Minutes of the 15th Ordinary General Meeting of Andermatt-Sedrun Sport AG

Date & Location:
Saturday, November 8, 2025, 16:00 CET
Multipurpose Hall Dulezi, Via Alpsu 64, 7188 Tujetsch

Conduct of the General Meeting

Chair:
Michael Goar, Chairman of the Board of Directors

Minutes:
Michael Goar

Vote Counters:
Maren Müller
Pascal Schär

Independent Proxy (per Art. 689d OR):
Silvana Frei, Attorney and Notary, Altdorf/UR

Auditor:
PricewaterhouseCoopers AG Zug, represented by Fabio Scheiwiller

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Opening Remarks

Michael Goar, as Chairman, conducted the formal part of the meeting in English. He noted that simultaneous translation into German was provided and that comments could be made in dialect.

The invitation to the meeting was properly published in the Swiss Official Gazette of Commerce (SHAB) on October 17, 2025, and sent by letter to registered shareholders. No requests for additional agenda items were received, so the agenda followed the published order.

The meeting was duly convened and thus quorate.

The annual report, financial statements, and auditor's report for the fiscal year August 1, 2024 – July 31, 2025, as well as the minutes of the 14th Ordinary General Meeting (November 9, 2024), were available for inspection from mid-October 2025 at the Andermatt (Bahnhof Central) and Sedrun (Dieni) counters, and also published on the company's website.

Attendance

At 16:01, 101 shareholders were present or represented, holding a total of 8,792,409 registered shares with a nominal value of CHF 25 each, representing 99.07% of the company's total share capital of CHF 221,863,775.

Michael Goar confirmed the15th Ordinary General Meeting of Andermatt Sedrun Sport AG on November 8, 2025 was properly constituted and quorate.

Chairman's Foreword

Michael Goar delivered the Chairman's foreword

Agenda Items & Resolutions

1. Approval of Minutes from the 14th Ordinary General Meeting (November 9, 2024)

The Board of Directors proposed approval of the minutes of the 14th Ordinary General Meeting.
Resolution: The minutes of the 14th Ordinary General Meeting were approved by a large majority.

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2. Approval of Annual Report and Financial Statements for Fiscal Year August 1, 2024 – July 31, 2025; Auditor's Report

Michael Goar presented the annual report and financial statements.
The fiscal year ended with an EBITDA of CHF 4.6 million. Including the previous year's loss carried forward, the balance sheet loss as of July 31, 2025, was CHF 72,156,313.

The Board proposed approval of the annual report and financial statements.
The representatives of the auditors confirmed prior to the General Meeting they had no further comments to the report.

One comment was made regarding the carry forward loss. An unnamed shareholder expressed concern with the further losses. He requested an explanation how ASS will turn to profitability. Michael Goar responded, the past year was a record year for EBITDA, demonstrating the ongoing and significant capital investment is driving the expected results. As the major capital investment continues, it is to be expected some losses can be incurred in the near term as the business continues to grow and realize the impacts of the investments.

Resolution: The annual report and annual financial statements for the fiscal year from August 1, 2024 to July 31, 2025 are approved by a large majority.

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3. Appropriation of Balance Sheet Loss

The Board proposed carrying forward the balance sheet loss of CHF 72,156,313.

Resolution: The carry forward loss is approved by a large majority.

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4. Discharge of Board of Directors and Executive Management

The Board proposed discharge for all members for the fiscal year August 1, 2024 – July 31, 2025.
Board members and those involved in management did not vote on this item.
A simple majority required 4,395,547 votes. The vote was held In Globo.

Resolution: Discharge granted by a large majority.

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5. Elections to the Board of Directors

The meeting acknowledged the resignations of Michael Heitz and Tracey Turner. Michael Goar noted, since the circulation of the invitation to today's AGM, Mr. Timothey Walker has left Vail Resorts and in turn submitted his resignation from the Board of Directors.

Michael Goar thanked them for their service.

5.1 Re-elections

The Board proposed re-election of the remaining current directors for a one-year term until the next Ordinary General Meeting:

- Michael Goar
- Raphael Krucker
- Peter Baumann
- Martin Cavegn
- Marcel Christen
- Ahmed Tarek Eldessouky
- Matthias Oertle
- Bernhard Russi

Resolution: All proposed directors re-elected by a large majority.

5.2 New Elections

The Board of Directors the next Ordinary General Meeting. the election of Nadia Guerriero, Igi Zopp and Kelsey Antoine for one year until

- **Nadia Guerriero:** Elected for a one-year term until the next Ordinary General Meeting.

- **Igi Zopp:** Elected for a one-year term until the next Ordinary General Meeting.
- **Kelsey Antoine:** Elected for a one-year term until the next Ordinary General Meeting.

All were elected by a large majority with some abstentions.

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6. Re-election of Auditor

The Board proposed re-election of PricewaterhouseCoopers AG, Zug, as auditor for the fiscal year August 1, 2025 – July 31, 2026.

Resolution: Re-elected by a large majority.

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7. Re-election of Independent Proxy

The Board proposed re-election of Silvana Frei, Attorney and Notary, Altdorf, as independent proxy for another one-year term.

Resolution: Re-elected by a large majority.

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8. Miscellaneous

Ignaz Zopp presented various updates from the ski resort, supported by images and videos.
Michael Goar invited comments from shareholders.

In advance of today's AGM, we received a question regarding the schedule of future AGMs. Mr. Messmer inquired whether future AGMs could be held at 10:00am or 2:00 pm to simplify travel to and from the meeting.

Michael Goar stated we appreciate Mr. Messmer's request and will take his comments into consideration. It should be noted, when considering the meeting schedule, the company also considers use of off-peak time to avoid blocking an entire day for our shareholders. Further, the time of day must also accommodate our international attendees.

Martin Cavegn, director and mayor of Tujetsch, thanked the Chairman for good cooperation and emphasized the close collaboration between the company and the municipalities of Tujetsch, Disentis, and Andermatt. He mentioned key challenges such as weather, traffic at Gotthard, parking, development of Oberalppass and Gemsstock, and thanked shareholders for their support.

Michael Goar thanked shareholders for their trust and closed the meeting at 17:07.

Signatures:
Andermatt, November 8, 2025

Chairman of the Board:

Michael Goar