



V-ZUG Holding AG

Invitation to the 2025 Annual General Meeting

Please note the information
on the Annual General Meeting
at the end of this invitation.

Tuesday, 8 April 2025, 10:30 am
Admission from 9.30 am
Theater Casino, Artherstrasse 2-4, 6300 Zug

V-ZUG Holding AG, Industriestrasse 66, 6300 Zug

Dear shareholders,

The Board of Directors of V-ZUG Holding AG, headquartered in Zug (the “**Company**”), hereby invites you to the Annual General Meeting for the 2024 financial year.

Agenda items and proposals of the Board of Directors

Below you can find the agenda items for the Company’s Annual General Meeting and a brief explanation of the proposals put forward by the Board of Directors.

1 Reporting for the 2024 financial year

1.1 Presentation of the 2024 Annual Report with management report, annual and consolidated financial statements and the auditors’ reports

The Board of Directors proposes to approve the management report, the annual financial statements and the consolidated financial statements for 2024 and to acknowledge the auditors’ reports.

Explanation

In accordance with Article 698 para. 2 (3) and (4) of the Swiss Code of Obligations (“**CO**”) and the Articles of Association of the Company, the Annual General Meeting is responsible for approving the management report, the annual financial statements and the consolidated financial statements. The approval of the annual financial statements is a prerequisite for resolving on the appropriation of available earnings, in particular determining the amount of the dividend.

1.2 Approval of the report on non-financial matters for the 2024 financial year

The Board of Directors proposes to approve the report on non-financial matters for the 2024 financial year.

Explanation

In accordance with Article 964c para. 1 CO and the Company’s Articles of Association, the Annual General Meeting is responsible for approving the Company’s report on non-financial matters.

1.3 Advisory vote on the 2024 compensation report

The Board of Directors proposes to accept the 2024 compensation report as part of an advisory vote.

Explanation

In accordance with the Company’s Articles of Association, the Annual General Meeting votes on the compensation report within the framework of an advisory vote.

2 Resolution on the appropriation of retained earnings for 2024, an ordinary dividend and a repayment from reserves from capital contributions free of withholding tax

Under the Federal Act on Direct Federal Taxation, a withholding tax-exempt repayment can only be made from the reserve of capital contributions insofar as taxable dividends are paid out at least to the same extent. Therefore, the Board of Directors proposes the distribution of a dividend from the available earnings of CHF 0.45 and a distribution from the reserves of capital contributions of CHF 0.45.

2.1 Appropriation of the available earnings of 2024 and distribution of an ordinary dividend

Retained earnings carried forward	CHF	24,887,046
Net profit for 2024	CHF	3,286,545
Retained earnings available to the Annual General Meeting	CHF	28,173,591

The Board of Directors proposes to appropriate the available earnings as follows:

Dividend of CHF 0.45 per share for 6,428,571 shares ¹⁾	CHF	2,892,857
Retained earnings to be carried forward	CHF	25,280,734

¹⁾ Treasury shares held by V-ZUG Holding AG are not entitled to dividends.

On acceptance of this proposal, payment will be made less Swiss withholding tax of 35 % on the dividend amount of CHF 0.45 per share on 15 April 2025 (ex date of 11 April 2025).

Explanation

In accordance with Article 698 para. 2 (4) CO and the Company's Articles of Association, the Annual General Meeting is responsible for passing resolutions on the appropriation of retained earnings, in particular determining the dividend.

2.2 Withholding-tax-free repayment from reserves of capital contributions

The Board of Directors proposes to the Annual General Meeting the appropriation of the reserves of capital contributions as follows:

Reserve of capital contributions available to the Annual General Meeting	CHF	108,383,933
Withholding-tax-free repayment of CHF 0.45 per share to 6,428,571 shares ²⁾	CHF	2,892,857
Capital contribution reserves after repayment	CHF	105,491,076

²⁾ Treasury shares held by V-ZUG Holding AG are not entitled to repayments.

On acceptance of this proposal, the withholding-tax-free repayment of CHF 0.45 per share will be made from the reserves of capital contributions on 15 April 2025 (ex date 11 April 2025).

Explanation

In accordance with Article 698 para. 2 (6) CO and the Company's Articles of Association, the Annual General Meeting is responsible for passing resolutions on the repayment of the statutory capital reserve.

3 Discharge of the responsible bodies

The Board of Directors proposes to grant discharge to the members of the Board of Directors and the Executive Committee.

Explanation

In accordance with Article 698 para. 2 (7) CO and the Company's Articles of Association, the Annual General Meeting is responsible for discharging the members of the Board of Directors and the Executive Committee.

4 Elections

4.1 Elections to the Board of Directors

The Board of Directors proposes the individual election as members of the Board of Directors of

- 4.1.1 Oliver Riemenschneider (incumbent)
- 4.1.2 Prisca Hafner (incumbent)
- 4.1.3 Tobias Knechtle (incumbent)
- 4.1.4 Petra Rumpf (incumbent)
- 4.1.5 Jürg Werner (incumbent)
- 4.1.6 Franziska Gsell (new)
- 4.1.7 Carsten Liesener (new)

for a term of office of one year, i.e. until the end of the next Annual General Meeting.

Explanation

In accordance with Article 698 para. 2 (2) CO and the Company's Articles of Association, the Annual General Meeting is responsible for electing the members of the Board of Directors, whose term of office is limited by law to a period of one year. The members of the Board of Directors are each elected individually. For the purpose of an orderly handover and to ensure continuity, the Board of Directors should consist of seven members during the 2025/2026 term of office and six members

again from the 2026/2027 term of office. Further information on the current members proposed to be re-elected to the Board of Directors can be found in the Annual Report. Information on the members of the Board of Directors proposed for election for the first time can be found in the separate supplement to the invitation.

4.2 Election of the Chairman of the Board of Directors

The Board of Directors proposes the election of Oliver Riemenschneider (incumbent) as Chairman of the Board of Directors for a period of one year, i.e. until the end of the next Annual General Meeting.

Explanation

In accordance with Article 698 para. 3 (1) CO and the Company's Articles of Association, the Annual General Meeting is responsible for the election of the Chairman of the Board of Directors. By law, the term of office is limited to one year.

4.3 Elections of members of the Human Resources & Compensation Committee

The Board of Directors proposes the individual election as members of the Human Resources & Compensation Committee of

4.3.1 Prisca Hafner (incumbent)

4.3.2 Jürg Werner (incumbent)

4.3.3 Franziska Gsell (new)

for a term of office of one year, i.e. until the end of the next Annual General Meeting.

Explanation

In accordance with Article 698 para. 3 (2) CO and the Company's Articles of Association, the Annual General Meeting is responsible for the election of the members of the Human Resources & Compensation Committee. By law, their term of office is limited to one year. Only members of the Board of Directors may be elected.

4.4 Election of independent voting representative

The Board of Directors proposes the election of Blum & Partner AG, attorneys and notaries, Zug, as an independent voting representative for a term of one year, i.e. until the end of the next Annual General Meeting.

Explanation

In accordance with Article 698 para. 3 (3) CO and the Company's Articles of Association, the Annual General Meeting is responsible for electing the independent voting representative. By law, the term of office is limited to one year. Blum & Partner AG, attorneys and notaries, Zug, meets the legal requirements and is available for election.

4.5 Election of the auditor

The Board of Directors proposes the election of Ernst & Young AG, Zug, as auditor of V-ZUG Holding AG for a term of office of one year, i.e. for the 2025 financial year.

Explanation

In accordance with Article 698 para. 2 (2) CO and the Company's Articles of Association, the Annual General Meeting is responsible for the election of the auditors. Ernst & Young AG, Zug, meets the legal requirements and is available for election.

5 Approval of compensation

Further information on this agenda item can be found in the brochure enclosed with this invitation or at www.vzug.com/annual-general-meeting.

5.1 Fixed compensation of the Board of Directors

The Board of Directors proposes to approve the total amount of fixed compensation for the members of the Board of Directors for the term of office up to the next Annual General Meeting in the amount of a maximum of CHF 850,000.

Explanation

In accordance with Article 698 para. 3 (4) CO and the Company's Articles of Association, the Annual General Meeting is responsible for approving the full amount of the fixed compensation for the Board of Directors. This amount shall take into

account the compensation of seven members of the Board of Directors, including an additional member who is present in a committee. Against this backdrop, the total amount proposed is temporarily higher than in the previous year, when it totalled CHF 750,000 for six members of the Board of Directors.

5.2 Variable compensation of the Executive Committee for the 2024 financial year

The Board of Directors proposes the approval of the total amount of variable compensation for the members of the Executive Committee for the 2024 financial year in the amount of CHF 1,400,000.

Explanation

In accordance with Article 698 para. 3 (4) CO and the Company's Articles of Association, the Annual General Meeting is responsible for approving the total amount of the variable compensation of the Executive Committee. The maximum amount that could be paid out in accordance with the compensation regulations is CHF 2,250,000 with all positions in the Executive Committee being filled throughout the entire financial year.

5.3 Variable compensation of the Executive Committee for the 2025 financial year

The Board of Directors proposes the approval of the total amount of variable compensation for the members of the Executive Committee for the 2025 financial year in the amount of a maximum of CHF 3,700,000, subject to any additional amount for newly appointed members of the Executive Committee in accordance with Article 24 of the Articles of Association.

Explanation

In accordance with Article 698 para. 3 (4) CO and the Company's Articles of Association, the Annual General Meeting is responsible for approving the total amount of the variable compensation of the Executive Committee. The proposed amount includes the variable compensation elements STI in the amount of CHF 2,750,000, LTI in the amount of CHF 950,000, as well as applicable social security contributions. The amount proposed for the variable compensation element STI is temporarily higher than in the following year due to an overlap in filling an Executive Committee position.

5.4 Fixed compensation of the Executive Committee for the financial year 2026

The Board of Directors proposes the approval of the total amount of fixed compensation for the members of the Executive Committee for the 2026 financial year in the amount of a maximum of CHF 3,950,000, subject to any additional amount for newly appointed members of the Executive Committee in accordance with Article 24 of the Articles of Association.

Explanation

In accordance with Article 698 para. 3 (4) CO and the Company's Articles of Association, the Annual General Meeting is responsible for approving the total compensation of the Executive Committee.

5.5 Variable compensation of the Executive Committee for the 2026 financial year

The Board of Directors proposes the approval of the total amount of variable compensation for the members of the Executive Committee for the 2026 financial year in the amount of a maximum of CHF 3,200,000, subject to any additional amount for newly appointed members of the Executive Committee in accordance with Article 24 of the Articles of Association.

Explanation

In accordance with Article 698 para. 3 (4) CO and the Company's Articles of Association, the Annual General Meeting is responsible for approving the total compensation of the Executive Committee. The proposed amount includes the variable compensation elements STI in the amount of CHF 2,250,000, LTI in the amount of CHF 950,000, as well as applicable social security contributions.

Zug, 17 March 2025

For the Board of Directors

Oliver Riemenschneider
Chairman of the Board of Directors

Information on the Annual General Meeting

Documents

The brief report enclosed with this invitation comprises various items of information from the 2024 Annual Report of the V-ZUG Group. The legally binding Annual Report with the management report and the annual financial statements, the consolidated financial statements, the compensation report, the report on non-financial matters and the auditors' reports is available in electronic form at www.vzug.com/ch/de/financial-reports.

The topics relevant to the vote can be found in the 2024 Annual Report as follows:

- Financial report: p. 78
- Report on non-financial matters: p. 20
- Compensation report: p. 64

The full Annual Report is no longer printed. It is available online: you can find the corresponding QR code on the next page of this invitation. Upon explicit request, a printout may be ordered via investorrelations@vzug.com.

The invitation to the Annual General Meeting is also available in electronic form at www.vzug.com/ch/en/annual-general-meeting.

Delivery of the documents

A registration card will be sent to the shareholders of V-ZUG Holding AG, who have been entered in the share register by 14 March 2025, together with the invitation to the Annual General Meeting. The same documents will be sent to shareholders who have been entered in the share register between 15 March and 1 April 2025 (reporting date; see "Voting rights and blocking of the share register").

Admission cards

Once the registration card has been returned to the address provided, the admission card and voting material will be sent to shareholders from 25 March 2025.

Voting rights and blocking of the share register

Shareholders who are entered in the share register after end of trading on 1 April 2025 are eligible to vote (reporting date). From 2 April to 8 April 2025, no entries will be made in the share register.

We would like to draw your attention to the fact that admission is restricted to ensure that only registered shareholders or their representatives attend the Annual General Meeting.

Powers of attorney

If you are not able or willing to attend our Annual General Meeting in person, you may appoint a proxy as follows:

- by means of a written power of attorney (registration card) by an authorised representative;
- by means of authorisation from the independent representative Blum & Partner AG, attorneys and notaries, Zug, represented by Mr lic. iur. Andreas Huwyler, Chamerstrasse 2, 6302 Zug. Blum & Partner AG will vote in accordance with the instructions you provide. Please note the following information regarding the legally valid issuing of instructions to the independent representative:

- As an alternative to issuing instructions by means of the written power of attorney form (registration card), you can also issue your instruction to the independent representative electronically on the “netvote” portal (vzug.netvote.ch). The netvote portal for issuing instructions electronically will be available until 4 April 2025 at 11.59 am. You can find your personal login details on the registration card.
- In the case of signed blank forms, unchecked general or individual fields of instruction on the power of attorney form (registration card) or the electronic instruction form, you shall be deemed to have issued instructions to the independent representative to exercise your votes in accordance with the proposals of the Board of Directors. This also applies to unannounced proposals on agenda items and to new items on the agenda.

Transport

We ask shareholders to use public transport, as the availability of parking spaces in the area of Theater Casino, Zug, is limited.

Special requirements

If you are dependent on a wheelchair, please state this upon registration so that we can allocate a corresponding space for you. Please also indicate whether you will bring an accompanying person.

Apéro riche reception

Following the Annual General Meeting, all shareholders are invited to an apéro riche reception.

V ZUG Holding AG processes personal data in compliance with its privacy policy, available at www.vzug.com/ch/en/privacystatement.



Annual Reports and Financial Reports
www.vzug.com/ch/en/financial-reports



Annual General Meeting
www.vzug.com/ch/en/annual-general-meeting



netvote portal
vzug.netvote.ch



Privacy policy of V-ZUG Holding AG
www.vzug.com/ch/en/privacy-statement

V-ZUG Holding AG

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