

When you need
to be sure



Invitation to the
Annual General Meeting
of Shareholders of SGS SA

SGS

Welcome to our Annual General Meeting

Geneva, 26 March 2025

Dear Shareholders,

Welcome to our Annual General Meeting.

I am pleased to share with you the outstanding start to Strategy 27: Accelerating growth, building trust.

It has been an impressive year!

The first year of our strategy has provided a solid foundation to enable SGS to drive profitable growth, streamline the organization, deliver attractive returns for stakeholders and remain the point of reference when you need to be sure. We are executing our ambitions at full speed, which Géraldine will present to you in more detail during the Annual General Meeting.

We have presented our 2024 financial results alongside our integrated report for the first time, reinforcing our commitment to transparency and strategic alignment.

Excellent 2024 results

The accelerated execution of Strategy 27 has led to record sales of CHF 6.8 billion, strong organic growth of 7.5%, an outstanding free cash flow and enabled an industry-leading level of returns. Performance has been driven by all our divisions, with Testing and Inspection delivering a strong 7.6% organic growth coming from all business lines, while Business Assurance provided 6.2% organic growth, mainly supported by Certification. In 2024, our M&A activity has been relaunched with 11 acquisitions, plus three more in early 2025. We also launched a CHF 100 million efficiency plan at the beginning of 2024 to achieve a leaner and more agile operating model. During the year, we identified additional procurement savings of CHF 50 million, bringing the total cost savings plans to CHF 150 million.

I am truly impressed by our team's perseverance and dedication throughout this period of renewal. Despite internal shifts in management and the ever-evolving global landscape, they have turned challenges into opportunities. This is the mindset that will continue to drive our success.

Creating value for shareholders

I am happy to say that the Board has decided to leave our dividend unchanged and propose once again to your vote, an optional scrip dividend of CHF 3.20 per share. Subject to the approval of a capital increase, you will be able to elect to receive the dividend in the form of shares, delivered at a discount, or in cash. You will find all the details enclosed in this invitation.

Board of Directors changes and leadership continuity

At this year's Annual General Meeting, Jens Riedl will step down from the Board. I want to sincerely thank him for his support and contributions over the past few years. We are proposing the election of Patrick Kron and Chief Executive Officer Géraldine Picaud as new Board members, who will bring valuable strategic insight and expertise.

In particular, the appointment of our CEO to the Board of Directors will further enhance the close collaboration between SGS's Executive Committee and its Board of Directors as they work together to execute Strategy 27 and implement the cultural transformation necessary to focus on growth, performance, agility and financial strength.

All other Board members will stand for re-election. Their nominations will continue to strengthen our Board of Directors, ensuring the right blend of experience and expertise to continue delivering Strategy 27 at full speed.

I want to mention the proposal to move the company's registered office to Baar in the canton of Zug. First and foremost, we are a Swiss company and will remain a Swiss company: we are incredibly proud of our heritage. The relocation will support the fast execution of Strategy 27 by regrouping several offices in one central location, fostering collaboration and agility and reinforcing our culture of teamwork and accountability. As a result, we will serve our clients better. We will also benefit from a business-friendly environment and invest our savings in growth and innovation.

Looking ahead

In 2025, we will continue with the fast execution of Strategy 27 and further strengthen its three pillars: growth, people, performance and agility, and a strong financial and ESG profile. At our core, we are fundamentally a people-driven business; the dedication, passion, and commitment that our teams deliver every day make SGS such a unique company.

I would like to take this opportunity to thank you all for your trust in us. We have achieved positive results through your ongoing support, the commitment shown by the Executive Committee, and the professionalism demonstrated by all our teams. It will be our pleasure to meet many of you in Geneva on March 26, 2025.

Yours truly,



Calvin Grieder
Chairman of the Board of Directors

Agenda

**Wednesday, 26 March 2025
at 14:00**

(doors open at 13:00)

Hotel InterContinental Genève
Chemin du Petit-Saconnex 7-9
1209 Geneva

1. Annual Report 2024

- 1.1. Annual report, financial statements of SGS SA and consolidated financial statements of the SGS Group for 2024
- 1.2. Annual report on non-financial matters for 2024
- 1.3. Advisory Vote on the 2024 remuneration report

2. Release of the members of the Board of Directors and of the Executive Committee

3. Appropriation of Profit

- 3.1. Appropriation of profit resulting from the balance sheet and distribution of a share or cash dividend
- 3.2. Share Capital Increase

4. Elections

- 4.1. Elections to the Board of Directors
- 4.2. Re-election of the Chairman of the Board of Directors
- 4.3. Elections to the Remuneration Committee
- 4.4. Re-election of the Statutory Auditors
- 4.5. Re-election of the Independent Proxy

5. Remuneration Matters

- 5.1. Remuneration of the Board of Directors until the 2026 Annual General Meeting
- 5.2. Fixed Remuneration of Executive Committee for the financial year 2026
- 5.3. Annual Variable Remuneration of Executive Committee for the financial year 2024
- 5.4. Long-Term Incentive Plan to be issued in 2026

6. Relocation of the Registered Office of the Company

Proposals of the Board of Directors

1. Annual Report 2024

1.1. Annual report, financial statements of SGS SA and consolidated financial statements of the SGS Group for 2024

Proposal:

Approval of the annual report, the financial statements of SGS SA and the consolidated financial statements of the SGS Group for the year ended 31 December 2024.

Explanation:

The Shareholders are invited to approve the annual report, the financial statements of SGS SA (the "Company") and the consolidated financial statements of SGS Group for the year ended 31 December 2024.

1.2. Annual report on non-financial matters for 2024

Proposal:

Approval of the 2024 report on non-financial matters.

Explanation:

In compliance with the Swiss rules on non-financial reporting (article 964b Swiss Code of Obligations (CO)), the Shareholders are invited to approve a report on non-financial matters. The Company publishes an integrated report, which covers a larger scope than what is strictly required by legislation. In addition, the Company's external auditors independently reviewed the non-financial matters required by article 964b of the CO reported in the non-financial statements of the 2024 integrated annual report of SGS SA.

The Shareholders are invited to approve the 2024 non-financial report of the Company. For ease of reference, the integrated report includes a table referencing items which are subject to mandatory disclosure and approval required under Swiss law. The sections referred to in the table on page 196 of the 2024 integrated report are subject to Shareholders' approval.

1.3. Advisory vote on the 2024 remuneration report

Proposal:

Acceptance of the 2024 remuneration report.

Explanation:

In accordance with article 735 paragraph 3 number 4 CO, the Board of Directors submits the remuneration report 2024 to a consultative vote of the Annual General Meeting. The vote on the remuneration report is non-binding and is designed to allow Shareholders to express their opinion on the overall remuneration policies of the SGS Group.

2. Release of the members of the Board of Directors and of the Executive Committee

Proposal:

Release of the members of the Board of Directors and of the Executive Committee for the financial year ending 31 December 2024.

Explanation:

By releasing the members of the Board of Directors and of the Executive Committee from liability, the approving Shareholders declare that they will no longer hold the responsible persons accountable for matters that occurred during the past financial year and were brought to the attention of the general meeting.

3. Appropriation of profit resulting from the balance sheet of SGS SA

3.1. Appropriation of profit resulting from the balance sheet and distribution of a share or cash dividend

| | CHF |
|---|--------------------|
| Profit for the year | 282 329 483 |
| Balance brought forward from previous year | 701 175 157 |
| Dividend distributed | (207 576 155) |
| Movement on Treasury Shares | (54 396 478) |
| (Transfer to) / Reversal from the reserve for treasury shares | 21 042 758 |
| Total retained earnings available for appropriation | 742 574 765 |

Proposal:

Subject to the approval of the proposal under agenda item 3.2 (ordinary capital increase), building on the successful offer of a share dividend in 2024 (when 64.87% of the dividend was elected to be paid in the form of new SGS shares), the Board of Directors proposes the payment of a share or cash dividend, giving each Shareholder the right to receive either a cash dividend of CHF 3.20 (three francs twenty centimes) per share, or, at the election of each Shareholder eligible to do so, a dividend in the form of shares of the Company (the "Share Dividend"); the Share Dividend will be calculated such that the shares that electing Shareholders receive (each a "Dividend Share") are valued with a discount of 5% to the reference share price of the shares.

This reference share price is determined by the Board of Directors based on the volume weighted average (VWAP volume) of the daily volume weighted average prices (VWAP) of the existing SGS shares traded on the SIX Swiss Exchange during the period of 10 trading days from 3 to 16 April 2025. The conversion ratio (i.e., how many existing SGS shares are required to receive one Dividend Share) will be calculated by dividing the distribution value, which is the reference share price less the mentioned discount, by the cash dividend amount of CHF 3.20.

The necessary number of Dividend Shares will be sourced from shares created by way of an ordinary capital increase as proposed under agenda item 3.2, i.e., issued at the nominal amount of CHF 0.04 per share, subscribed for and paid-up in cash by a subsidiary of the Company and immediately after entry of the new shares in the commercial register purchased by the Company at the nominal value.

The above amount of retained earnings will be reduced by:

- the total amount paid for the cash dividend; and
- the total nominal amount of the Dividend Shares, no dividends are paid on treasury shares.

The remaining amount will constitute the balance being carried forward. If the proposal under agenda item 3.2 is rejected, no dividend will be paid and the entire amount of retained earnings will be carried forward.

Explanation:

The Board of Directors believes that the proposed option to receive the dividend in the form of shares at a discount is consistent with the Company's plan to retain balance sheet strength and offers eligible Shareholders (as further described in the Shareholder Information Brochure, available on the Company's website at sgs.com/2025agm) an attractive opportunity to increase their investment in SGS and to participate in the group's future growth. Shareholders choosing the Share Dividend are not charged any withholding tax (the Company will bear the costs of the withholding tax which is only levied on the nominal amount of the Dividend Shares).

Thus, the Board of Directors is asking Shareholders to approve the share or cash dividend as proposed. Eligible Shareholders will be entitled to receive Dividend Shares free of charge, subject to fees charged by their custodian banks or brokers and further subject to any legal restrictions applicable in their home jurisdiction. Fractions will be aggregated by the custodian banks or brokers, the respective Dividend Shares sold and the resulting cash proceeds delivered in lieu of fractions.

Shareholders wishing to receive a cash dividend do not need to do anything – they will receive their dividend in the usual manner, after deduction of the applicable withholding tax of 35%, on or around 24 April 2025 (the dividend ex-date being for all Shareholders 2 April 2025).

The delivery of the Dividend Shares is also scheduled for 24 April 2025. The payment of cash in lieu of fractions is expected to be effected shortly thereafter, but no later than on 30 April 2025.

For further information, please consult the Shareholder Information Brochure available on the Company's website at sgs.com/2025agm.

3.2. Share Capital Increase

Proposal:

The Board of Directors proposes to increase the share capital of the Company by way of an ordinary capital increase on the following terms:

- a) Maximum number of shares to be issued and maximum nominal value of the increase: up to 9,000,000 registered shares with a nominal value of CHF 0.04 each, i.e., a nominal value of up to CHF 360,000.
- b) No preferential rights, issue price per share: CHF 0.04 per registered share, to be paid in cash (aggregate issue price of up to CHF 360,000).
- c) Beginning of the period of dividend entitlement: Registration date of the capital increase in the commercial register.
- d) Type of contributions: In cash for up to 9,000,000 new registered shares at CHF 0.04 each.
- e) Subscription rights excluded. The shares newly issued will be used solely as Dividend Shares (as per agenda item 3.1) and be transferred to eligible Shareholders who have elected to receive the Share Dividend.

This resolution is subject to the approval of the proposal under agenda item 3.1. If the proposal under agenda item 3.1 is rejected, no vote on this agenda item 3.2 will take place.

Explanation:

The Board of Directors proposes to increase the share capital of the Company by way of an ordinary share capital increase to create Dividend Shares (see proposal under agenda item 3.1.). The new shares will be issued at the nominal amount of CHF 0.04 per share, subscribed for and paid-up in cash by a subsidiary of the Company and immediately after entry of the new shares in the commercial register purchased by the Company at the

nominal value. The newly issued shares will be used solely for distribution of the Share Dividend to eligible Shareholders who have elected to receive their dividend in shares.

These new shares of SGS SA will be admitted to listing on the SIX Swiss Exchange as from the date these shares are transferred to Shareholders. For further information, please consult the Shareholder Information Brochure available at sgs.com/2025agm.

The proposed share capital increase under agenda item 3.2. is intended to allow the Board of Directors to issue, by way of an ordinary capital increase, the number of shares required for the distribution of Dividend Shares to the Shareholders (see proposal under item 3.1.).

4. Elections

4.1. Elections to the Board of Directors

Proposal:

Re-election of:

- Mr. Calvin Grieder
- Mr. Sami Atiya
- Ms. Phyllis Cheung
- Mr. Ian Gallienne
- Mr. Tobias Hartmann
- Ms. Kory Sorenson
- Ms. Janet S. Vergis

Election of:

- Mr. Patrick Kron
- Ms. Géraldine Picaud

each for a term of one year ending on the date of the 2026 Annual General Meeting.

Explanation:

The Board of Directors proposes the individual re-election of Mr. Calvin Grieder, Mr. Sami Atiya, Ms. Phyllis Cheung, Mr. Ian Gallienne, Mr. Tobias Hartmann, Ms. Kory Sorenson and Ms. Janet S. Vergis to the Board of Directors. Their biographies and qualifications are included in the Corporate Governance Report of the Company.

In addition, the Board of Directors proposes the individual elections of Mr. Patrick Kron and Ms. Géraldine Picaud to the Board of Directors. Their biographies are available at sgs.com/2025agm.

Mr. Patrick Kron is chairman of the Board of a corporation in which Groupe Bruxelles Lambert, the Company's major shareholder, holds a controlling stake. As a result, he does not qualify as an independent director under the criteria

defined by the Company and outlined in its Corporate Governance Report.

Ms. Géraldine Picaud will continue to serve as Chief Executive Officer of the Company and will act, if elected, as an executive Board Member. Her membership on the Board of Directors will further enhance the close collaboration between SGS's Executive Committee and its Board of Directors as they work together to execute Strategy 27 and implement the cultural transformation necessary to focus on growth, performance, agility and financial strength.

Should Ms. Géraldine Picaud be elected as a Board Member, she would not receive any additional compensation and would not join the nomination or remuneration committees.

4.2. Re-election of the Chairman of the Board of Directors

Proposal:

Re-election of Mr. Calvin Grieder, for a term of one year ending on the date of the 2026 Annual General Meeting.

Explanation:

In line with the Company's Articles of Association the Chairman is elected by the Annual General Meeting.

The Board of Directors proposes the re-election of Mr. Calvin Grieder as Chairman of the Board of Directors.

4.3. Elections to the Remuneration Committee

Proposal:

Re-election of:

- Mr. Sami Atiya
- Ms. Kory Sorenson

Election of:

- Mr. Patrick Kron

each for a term of one year ending on the date of the 2026 Annual General Meeting.

Explanation:

In line with the Company's Articles of Association the Members of the Remuneration Committee are elected by the Annual General Meeting. The Board of Directors proposes the re-election of Mr. Sami Atiya and Ms. Kory Sorenson and the election of Mr. Patrick Kron. Mr. Sami Atiya and Ms. Kory Sorenson qualify as independent Directors as per the criteria defined by the Company and outlined in its Corporate Governance Report.

4.4. Re-election of the Statutory Auditors

Proposal:

Re-election of PricewaterhouseCoopers SA, Geneva, as Auditors of SGS SA and Group Auditors for the business year 2025.

Explanation:

The Board of Directors recommends the re-election of PricewaterhouseCoopers SA, Geneva as auditors for the financial year 2025. They served as auditors for the first time during financial year 2021.

4.5. Re-election of the Independent Proxy

Proposal:

Re-election of the public notary firm of Notaires à Carouge, Geneva, as Independent Proxy for a term of one year ending on the date of the 2026 Annual General Meeting.

Explanation:

The Independent Proxy exercises the voting rights of Shareholders who do not attend physically the Annual General Meeting. He or she is independent from the Company and complies with voting instructions received. The Board of Directors recommends the re-election of the public notary firm of Notaires à Carouge, Geneva, who was first elected at the 2023 Annual General Meeting.

5. Remuneration Matters

In accordance with article 698 paragraph 3 number 4 CO, the Annual General Meeting has the inalienable power to vote on the remuneration of the Board of Directors and the Executive Committee.

The Company's Articles of Association (article 31), in accordance with article 735 CO, provide that the Annual General Meeting approves with separate votes:

1. The maximum aggregate amount of remuneration and of other fees payable to the Board of Directors for the period up to the next ordinary general meeting.
2. The maximum aggregate amount of fixed remuneration payable to the Executive Committee for the next financial year.
3. The aggregate amount of annual variable remuneration payable to the Executive Committee for the financial year preceding the annual general meeting.
4. The maximum aggregate amount of any long-term incentive plans to be granted to the Executive Committee in the next financial year.

5.1. Remuneration of the Board of Directors until the 2026 Annual General Meeting

Proposal:

Approval of an aggregate amount of CHF 2,700,000 representing the remuneration of the members of the Board of Directors for the period ending on the date of the 2026 Annual General Meeting.

Explanation:

The proposed remuneration of the Board of Directors (other than Ms. Géraldine Picaud, if elected, see agenda item 4.1 above) comprises fixed fees for each of the Board Members, and a fixed fee for the Chairman of the Board of Directors. The proposed amount is unchanged compared to prior year.

Board of Directors attending a Board Committee are entitled to additional fees justified by additional work and responsibilities. The remuneration of the members of the Board of Directors is unchanged from last year. Board Members will receive part of their remuneration by way of restricted shares, with the same pricing as for the shares awarded to the Executive Committee. Board Members are required to keep the shares for a minimum period of three years and need to accumulate during their tenure a number of shares equivalent in value to two years of remuneration.

This amount excludes the Swiss mandatory social contributions (AVS-AI) payable by the Company in relation to the board fees, over which the Board of Directors has no control.

5.2. Fixed Remuneration of Executive Committee for the financial year 2026

Proposal:

Approval of a maximum aggregate amount of CHF 10,500,000 representing the fixed remuneration of the members of the Executive Committee for the financial year 2026.

Explanation:

The Company seeks approval to pay during the financial year 2026 up to a maximum aggregate amount of CHF 10,500,000 in fixed remuneration to members of the Executive Committee (including the Chief Executive Officer). The proposed amount is unchanged compared to prior year. This amount includes the gross base salary, payable to the members of the Executive Committee, but excludes mandatory social contributions payable by the employer, over which the Company has no control. The requested amount also comprises all other cash allowances, contributions to pension plans and other fringe

benefits with a monetary value, other than the variable remuneration which is approved separately by the Annual General Meeting.

5.3. Annual Variable Remuneration of Executive Committee for the financial year 2024

Proposal:

Approval of an aggregate amount of CHF 10,933,000 representing the annual variable remuneration of the members of the Executive Committee for the financial year ended 31 December 2024.

Explanation:

On the basis of the Group performance in 2024, the members of the Executive Committee (including the Chief Executive Officer) are entitled to the payment of annual bonuses in the aggregate amount of CHF 10,933,000 (for the 2023 performance: CHF 4,956,369). In 2024, the Company delivered strong financial performance, that translated in higher variable remuneration for the Executive Committee compared to the past year. Additional information on the 2024 annual incentive can be found on section 7.4. of the remuneration report.

5.4. Long-Term Incentive Plan to be issued in 2026

Proposal:

Approval of the issuance of a Long-Term Incentive Plan to be granted to the members of the Executive Committee in the financial year 2026, for a total maximum equivalent to CHF 13,000,000.

Explanation:

The Company seeks approval to issue a new Long-Term Incentive Plan in 2026, for a total maximum value of CHF 13,000,000 (CHF 12,956,000 voted by the Annual General Meeting 2024 for the Long-Term Incentive Plan 2025).

In early 2025, the Long-Term Incentive Plan granted in 2022 vested, with a performance score of 30%. The Annual General Meeting 2022 voted a total maximum value for the plan 2022 of CHF 13,500,000, but only shares for a total value of CHF 1,439,000 were allocated to Executive Committee members.

Beneficiaries of the plan will receive Performance Share Units, whose vesting will be contingent upon the Group reaching long-term financial and environmental, social and governance (ESG) objectives in 2028.

The amount subject to the approval of the Annual General Meeting represents the value of the Performance Share Units at the time of their grant, assessed at the maximum possible vesting level under the plan rules. The main principles of the proposed Long-Term Incentive Plan are outlined in section 5.6. of the remuneration report.

6. Relocation of the Registered Office of the Company

Proposal:

Amendment of article 3 of the Articles of Association of the Company as follows (changes are highlighted in italics):

Article 3

¹ The head office of the company is in *Baar (Canton of Zug, Switzerland)*.

The Annual General Meeting authorizes and instructs the Board of Directors to implement the relocation of the registered office of the Company at the latest by end of March 2026, and in connection therewith to undertake all necessary or appropriate actions.

Explanation:

The Company intends to move its registered office from Geneva to Baar (Canton of Zug, Switzerland) at the latest in the first quarter of 2026. This decision aligns with Strategy 27 and its value drivers: growth, performance & agility and financial strength. Combining our various corporate offices in Switzerland under one roof and in a central, business-friendly location will help further simplify our structure. This will enable closer and more agile collaboration among employees, reinforcing our culture of accountability and translating into better customer service. It will also lower operating costs and boost investments in growth and innovation.

The relocation of the registered office requires an amendment of the Articles of Association of the Company, which currently provide that the Company's registered office is in Geneva. To avoid the need of an additional Shareholders' meeting at the time of the relocation, the Board of Directors proposes to approve the relocation of the registered office at this Annual General Meeting and to authorize the Board of Directors to register the relocation once the new headquarters are ready to be used.

Organizational matters

Exercise of voting right

Shareholders registered on the Company's share registry with voting right on 18 March 2025, are entitled to exercise their voting rights at the Annual General Meeting.

Physical Attendance at the Annual General Meeting

Shareholders who wish to attend personally the Annual General Meeting are kindly invited to apply for an Admission card by returning the enclosed form to SGS SA, c/o Devigus Shareholder Services, Birkenstrasse 47, CH-6343 Rotkreuz, no later than 21 March 2025.

Representation at the Annual General Meeting

Shareholders may be represented at the Annual General Meeting by another registered Shareholder with a written proxy.

Alternatively, Shareholders may, free of charge, appoint the Independent Proxy, to cast their votes.

To grant a proxy, please do so electronically by accessing the online form using the QR Code in the present convocation, or alternately use the enclosed form and return it to SGS SA, c/o Devigus Shareholder Services, with the enclosed envelope.

SGS provides the opportunity to Shareholders wishing to raise a question, or otherwise address the Annual General Meeting, to send a message to the Board of Directors through a dedicated e-mail address at: sgs.agm@sgs.com. The Board of Directors will address the most important questions during the Annual General Meeting, possibly mentioning the name of the Shareholders who submit the questions. All messages will be answered individually by e-mail.

2024 Integrated Report

View and download our 2024 Integrated Report, which includes our Business Report, Corporate Governance Report, Remuneration Report, and Sustainability Report, as well as the Group's Consolidated Financial Statements, the SGS SA Financial Statements and auditors' reports, at www.sgs.com. The report is also available to Shareholders at the Company's registered office at Place des Alpes 1, 1201 Geneva.

French and German Translations

Translations of this invitation to the Annual General Meeting, including the agenda, explanations and proxy form are available by accessing the site using the QR Code printed in the invitation.

Correspondence

Please address all correspondence regarding the Annual General Meeting to

SGS SA
c/o Devigus Shareholder Services
Birkenstrasse 47
CH-6343 Rotkreuz

Yours faithfully,

SGS SA

Board of Directors

The following documents are available on the sgs.com/2025agm or scan the QR Code:

- Shareholder Information Brochure
- Revision of the Company's Articles of Association
- French and German translation of the invitation to the Annual General Meeting



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