shares with increased, limited, privileged or restricted voting rights.

2.6 Own shares

As of December 31, 2025, VAT Group AG held 33,074 of its own shares. None of its subsidiaries held any shares in VAT Group AG.

¹ The Articles of Association of VAT Group AG are published at www.vatgroup.com/en-articles-of-association-vat-group-ag.pdf.

2.7 Transfer restrictions and nominee registrations

Persons acquiring registered shares will on application be entered in the share register without limitation as shareholders with voting rights, provided they expressly declare themselves to have acquired the said shares in their own name and for their own account, that there is no agreement on the redemption or return of corresponding shares, that they bear the economic risk associated with the shares and that they comply with the disclosure requirement stipulated by the Federal Act on Financial Market Infrastructure (FinMIA) of June 19, 2015. Entry in the register of registered shares as shareholder with voting rights is subject to the approval of VAT Group AG. Entry of registered shares with voting rights may be refused based on the grounds set out in art. 5 para. 3, 4 and 5 of the Articles of Association¹.

Persons not expressly making the declaration referred to in art. 5 para. 2 of the Articles of Association¹ (hereafter referred to as nominees) will be entered in the share register with voting rights without further inquiry up to a maximum of 3% of the share capital outstanding at that time. Above this limit, registered shares held by nominees will be entered in the share register with voting rights only if the nominee in question, at the application for registration or thereafter upon request by VAT Group AG, makes known the names, addresses and shareholdings of the persons for whose account he is holding 0.5% or more of the share capital outstanding at that time and provided that the disclosure requirement stipulated by the FinMIA is complied with.

The Board of Directors has the right to conclude agreements with nominees concerning their disclosure requirements.

Subject to art. 652b para. 3 of the Swiss Code of Obligation, the abovementioned limit of registration also applies to the subscription for or acquisition of registered shares by exercising preemptive, option or convertible rights arising from shares or any other securities issued by VAT Group AG or third parties.

Legal entities or partnerships or other associations or joint ownership arrangements which are linked through capital ownership or voting rights, through common management or in like manner, as well as individuals, legal entities or partnerships (especially syndicates) which act in concert with the intent to circumvent the entry restriction are considered as one shareholder or nominee. VAT Group AG may in special cases approve exceptions to these restrictions. No such cases were approved in 2025.

A resolution of the shareholders' meeting passed by at least two thirds of the represented share votes and the majority of the represented shares par value is required for the easement or abolition of the restriction of the transferability of the registered shares.

2.8 Convertible bonds and options

VAT Group AG has neither convertible bonds nor options regarding its shares outstanding.

¹ The Articles of Association of VAT Group AG are published at www.vatgroup.com/en-articles-of-association-vat-group-ag.pdf.



Martin Komischke
Chairman of the Board
of Directors



Urs Leinhäuser
Vice-Chairman of the Board
of Directors



Hermann Gerlinger
Member of the Board
of Directors



Libo Zhang
Member of the Board
of Directors



Daniel Lippuner
Member of the Board
of Directors

Board of Directors



Petra Denk
Member of the Board
of Directors



Thomas Pilisczuck
Member of the Board
of Directors



Clara Ann Gordon
Member of the Board
of Directors



Mike Allison
Member of the Board
of Directors

3. Board of Directors

3.1 Members of the Board of Directors

The Articles of Association¹ provide that the Board of Directors shall consist of a minimum of three members, including the Chairman of the Board of Directors who is appointed by the meeting of shareholders. The Board of Directors currently consists of nine non-executive members (including the Chairman).

None of the members of the Board of Directors has or had any significant business connection with VAT Group AG or any of its Group companies during the three years prior to December 31, 2025, except for Michael Allison, who served as Chief Executive Officer of VAT Group from 2018 until 2023.

Board of Directors

Name	Age ¹	Position	Year of 1 st election
Martin Komischke	68	Chairman	2017
Urs Leinhäuser	66	Vice-Chairman	2016
Hermann Gerlinger	72	Member	2017
Libo Zhang	55	Member	2018
Daniel Lippuner	56	Member	2020
Petra Denk	53	Member	2023
Thomas Piliszczuk	59	Member	2024
Clara-Ann Gordon	54	Member	2025
Michael Allison	63	Member	2025

¹ As of December 31, 2025

3.2 Background, other activities, and functions

As of December 31, 2025, the members of the Board of Directors were:

Dr. Martin Komischke, Chairman, was born in 1957 and is a German citizen.

Martin Komischke became the Chairman of the Board of Directors of VAT Group AG in May 2017 and was re-elected as Chairman of the Board of Directors at the Annual General Meeting (AGM) in May 2018 and since then annually.

From 2004 to 2016, Martin Komischke served as CEO of Hoerbiger Holding AG, following his function as Head of the Strategic Business Unit Drive Technology and member of the Executive Board from 1996 to 2003. Before that, he held various functions at Kolbenschmidt AG and Mannesmann-Sachs AG.

Martin Komischke serves as Chairman of the Board of Hoerbiger Holding AG (since 2016) and as a member of the Board of Directors of Stäubli Holding AG (since 2016) and the Vice President of the Board of Trustees of Hoerbiger-Stiftung (since 2016).

Martin Komischke holds a degree and a doctorate in electrotechnics and mechanical engineering from the University of Aachen.

Urs Leinhäuser, Vice-Chairman, was born in 1959 and is a Swiss citizen. Urs Leinhäuser became a member of the Board of Directors of VAT Group AG in March 2016 and was since then re-elected annually. He became Vice-Chairman in May 2022.

From 1995 to 1999, Urs Leinhäuser was Head of Corporate Controlling at Georg Fischer AG and later CFO of Georg Fischer's Piping Systems Division. Between 1999 and 2003, he was CFO of Mövenpick Holding AG. From 2003 until 2011, he was CFO and Head Corporate Center at Rieter Holding AG. After the spin-off of Autoneum Holding AG from Rieter Holding AG in 2011, Urs Leinhäuser was CFO and Deputy CEO of Autoneum Holding AG until 2014.

Since 2014, Urs Leinhäuser has been self-employed and since 2016 he has been managing partner at ADULCO GmbH.

Urs Leinhäuser has been on the Board of Directors of Ammann Bauausrüstung AG since 2013. He has been a member of the Board of Directors of Avesco AG since 2017, and a member of the Board of Directors of PENSADOR Partner AG since 2019. Since 2017 Urs Leinhäuser has also been a member of the Advisory Board of EAC International Consulting. In 2025 he joined the Board of Directors of Hipp Technology Group AG.

Urs Leinhäuser holds a degree in business administration from the University of Applied Sciences Zurich.

Dr. Hermann Gerlinger was born in 1953 and is a German citizen. Hermann Gerlinger became a member of the Board of Directors of VAT in May 2017 and was since then re-elected annually.

Between 2001 and 2016, Hermann Gerlinger was CEO of Carl Zeiss SMT GmbH and from 2006 to 2016 also a member of the Executive Board of Carl Zeiss AG. Before that, he held various functions for Carl Zeiss AG. Hermann Gerlinger is a member of the Advisory Board of LR Pure Systems GmbH and was a member of the Supervisory Board of Siltronic AG until 2025.

Hermann Gerlinger holds a degree and a doctorate in physics and astronomy from the University of Würzburg.

Dr. Libo Zhang was born in 1970 and is a German citizen. She became a member of the Board of Directors of VAT Group AG in May 2018 and was since then re-elected annually.

Libo Zhang is an independent senior consultant in finance, controlling and corporate structuring. She has been the CFO of FFG Europa & Americas, MAG IAS GmbH, a German machine manufacturer, and Borgward Group AG, a German auto manufacturer. From 2010 to 2015, she held various senior financial management positions in Germany and Asia at SGL Group, a leading global manufacturer of carbon-based products, including regional CFO and senior manager of corporate development, mergers and acquisitions. Prior to that, for more than ten years, she held senior positions in finance and commercial operations in the German engineering and aerospace sector.

Currently, Libo Zhang serves as a member of the SPT Roth AG Advisory Board and as a member of the Board of LEM International SA. In 2025 she also joined Gurit Holding AG as a member of the Board of Directors.

Libo Zhang holds a degree and a doctorate in economics and an MBA from Georg-August University in Göttingen, Germany.

Daniel Lippuner was born in 1969 and is a Swiss citizen. He became a member of the Board of Directors of VAT Group AG in May 2020 and was since then re-elected annually.

From 2017 to 2019, Mr. Lippuner was the Chief Operating Officer at Meyer Burger Group, a global technology leader in the solar photovoltaic industry. Prior to that, he was CEO of Saurer AG, and over the course of more than 25 years has held senior management positions at several other international companies, including OC Oerlikon, Hilti Group and Rieter Automotive.

Daniel Lippuner is currently Chairman of the Board of Directors of Heberlein Technology AG and a member of the Board of Directors of Komax Holding AG. He further serves as a member of the

Board of Trustees of Remnex Anlagestiftung. Until 2025 Daniel Lippuner was a member of the Board of Directors of Swiss Solar Solutions AG.

Daniel Lippuner holds a degree in economics and business administration from the University of Applied Sciences, St. Gallen, Switzerland.

Professor Dr. Petra Denk was born in 1972 and is a German citizen. She became a member of the Board of Directors of VAT Group in May 2023 and was since then re-elected annually.

Petra Denk is currently professor of Energy and Economics at the University of Applied Sciences in Landshut Germany and director and founder of the Institute of Systemic Energy Consulting Ltd, also in Landshut. Prior to her professorship, she held a number of senior management positions at E.ON Energie in Munich, with experience in mergers and acquisitions, business development, and strategy development.

Petra Denk is a member of the Supervisory Board of Pfisterer AG. She is also a member of the Board of Directors of Berner Kraftwerke AG and of the Scientific Board for the Center of Applied Energy Studies in Germany, focused on the reduction of CO2 emissions through renewable energies and efficiency measures.

Petra Denk holds a PhD in physics from the University of Munich and the Centre National de la Recherche Scientifique (CNRS) in Paris.

Thomas Piliszczuk was born in 1966 and is a French citizen. He became a member of the Board of Directors of VAT Group in May 2024 and was re-elected in 2025.

Thomas Piliszczuk is an Executive Board member of Imec, the world's biggest research and development center for nanoelectronics and digital technologies, headquartered in Leuven, Belgium. From 2009 to 2023, he held various senior and executive management positions at Soitec S.A., a global leader in the design and manufacture of engineered substrates for the semiconductor industry, based in Bernin, France. Prior to his role at Soitec, Thomas Piliszczuk worked at KLA Corporation in San Jose, USA, a global leader in yield management solutions for the semiconductor industry and Sematech International in Austin, Texas, a worldwide development center for semiconductors.

Thomas Piliszczuk joined the Board of NEXDOT in 2024 as a member and since 2025 has been on the Board of Industry Leaders Semi International. He holds an engineering degree from Gdansk University of Technology, a PhD in Physics from Heidelberg University and an executive MBA from Stanford University.

Clara-Ann Gordon was born in 1971 and is a Swiss-UK citizen. She became a member of the Board of Directors of VAT Group in April 2025.

Clara-Ann Gordon is a legal professional with a long-standing career in technology, data protection, and corporate law. Since 2016, she has been a partner at Niederer Kraft Frey AG in Zurich, where she co-leads the Technology Team and is responsible for technology-focused M&A, data protection compliance, CRM and LegalTech implementation, and cloud migration initiatives. Previously, she was a partner at Pestalozzi Rechtsanwälte AG and earlier held roles at several Zurich- and London-based law firms.

Clara-Ann Gordon acts as member of the Board at Niederer Kraft Frey AG and as Chairperson of the Board at Privado Networks AG. She chairs the Legal Chapter at the Swiss-American Chamber of Commerce and acts as Board member of the Krebsliga Schweiz.

Michael (Mike) Allison was born in 1962 and is a UK citizen. He became a member of the Board of Directors of VAT Group in April 2025.

Michael (Mike) Allison is an executive with extensive leadership experience in the semiconductor and vacuum technology industries. From 2018 to 2023, he served as CEO of VAT Group, where he played a central role in the company's transformation and growth. Earlier, he held senior global leadership positions at Edwards/Atlas Copco, including President

of the Semiconductor Division, and spent two decades at KLA-Tencor in executive roles across the USA, Europe, and Asia.

Since 2023, he has acted as a strategic advisor to Tincum Private Equity Group, New York, advising semiconductor-related assets and platform strategies. He acted as member of the Board at WGNSTAR, Dublin, Ireland, and is also member of the Board of Attolight AG.

3.3 Competencies

The VAT Board of Directors possesses a range of competencies across various areas, including technological expertise in the semiconductor market and equipment manufacturing, as well as digitalization in engineering, machining, and process technology. The Board of Directors has financial competence in corporate finance, auditing, reporting, and investor relations. Its expertise also includes risk management and corporate governance, with a focus on the regulations of the SIX Swiss Exchange. The Board members' competencies in legal matters cover corporate law, mergers and acquisitions, data management, and technology governance. The VAT Board of Directors has a strong executive team, including former CEO and CFO members, with extensive experience in people management and leadership. Sustainable development is another area of expertise, with a focus on circular economy, material and product development. Finally, the Board members have extensive international experience, having conducted business in VAT's main markets in Asia and the United States.

3.4 Mandates and other permitted activities

According to art. 23 of the Articles of Association¹, the members of the Board of Directors may have, as a member of the Board of Directors or any other superior management or administrative body, up to six mandates in publicly traded companies, up to ten mandates in private companies and up to 20 mandates in other commercial legal entities. Mandates are activities in the superior management or administrative bodies in legal entities that are obliged to register themselves in the Swiss commercial register or a foreign equivalent and which are not controlled by VAT Group AG, do not control VAT Group AG or do not constitute pension funds insuring employees of the VAT Group. Board members may also exercise up to ten mandates of any function in associations, charity foundations and employee assistance foundations.

Mandates in companies that are under uniform control, or the same beneficial ownership, are deemed one mandate.

3.5 Election and term of office

Each member of the Board of Directors, including the Chair, has to be elected, and may only be removed by a shareholders' resolution. The maximum term of office for a member of the Board of Directors is one year. In this context, a year means the time period between one ordinary shareholders' meeting and the next or, if a member is elected at an extraordinary shareholders' meeting, between such extraordinary shareholders' meeting and the next ordinary shareholders' meeting. Based on VAT Group AG's Articles of Association and its Organizational Regulations² re-election is allowed as long as the relevant member has not completed the age of 72 at the time of re-election and has not served on the Board of Directors for more than twelve years. The Board of Directors appoints the secretary, who does not need to be a member of the Board of Directors.

¹ The Articles of Association of VAT Group AG are published at www.vatgroup.com/en-articles-of-association-vat-group-ag.pdf.
² The Organizational Regulations of VAT Group AG are published at www.vatgroup.com/en-organizational-regulations.pdf.

3.6 Powers and duties

The Board of Directors is entrusted with the ultimate direction of the business of VAT Group AG and the supervision of the persons entrusted with the management of VAT Group AG. It represents VAT Group AG vis-à-vis third parties and regulates all matters that are not delegated to another governing body of VAT Group AG by law, the Articles of Association¹ or other regulations. VAT Group AG, including, in accordance with the context, its subsidiaries, is hereinafter generally referred to as the “Company”.

The Board of Directors has the following non-transferable and irrevocable duties:

- to ultimately direct the Company and issue the necessary directives;
- to determine the organization;
- to organize the accounting, the internal control system (ICS), the financial control and the financial planning as well as to perform a risk assessment;
- to appoint and recall the persons entrusted with the management and representation of the Company and grant signatory power;
- to ultimately supervise the persons entrusted with the management, in particular with respect to compliance with the law, the Articles of Association, regulations and directives;
- to prepare the business report, the compensation report and the report on non-financial matters pursuant Article 964c of the Swiss Code of Obligations;
- to prepare the General Meeting and to execute its resolutions;
- to file a petition for probate and inform the court in the event of over-indebtedness;
- to pass resolutions regarding the subsequent payment of capital with respect to non-fully paid-in shares and regarding the amendments to the Articles of Association entailed thereby;
- to pass resolutions on changes to the share capital, insofar as this is within the competence of the Board of Directors, confirm changes in the share capital, prepare the corresponding reports and amend the Articles of Association;
- to examine compliance with the legal requirements regarding the appointment, election and the professional qualifications of the auditors;
- to execute the agreements pursuant to art. 12, 36 and 70 of the Merger Act.

If the office of the Chairman of the Board of Directors is vacant, the Board of Directors shall appoint, for the period until the conclusion of the next ordinary General Meeting, a substitute who must be a member of the Board of Directors.

¹ The Articles of Association of VAT Group AG are published at www.vatgroup.com/en-articles-of-association-vat-group-ag.pdf.

3.7 Meetings of the Board of Directors

According to the Organizational Regulations¹, the Board of Directors convenes at the Chairman's request to fulfill its duties and responsibilities, holding meetings at least four times per year or as needed when a member or the CEO requests a meeting with valid reasons. If the Chairman of the Board of Directors does not comply with such a request within ten working days, the Vice-Chairman of the Board of Directors will be entitled to convene such meetings.

Resolutions of the Board of Directors are passed with the majority of the votes cast (simple majority). In the case of a tie, the director chairing the meeting has a casting vote. To validly pass a resolution, at least the majority of the members of the Board of Directors must attend the meeting or be present by electronic communication means (telephone, video conference etc.). Absent members cannot be represented and abstentions do not count as votes. A resolution in writing is permitted, provided that no member of the Board of Directors requests oral deliberation. No quorum is required for confirmation resolutions and amendments of the Articles of Association² in connection with capital increases or measures related thereto pursuant to art. 652e, 652g, 653g, 653t and 653u of the Swiss Code of Obligations. If a conflict of interest is believed to exist, a member of the Board of Directors shall abstain from voting on all matters involving the interest at stake.

The members of the Group Executive Committee attend the meetings of the Board of Directors in an advisory capacity. The members of the Group senior management attend at least one meeting of the Board of Directors at which the strategy of VAT Group or other specific topics related to their responsibilities are on the agenda.

3.8 Committees of the Board of Directors

In compliance with the Articles of Association², the Board of Directors issued Organizational Regulations¹ that govern tasks and areas of responsibility of the Board of Directors and its Committees as described in this section 3. They are regularly reviewed and updated.

The Board of Directors established the Audit Committee (AC) and the Nomination and Compensation Committee (NCC) which aim to strengthen and support VAT Group AG's corporate governance structure. In addition, the Technology Committee (TC) was introduced in 2017 and the Sustainability Committee (SC) in 2025.

The Committees may conduct or authorize investigations within their areas of responsibility; if necessary, they may involve external experts. The table below outlines the Committee memberships of the current members of the Board of Directors as of December 31, 2025.

¹ The Organizational Regulations of VAT Group AG are published at www.vatgroup.com/en-organizational-regulations.pdf.

² The Articles of Association of VAT Group AG are published at www.vatgroup.com/en-articles-of-association-vat-group-ag.pdf.

Board Member	Audit Committee (AC)	Nomination and Compensation Committee (NCC)	Technology Committee (TC)	Sustainability Committee (SC)
Martin Komischke				
Urs Leinhäuser	Chair	Member		
Hermann Gerlinger		Member	Chair	
Libo Zhang	Member	Chair		
Daniel Lippuner			Member	Chair
Petra Denk			Member	Member
Thomas Piliszczyk			Member	Member
Clara-Ann Gordon	Member			
Michael Allison				

3.9 Audit Committee (AC)

In accordance with the AC charter¹, the AC consists of at least two members of the Board of Directors. The members of the AC and the AC Chairperson are appointed by the Board of Directors. The term of office of the members of the AC is one year. Re-appointment is possible.

The AC is currently chaired by Urs Leinhäuser, who is supported by Libo Zhang and Clara-Ann Gordon.

The AC assists the Board of Directors in fulfilling its duties to supervise management.

In particular, the AC has the following duties:

- Evaluating the external auditors and ensuring their qualification in accordance with the applicable statutory provisions and submitting a proposal to the Board of Directors for the election of the auditors at the Annual General Meeting.
- Assessing the work of the current auditors and approving on request of the CFO the budgeted fee for the auditing activities of the external auditors.
- Structuring and nomination of the internal audit unit; issuing instructions to the internal auditors (upon request of the Board of Directors as the case may be) and assessing their work.
- Checking, discussing with the affected parties and approving the audit plans of the internal and external auditors.
- Approving any non-audit services by the external auditors.
- Inquiring the Group Executive Committee and the internal and external auditors on the Group's significant risks, contingent liabilities and other liabilities and assessing the measures to manage these risks and liabilities that were implemented by the Group.
- Reviewing and discussing the interim and annual financial statements of the Company and the Group, including material off-balance sheet items with the relevant members of the Group Executive Committee.
- Discussing the results of the annual audit with the external auditors, discussing the reports of the internal auditors and issuing proposals or recommendations to the Board of Directors.
- Assessing and facilitating collaboration between the internal and external auditors.
- Summarily assessing the annual business expenses incurred by the members of the Group Executive Committee.

¹ The AC Charter of VAT Group AG is published at www.vatgroup.com/files/live/sites/vat/files/Investor%20relations/ArticlesRegulationsCharters/E_VAT_Audit-Committee_2024.pdf

3.10 Nomination and Compensation Committee (NCC)

In accordance with the NCC charter¹, the NCC consists of at least three members of the Board of Directors. The members of the NCC are each elected by the shareholders' meeting. The term of office of the members of the NCC is one year. In this context, a year means the time period between one ordinary shareholders' meeting and the next or, if a member is elected at an extraordinary shareholders' meeting, between such extraordinary shareholders' meeting and the next ordinary shareholders' meeting. Re-election is possible. If there are vacancies on the NCC, the Board of Directors shall appoint substitutes from amongst its members for the remaining term of office.

The NCC is currently chaired by Libo Zhang, who is supported by Urs Leinhäuser and Hermann Gerlinger.

The function of the NCC is to support the Board of Directors in establishing and reviewing a compensation strategy as well as in preparing the proposals to the shareholders' meeting regarding the compensation of the Board of Directors and the Group Executive Committee.

The NCC is responsible for preparing proposals to the full Board of Directors regarding:

- the compensation scheme of the VAT Group pursuant to the principles of art. 25 and 26 of the Articles of Association²,
- the compensation of the executive management,
- the determination of compensation-related targets for the executive management,
- the approval of the individual compensation of the Chairman of the Board of Directors, the other members of the Board of Directors as well as the maximum individual aggregate compensation of the CEO,
- the individual compensation (fixed and variable compensation) of the members of the executive management as well as their further terms of employment and titles,
- amendments to the Articles of Association with respect to the compensation scheme for members of the executive management,
- mandates pursuant to art. 23 of the Articles of Association and further additional occupation of the members of the executive management, and
- criteria for the nomination and for the election/re-election of members to the Board of Directors and the nomination of members to the executive management.

Further duties and responsibilities may be provided in the Articles of Association, the Organizational Regulations³ such as the NCC charter¹ or the law.

Further information about the NCC and its duties is provided in the Compensation Report on page 87.

¹ The NCC Charter is published at www.vatgroup.com/en-ncc-charter.pdf.

² The Articles of Association of VAT Group AG are published at www.vatgroup.com/en-articles-of-association-vat-group-ag.pdf.

³ The Organizational Regulations of VAT Group AG are published at www.vatgroup.com/en-organizational-regulations.pdf.

3.11 Technology Committee

In accordance with the Organizational Regulations¹, the Board of Directors can appoint committees to prepare and execute its resolutions and to supervise the Company. In 2017, the Board of Directors established the Technology Committee (TC).

In accordance with the TC Charter², the TC consists of at least two members of the Board of Directors. It provides advice to the full Board of Directors in technological terms and support for the Board of Directors in its supervisory function, in particular regarding the selection of adequate technology and product options and the far-reaching effects of these decisions. It supports the management team in the development of the technology strategy and the evaluation of the Company's research, development and product portfolio. The TC is currently chaired by Hermann Gerlinger, who is supported by Daniel Lippuner, Petra Denk, and Thomas Piliszcuk.

3.12 Sustainability Committee

The Sustainability Committee (SC) is an expert committee formally appointed by the Board of Directors. It was established in 2024 in accordance with the Organizational Regulations¹. The SC's purpose is to support the Board of Directors in the development of a sustainable growth and social responsibility strategy and in the Board of Director's supervisory duty towards all VAT stakeholders, namely employees, customers, suppliers and the communities VAT operates in. Sustainability is used as the summary term for all environmental, social and governance (ESG) aspects of VAT's business activities.

In accordance with the SC Charter³, the SC consists of at least two members of the Board of Directors. The SC has oversight over the Company's sustainability initiatives and validates that the overall approach is in line with the Company's sustainability strategy. The SC in addition has oversight over the accuracy of the Company's non-financial reporting and validates that the data reported complies with applicable sustainability reporting requirements and regulations. The SC is currently chaired by Daniel Lippuner, who is supported by Petra Denk and Thomas Piliszcuk.

3.13 Meetings of the committees of the Board of Directors

According to the Organizational Regulations¹, the meetings of the Committees are convened by their Chairperson, and are held as often as business requires, but usually ahead of each ordinary Board of Directors meeting.

In order to perform their duties, at least half of the Committee members have to be present in person or participate through electronic communication means. In any case, a minimum attendance of two is required. Resolutions or motions to the Board of Directors must be passed by a majority of the votes cast. Abstentions from voting are regarded as non-delivered votes.

¹ The Organizational Regulations of VAT Group AG are published at www.vatgroup.com/en-organizational-regulations.pdf.

² The TC Charter is published at www.vatgroup.com/en-tc-charter.pdf.

³ The SC Charter is published at www.vatgroup.com/en-sc-charter.pdf.

Resolutions and motions to the Board of Directors may also be made in writing unless a member requires oral deliberation. Upon the invitation of its Chairperson the CEO, other representatives of the Group Executive Committee and other persons may participate in the Committee's meetings. If a conflict of interest is believed to exist, a member of the Committee shall abstain from voting on all matters involving the interest at stake.

The Committees inform the Board of Directors about the essential parts of discussion, decisions, and proposals at the following regular meeting of the Board of Directors, or immediately in urgent cases.

3.14 Overview of meetings in 2025

During 2025, the Board of Directors and the Committees conducted regular formal meetings and video conferences.

Formal meetings and video conferences (calls)

	BoD	AC	NCC	TC	SC
Total number of meetings/calls in 2025	5/7	4/2	3/2	3/2	2/3
Usual average duration approx. (in hours) of Meetings/Calls in 2025	6/2	2.5/1	2/1	4/2.5	1.5/1.5
Martin Komischke	5/6				
Urs Leinhäuser	5/7	4/2	3/2		
Karl Schlegel ¹	2/2			2/1	
Hermann Gerlinger	5/7		3/2	3/2	
Libo Zhang	5/7	4/2	3/2		
Daniel Lippuner	5/7	2/1		3/2	2/3
Petra Denk	5/7			3/2	2/3
Thomas Piliszczyk	5/7			3/2	2/3
Clara-Ann Gordon ²	3/4	2/1			
Michael Allison ²	2/4				
Internal Audit		4/0			
External Audit (KPMG)		4/0			
External Advisors	2/0		3/1		1/0

¹ Member of the Board until May 2025

² Member of the Board from April 2025

Members of the Group Executive Committee attended all meetings and calls of the Board of Directors and, as required, the committee meetings and calls. The CFO attended all AC meetings and calls. The CEO attended all NCC meetings and calls. The Head of the Legal and Compliance department attended the Board of Director, AC and NCC meetings and calls, acting as secretary. The respective secretaries of the TC and SC attended the committee meetings and calls. VAT employees were occasionally invited to the respective meetings and calls as required.

In addition, the Board of Directors and the Committees held several informal meetings and calls with and without VAT management and/or guests to discuss current subjects between formal meetings and calls.

3.15 Determination of areas of responsibility of Board of Directors and Group Executive Committee

The Board of Directors is responsible for the ultimate direction of VAT Group AG as well as the supervision of the Group Executive Committee. The Board of Directors attends to all matters which are not delegated to or reserved for another corporate body of VAT Group AG by applicable laws, the Articles of Association¹ or the Organizational Regulations². The Board of Directors is regularly informed about developments of VAT Group AG and the VAT Group and decides upon proposals and reports provided by the Committees or the Group Executive Committee.

The Board of Directors delegated the executive management of VAT Group AG and of the VAT Group to the Group Executive Committee acting under the leadership of the CEO, subject to applicable laws and the Articles of Association¹. Further, the Board of Directors may delegate the preparation, proposal and execution of its resolutions or the supervision of certain projects and topics to one or several members of the Board of Directors, to a committee, to the CEO, or to one of the members of the Group Executive Committee.

3.16 Information and control instruments vis-à-vis the Group Executive Committee

Each member of the Board of Directors may at any time request information on any matters related to VAT Group AG and its group companies.

Meetings of the Board of Directors are attended by the CEO, COO, CFO and the EVP SSG³. At each meeting, the Board of Directors is to be informed by the attending members of the Group Executive Committee on the current course of business and significant business transactions. This includes, but is not limited to, a consolidated annual budget, monthly financial reporting, quarterly financial projections, profit and loss forecasts, monthly KPI reports and strategic risk management reports. Extraordinary events have to be reported immediately to the members of the Board of Directors by circular distribution, if necessary, after prior information by phone or e-mail. Any member of the Board of Directors may at any time request information or disclosure of business documents. Such requests are to be addressed in writing to the Chairman of the Board of Directors. Each member of the Board of Directors may request the chairman to present accounts and files to the extent necessary for the performance of a task. Financial reports are submitted to the Board of Directors monthly. A complete financial consolidation, including the cash flow statement, is carried out monthly.

Based on the Organizational Regulations², the AC has implemented a comprehensive system for monitoring and managing the risks associated with VAT Group's business activities. This includes risk identification, analysis and control, as well as regular reporting to the AC. The Group Executive Committee is operationally responsible for steering risk management. In addition, officers are appointed within VAT Group to take responsibility for significant individual risks and control activities, such as the regular internal audit of the internal control systems (further details can be found in section 8.1).

¹ The Articles of Association of VAT Group AG are published at www.vatgroup.com/en-articles-of-association-vat-group-ag.pdf.

² The Organizational Regulations of VAT Group AG are published at www.vatgroup.com/en-organizational-regulations.pdf.

³ Until August 29, 2025



Fabian Chiozza
CFO

Urs Gantner
CEO

Thomas Berden
COO

Group Executive Committee

4. Group Executive Committee

Subject to those affairs which lie within the responsibility of the Board of Directors according to Swiss law, the Articles of Association¹ and the Organizational Regulations², the Board of Directors has delegated the executive management of VAT Group AG and its subsidiaries to the Group Executive Committee acting under the leadership of the CEO. The Group Executive Committee is mainly responsible for the financial and operational management and for the efficiency of the corporate structure and organization of the VAT Group.

4.1 Members of the Group Executive Committee

As of December 31, 2025, the members of the Group Executive Committee were:

Urs Gantner, born in 1970, Swiss citizen, was appointed CEO in January 2024

Urs Gantner joined VAT in 2004 as a product manager for customized transfer valve solutions. He was named head of the Semiconductors business unit in 2015 and Executive Vice President Semiconductor Solutions Group in 2022, helping to grow the business while improving its operational structure and performance by taking advantage of the company's growing global footprint. Urs Gantner also played a central role in the development and growth of VAT's manufacturing facility in Malaysia, including the localization of engineering and product management, and has led the expansion of VAT's valves business into adjacent product markets. Since 2024, Urs Gantner has been a member of the Advisory Board of SEMI Europe, an industry association representing companies across the global semiconductor, electronics manufacturing, and design supply chain.

Urs Gantner holds a Master of Science degree in mechanical engineering from the Federal Institute of Technology (ETH).

Fabian Chiozza, born in 1981, Swiss citizen, was appointed CFO of VAT Group AG in April 2021

Fabian Chiozza joined VAT Group AG from Autoneum Group, the global leader in acoustic and thermal management for the automotive industry, where he was the divisional CFO for the Business Group South America, Middle East and Africa. Before that, Fabian Chiozza held a variety of senior finance positions at Rieter Group, including Group Controller, and established a successful track record in corporate development and mergers and acquisitions.

Since 2022, Fabian Chiozza has been a member of the Board of the Industrie- und Handelskammer St. Gallen/Appenzell, an association that promotes the interests of local industry, trade and service companies, and a member of the Board of Trustees of the Foundation of the Industrie- und Handelskammer St. Gallen/Appenzell. Since 2025 he has also served as a member of the Board of Directors of Kistler Holding AG.

He holds a master's degree in accounting and finance from the University of St. Gallen (HSG), Switzerland.

Dr. Thomas Berden, born in 1971, German citizen, was appointed Chief Operating Officer of VAT Group AG in October 2020

Thomas Berden joined VAT Group AG from the Swedish bearing and seal manufacturer AB SKF, where he headed the international spherical roller bearings business. Previously, Thomas Berden was Head of Global Manufacturing for the building and construction products company Hilti in Kaufering, Germany. He has also held management positions at BSH Bosch Siemens Hausgeräte and Siemens AG, Germany.

Thomas Berden holds a PhD in mechanical engineering from the Rheinisch-Westfälische Technische Hochschule (RWTH) in Aachen, Germany, and a degree in business economics from the University of Hagen, Germany.

¹ The Articles of Association of VAT Group AG are published at www.vatgroup.com/en-articles-of-association-vat-group-ag.pdf.

² The Organizational Regulations of VAT Group AG are published at www.vatgroup.com/en-organizational-regulations.pdf.

4.2 Mandates and other permitted activities

According to art. 23 of the Articles of Association¹, with the approval of the NCC, the members of the Group Executive Committee may have, as a member of the Board of Directors or any other superior management or administrative body, up to three mandates in publicly listed companies, up to five mandates in companies pursuant to art. 727 para. 1 number 2 of the Swiss Code of Obligations, and up to five mandates in other legal entities. Mandates are activities in the superior management or administrative bodies in legal entities that are obliged to register themselves in a Swiss commercial register or a foreign equivalent and which are not controlled by VAT Group AG, do not control VAT Group AG or do not constitute pension funds insuring employees of the VAT Group.

Mandates in companies that are under uniform control, or the same beneficial ownership are deemed to be one mandate.

4.3 Management contracts

There are no management contracts with companies not belonging to the VAT Group.

4.4 Transactions of members of the Board of Directors or the Group Executive Committee

Detailed information regarding related-party transactions with members of the Board of Directors and Group Executive Committee is provided on the website of SIX Swiss Exchange: www.ser-ag.com/en/resources/notifications-market-participants/management-transactions.html

5. Compensation of the Board of Directors and Group Executive Committee

5.1 Compensation, shareholdings, and loans

Information on compensation and shareholdings of the members of the Board of Directors and the Group Executive Committee can be found in the Compensation Report starting on page 82. The provisions regarding the principles of performance-related compensation, the allocation of equity securities, participation plans, the additional amount for payments to members of the Group Executive Committee appointed after the vote on remuneration by the shareholders' meeting, as well as regarding loans, credits and pension benefits are set in art. 25 to 29 of the Articles of Association¹. The rules regarding the approval of the remuneration by the shareholders' meeting are set in art. 12 of the Articles of Association¹.

According to the Articles of Association¹, VAT Group AG may not grant loans, credits, pension benefits other than from occupational pension funds or securities to members of the Board of Directors or the Group Executive Committee; advance payments of fees for lawyers, court fees and similar costs relating to the defense against corporate liability claims up to a maximum of CHF 1,000,000 are not subject to this provision. See also information provided in the Compensation Report on pages 86, 87, 88, 96 and 97.

¹ The Articles of Association of VAT Group AG are published at www.vatgroup.com/en-articles-of-association-vat-group-ag.pdf.

6. Shareholder participation

6.1 Restrictions on voting rights

The identity of the owners or beneficiaries shall be entered in the share register stating first/last name (company name), domicile (registered seat), address and citizenship.

Voting rights may be exercised only after a shareholder has been registered in VAT Group AG's share register as a shareholder with voting rights. In shareholders' meetings, each shareholder has equal rights, including equal voting rights. According to the Articles of Association¹, each share carries one vote. All shares are entitled to dividends. At shareholders' meetings, shareholders may be represented by a proxy appointed in writing, a representative by law or the independent proxy. The proxy need not be a shareholder. Under the Articles of Association¹ and after due consultation with the persons concerned, VAT Group AG is authorized to delete entries in the share register with retroactive effect if they were affected on the basis of false information or if the respective person does not provide the information. The person concerned must be immediately informed about the deletion.

6.2 Independent proxy

Art. 689c para. 4 Swiss Code of Obligation provides that the Board of Directors must ensure that the shareholders are able to grant proxies and instruct the independent proxy on (i) agenda items included in the invitation to the shareholders' meeting, and (ii) on unannounced motions on agenda items and on new agenda items in accordance with art. 704b Swiss Code of Obligations. The independent proxy is required to exercise the voting rights granted by shareholders only in accordance with shareholder instructions. Absent express voting instructions, the independent proxy is required to abstain from voting. If VAT Group AG does not have an independent proxy, the Board of Directors shall appoint a substitute for the time until the conclusion of the next ordinary shareholders' meeting.

At the ordinary shareholders' meeting held on April 29, 2025, Mr. Roger Föhn of ADROIT, Kalchbühlstrasse 4, 8038 Zurich, Switzerland, was elected as the independent proxy for the term ending at the conclusion of the next ordinary shareholders' meeting.

6.3 Quorums required

No statutory quorums other than those defined by Swiss corporate law and the Swiss Federal Merger Act apply. Any article of the Articles of Association¹ providing for a greater voting requirement than is prescribed by law or the existing Articles of Association must be adopted by a qualified majority of at least two thirds of the represented share votes and the absolute majority of the represented shares par value. The Articles of Association do not prescribe that a quorum of shareholders is required to be present at a shareholders' meeting.

¹ The Articles of Association of VAT Group AG are published at www.vatgroup.com/en-articles-of-association-vat-group-ag.pdf.

6.4 Convocation of shareholders' meetings

Shareholders may be convened by the Board of Directors or, if necessary, by a company's statutory auditor or liquidator. The Board of Directors is required to convene an extraordinary shareholders' meeting within 60 days if requested by one or more shareholders representing in aggregate at least 5% of VAT Group AG's nominal share capital or votes.

Registered shareholders with voting rights individually or jointly representing at least 0.5% of the nominal share capital or votes of VAT Group AG may demand that items be put on the agenda or that a motion relating to an agenda item be included in the notice convening the General Meeting. Such demands have to be submitted to the Chairman of the Board of Directors at least 45 days before the date of the shareholders' meeting and shall be in writing, specifying the items and the proposals.

A shareholders' meeting is convened by publishing a notice of such meeting in the Swiss Official Gazette of Commerce at least 20 days before the date of the meeting. To the extent the post or e-mail addresses of the shareholders are known, notice shall be sent simultaneously by post or e-mail. The notice shall state the date, beginning, mode and venue of the Meeting, the agenda items, the proposals of the Board of Directors together with a brief statement of the reasons, if applicable, the proposals of the shareholders together with a brief statement of the reasons and the name and address of the independent proxy.

6.5 Entry in the share register

The Articles of Association¹ do not specify the date by when shareholders have to be entered into the share register to participate in the shareholders' meeting. For organizational reasons, no shareholders will be registered 12 calendar days prior to the shareholders' meeting.

¹ The Articles of Association of VAT Group AG are published at www.vatgroup.com/en-articles-of-association-vat-group-ag.pdf.

7. Change of control provisions

7.1 Duty to make an offer/opting-out, opting-up

Under the Swiss Financial Market Infrastructure Act (FinMIA), if a person acquires shares of a listed Swiss company exceeding more than 33⅓% of the voting rights, that person must make a takeover bid to acquire all of the other listed shares of that company. A company's Articles of Association may either eliminate this provision (opting-out) or may raise the relevant threshold to 49% (opting-up).

The VAT Group AG's Articles of Association¹ do not contain an opting-out or opting-up clause.

7.2 Change of control

There are no change of control clauses for the members of the Board of Directors, except for the restricted shares, for which the three-year blocking period will be released in case of a successful takeover bid or the delisting of VAT Group AG. Information on the restricted shares is provided in the Compensation Report, pages 93 and 94.

There are no change of control clauses for the members of VAT Group AG's Group Executive Committee or of senior management.

¹ The Articles of Association of VAT Group AG are published at www.vatgroup.com/en-articles-of-association-vat-group-ag.pdf.

8. Audits

8.1 Internal audit

Internal Audit is an independent function acting on behalf of the Board of Directors under the guidance and oversight of the AC. VAT Group AG has an internal audit function to plan the individual audits and to conduct and report the audits. According to the audit plan approved by the AC, the internal audit function conducts a defined number of internal audits a year and issues the results in the form of a risk report to the Board of Directors. In 2025, six internal audits were conducted.

8.2 External audit

The external auditor is elected for a period of one year at the shareholders' meeting. KPMG AG, St. Gallen, was appointed as statutory auditor and group auditor in 2016 (and re-elected since then annually), auditing the consolidated financial statements and the individual financial statements of VAT Group AG. Mr. Simon Niklaus was named lead auditor in 2021. The holder of this office changes every seven years, in accordance with Swiss law.

In 2025, aggregate audit fees for KPMG's audit of VAT Group AG and the VAT Group amounted to about CHF 400,000.

In 2025, KPMG rendered additional services, related to compliance, tax returns and tax advice, with aggregate fees amounting to about CHF 75,000.

The Board of Directors is responsible for the supervision and control of the external audit process. Its remit includes reviewing internal and external audit reports; it is assisted by the AC when discharging this duty. The AC discusses the audit report results and evaluates their quality and comprehensiveness. The lead auditor in charge who represents the external auditor attended four meetings and calls (in person or video conference) of the AC in the year under review. An overview of meetings and attendance can be found in Section 3.14.

Once per year, the Board of Directors verifies the selection of potential auditors, to propose the preferred audit firm for election at the annual shareholders' meeting. Evaluating the effectiveness of the auditors, the AC considers in particular the following criteria: independence of both the audit firm and the lead auditor, qualification, including technical and operational competence, focus on significant risk areas, effectiveness and practicability of recommendations, efficiency of collaboration and transparency of communication.

The AC also examines the proportion between the external audit fees for the annual financial statements and the fees for additional non-audit services performed by the auditors quarterly.

9. Blackout periods

VAT Group AG has adopted an Insider Dealing and Market Manipulation Policy (“Trading Policy”). In addition to the members of the Board of Directors, the Group Executive Board, the Group Management Board, their assistants, secretaries and other personal employees, the Trading Policy applies to all other persons who have access to inside information and for whom the CEO or the CFO declares the Trading Policy to be applicable. This designated group of addressees (“Blocked Persons”) must not deal in VAT securities (shares of VAT Group AG, any other securities issued by VAT Group AG and any derivatives and other financial instruments from the aforementioned securities) or make recommendations to any other person while in possession of inside information. Inside information is defined as confidential information which, if made public, can have a significant effect on the trading price of VAT securities.

To avoid any appearance of improper use of inside information, blackout periods have been defined in the Trading Policy. Blackout periods are specific periods before the publication of confidential and potentially price-sensitive information. Regardless of whether a Blocked Person is in the possession of inside information, Blocked Persons are barred from dealing in VAT securities

- from December 31 until the lapse of one SIX trading day following the public release of the annual results;
- from March 31 until the lapse of one SIX trading day following the public release of the Q1 trading update;
- from June 30 until the lapse of one SIX trading day following the public release of the semi-annual results;
- from September 30 until lapse of one SIX trading day following the public release of the Q3 trading update.

Exceptions from this ban may only be granted upon prior request in the form of written approval by the Board of Directors or the CEO/CFO, as applicable.

10. Information policy

VAT Group AG engages in transparent, timely and regular communication with its shareholders, the capital markets and the public.

VAT Group AG publishes its annual results, interim reports (semi-annually) and quarterly trading updates on the dates listed in the financial calendar published on the Investor Relations website at www.vatgroup.com/investor-relations/event-calendar. The financial statements are prepared according to the International Financial Reporting Standards (IFRS). Printed annual reports are available upon request. All interim reports, company press releases and ad hoc publications are also available on the VAT Group AG’s website, as are subscription services for all such publications. VAT Group AG convenes media and investor conferences on a regular basis. Press releases and ad hoc publications containing potentially price-sensitive information are published regularly and in accordance with the rules of the SIX Swiss Exchange. The SIX Swiss Exchange regulations can be found at www.ser-ag.com/en/home.html

Information about the share price, annual results and interim reports, financial calendar, minutes of the annual shareholders’ meeting, press releases as well as the Articles of Association are available at www.vatgroup.com/investor-relations

All upcoming dates can be found in the financial calendar on page 167 of this Annual Report.

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Notices to shareholders are validly made by publication in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt). The Board of Directors may designate further means for official publications. Notices of VAT Group AG to shareholders are to be made by official publications of VAT Group AG. Notices to shareholders may also be made in writing to the addresses of the shareholders recorded in the share register.