

**MINUTES OF THE ANNUAL GENERAL MEETING**  
**held on 26 March 2025**  
**by SGS SA, Geneva**

Under the Chairmanship of Mr. Calvin GRIEDER, the Shareholders convened for the Annual General Meeting on 26 March 2025 at the Hôtel InterContinental, Chemin du Petit-Saconnex 7-9, 1209 Genève..

The Annual General Meeting was opened at 14:00 pm and closed at 16:40 pm.

The Chairman took the floor to address the Meeting, then he handed over to Ms Géraldine PICAUD also addressed the Meeting. The texts of the presentations by Mr GRIEDER and Ms PICAUD will remain attached to these minutes.

The Chairman appoints Mr. Martin OESCH as Secretary of the Meeting.

The Secretary notes that the Meeting was duly convened, in accordance with Article 12 of the Articles of Association, by letter sent on 1st March 2025 to each shareholder registered in the share register and by publication in the official Gazette the 3 March 2025.

The auditors, PricewaterhouseCoopers SA, are represented by Mr. Guillaume Nayet.

The Chairman informs the Meeting that Maître Corine ROSSET, Notary is present and has been mandated to record in authentic form the decisions of the Meeting concerning items 3.2 and 6 of the agenda which involve a modification of the articles of association

The Secretary also informs that the debates are recorded in order to draw up a summary, in addition to the minutes, if necessary.

The Secretary then reads out the attendance list:

124'955'344 nominal shares of Fr. 0.04 each are represented at the Meeting as follows:

Stakeholders and Independent representative	139
Shares represented by the shareholder or a private proxy	3'143'557
Shares represented by the independent representative (Me Antoine Anken, notary in Geneva)	121'811'787

This represents 65,94 % of the share capital.

The Meeting was thus properly constituted and able to deliberate validly on all the matters listed on the agenda. The agenda was unanimously approved.

**1 2024 Annual Report**  
**1.1 Annual Report, financial statements of SGS SA and consolidated financial statements of the SGS Group for 2024**

The annual report, the annual financial statements of SGS SA and the consolidated financial statements of the SGS Group for the 2024 fiscal period have been made available to the Shareholders in accordance with the legal and statutory provisions. A printed copy of the annual report will remain attached to this record of decisions.

Shareholders have also been able to read the report from the statutory auditors, PricewaterhouseCoopers SA, on the financial statements of SGS SA and the consolidated financial statements of the SGS Group for 2024.

The statutory auditors declare that they have nothing to add to their reports, in which they recommend the approval of SGS SA's financial statements and the consolidated financial statements as submitted to the Meeting.

A shareholder expresses her opinion on various items on the agenda.

***"The Assembly, having considered the annual report, the accounts and the reports of the auditors for the financial year 2024 approves:  
- the annual report  
- the annual accounts of SGS SA and  
- the consolidated financial statements of the SGS Group for the year 2024 as submitted. "***

This resolution was approved by

Votes cast		
YES	123'705'262	99.87%
NO	157'849	0.13%
ABSTAINED	1'092'233	

Shares present/represented at this vote: 123'863'111

**1.2 Annual Report on non-financial matters for 2024**

In compliance with the Swiss rules on nonfinancial reporting (article 964b Swiss Code of Obligations), the Shareholders are invited to approve a report on nonfinancial matters for 2024. The Company publishes an integrated report, which covers a larger scope than what is strictly required by legislation. In addition, the Group non-financial performance has been reviewed independently by its external auditors, to provide assurance on the reported data.

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

As no discussion was requested, the following resolution was put to the vote:

***" The Meeting approves the Annual Report on non-financial matters for 2024."***

This resolution was approved by

Votes cast		
YES	121'321'216	99.93%
NO	82'685	0.07%
ABSTAINED	3'551'443	

Shares present/represented at this vote: 121

### **1.3 2024 Remuneration Report (advisory vote)**

The Board of Directors submits the Remuneration Report to an advisory vote to the Annual General Meeting.

Shareholders are reminded that this report, which details the Group's remuneration principles, is available on the website and is also attached to the annual report.

As no discussion was requested, the following resolution was put to the vote:

***" The Meeting approves the 2024 Compensation Report."***

This resolution was approved by

Votes cast		
YES	109'511'118	88.24%
NO	14'588'380	11.76%
ABSTAINED	855'846	

Shares present/represented at this vote: 124'099'498

## 2 Release of the Board of Directors and the Executive Committee

It should first be noted that by virtue of the legal provisions, the persons involved in Company management are not permitted to express their vote, namely:

- a) members of the Board of Directors who served during the financial year ending 31 December 2024 all or part of the 2024 fiscal period,
- b) members of the Executive Committee who held office during the financial year ending 31 December 2024 all or part of the 2024 fiscal period,
- c) the Shareholders represented on the Board of Directors.

As no discussion was requested and no one objected to a joint vote for the discharge of the Board of Directors and the Executive Committee, the following resolution was put to the vote:

***"The Meeting gives discharge to the Board of Directors and to the Executive Committee or their management during the financial year ending 31 December 2024 the 2024 fiscal period."***

This resolution was approved by

Votes cast		
YES	122'230'708	99.13%
NO	1'072'952	0.87%
ABSTAINED	1'404'163	

Shares present/represented at this vote  
(after deduction of shares excluded from this vote): 123'303'660

## 3 Appropriation of profit

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

The retained earnings available for appropriation by the Meeting are made up as follows:

	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

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 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 market value of the shares. This market value is determined by the Board of Directors based on the daily volume weighted average price of the existing SGS shares traded on the SIX Swiss Exchange during the period of 10 trading days from 3 to 16 April 2025 less the mentioned discount. 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 by the cash dividend amount of CHF 3.20.

It should be noted that no dividend is paid on shares held directly or indirectly by SGS SA.

The Meeting is informed that in case of acceptance, the dividend of CHF 3.20 gross per share will be paid on 24 April 2025 without any expenses, after deduction of the 35% withholding tax.

As no discussion was requested, the following resolution was put to the vote:

***"The Meeting approves the proposal of the Board of Directors for the appropriation of profit resulting from the balance sheet and distribution of a share or cash dividend"***

This resolution was approved by

Votes cast		
YES	124'362'928	99.58%
NO	519'165	0.42%
vABSTAINED	70'501	

Shares present/represented at this vote: 124'882'093

## **3.2 Share Capital Increase**

The points 3.2. of the agenda will be drawn up by Maître Rosset, Etude de Notaires in Carouge, which will be attached to these minutes.

## **4. Elections**

### **4.1. Elections to the Board of Directors**

In accordance with the provisions of the Articles of Association, the term of office of the members of the Board of Directors is one year, expiring on the date of the ordinary general Meeting to be held in 2026.

The Board of Directors has been informed that Mr. Jens RIEDL will not seeking for a new mandate.

The Board of Directors proposes the re-election of the seven outgoing directors who are standing for a new mandate and the election of Mr. Patrick KRON and Ms. Géraldine PICAUD.

In the event of her election, Géraldine PICAUD will not receive any additional remuneration and will not join on the nomination or remuneration committee.

The Chairman opens the discussion on this point:

A shareholder expresses his opinion on the election of P. KRON and a shareholder expresses his opinion on the election of G. PICAUD.

No further shareholder requests the floor, the following resolution is put to the vote:

***4.1.1 " The Meeting re-elects Mr. Calvin GRIEDER as a member of the Board of Directors for a term of office expiring at the 2026 Meeting "***

This resolution was approved by

Votes cast	
YES	96.64%
NO	3.36%
ABSTAINED	

***4.1.2 "The Meeting re-elects Mr. Sami ATYIA as a member of the Board of Directors for a term of office expiring at the 2026 Meeting ".***

This resolution was approved by

Votes cast	
YES	99.19%
NO	0.81%
ABSTAINED	

***4.1.3 " The Meeting re-elects Ms. Phyllis CHEUNG as a member of the Board of Directors for a term of office expiring at the 2026 Meeting. "***

This resolution was approved by

Votes cast	
YES	97.57%
NO	2.43%
ABSTAINED	

***4.1.4 " The Meeting re-elects Mr. Ian GALLIENNE as a member of the Board of Directors for a term of office expiring at the 2026 Meeting."***

This resolution was approved by

Votes cast	
YES	78.17%
NO	21.83%
ABSTAINED	

***4.1.5 "The Meeting re-elects Mr. Tobias HARTMANN as a member of the Board of Directors for a term of office expiring at the 2026 Meeting."***

This resolution was approved by

Votes cast	
YES	97.58%
NO	2.42%
ABSTAINED	

***4.1.6 "The Meeting re-elects Ms. Kory SORENSON as a member of the Board of Directors for a term of office expiring at the 2026 Meeting."***

This resolution was approved by

Votes cast	
YES	96.91%
NO	3.09%
ABSTAINED	

***4.1.7 The Meeting re-elects Ms. Janet S. VERGIS as a member of the Board of Directors for a term of office expiring at the 2026 Meeting."***

This resolution was approved by

Votes cast	
YES	96.38%
NO	3.62%
ABSTAINED	

***4.1.8 "The Meeting elects Mr. Patrick KRON as a member of the Board of Directors for a term of office expiring at the 2026 Meeting."***

This resolution was approved by

Votes cast	
YES	82.23%
NO	17.77%
ABSTAINED	

***4.1.9 "The Meeting elects Ms. Géraldine PICAUD as a member of the Board of Directors for a term of office expiring at the 2026 Meeting."***

This resolution was approved by

Votes cast		
YES		85.76%
NO		14.24%
ABSTAINED		

Having obtained the majority of votes, the Chairman noted that Mr. Calvin GRIEDER, Mr. Sami ATIYA, Ms. Phyllis CHEUNG, Mr. Ian GALLIENNE, Mr. Tobias HARTMANN, Ms. Kory SORENSON and Ms. Janet S. VERGIS were re-elected and Mr. Patrick KRON and Ms. Géraldine PICAUD. He further confirmed that Mr. Calvin GRIEDER, Mr. Sami ATIYA, Ms. Phyllis CHEUNG, Mr. Ian GALLIENNE, Mr. Tobias HARTMANN, Ms. Kory SORENSON, Ms. Janet S. VERGIS, Ms. Géraldine PICAUD and Mr. Patrick KRON have declared in advance that they accept these mandates.

<b>4.2 Reelection of the Chairman of the Board of Directors</b>
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The Board of Directors proposes the election of Mr. Calvin GRIEDER as Chairman of the Board of Directors for a one-year term of office.

The following resolution was put to the vote:

***4.2.1 " The Meeting elects Mr. Calvin GRIEDER as the Chairman of the Board of Directors for a term of office expiring at the 2026 Meeting."***

This resolution was approved by

Votes cast		
YES	120'484'753	96.66%
NO	4'162'248	3.34%
ABSTAINED	308'343	

Shares present/represented at this vote: 124'647'001

Having obtained the majority of votes, the Secretary noted that Mr. Calvin Grieder was elected. It was also confirmed that he had stated in advance that that he accepted this mandate.



### **4.3 Election of the members of the Remuneration Committee**

The Chairman proposes to elect the members of the Remuneration Committee.

The following resolution was put to the vote:

***4.3.1 "The Meeting re-elects Mr. Sami ATYIA as a member of the Nomination and Remuneration Committee for a term of office expiring at the 2026 Meeting."***

This resolution was approved by

Votes cast	
YES	99.23%
NO	0.77%
ABSTAINED	

***4.3.2 "The Meeting re-elects Ms. Kory SORENSON as a member of the Nomination and Remuneration Committee for a term of office expiring at the 2026 Meeting "***

This resolution was approved by

Votes cast	
YES	99.37%
NO	0.63%
ABSTAINED	

***4.3.3 "The Meeting elects Mr. Patrick KRON as a member of the Nomination and Remuneration Committee for a term of office expiring at the 2026 Meeting."***

This resolution was approved by

Votes cast	
YES	83.73%
NO	16.27%
ABSTAINED	

Having obtained the majority of votes, the Chairman noted that Mr. Sami ATYIA and Ms. Kory SORENSON were re-elected and Mr. Patrick KRON was elected. He also confirmed that Mr. Sami ATYIA, Ms. Kory SORENSON and Mr. Patrick KRON had declared in advance that they accepted these mandates.

#### 4.4 Reelection of the statutory auditors

The Board of Directors proposes that PricewaterhouseCoopers SA, Geneva, be reelected as auditors of the statutory accounts of SGS SA and the consolidated accounts of the SGS Group for the year 2025.

The representative of PricewaterhouseCoopers SA confirms that PricewaterhouseCoopers SA will accept this mandate, if the Meeting so decides.

As no other proposal was made and no discussion was requested, the following resolution was put to the vote:

***" The Meeting has decided to reelect PricewaterhouseCoopers SA, Geneva, as auditors of SGS SA's financial statements and of the consolidated financial statements of the SGS Group for the 2025 fiscal period "***

This resolution was approved by

Votes cast		
YES	124'459'524	99.68%
NO	398'516	0.32%
ABSTAINED	97'304	

Shares present/represented at this vote: 124'858'040

#### 4.5 Reelection of the Independent Proxy

The Board of Directors proposes to elect the notary firm Notaires à Carouge, Geneva as independent representative.

As no other proposal was made and no discussion was requested, the following resolution was put to the vote:

***" The Meeting has decided to reelect the notary office Notaires à Carouge as independent representative for a term ending at the 2026 Meeting."***

This resolution was approved by

Votes cast		
YES	123'295'001	98.73%
NO	1'587'663	1.27%
ABSTAINED	72'680	

Shares present/represented at this vote: 124'882'664

## **5 Remuneration Matters**

### **5.1 Remuneration of the Board of Directors until the 2026 Annual General Meeting**

In accordance with the provisions of the Articles of Association, the Chairman proposes to the Meeting to decide on the remuneration of the Board of Directors until the 2026 Annual General Meeting.

As no discussion was requested, the following resolution was put to the vote:

***"The Meeting has decided to approve the proposed total amount of CHF 2,700,000 to remunerate the members of the Board of Directors for the period ending on the date of the 2026 Annual General Meeting"***

This resolution was approved by

Votes cast		
YES	122'898'042	98.74%
NO	1'572'870	1.26%
ABSTAINED	484'432	

Shares present/represented at this vote: 124'470'912

### **5.2 Fixed remuneration of the Executive Committee for the financial year 2026**

In accordance with the provisions of the Articles of Association, the Chairman proposes to the Meeting to decide on the remuneration of the Executive Committee for the financial year 2026.

As no discussion was requested, the following resolution was put to the vote:

***"The Meeting authorizes the allocation of a maximum aggregate amount of CHF 10'500,000 for the fixed remuneration of the members of the Executive Committee (including the Chief Executive Officer) for the financial year 2026."***

This resolution was approved by

Votes cast		
YES	122'886'429	98.72%
NO	1'590'620	1.28%
ABSTAINED	478'295	

Shares present/represented at this vote: 124'477'049

### 5.3 Annual variable remuneration of the Executive Committee for the financial year 2024

In accordance with the provisions of the Articles of Association, the Chairman proposes to the Meeting to decide on an annual variable remuneration of the Executive Committee for the financial year 2024.

As no discussion was requested, the following resolution was put to the vote:

***" The Meeting has decided to approve the proposed cumulative amount of CHF 10'933'000 for the variable remuneration due to members of the Executive Committee in respect of the financial year 2024."***

This resolution was approved by

Votes cast		
YES	114'214'250	91.74%
NO	10'281'119	8.26%
ABSTAINED	459'975	

Shares present/represented at this vote: 124'495'369

### 5.4 Long Term Incentive Plan to be issued in 2026

In accordance with the provisions of the Articles of Association, the Chairman proposes to the Meeting to approve 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 maximum equivalent.

***"The meeting decides to approve the proposal to issue in 2026 a long-term incentive plan for the members of the Executive committee in the amount of CHF 13'000'000."***

This resolution was approved by

Votes cast		
YES	113'985'530	91.60%
NO	10'454'717	8.40%
ABSTAINED	515'097	

Shares present/represented at this vote: 124'440'247

## 6 Relocation of the Registered Office of the Company

Agenda item 6 of the Agenda will be drawn up by Maître Rosset, Etude de Notaires in Carouge, which will be attached to these minutes.

Some Shareholders express their views on the subject.

A shareholder makes a counter proposal to item 6 of the agenda, requesting that the decision to transfer the Company's registered office be postponed until a later date. The Secretary notes that the two proposals are mutually exclusive, and therefore proposes that the Board of Directors's proposal be voted on first, and that if it is rejected, the counter proposal be put to the vote of the Meeting.

The first vote having been approved, the counter proposal becomes obsolete.

All items on the agenda having been dealt with, the Chairman indicated that the next Annual General Meeting would be held on Thursday, 26 March 2026.

As no one requested the floor, the Meeting ended at 16:40 pm.



Calvin GRIEDER  
Chairman



Martin OESCH  
Secretary of the Meeting

Annexes to the minutes:

- Presentation by the Chairman of the Board of Directors
- Presentation by the Chief Executive Officer
- Annual report 2025
- List of SGS employees and scrutineers
- Minutes of the Notary