



Implenia

Annual Report 2024

TARGETS ACHIEVED
PROFITABILITY FURTHER
INCREASED, STRATEGY
CONSISTENTLY IMPLEMENTED

IMPLENIA ANNUAL REPORT 2024

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THE YEAR IN BRIEF

FINANCIAL YEAR 2024 – TARGETS ACHIEVED, PROFITABILITY FURTHER INCREASED, STRATEGY CONSISTENTLY IMPLEMENTED

- Increased profitability, all Divisions successful:
 - EBIT CHF 130.5 million, EBIT margin enhanced to 3.7%
 - Equity ratio improved to 21.2%; adjusted free cash flow of CHF 58.2 million (excluding Wincasa M&A and above-average net investment in real estate portfolio)
 - Order book at a high level and of good quality
 - Industry leader in sustainability
- Implenla continues to implement its strategy consistently and develop its operating model
- The Group is aiming for EBIT of CHF ~140 million in 2025 and has confirmed its medium-term financial targets

The year in brief

Order book
in CHF m



6,788

(2023: 6,985)

Group revenue
in CHF m



3,559

(2023: 3,596)

EBIT
in CHF m



130.5

(2023: 122.6)

Employees (FTE)
as at 31.12.2024



9,046

(2023: 9,056)

Geographical presence

Implenia's relevant markets



1 TO OUR SHAREHOLDERS

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DEAR SHAREHOLDERS

Implenia achieved the targets set for 2024: it further increased its profitability and all its Divisions – Real Estate, Buildings, Civil Engineering and Specialties – were successful. The Group has thus been able to continue the positive business performance of recent years while consistently implementing its successful strategy.

The order book remained at a high level and is of good quality. Based on its many years of experience and comprehensive expertise in large, complex real estate and infrastructure projects, the Group was able to win a large number of attractive contracts in 2024. Strict application of Value Assurance – Implenia's risk management – ensures that these projects have a solid risk and margin profile.

The megatrends of population growth, urbanisation, energy transition and investment in new or modernised transport and energy infrastructure continue to stimulate demand for real

estate projects in attractive urban locations as well as for large civil engineering infrastructure projects. With its comprehensive, integrated portfolio of services along the entire value chain and its sector-oriented specialisations, Implenia is excellently positioned to take on challenging projects in these areas.

Implenia reaffirms and continues to implement its successful strategy, which has four priorities: Portfolio, Profitable Growth, Innovation and Talent & Organisation. In addition to optimising and developing its existing business, the Group is expanding its portfolio by adding higher-margin services along the value chain through organic and inorganic growth. As part of the implementation of its strategy, the company is adjusting its organisational structure, moving from four to three Divisions and reducing the Implenia Executive Committee accordingly from eight to seven members.

Implenia wants its shareholders to participate in the company's growing economic success, so the Board of Directors will ask the Annual General Meeting of Shareholders of 25 March 2025 to approve an increase in the dividend to CHF 0.90 per share (previous year CHF 0.60). The Board anticipates that Implenia will continue to distribute dividends in the future.

Martin Fischer will not be standing for re-election to the Board of Directors at the Annual General Meeting – I would like to thank him for his valuable work and his commitment to Implenia. Marie-Noëlle Zen-Ruffinen is being proposed for election as a new Board member. With her experience and expertise, she will complement our Board of Directors very well.

On behalf of the Board of Directors – I would like to thank all our employees for their hard work during the year, and to thank you for your trust. I look forward to your continued support as a shareholder.



A handwritten signature in black ink, appearing to read 'Hans Ulrich Meister', written over a light yellow background with a subtle diagonal line pattern.

Hans Ulrich Meister
Chairman of the Board of Directors

IMPLENIA ACHIEVES TARGETS, FURTHER INCREASES PROFITABILITY AND IMPLEMENTS STRATEGY CONSISTENTLY

With an EBIT of CHF 130.5 million, Implenla achieved its target for 2024; it further increased profitability and all its Divisions were successful. The Group has thus been able to continue the positive business performance of recent years while consistently implementing its successful strategy. Its comprehensive, integrated portfolio of services along the entire value chain and its sector-oriented specialisations, put Implenla in an excellent position to take on large and challenging projects in these areas.



André Wyss, CEO, and **Hans Ulrich Meister**,
Chairman of the Board of Directors

Interview

“We have achieved our targets for 2024. The positive business performance of recent years proves the success of our strategy.”

André Wyss
CEO

Implenia has – once again – achieved its targets in 2024, continuing its positive business performance. What do you think of the results?

André Wyss Implenia achieved EBIT of CHF 130.5 million, while the EBIT margin rose to 3.7%. Group revenue, at CHF 3,559 million, was at previous year's level. The order book remained high at CHF 6,788 million and is of good quality. Strict application of Value Assurance, Implenia's risk management, ensures that these projects have a solid risk and margin profile. These results confirm that our range of services and our expertise are in demand.

Hans Ulrich Meister This success would not have been possible without the commitment and hard work of our employees on our countless construction sites and in our offices, as well as the excellent performance of our management team. On behalf of the Board of

Directors, I would like to thank everyone for their efforts. Based on many years of experience and comprehensive expertise, Implenia has built up a differentiated and scalable range of services.

The equity ratio and cash situation are important metrics for the Implenia Group. How did these two key figures change last year?

André Wyss Equity increased by CHF 80.9 million to CHF 656.7 million in financial year 2024. The Group improved its equity ratio to 21.2% as of 31 December 2024 (2023: 19.8%), further strengthening its financial stability. Adjusted free cash flow, excluding Wincasa M&A and above-average investments in the real estate portfolio, came to CHF 58.2 million.

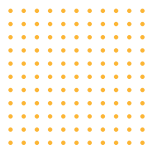
Implenia's strategy has proven its worth in recent years, as clearly demonstrated by its continued success. What happens next?

Hans Ulrich Meister The megatrends of population growth and urbanisation, energy transition and investment in new or modernised transport and energy infrastructure continue to stimulate demand for real estate and infrastructure projects. With its comprehensive, integrated portfolio of services, Implenia is excellently positioned to take on large, challenging projects in these areas.

We have reaffirmed our strategy with its four priorities – Portfolio, Profitable Growth, Innovation and Talent & Organisation – and continue to implement it consistently. In the next strategic phase “New Horizon”, we want to further improve our profitability in order to achieve our medium-term financial target; an EBIT margin of >4.5% and an equity ratio of 25%. We are optimising our existing business, expanding it and broadening our portfolio with the addition of new higher-margin services along the value chain. This can be achieved through organic as well as inorganic growth.

The Group's organisational structure is also being adjusted as of 1 April 2025. How will Implenia be organised in future?

André Wyss We have further developed our operating model in line with the strategy. We are organising our business portfolio into three Divisions – led by existing members of the Implenia Executive Committee: Divisions Real Estate and Buildings will be merged into Division Buildings led by Adrian Wyss. This Division includes the real estate portfolio as well as building construction activities in Switzerland and Germany. Division Civil Engineering, headed by Erwin Scherer, remains a leading provider of tunnelling services throughout Europe, as well as of civil engineering and special foundations services in Switzerland



Interview

and Germany. Division Service Solutions, led by Anita Eckardt, is evolving into a provider of innovative services. It combines expertise in the fields of engineering, planning and management, and now also includes Wincasa, the leading service provider for real estate management, centre and mixed-use site management and construction management. These adjustments to the operating model will lead to a reduction in the size of the Implenla Executive Committee from eight to seven members. As previously communicated, I will be handing over my role as CEO of the Group to my successor Jens Vollmar, Head of the current Division Buildings, on 1 April 2025.

What targets has Implenla set itself for 2025?

André Wyss We expect EBIT of CHF ~140 million for financial year 2025 based on a strong operating business in a challenging market environment. As a mid-term financial target, the Group is aiming for an EBIT margin of >4.5% and an equity ratio of 25%.

Can shareholders expect a higher dividend again in 2025?

Hans Ulrich Meister Implenla wants its shareholders to participate in the company's growing economic success, so the Board of Directors will ask the Annual General Meeting

of 25 March 2025 to approve an increase in the dividend to CHF 0.90 (previous year CHF 0.60) per share. The Board anticipates that Implenla will continue to distribute dividends in the future.

As of 31 March, André Wyss will step down as CEO of Implenla, and Jens Vollmar, the current Head of Division Buildings, will take over as the new CEO. How will you ensure continuity?

Hans Ulrich Meister André Wyss has achieved a great deal in the last six and a half years as CEO of Implenla: together with his leadership team, he has led Implenla through a comprehensive transformation that was successfully completed in summer 2022. Implenla is now a financially healthy company that is excellently positioned in the market for sustainable profitable growth. I would like to thank you, André, and the entire Implenla team for this extraordinary achievement, and I wish you every success with your new challenges at SBB.

As the longstanding head of a large Division, Jens Vollmar has played a major role in the development and implementation of our strategy. His experience, skills and personality make him the ideal successor as CEO. I wish Jens Vollmar a good start and look forward to continuing the Implenla success story with him from April onwards.



“We are reaffirming our successful strategy and continue to implement it consistently.”

Hans Ulrich Meister
Chairman of the Board of Directors

SHARE AND FINANCING

Earnings per share, undiluted
in CHF



5.04

(2023: 7.69)

Market capitalisation
in CHF m



567

(2023: 563)

Cash dividend per share¹
in CHF



0.90

(2023: 0.60)

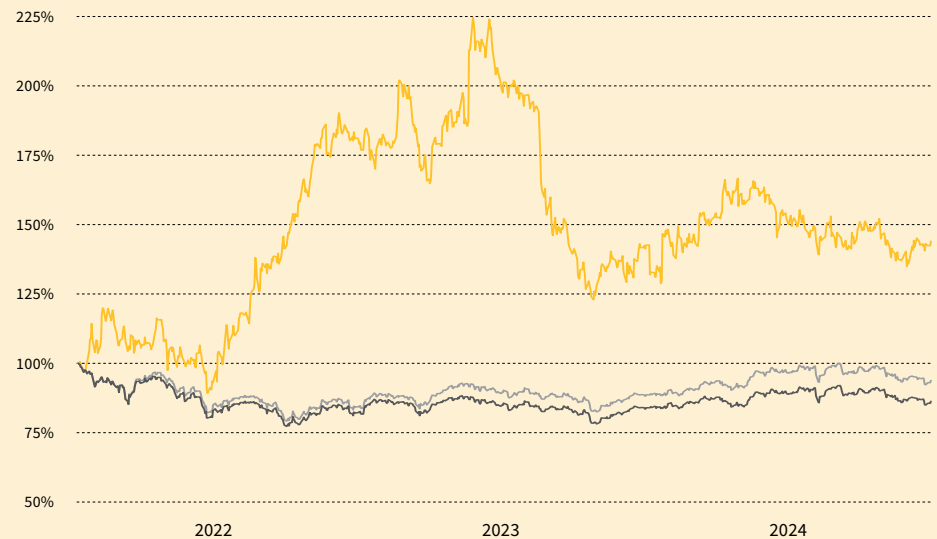
Daily trading volume
in CHF m



0.9

(2023: 1.5)

Share price since 1 January 2022 (indexed)
Total shareholder return +49.8%



■ Implen N
■ SPI
■ Swiss All Share

Source: Bloomberg

¹ Subject to approval by Annual General Meeting of Shareholders

Share and financing

INFORMATION ABOUT
IMPLENIA'S SHARES

Review

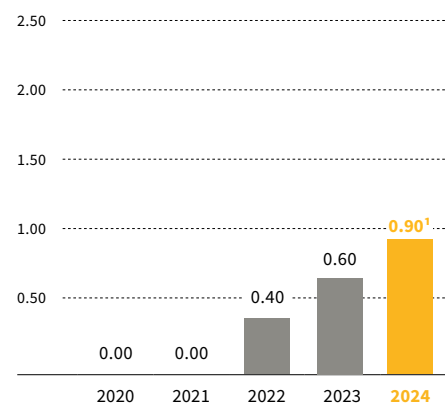
The average number of shares traded each day fell to approximately 29,000 in 2024, compared with approx. 41,700 in the previous year. The average

daily trading volume fell to CHF 0.9 million (from CHF 1.5 million in 2023). Implenia's closing price at the end of 2024 was CHF 30.70 (closing price 2023: CHF 30.50), an increase of 0.7%.

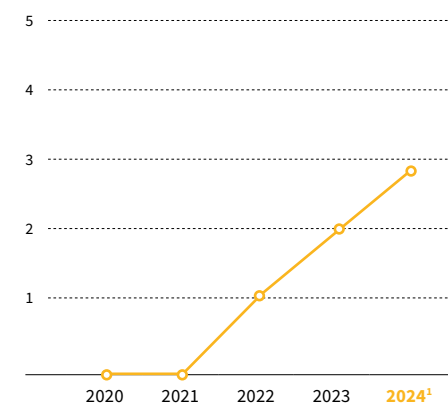
Share performance

	2024	2023	2022	2021	2020
High (in CHF per share)	36.80	48.60	41.45	30.88	46.25
Low (in CHF per share)	27.10	25.75	18.40	17.81	16.79
Price at 31.12. (in CHF per share)	30.70	30.50	38.05	20.76	24.04
Annual performance	0.7%	(19.8%)	83.3%	(13.6%)	30.0%
Average number of shares traded per day	28,525	41,683	40,541	42,545	90,846
Market capitalisation as of 31.12. (In TCHF)	567,090	563,396	702,860	383,479	444,067

Source: Bloomberg

Cash dividend
in CHF per share

¹ Subject to approval by Annual General Meeting of Shareholders

Dividend yield
in %

¹ Subject to approval by Annual General Meeting of Shareholders

Share and financing

DIVIDEND POLICY AND RETURNS

Board of Directors will propose a dividend of CHF 0.90 per share to Annual General Meeting

Implenia wants its shareholders to participate in the company's growing success, so the Board of Directors will propose a dividend of **CHF 0.90** per share (previous year: CHF 0.60) to the Annual General Meeting of Shareholders on 25 March 2025. The Board of Directors anticipates that Implenia will continue to distribute dividends in future years.

KEY DATA

Symbol	IMPN
Securities no.	2 386 855
ISIN	CH002 386 8554

Index membership

- SPI
- SPI ESG
- SPI ex SLI
- SPI EXTRA
- Swiss All Share

Share capital

	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
Share capital (in TCHF)	18,841	18,841	18,841	18,841	18,841
Number of registered shares issued	18,472,000	18,472,000	18,472,000	18,472,000	18,472,000
Of which treasury shares	85,697	264,172	64,954	63,854	29,404
Number of outstanding registered shares	18,386,303	18,207,828	18,407,046	18,408,146	18,442,596
Par value of each registered share (in CHF)	1.02	1.02	1.02	1.02	1.02
Conditional / Authorised capital (in CHF 1,000)	0	3,768	3,768	3,768	3,768

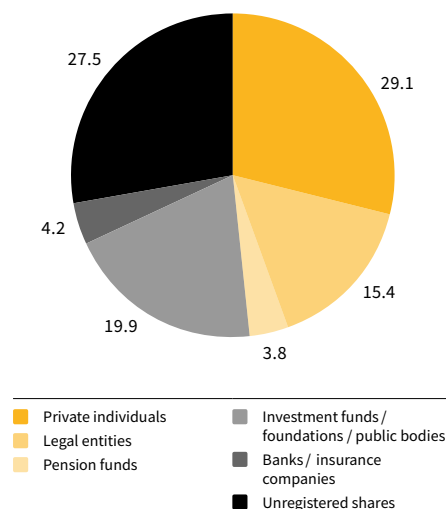
Key figures

	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
Earnings per share (in CHF)	5.04	7.69	5.68	3.31	(7.30)
Price-earnings ratio	6.1	4.0	6.7	6.0	(3.3)
Equity per share (in CHF)	35.55	31.17	26.13	18.73	16.40
Gross dividend ¹ (in CHF)	0.90	0.60	0.40	–	–
Dividend yield	2.9 %	2.0 %	1.1 %	0.0 %	0.0 %
Distribution ratio	17.9 %	7.8 %	7.0 %	0.0 %	0.0 %

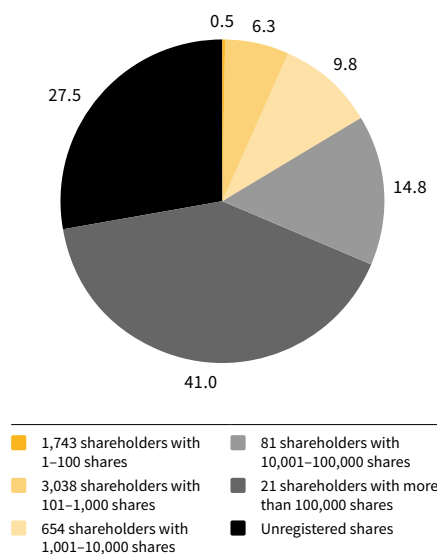
¹ 2024: subject to approval by the Annual General Meeting

Share and financing

Share capital by type of shareholder
(shares with and without voting rights) in %
as at 31 December 2024



Shareholders by size of shareholding
(shares with and without voting rights) in %
as at 31 December 2024



SHAREHOLDER STRUCTURE

Major shareholders / nominees owning more than 3% of share capital (as at 31 December 2024)

Name	Number of shares	Percentage of share capital
BURU Holding AG / Philipp Buhofer	2,535,500	13.7%
Rudolf Maag	1,000,000	5.4%
UBS Fund Management (Switzerland) AG	929,558	5.0%
Dimensional Holdings Inc.	653,889	3.5%
Fund Partners Solutions (Suisse) SA	557,362	3.0%
Swisscanto Fondsleitung AG	555,072	3.0%

ANALYST RECOMMENDATIONS

Coverage of Implenla's shares

Investment specialists continuously analyse Implenla's business performance, results and

market situation. Six analysts regularly publish studies on Implenla's shares.

Broker/bank	Rating
Kepler Cheuvreux	Buy
ODDO BHF	Outperform
Research Partners	Hold
St. Galler Kantonalbank	Opportunity
UBS	Buy
Zürcher Kantonalbank	Market weightings

As at: 15.1.2025

Credit ratings

Implenia Ltd. has no official credit rating from a credit rating agency. The listed ratings are based

on each bank's internal criteria. Please note that credit ratings can change at any time.

Rating agency/bank	Rating	Outlook
UBS	BB+	Positive
Zürcher Kantonalbank	BB+	Stable
Fedafin	Not disclosed	Not disclosed
Independent Credit View	Not disclosed	Not disclosed

As at: 15.1.2025

Share and financing

DEBT FINANCING

Outstanding bonds

Implenia has issued the following CHF bonds and listed them on the SIX Swiss Exchange.

Coupon	Term	Nominal	Issue price	Due	ISIN code
1.000%	2016–2026	CHF 125 m	100.74%	20.3.2026	CH031 699 4661
2.000%	2021–2025	CHF 175 m	100.00%	26.11.2025	CH114 509 6173
3.000%	2024–2028	CHF 175 m	100.00%	17.5.2028	CH134 431 6687

Outstanding promissory note loans

In June 2017, Implenia issued a promissory note loan (private placement), for a total amount of EUR 60 million. The three EUR-denominated

tranches have fixed interest rates and maturities of four, six and eight years. The first tranche of EUR 10 million was repaid in 2021 and the second tranche of EUR 20 million in 2023.

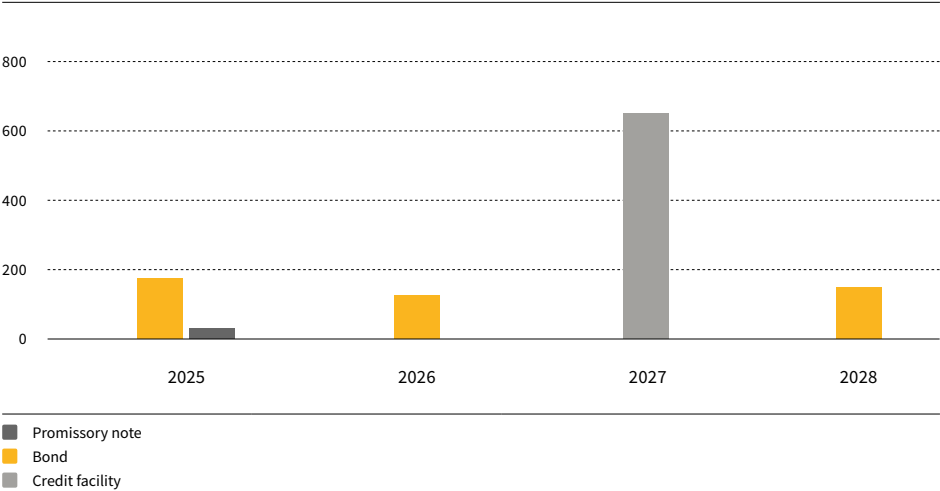
Coupon	Term	Nominal	Due
Fixed	2017–2025	EUR 30 m	9.6.2025

Syndicated loan agreement

Implenia has a revolving syndicated loan agreement for CHF 650 million, which in November 2022 was extended to December 2027. This unsecured credit facility consists of a tranche of CHF 100 million (Facility A) as a revolving cash

limit, a guarantee limit of CHF 450 million (Facility B), and a cash and / or guarantee limit of CHF 100 million (Facility C). As of the balance sheet date, no liquidity had been drawn down from the usable portion of the credit facility.

Maturity profile of debt financing instruments as at 31.12.2024



Share and financing

OVERVIEW OF KEY FIGURES

Five-year Implenla Group overview

in TCHF	2024	2023	2022	2021	2020
Order book (as at 31.12.)	6,788,275	6,985,442	7,221,306	6,880,921	6,386,284
Income statement					
Production output	4,293,651	4,203,874	4,152,567	4,174,113	4,060,298
Consolidated revenue	3,558,912	3,595,909	3,538,344	3,764,670	3,988,946
EBIT	130,477	122,620	138,861	114,826	(146,757)
Consolidated profit	93,351	141,757	105,963	63,956	(132,052)
Cash flow statement					
Cash flow from operating activities	43,158	(30,371)	128,126	(69,246)	(161,533)
Cash flow from investment activities	(96,714)	17,712	(4,129)	51,752	(31,809)
Cash flow from financing activities	(23,908)	(99,079)	(294,335)	107,425	4,161
Free cash flow¹	(53,556)	(12,659)	123,997	(17,494)	(193,342)
Investment activities					
Investments in real estate transactions	65,153	37,832	19,915	41,078	57,926
Real estate disposals	(33,339)	(31,163)	(26,655)	(28,351)	(116,510)
Investments in fixed assets	69,045	51,641	44,238	42,653	52,106

¹ Excl. impact of fixed short-term deposit prior to repayment of convertible bond

in TCHF	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
Balance sheet					
Cash and cash equivalents and fixed short-term deposits	401,995	478,809	609,040	796,895	719,990
Real estate transactions	190,680	149,136	141,026	149,269	137,130
Other current assets	1,293,504	1,102,142	1,084,524	1,136,534	1,093,712
Non-current assets	1,212,252	1,175,454	918,836	905,138	992,379
Total assets	3,098,431	2,905,541	2,753,426	2,987,836	2,943,212
Financial liabilities	686,600	710,900	654,479	888,453	732,837
Other liabilities	1,755,162	1,618,866	1,616,277	1,753,465	1,907,347
Equity	656,669	575,775	482,670	345,918	303,027
Total equity and liabilities	3,098,431	2,905,541	2,753,426	2,987,836	2,943,211
Net cash position excl. lease liabilities	(113,324)	(49,897)	120,336	67,319	160,526
Capital structure					
Equity ratio	21.2 %	19.8 %	17.5 %	11.6 %	10.3 %
Long-term liabilities	18.0 %	20.4 %	24.4 %	25.2 %	24.6 %
Short-term liabilities	60.8 %	59.8 %	58.1 %	63.2 %	65.1 %
Workforce (FTE; as at 31.12.)¹	9,046	9,056	7,639	7,653	8,701

¹ Excl. temporary staff

Share and financing

Five-year Implenla Group overview

in TCHF	2024	2023	2022	2021	2020
Key figures					
EBIT margin ¹	3.7 %	3.4 %	3.9 %	3.1 %	(3.7 %)
Return on Invested Capital (ROIC)	18.4 %	24.0 %	40.6 %	48.7 %	(82.0 %)

1 Basis: consolidated revenue IFRS

SUSTAINABLE INVESTMENT

Increasing value through sustainability

Sustainability is an integral part of Implenla’s business and value system, which makes Implenla’s shares and bonds attractive to those investors who take a sustainable approach to investment.

In 2024 Implenla achieved limited assurance for the first time for key performance indicators such as Scope-1 CO₂ emissions and HR, safety and compliance data.

Certification and ratings

Implenla is certified under the ISO 14001 standard – Environmental Management – and has pursued its own sustainability strategy since 2009. The sustainability reporting is based on the Global Reporting Initiative (GRI).

A raft of top ratings reflects the external recognition that Implenla’s sustained commitment has received in recent years. MSCI ESG – one of the world’s leading credit rating agencies – gave Implenla another AAA rating in 2024, for example. EcoVadis, the world’s largest provider of

sustainability ratings, confirmed Implenla’s gold status in 2024. This puts the Group in the top five percent of the more than 100,000 companies evaluated by EcoVadis. Implenla also received above-average sustainability scores from rating companies Morningstar Sustainalytics and Inrate.



The use by Implenla of any MSCI ESG Research LLC or its affiliates (“MSCI”) data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Implenla by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided “as-is” and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Overview of sustainability ratings and standards

Ratings	Score	Evaluation period	Rank
Sustainalytics ESG Rating	88 / 100	2023	1
Sustainalytics ESG Risk Rating	26.7 / 100	2023	8th percentile; “Industry Top Rated”
MSCI	AAA / AAA	2023	“Leader”
EcoVadis	75 / 100	2023	5th percentile
Inrate	B- / A+	2023	-

“Green” credit financing

In 2018 Implenla became the first industrial company in Switzerland to link its credit margin to its sustainability performance. This performance is determined annually by Morningstar Sustainalytics, a leading international provider of ESG ratings. In 2024, Implenla consolidated its leading position – both overall and in the three individual areas – in the “Construction & Engineering” sector, scoring 88 points. This was a two-point improvement on the previous year’s rating. Within the sector, Implenla also continues to be an “Industry ESG Top Rated” company in the Morningstar Sustainalytics “ESG Risk Rating”. Thanks to its consistent high ratings, Implenla benefits from favourable conditions on the capital market.

Implenla published its new [Sustainability Report](#) on 26 February 2025. The Sustainability Report details all the sustainability objectives and activities in all three dimensions – environmental, financial and social.

Share and financing

COMMUNICATIONS,
CONTACTS AND DATES

Communications

Implenia follows an open, transparent and timely information policy in the interests of its shareholders, investors and the general public. In its periodic and ad hoc reporting, Implenia is committed to equal treatment of all stakeholder groups with regard to timing and content. Comprehensive information is available to all investors, journalists and interested members of the public on the “Investors” and “Media” pages at

 implenia.com.

Interested parties can subscribe to all our important corporate communications, including ad hoc press releases, by clicking through to the “Media/News Service” page on the site. As in previous years, in 2024 the CEO, CFO and Investor Relations presented the company at roadshows, conferences and meetings. In 2024 Implenia held its two customary conferences on the financial results – half-year and full-year – for analysts and the media.

Contacts

For ongoing communication with shareholders, investors, journalists and analysts:

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Key dates

2025 Annual General Meeting	25.3.2025
Media and analysts' conference on the 2025 first-half results	20.8.2025

2 THE YEAR 2024

Update Strategy	020
Group key figures	025
Divisional key figures	030
Sustainability Report 2024	042

IMPLENIA REAFFIRMS ITS STRATEGY – “NEW HORIZON” PHASE TO INCREASE PROFITABILITY FURTHER

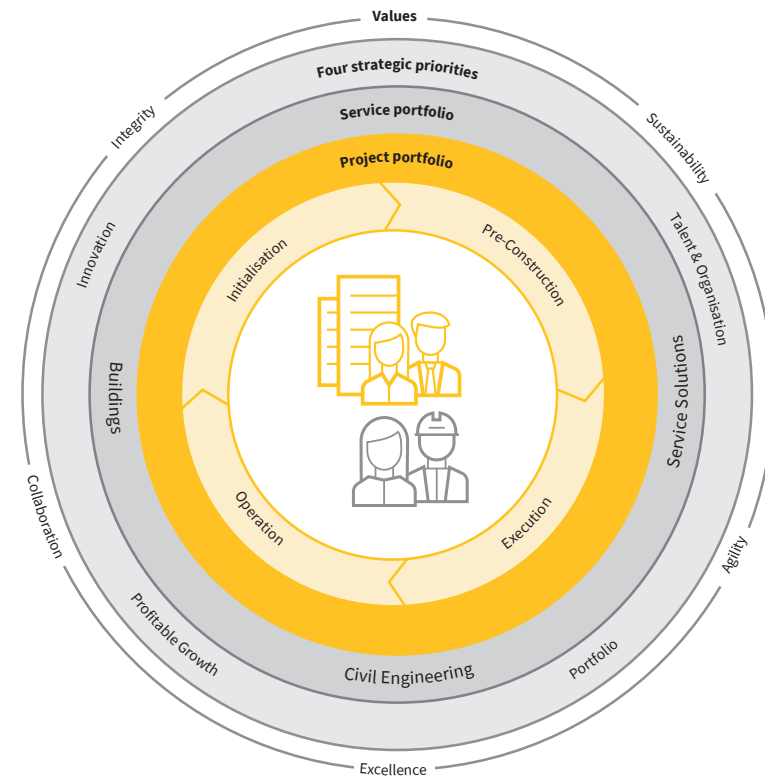
Implenia has a vision: to be a leading integrated multinational provider of construction and real estate services. The Group’s work is based on clear strategic priorities, strong values and an experienced, highly specialised team of experts from different fields. Implenia reaffirms its strategy. The aim of the “New Horizon” phase of the strategy is to continue the company’s sustainable, profitable growth.

Implenia generates added value for clients at all stages of the value creation process. The Group brings together the know-how of its highly skilled development, planning, execution and management units under a single roof. With integrated services from a single source – and close cooperation across all Divisions and functions – the company plans, implements and manages large real

estate projects in urban centres as well as complex infrastructure for mobility and energy. Implenia supports customers throughout the entire life-cycle of their building or structure. Specialists and experts with capabilities across all the relevant disciplines develop and implement comprehensive solutions that are tailored to meet the specific challenges as effectively as possible.

An integrated business model with comprehensive services along the entire value chain creates added value for our clients

effective 1 April 2025



New Horizon: Implenla continues to implement its strategy consistently

Implenla is continuing to implement its successful strategy, which has four priorities: Portfolio, Profitable Growth, Innovation and Talent & Organisation. In the “New Horizon” phase, the Group is aiming to further improve its profitability so that it can achieve its medium-term financial target of an EBIT margin of >4.5% and a 25% equity ratio. The main focus is on the following areas:

- The Group is optimising its **existing business** by continuing to apply the Value Assurance approach consistently and by making project processes and procedures more efficient (e.g. through digitalization, BIM and lean construction).
- The company is **expanding its existing business** and continues to focus on higher-margin projects where there is a clear competitive advantage, especially as a result of its sector-oriented specialisation in high-growth areas.
- Implenla develops new, **higher-margin business** through forward or backward integration along the value chain. It also identifies and scales new, innovative business ideas.

This expansion of the business portfolio will be asset-light and may be realised **both organically**

and inorganically; the primary focus of all Divisions will still be on the Swiss and German markets, though tunnelling and related infrastructure services will also be offered in other European markets.

The operating model has been further developed in line with the Group's strategy. As of 1 April 2025, Implenla is organising its business portfolio into three Divisions – led by existing members of the Implenla Executive Committee. This will align the divisional structure more closely to the needs of Implenla clients while strengthening the company's integrated offer for large, complex and specialised real estate and infrastructure projects:

- **Divisions Real Estate and Buildings will be merged into Division Buildings, led by Adrian Wyss.** This Division includes the real estate portfolio as well as building construction activities in Switzerland and Germany. Synergies will be generated between real estate development and construction services to provide an end-to-end customer experience.
- **Division Civil Engineering, headed by Erwin Scherer, remains a leading provider of tunnelling services throughout Europe, as well as of civil engineering and special foundations services in Switzerland and Germany.**

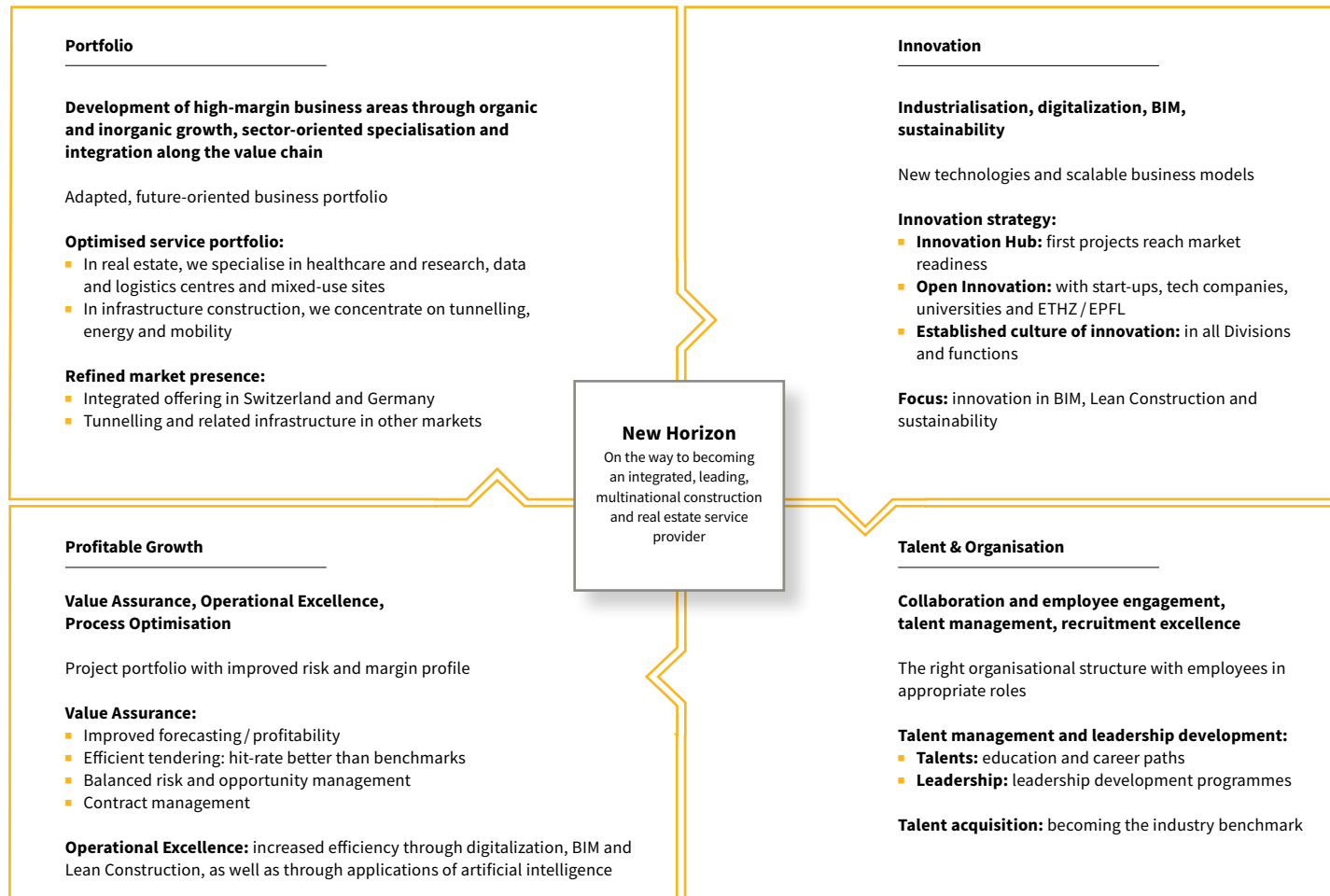
- **Division Service Solutions, led by Anita Eckardt, continues to develop into a provider of innovative services.** It combines expertise in the fields of engineering, planning and management, and now also includes Wincasa, the leading service provider for real estate management, centre and mixed-use site management and construction management. All of the units in these Divisions have similar, very asset-light and market-oriented business models.

This optimised structure will enable Implenla to expand its portfolio efficiently and purposefully. These adjustments to the operating model will lead to a reduction in the size of the Implenla Executive Committee from eight to seven members.

Jens Vollmar, Head of the current Division Buildings, will take over as CEO from André Wyss on 1 April 2025 as previously announced.

Strategy

Strategic priorities in the implementation of the “New Horizon” phase



Market development and Implenla Group's positioning

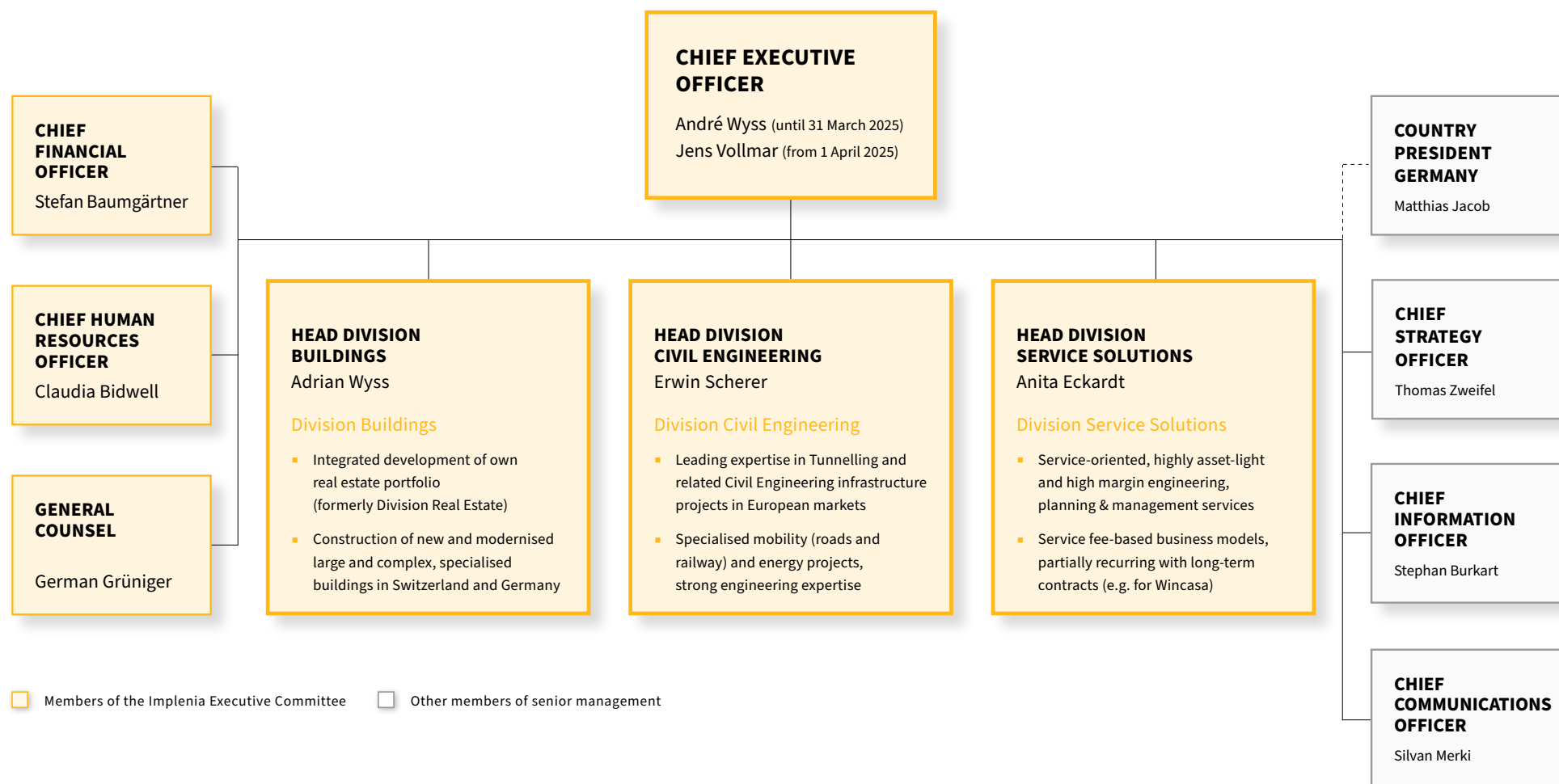
The megatrends of population growth and urbanisation, energy transition and investment in new or modernised transport and energy infrastructure continue to stimulate demand for real estate projects in attractive urban locations as well as for large infrastructure projects. Meanwhile, profound changes such as digitalization, industrialisation, standardisation and other technological innovations are shaping the industry.

Within building construction, the new-build sector in Switzerland is forecast to grow in 2025, while the recovery has still not arrived in Germany. Solid growth is expected in the market for renovating existing properties in both Switzerland and Germany. The civil engineering sector will continue to grow in Western European markets in 2025, driven by the need for public sector investment in modern infrastructure for transport and renewable energy (e.g. increasing demand for pumped storage power plants).

With its comprehensive, integrated portfolio of services along the entire value chain and its sector-oriented specialisations, Implenla is excellently positioned to take on challenging projects in these areas.

Operating model: adjusted divisional structure merges the existing Divisions Real Estate and Buildings

Organisation chart as at 1 April 2025



Implenia Executive Committee



The Implenia Executive Committee in 2024, from left to right:

Anita Eckardt (Head Division Specialties), **Stefan Baumgärtner** (Chief Financial Officer), **German Grüniger** (General Counsel), **Jens Vollmar** (Head Division Buildings and Country President Switzerland), **André Wyss** (Chief Executive Officer), **Erwin Scherer** (Head Division Civil Engineering), **Claudia Bidwell** (Chief Human Resources Officer) and **Adrian Wyss** (Head Division Real Estate)

KEY FIGURES FOR THE GROUP

Order book
in CHF m



6,788

(2023: 6,985)

Order book at a high level
and of good quality

EBIT
in CHF m



130.5

(2023: 122.6)

EBIT increased

Group revenue
in CHF m



3,559

(2023: 3,596)

Revenue at previous
year's level

Employees (FTE)
as at 31.12.2024



9,046

(2023: 9,056)

Number of employees (FTE)
constant

Consolidated key figures

in TCHF	2024	2023	Δ	Δ like-for-like ¹
Consolidated revenue	3,558,912	3,595,909	(1.0 %)	0.1 %
EBIT	130,477	122,620		
in % of consolidated revenue	3.7 %	3.4 %		
Consolidated profit	93,351	141,757		
Free cash flow	(53,556)	(12,659)		
Net cash position excl. lease liabilities (as at 31.12.)	(113,325)	(49,896)	(127.1 %)	(127.6 %)
Net cash position (as at 31.12.)	(284,605)	(232,091)	(22.6 %)	(23.2 %)
Equity (as at 31.12.)	656,669	575,775	14.0 %	13.7 %
Order book (as at 31.12.)	6,788,275	6,985,442	(2.8 %)	(3.1 %)
Production output	4,293,651	4,203,874	2.1 %	2.8 %
Workforce (FTE; as at 31.12.)	9,046	9,056	(0.1 %)	

¹ Foreign currency adjusted

Key figures for the Group

Increased profitability: EBIT CHF 130.5 million, EBIT margin enhanced to 3.7%

Implenia achieved EBIT of CHF 130.5 million (2023: CHF 122.6 million), or CHF 131.0 million after adjusting for currency effects. The EBIT margin rose to 3.7% (2023: 3.4%). Group revenue, at CHF 3,559 million (2023: CHF 3,596 million), was at previous year's level. The order book remained high at CHF 6,788 million (2023: CHF 6,985 million) and is of good quality. Strict application of Value Assurance, Implenia's risk management, ensures that these projects have a solid risk and margin profile. Consolidated profit stood at CHF 93.4 million (2023: CHF 141.8 million) and, as expected, was not comparable to the previous year due to differences in the capitalisation of deferred tax assets on loss carry-forwards.

The Group reaffirms and continues to implement its successful strategy, which has four priorities: Portfolio, Profitable Growth, Innovation and

Talent & Organisation. In addition to optimising and developing its existing business, Implenia is expanding its portfolio by adding higher-margin services along the value chain through organic and inorganic growth.

Equity ratio improved to 21.2%; Adjusted free cash flow of CHF 58.2 million (excl. Wincasa M&A and above-average net investment in real estate portfolio)

Implenia's equity increased by CHF 80.9 million to CHF 656.7 million in financial 2024 (2023: CHF 575.8 million). The Group improved its equity ratio to 21.2% as of 31 December 2024 (2023: 19.8%), further strengthening its financial stability. Total assets rose to CHF 3,098 million (2023: CHF 2,906 million), mainly due to the acquisition of additional shares in a joint venture and below-average real estate sales. Reported free cash flow

amounted to CHF -53.6 million. Adjusted free cash flow, excluding Wincasa M&A and above-average net investments in the real estate portfolio, amounted to CHF 58.2 million. As of 31 December 2024, all syndicated cash limits were unused and fully available to the company.

The Group is aiming for EBIT of CHF ~140 million in 2025 and confirms its medium-term financial targets

Implenia expects EBIT of CHF ~140 million for financial year 2025 based on strong operating business in a challenging market environment. As a mid-term financial target, the Group is aiming for an EBIT margin of >4.5% and an equity ratio of 25%.

The megatrends of population growth and urbanisation, energy transition and investment in new or modernised transport and energy infrastructure continue to stimulate demand for

real estate projects in attractive urban locations as well as for large infrastructure projects.

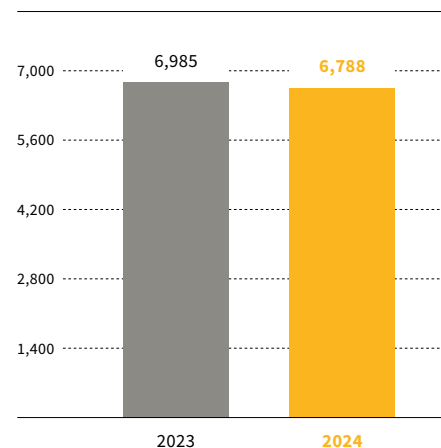
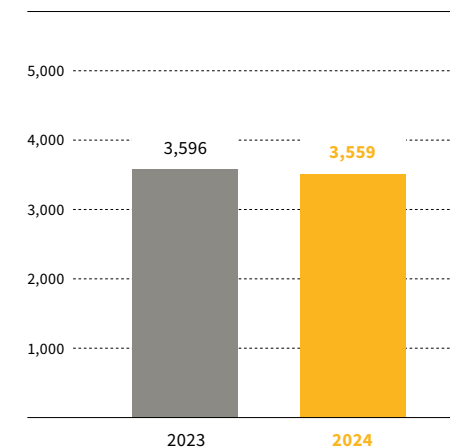
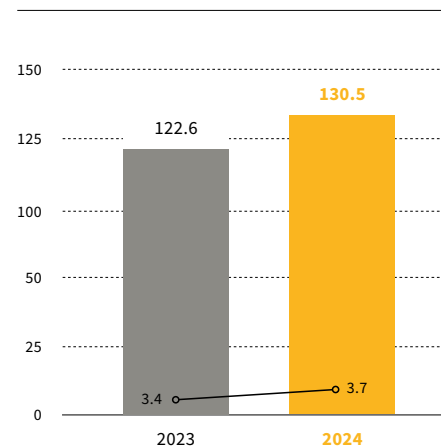
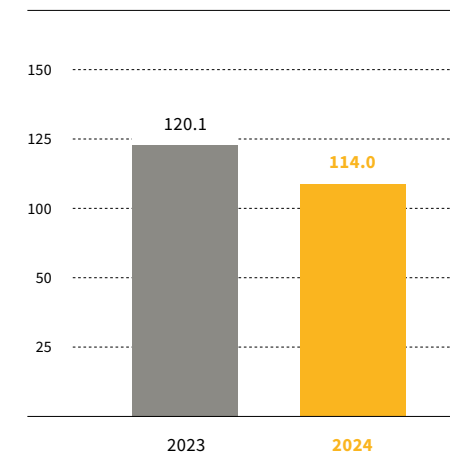
Within building construction, the new-build sector in Switzerland is forecast to grow in 2025, while the recovery in Germany will be further delayed. Solid growth is expected in the market for renovating existing properties in both Switzerland and Germany. The civil engineering sector will continue to grow in Western European markets in 2025, driven by the need for public sector investment in modern infrastructure for transport and renewable energy (e.g. increasing demand for pumped storage power plants).

With its comprehensive, integrated portfolio of services along the entire value chain and its sector-oriented specialisations, Implenia is excellently positioned to take on challenging projects in these areas.

Key figures for the Group

Key balance sheet figures

in TCHF	31.12.2024	31.12.2023	Δ
Cash and cash equivalents and fixed short-term deposits	401,995	478,809	(16.0 %)
Real estate transactions	190,680	149,136	27.9 %
Other current assets	1,293,504	1,102,142	17.4 %
Non-current assets	1,212,252	1,175,454	3.1 %
Total assets	3,098,431	2,905,541	6.6 %
Financial liabilities	686,600	710,900	(3.4 %)
Other liabilities	1,755,162	1,618,866	8.4 %
Equity	656,669	575,775	14.0 %
Total equity and liabilities	3,098,431	2,905,541	6.6 %
Net cash position excl. lease liabilities (as at 31.12.)	(113,324)	(49,896)	(127.1 %)
Investments in real estate transactions	65,153	37,832	72.2 %
Investments in fixed assets	69,045	51,641	33.7 %
Equity ratio	21.2 %	19.8 %	
EBIT			
in TCHF	2024	2023	Δ
Real Estate	37,242	40,473	(8.0 %)
Buildings	55,510	42,819	29.6 %
Civil Engineering	39,679	37,674	5.3 %
Specialties	8,625	7,617	13.2 %
Corporate and Other	(10,579)	(5,963)	77.4 %
EBIT Total	130,477	122,620	6.4 %

Order book
in CHF mGroup revenue
in CHF mEBIT
in CHF mOperating performance
in CHF m

■ EBIT ○— Margin in %

Key figures for the Group

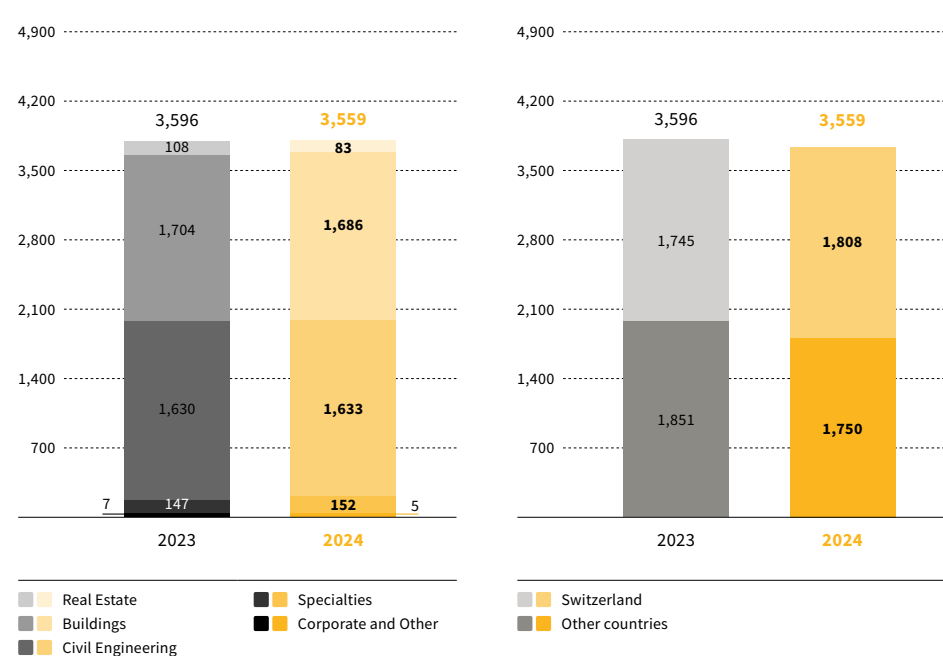
Order book in CHF m



Order book

in TCHF	31.12.2024	31.12.2023	Δ
Buildings	2,290,872	2,598,423	(11.8 %)
Civil Engineering	4,300,891	4,193,821	2.6 %
Specialties	196,512	193,198	1.7 %
Total order book	6,788,275	6,985,442	(2.8 %)

Group revenue, consolidated in CHF m

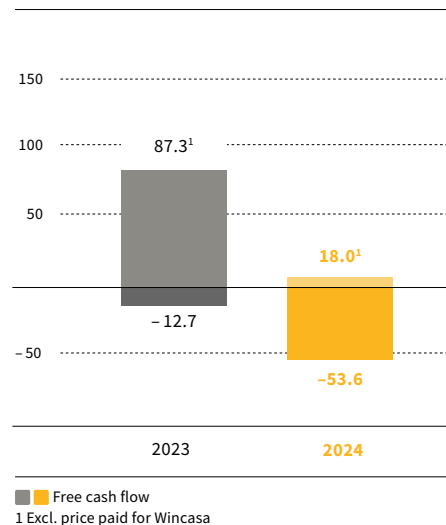


Consolidated revenue

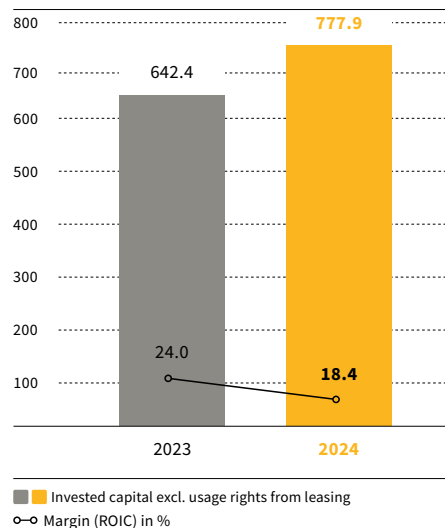
in TCHF	2024	2023	Δ
Real Estate	100,492	111,576	(9.9 %)
Buildings	1,818,062	1,861,081	(2.3 %)
Civil Engineering	1,820,475	1,846,491	(1.4 %)
Specialties	168,860	156,802	7.7 %
Corporate and Other / elimination of intra-Group services	(348,977)	(380,041)	(8.2 %)
Total consolidated revenue	3,558,912	3,595,909	(1.0 %)

Key figures for the Group

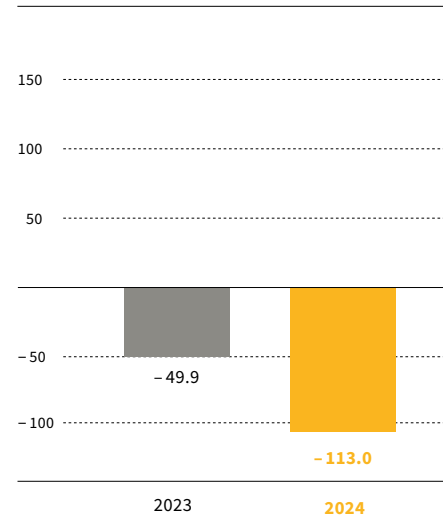
Free cash flow in CHF m



Return on invested capital (ROIC) in CHF m



Net cash position, excl. liabilities from leasing in CHF m



Invested capital

in TCHF	31.12.2024	31.12.2023	Δ
Current assets (excl. cash and cash equivalents and fixed short-term deposits)	1,484,184	1,251,278	18.6 %
Non-current assets (excl. pension assets and rights of use from leases)	1,042,489	1,001,071	4.1 %
Debt capital (excl. financial and pension liabilities)	(1,748,725)	(1,609,910)	8.6 %
Total invested capital excl. rights of use from leases	777,947	642,439	21.1 %
Rights of use from leases	162,557	173,939	(6.5 %)
Total invested capital¹	940,504	816,378	15.2 %

1 Debt capital (excl. financial and pension liabilities) excl. rights of use from leases includes provisions for onerous lease contracts that under IFRS 16 are reflected as impairment on the right of use asset.

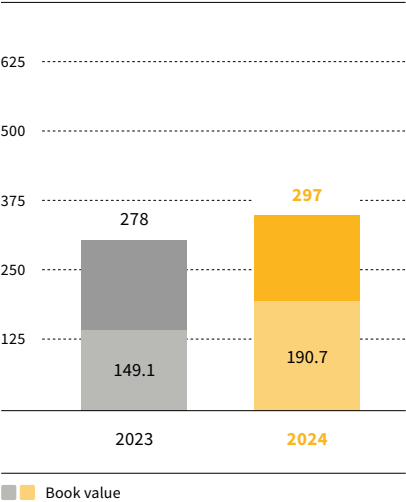
KEY FIGURES FOR DIVISION REAL ESTATE

Division Real Estate achieved EBIT of CHF 37.2 million (2023: CHF 40.5 million). This includes a net earnings contribution of CHF 16.4 million from Ina Invest.

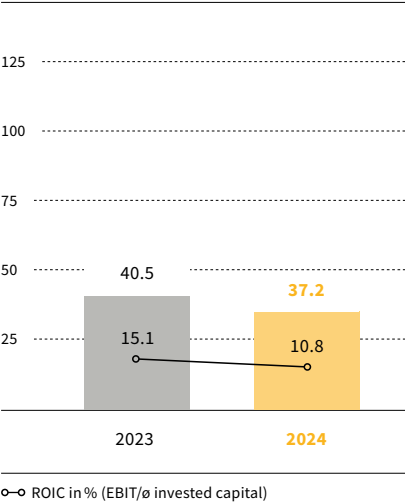


Adrian Wyss
Head Division Real Estate

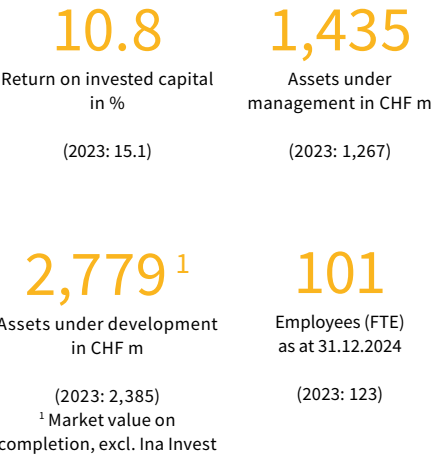
Market value of Real Estate portfolio
in CHF m



EBIT
in CHF m



Real Estate facts



Following the announced merger of Ina Invest and Cham Group, Implenia will provide the merged company with development and realisation services as part of a strategic partnership, and will profit from the expected dividend payments. Due to the market situation, the Division realised only a few sales last year, thus maintaining the flexibility to sell its projects at the ideal time depending on the degree of development and market demand. Following some significant new investments in attractive locations in Switzerland in the first half of the year, and divestments in the second half, the book value of the real estate portfolio increased to net CHF 191 million as of 31 December 2024 (2023: CHF 149 million).

Division Real Estate projects



“Cabanne” & “Casitta”:
In December 2024, Implenla launched “Cabanne” and “Casitta”, its innovative, standardised real estate products for efficient, sustainable housing. The new housing system is being used for the first time in an Implenla residential construction project in Zurich.



“Unterfeld Süd”, Baar: In Unterfeld Süd, Implenla, working for Ina Invest, is developing attractive urban leisure, working and living space for future generations. The development plan was adopted in September 2024.



“Rocket & Tigerli”, Lokstadt, Winterthur:
A planning application was submitted for the Ina Invest project “Rocket & Tigerli” in September 2024 – an important milestone for the nascent district. At 100 metres, “Rocket” is one of the tallest wooden residential buildings currently planned.



“Bredella”, Pratteln:
Over the next few years, a new and vibrant neighbourhood called “Bredella” is being built on behalf of Ina Invest on a former industrial site by Pratteln railway station. Local people voted clearly in favour of the Bredella West neighbourhood plan in November 2024.

Creating **UNIQUE LEISURE** experiences

CASINO, LOKSTADT WINTERTHUR – TOPGOLF, OBERHAUSEN,
GERMANY – PWZ REHEARSAL AND WORKSHOP CENTRE, MUNICH,
GERMANY – URBAN ENTERTAINMENT CENTRE SIHL CITY, ZÜRICH
SWISS ALPS, ANDERMATT

Leisure facilities are as unique as the experience they offer their guests. The successful development and construction of modern leisure properties, such as the new Casino Winterthur in Lokstadt, built for Ina Invest, requires specific expertise and experience. Implenia is particularly effective at leveraging its expertise if it can get involved in the earliest stages of the project. This brings more options into play – especially when it comes to sustainability and innovation, where the standards required are rising all the time.

VIDEO



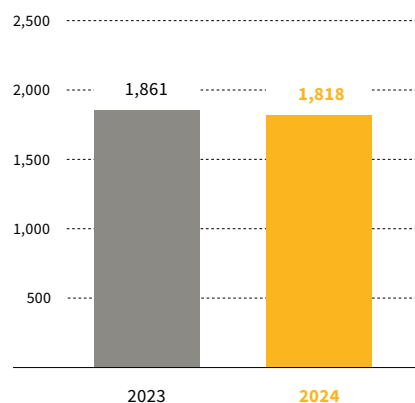
KEY FIGURES FOR DIVISION BUILDINGS

Division Buildings achieved a further significant increase in EBIT to CHF 55.5 million (2023: CHF 42.8 million). As expected, Wincasa made a good contribution to this result with CHF 16.5 million (CHF 20.3 million before integration costs and PPA amortisation). Both Switzerland and Germany contributed positively to the result.

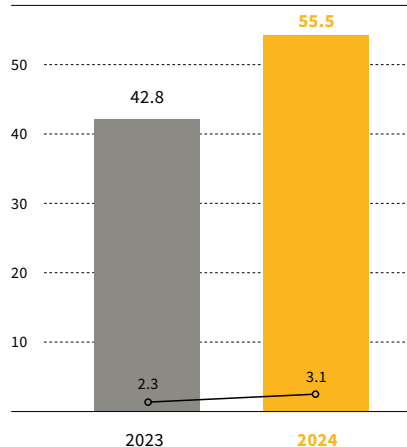


Jens Vollmar
Head Division Buildings

Revenue, unconsolidated
in CHF m



EBIT
in CHF m



—○— Margin in %

Buildings facts

2,291

Order book in
CHF m

(2023: 2,598)

70.2¹

Visibility
in %

(2023: 84.1)
¹ excl. Wincasa

1,881

Unconsolidated production
output in CHF m

(2023: 1,879)

2,921

Employees (FTE)
as at 31.12.2024

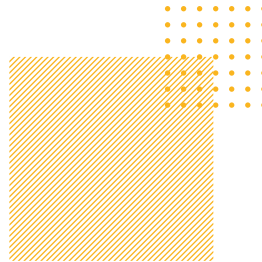
(2023: 3,058)

Revenue was slightly lower than the previous year at CHF 1,818 million (2023: CHF 1,861 million). At CHF 2,291 million (2023: CHF 2,598 million; HY1.2024: CHF 2,311 million), the order book remained at the same level as in the first half despite the challenging market situation. Given the increasing number of building permit applications in Switzerland and the investments in large-scale projects announced in Germany, the Division expects the market to expand. Its specialisation in the growing areas of real estate for healthcare, research and development, and data centres is paying off. The Division won further attractive projects in these areas in 2024. Meanwhile, Wincasa acquired mandates with five well-known new clients worth a total of more than CHF 1 billion of assets under management.

Division Buildings projects



“TRON”, Mainz, Germany:
Under the technical leadership of Implenia, the new 10,000 m² medical research building will be built together with two joint venture partners by 2027 on the grounds of the University of Mainz.



“Hochpunkt H”, Mannheim, Germany: Implenia, as part of a joint venture, is building a 48 metre high residential building, “Hochpunkt H”, with rental and studio apartments, kindergarten, retail units and community gardens at the Franklin site in Mannheim-Käfertal, currently Germany’s largest site redevelopment project.



Hotel & Residences, Andermatt: Implenia, as a total contractor, is building a new hotel with residences for Andermatt Swiss Alps AG in the town of Andermatt in the heart of the Swiss Alps. It will have 66 rooms, restaurants and bars, 164 apartments, and a spacious spa and fitness area.

“Creative Factory”, Renens:
Acting as general contractor, Implenia is converting a former logistics centre in the west of Lausanne into a diverse living and working space.



Make existing properties **FIT FOR THE FUTURE**

SWISS LIFE BRANNHOF, ZÜRICH – CATERPILLAR, GENEVA
DOORMANNSWEG, HAMBURG, GERMANY – CREATIVE FACTORY,
LAUSANNE – THE BRICK 80, ZÜRICH

Many existing buildings no longer meet today's requirements – they do not fulfil the needs of users or owners, and they fail to meet sustainability standards. At projects like Swiss Life Brannhof on Bahnhofstrasse in Zurich and Caterpillar in Geneva, Implen is modernising existing properties sustainably and for the long-term future. We can provide clients with consulting, planning, execution and management expertise from a single source right from the start of their renovation and conversion projects.

VIDEO



© Roger Frei, Zürich

Swiss Life Brannhof, Zürich

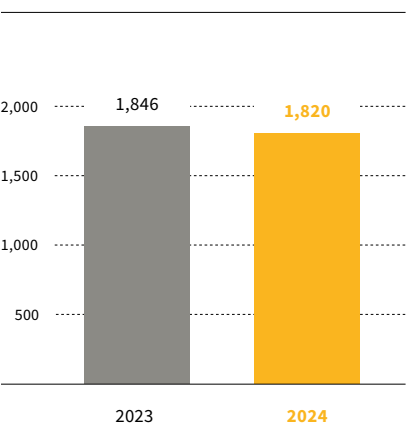
KEY FIGURES FOR DIVISION CIVIL ENGINEERING

Division Civil Engineering again achieved a higher EBIT than in the previous year at CHF 39.7 million (2023: CHF 37.7 million). In particular the business unit Tunnelling made a strong contribution in all countries.

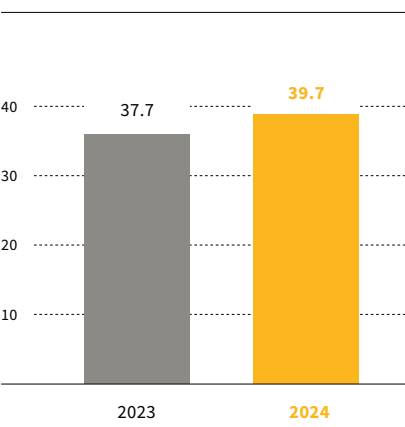


Erwin Scherer
Head Division Civil Engineering

Revenue, unconsolidated
in CHF m



EBIT incl. one-time effects
in CHF m



Civil Engineering facts

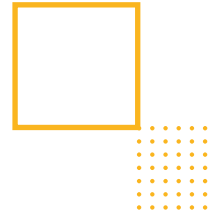


Revenue amounted to CHF 1,820 million (2023: CHF 1,846 million), CHF 1,850 million after currency adjustments. The order book was slightly higher than the previous year at CHF 4,301 million (2023: CHF 4,194 million). The Division was once again able to win large and complex infrastructure projects in accordance with its strategy.

Division Civil Engineering projects



“Ligerz Tunnel” between Ligerz and Twann: A joint venture led by Implenia is building Lot 2 “Ligerz Tunnel”, a 2.1 km double-track tunnel, for the SBB. Implenia is deploying experts in civil engineering, tunnelling, special foundations, rail technology and maritime work on the job.



© Statens vegvesen

“E39 Rogfast, Lot E02 Kvitsøy”, Kvitsøy, Norway:
In addition to the E03 Boknafjord Tunnel, Implenia, together with Stangeland Maskin, is building the most complex part of the Rogfast project: an 8.8 km long bi-directional tunnel, running about 230 m below the sea’s surface.



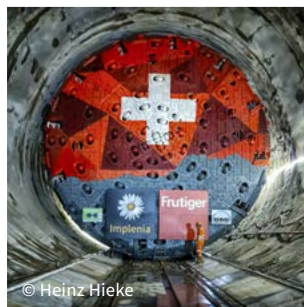
“Talbrücke Sechshelden” between Dortmund and Giessen, Germany:
As technical lead within a joint venture, Implenia is demolishing the old structure and building a new 184 metre prestressed concrete bridge, “Talbrücke Sechshelden”, on the A45.



© BBT SE

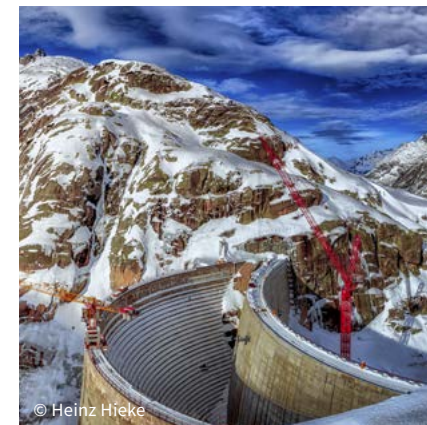


© KAPTIS Benjamin Gremen



© Heinz Hieke

Four Alpine tunnels connecting Europe:
Implenia is helping to build the “Brenner”, the Lyon-Turin “TEL” link, as well as the “Semmering” and “Gotthard” tunnels.



© Heinz Hieke

“Spitallamm” dam on the Grimselsee, Bernese Oberland:
In its seventh season of construction work up at 1,900 m above sea level, the Grimsel joint venture poured the last load of concrete for the new double-curved “Spitallamm Dam” on Lake Grimsel in September 2024. The new structure will replace the almost 100-year-old original dam as soon as the latter is flooded in spring 2025.

Making **CONNECTIONS** with bridges

RADER HOCHBRÜCKE, GERMANY – LILLA LINDINGÖBRON,
SWEDEN – TANGENVIKA, NORWAY – KÖLN-MÜLHEIMER
BRÜCKE, GERMANY – LA BARBOLEUSE, SWITZERLAND

As connecting elements, bridges – such as the Rader Hochbrücke to the east of Rendsburg in Germany – are central to a functioning transport infrastructure. Implenia has the expertise to create and maintain these connections. Bridges are masterpieces of engineering. The leading construction services provider combines expertise with state-of-the-art methods and technologies to plan and build these highly complex structures. Whether building a new bridge or working on an existing one, Implenia focuses on the specific requirements of each project.

VIDEO



Rader Hochbrücke, Germany

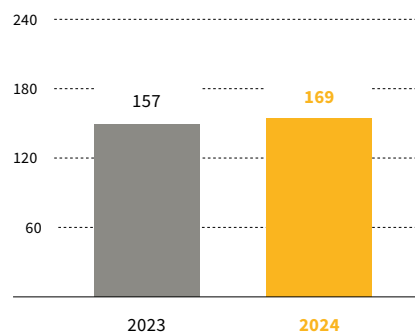
KEY FIGURES FOR DIVISION SPECIALTIES

Division Specialties increased its EBIT significantly to CHF 8.6 million (2023: CHF 7.6 million including one-time effects). Revenue rose to CHF 169 million (2023: CHF 157 million).

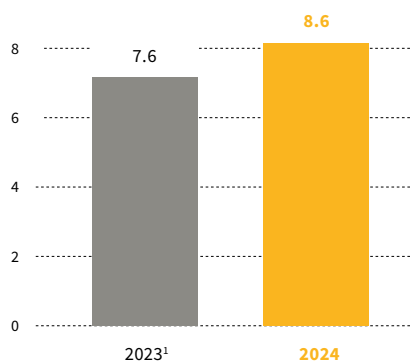


Anita Eckardt
Head Division Specialties

Revenue, unconsolidated
in CHF m



EBIT incl. one-time effects
in CHF m



¹ Excl. one-off effects: CHF 5.1 million

Specialties facts

197

Order book in
CHF m

(2023: 193.2)

71.6

Visibility
in %

(2023: 64.4)

164.6

Unconsolidated production
output in CHF m

(2023: 147.6)

851

Employees (FTE)
as at 31.12.2024

(2023: 872)

The order book went up to CHF 197 million (2023: CHF 193 million). The launch of the new business unit Encira expanded the Division's range of planning and consulting services for building physics, acoustics, sustainability and energy. The Division continues to look for attractive acquisition opportunities with client-centric business models that contribute to the sustainable development of the construction and real estate industry.

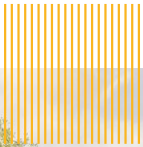
Division Specialties projects



“Schönbühl Shopping Center”, Lucerne: Early in the “Schönbühl Shopping Center” project, the Implenla business unit Planovita contributed its expertise in building technology planning, following which Implenla was brought in as total contractor. Implenla business unit Wincasa is operating as client representative.



“Wohnen auf dem Bagger-sand”, Lübeck, Deutschland: A new residential neighbourhood with around 250 rental apartments has been built in the Travemünde district of Lübeck. Implenla business unit BCL (Building Construction Logistics) was responsible for the construction logistics.



“Heidekreis-Klinikum”, Bad Fallingbommel, Germany: This new hospital is designed to replace the clinics in Soltau and Walsrode in 2028. Implenla Facade Technology is planning and building a sustainable and aesthetically appealing facade.



“A7 Noise Abatement Tunnel”, Hamburg-Altona, Germany: Prestressing technology for the construction of the 2.2 km long noise abatement tunnel is being supplied by Implenla business unit BBV Systems.

“Nägelimoos” School, Kloten: Implenla Timber Construction is responsible for the modern and sustainable timber construction used for the new-build primary school, secondary school and gymnasium at “Nägelimoos” in Kloten.



“Rietlen Primary School”, Niederglatt: A new building is being built for the primary school while the school continues to operate. The Encira business unit, established by Implenla in 2024, is working on the building physics, building acoustics and room acoustics.



Bringing genuine **INNOVATION** to construction sites

KANTONSSPITAL, AARAU – TANGENVIKA, NORWAY
KABELDIAGONALE, BERLIN, GERMANY – ROGFAST, NORWAY
ULTRA-HIGH-PERFORMANCE FIBRE BUILDING MATERIAL
EMPA NEST, DÜBENDORF

Efficiency and sustainability requirements are increasing all the time in construction. For Implenla, innovation is a strategic priority that permeates the entire company. This is reflected in the internal ideas management system, which unlocks the innovative power of its employees, as well as in the research and innovation partnerships, and the innovative methods, technologies and materials that Implenla develops and uses. Implenla brings innovation into planning and onto construction sites, as demonstrated impressively at the new Cantonal Hospital in Aarau. As total contractor on the project, Implenla is using BIM along with innovative forms of teamwork and co-creation.

VIDEO



Cantonal Hospital, Aarau

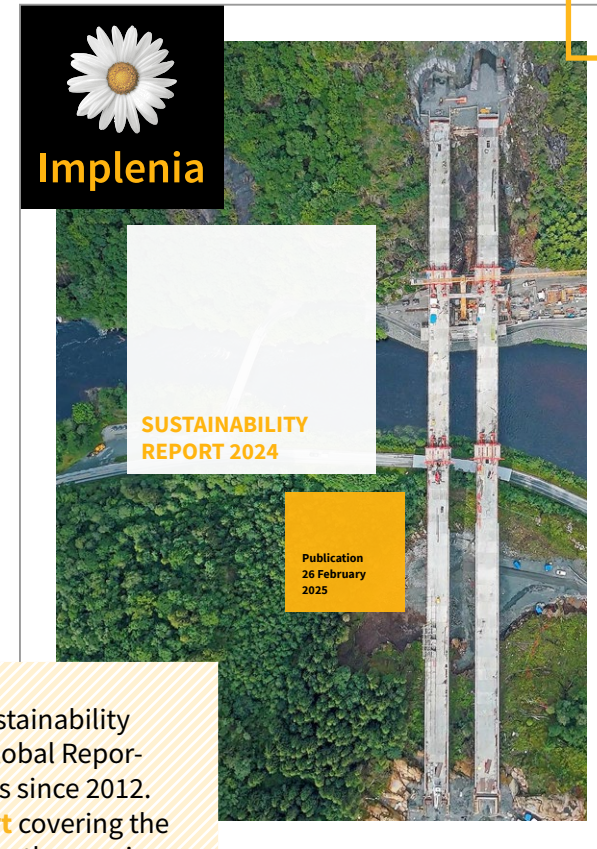
IMPLENIA SUSTAINABILITY REPORT 2024

Implenia aims to shape the transformation towards a more sustainable construction and real estate industry. The Group moved another decisive step towards this goal in 2024. The Sustainability Report 2024 provides information about sustainability indicators, ongoing measures and the current status of the sustainability goals 2025.

At Implenia, sustainability is firmly anchored in the culture as one of the Group's five corporate values. The relevant ESG ratings, such as Morningstar Sustainability (Industry Top Rated) and MSCI (AAA), once again confirmed Implenia's prime position as an industry leader in sustainability last year. EcoVadis has awarded the Group gold status again. In 2024 Implenia achieved limited assurance for the first time for key performance indicators such as Scope-1 CO₂ emissions and HR, safety and compliance data. Now, climate-related risks are being reported separately in risk management for the first time, based on the specifications of the TCFD. This enables systematic identification of climate-relevant challenges and opportunities, as well as transparent disclosure of the measures taken.

Implenia has published a Sustainability Report in accordance with Global Reporting Initiative (GRI) guidelines since 2012. The  **Sustainability Report** covering the 2024 financial year also meets the requirements of Art. 964 of the Swiss Code of Obligations and is published at the same time as this Annual Report.

The latest Sustainability Report, along with articles about the concrete implementation of Implenia's sustainability goals, is available at sustainability.implenia.com.



3 CORPORATE GOVERNANCE

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CORPORATE GOVERNANCE

As required by the SIX Swiss Exchange's Directive on Information relating to Corporate Governance of 19 June 2022, in force since 1 January 2023 (Directive Corporate Governance, DCG), this chapter describes the main structural and organisational principles of the Implenla Group, to the extent that they directly or indirectly concern the interests of the shareholders and other stakeholders. Unless specified otherwise, the information is provided as of the balance sheet date (31 December 2024).

The structure and numbering of the chapter correspond to those of the Annex to the Directive Corporate Governance. The information about compensation, shareholdings and loans is summarised in the Compensation Report (see pages 61 et seqq.). The principles and rules of Implenla's Corporate Governance are expressed in its organisational regulations. The Code of Conduct for employees establishes the guidelines for the applicable business practices and proper conduct, which are binding for all Implenla Group employees.

The Articles of Association of 26 March 2024, which were applicable as of the balance sheet date of the reporting year (hereinafter "Articles of Association" or "AoA"), the Organisational Regulations of 11 August 2023 applicable as of the balance sheet date of the reporting year (hereinafter "Implenla OR"), and the Code of Conduct are available on Implenla's website:

📄 <https://implenia.com/goto/corporategovernance/2024/en/articles-of-association-20240326.pdf>

📄 <https://implenia.com/goto/corporategovernance/2024/en/or-implenia-20230811.pdf>

📄 <https://implenia.com/goto/corporategovernance/2024/en/code-of-conduct-20241024.pdf>

1 — GROUP STRUCTURE AND SHAREHOLDERS

1.1 — Group structure

The Implenia Group has only one listed entity, Implenia Ltd., with its registered office in Opfikon, in the Canton of Zurich. Implenia Ltd. has been listed on SIX Swiss Exchange Ltd since 6 March 2006 (security number: 2386855, ISIN: CH0023868554, security symbol: IMPN). It holds no shares in listed companies within its scope of consolidation. As of 31 December 2024, the market capitalisation of Implenia Ltd. amounted to CHF 567.1 million.

A list of the main unlisted entities within the scope of consolidation, along with their company names, registered office, share capital, and the Group's equity interest in each, can be found on page 139 of the Notes of Implenia's consolidated financial statements.

Implenia has based its internal organisation on four divisions (Real Estate, Buildings, Civil Engineering and Specialties). The divisions are supported by the global functions (Finance/Procurement, HR, Legal & Compliance, Strategy, Group IT and Marketing/Communications). The Implenia Executive Committee (IEC), the Group Management Board of the Implenia Group, consists of eight members. They are, besides the CEO, the four Division Heads and the three Function Heads (CFO, Chief Human Resources Officer and General Counsel).

1.2 — Significant shareholders

According to the disclosure reports of SIX Swiss Exchange and the Share Register, the shareholders listed below held a shareholding of more than 3% of the share capital and voting rights of Implenia Ltd. on 31 December 2024.

Disclosed shareholdings

Shareholder's name	Investment
Philip Buhofer / BURU Holding AG	13.726%
Rudolf Maag	5.410%
UBS Fund Management (Switzerland) AG	4.952%
Dimensional Holdings Inc.	3.529%
Fund Partner Solutions (Suisse) SA	3.017%
Swisscanto Fund Management Company Ltd.	3.005%

All reports concerning the disclosure of shareholdings under Art.120 FMIA, which were published in the reporting year and since 1 January 2025, are available at the following link of the Disclosure Office of SIX Swiss Exchange:

<https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/>

1.3 — Cross-shareholdings

There are no cross-shareholdings.

2 — CAPITAL STRUCTURE

2.1 — Capital

The share capital of Implenia Ltd. as of 31 December 2024 amounted to CHF 18,841,440, divided into 18,472,000 registered shares with a nominal value of CHF 1.02 each. In addition, as of the balance sheet date, Implenia Ltd. had a capital band of CHF 7,536,576. Relying on the capital band, the share capital can be increased by a total of CHF 7,536,576 under the conditions established in Art. 3a of the Articles of Association.

2.2 — Capital bandwidth and conditional capital in particular

Capital bandwidth

Pursuant to Art 3a(1) of the Articles of Association, the Board of Directors is authorized to increase the share capital at any time until 26 March 2027 from CHF 18,841,440 to up to CHF 26,378,016 by issuing up to 7,388,800 registered shares, each with a nominal value of CHF 1.02, to be fully paid up. The shares shall be used exclusively for the acquisition of entities, business units or shareholdings or for the financing or refinancing of such transactions or the financing of new investment projects of the company.

Conditional capital (Art. 3b of the Articles of Association)

The conditional capital was eliminated at the General Meeting of 26 March 2024. In the reporting year, no increase from the conditional capital was made. For further information about conversion and/or option rights and the applicable terms and conditions, see Art. 3b of the Articles of Association.

<https://implenia.com/goto/corporategovernance/2024/en/articles-of-association-20240326.pdf>

2.3 — Changes in share capital during the last three reporting years

The share capital remained unchanged from 2022 to 2024. The equity capital of Implenla Ltd. developed as follows in that period:

Changes in equity capital during the last three years

in TCHF	31 December 2024	31 December 2023	31 December 2022
Share capital	18,841	18,841	18,841
Statutory capital reserves			
– Reserves from capital contributions	77	77	77
Statutory retained earnings	16,185	16,185	16,185
Voluntary retained earnings	799	1,289	-
Balance sheet profit			
– Profit carried forward	509,891	424,358	400,007
– Profit / (loss) for the year	58,952	96,463	31,692
Treasury shares	(3,019)	(9,382)	(1,863)
Total equity	601,726	547,831	464,939

For further information about changes in share capital in the reporting years 2022 and 2023, see the respective annual reports.

<https://implenia.com/en/investor-relations/annualreport/2023/>

<https://implenia.com/en/investor-relations/annualreport/2022/>

2.4 — Shares, participation certificates, dividend-rights certificates

The share capital as of 31 December 2024 is divided into 18,472,000 fully paid-up registered shares with a nominal value of CHF 1.02 each. Subject to Art. 7 of the Articles of Association, each share shall carry the right to one vote. There are no multiple voting shares or other shares with preferential rights. All registered shares are entitled to dividends, except for the treasury shares held by Implenla Ltd.

<https://implenia.com/goto/corporategovernance/2024/en/Articles-of-Association-20240326.pdf>

Implenia Ltd. has not issued any participation certificates or dividend right certificates.

2.6 — Restrictions on transferability and nominee registrations

2.6.1 — Restrictions on transferability

No percentage clause under the Articles of Association would enable any limitations on transferability of shares of Implenla Ltd. within the meaning of Art. 685d (1) of the Swiss Code of Obligations. According to Art. 7 (4) (a) and (b) of the Articles of Association, the Board of Directors can refuse to register a purchaser of registered shares as a shareholder with voting rights if (i) he fails to prove, at the request of Implenla Ltd., that he acquired and holds the shares in his own

name and for his own account (Art. 7 (4) (a) of the Articles of Association), or (ii) his recognition as a shareholder prevents or could prevent Implenla Ltd. and / or its subsidiaries from supplying legally required proof of the composition of the set of shareholders and / or of the beneficial owners of the shares (Art. 7 (4) (b) of the Articles of Association). Since the Implenla Group is active in the project development and real estate business, Implenla Ltd. must refuse to register persons abroad as defined by the Swiss Federal Act on the Acquisition of Real Estate by Persons Abroad (Koller Act) if doing so might jeopardise being able to prove that the company and / or its subsidiaries are under Swiss control.

The implementing provisions for Art. 7 (4) (b) of the Articles of Association are found in the Regulations on Registration of Registered Shares and Keeping of the Share Register of Implenla Ltd. of 4 February 2013 (hereinafter “Registration Regulations”).

<https://implenia.com/goto/corporategovernance/2024/en/registration-regulations-20130204.pdf>

<https://implenia.com/goto/corporategovernance/2024/en/articles-of-association-20240326.pdf>

According to section 5 of the Registration Regulations, the Board of Directors shall register a foreign shareholder as a shareholder with voting rights in the Share Register if:

- the foreign shareholder meets the requirements applicable to all shareholders (sections 2 to 4 of the Registration Regulations);

- ii. the total number of the registered voting shares of foreign shareholders (including the shares of the foreign shareholder in question), does not exceed the threshold of 20% of the total number of registered voting shares of all shareholders; and
- iii. the number of registered voting shares held by the foreign shareholder in question does not exceed the threshold of 10% of the total number of registered voting shares of all shareholders.

Where these thresholds are exceeded, foreign shareholders shall be registered only where a ruling is issued by the authority responsible for such authorisations at the location of Implenla Ltd.'s registered office to the effect that Implenla Ltd. and its subsidiaries will not be considered under foreign control even after registration of the additional foreign shareholder. A foreign shareholder is considered to be any shareholder who is a person abroad within the meaning of Art. 5d in conjunction with Art. 6 of the Koller Act. Foreign shareholders within the meaning of that provision also include nominees (trustees) who have not disclosed the shareholders they represent.

2.6.2 — Granting of exceptions

No exceptions were granted in the reporting year.

2.6.3 — Admissibility of nominee registrations

According to section 4 of the Registration Regulations, any persons who do not expressly declare in their registration application that they hold the shares for their own account are considered to be nominees (trustees). According to Art. 7 (4) (a) of the Articles of Association, a nominee is entered in the Share Register as a shareholder with voting rights if the nominee declares in writing that he is willing to disclose the names, addresses, and shareholdings of the persons for whom he holds the shares and / or will promptly disclose that information in writing on first demand. The exact wording of that rule can be found in the Articles of Association.

<https://implenia.com/goto/corporategovernance/2024/en/articles-of-association-20240326.pdf>

According to section 4 of the Registration Regulations, the Board of Directors shall register a nominee as a shareholder with voting rights, recognising a share of up to 1% of the registered share capital entered in the Commercial Register, if the nominee declares in writing that he is willing to disclose the names, addresses, and shareholdings of the persons for whom he holds the shares and / or will promptly disclose that information in writing on first demand. Nominees are required to have entered into an agreement with the Board of Directors regarding their status. Above the 1% limit, the Board of Directors shall enter the registered voting shares of a nominee on

condition that the nominee discloses the names, addresses, place of residence, or registered office and the shareholdings of those persons for whose account he holds 0.25% or more of the registered share capital entered in the Commercial Register. For further information, see the Registration Regulations.

<https://implenia.com/goto/corporategovernance/2024/en/registration-regulations-20130204.pdf>

In order to be registered as a nominee, the nominee must submit an application in due form in accordance with the annex "Application for Registration as Nominee". That form can be found on Implenla's website.

<https://implenia.com/goto/corporategovernance/2024/en/application-for-registration-nominees.pdf>

2.6.4 — Procedures and prerequisites for suspension of preferential rights and restrictions on transferability under the Articles of Association

There are no preferential rights under the Articles of Association. A suspension of restrictions on transferability requires a General Meeting resolution passed by at least two thirds of the voting shares represented and the absolute majority of the par value of the shares represented (Art. 16 (1) (c) of the Articles of Association).

2.7 — Convertible bonds and options

Implenia Ltd. has not issued any convertible bonds and / or options.

3 — BOARD OF DIRECTORS

3.1 — Members of the Board of Directors

The Board of Directors, which should have at least five members according to the Articles of Association, currently has seven members. No member performs any operational management duties for Implenla Ltd. or for any of its Group companies, nor has any member of the Board of Directors belonged to the Implenla Executive Committee of Implenla Ltd. or any of its Group companies during the last three financial years preceding the reporting period. No member maintains significant business relationships with the Implenla Group. The members are therefore independent. The Board of Directors was composed of the following members as of 31 December 2024:

Name	Nationality	Position	Independent	In office since ¹
Hans Ulrich Meister	Switzerland	Chairman	Yes	2016
Henner Mahlstedt	Germany	Vice-Chairman	Yes	2015
Kyrre Olaf Johansen	Norway	Member	Yes	2016
Martin Fischer	Switzerland and USA	Member	Yes	2018
Barbara Lambert	Switzerland and Germany	Member	Yes	2019
Judith Bischof	Switzerland	Member	Yes	2022
Raymond Cron	Switzerland	Member	Yes	2023

¹ Annual General Meeting in the designated year

Each year, the Nomination and Compensation Committee conducts an assessment of the composition, organization, culture, working procedures and performance of the Board of Directors. The results of the assessment and possible improvements are discussed in the plenary Board of Directors. The succession plan of the Board of Directors and Management Board are likewise a constant agenda item of the annual meeting of the Nomination and Compensation Committee, followed by reporting and discussion in the plenary Board of Directors meeting.

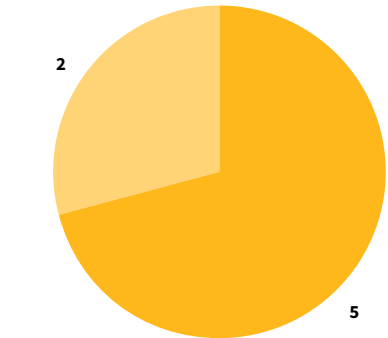
The current composition of the Board of Directors covers a number of areas of competence. The members have many years of professional experience in a variety of industries. In the course of the annual assessment, the Board of Directors

concluded that the size of the Board of Directors is in line with the size and complexity of the Company. An increase in the number of members is therefore not advisable. The graphs on the right illustrate the diversity of the Board of Directors.

3.2 — Education, activities and vested interests

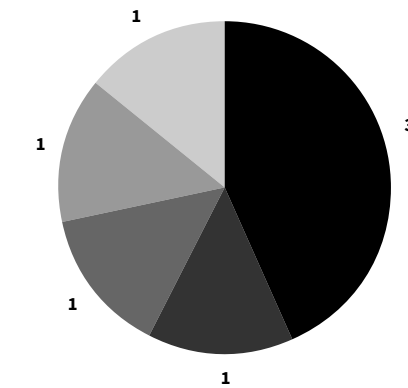
The summary on the following pages provides essential information about the education and career path of each member of the Board of Directors. It also discloses the mandates held by each member of the Board of Directors outside the Group as well as any further significant activities and permanent positions in significant interest groups.

Composition of the Board of Directors
by gender (number)



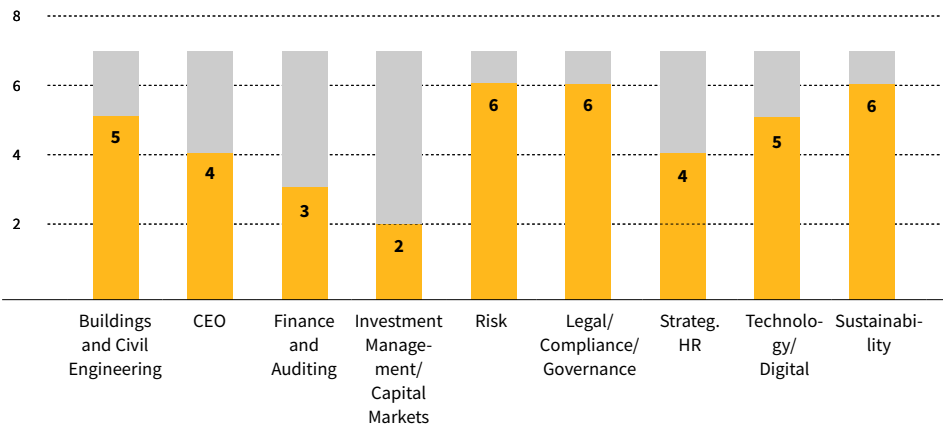
■ male
■ female

Composition of the Board of Directors
by nationality (number)



■ Switzerland
■ Switzerland/USA
■ Switzerland/Germany
■ Germany
■ Norway

Composition of the Board of Directors
Number of members by background, experience, know-how



HANS ULRICH MEISTER

Member¹ and Chairman of the Board of Directors

Born 1959
Swiss citizen
Non executive / independent



Education

Advanced Management Program, Harvard Business School

Advanced Management Program, Wharton School
Business degree, Zurich University of Applied Sciences

Professional Experience

- 2008–2015** Member of management of Credit Suisse Group AG and Credit Suisse AG
- 2012–2015** Head of the Private Banking & Wealth Management Division, responsible for the Private Banking business in EMEA and Asia Pacific of Credit Suisse
- 2011–2012** CEO of the Private Banking Division of Credit Suisse
- 2008–2015** CEO of Credit Suisse, Switzerland Region
- 2005–2007** Head of Private and Corporate Customers Switzerland, UBS
- 2004–2007** Member of the Managing Board of UBS Group
- 2003–2004** Head of Large Corporates & Multinationals, UBS
- 2002** Wealth Management, UBS, New York

Additional memberships on boards of directors

Ina Invest Ltd (Member and Chair of the Audit Committee) – listed

¹ Since March 2016

HENNER MAHLSTEDT

Member² and Vice-Chairman of the Board of Directors and member of the Audit Committee

Born 1953
German citizen
Non executive / independent



Education

Civil Engineering, Technical University of Braunschweig

Professional Experience

- SINCE 2012** Managing shareholder of Mahlstedt Consultants GbR
- 2007–2012** Member of the Global Executive Committee of Hochtief AG
- 2010–2012** Chairman of the Executive Board of Hochtief Solutions AG
- 2007–2010** Chairman of the Executive Board of Hochtief Construction AG
- 2005–2007** Member of the Executive Board of Hochtief Construction AG
- 2003–2005** Division Head for the new German federal states at Hochtief Construction AG
- 2001–2003** Chairman of the Management of Pegel & Sohn GmbH
- 1997–2001** Member of the Executive Board of Strabag Hoch- und Ingenieurbau AG
- 1980–1997** Various positions within Strabag Hoch- und Ingenieurbau AG

Additional functions and offices

Member of the Advisory Board of Huesker Synthetic GmbH
Member of the Board of Trustees of Diakonie Kaiserswerth

² Since March 2015

KYRRE OLAF JOHANSEN

Member³ of the Board of Directors and Chair of the Nomination and Compensation Committee

Born 1962
Norwegian citizen
Non executive / independent



Education

Business Candidate, BI Norwegian Business School
MSc., Civil Engineering, NTNU Trondheim

Professional Experience

- SINCE 2013** CEO of Norsk Mineral AS
- 2008–2012** CEO of Entra Eiendom AS
- 2003–2008** CEO of Mesta AS
- 2000–2003** CEO of the Road Construction Division of NCC Industry
- 1999–2003** Region Head of NCC in Norway
- 1991–1998** Various leadership positions for construction work at ABB Power Generation AG
- 1986–1991** Engineering consultant

³ Since March 2016

MARTIN FISCHER

Member⁴ of the Board of Directors and member of the Nomination and Compensation Committee

Born 1960
Swiss and American citizen
Non executive / independent



Education

Ph.D., Civil Engineering, Stanford University
M.S., Industrial Engineering, Stanford University
Diploma, Civil Engineering, EPF Lausanne

Professional Experience

- SINCE 2006** Professor for Civil and Environmental Engineering at Stanford University
- 1999–2001** Associate Professor for Civil and Environmental Engineering at Stanford University
- 1992–1999** Assistant Professor for Civil and Environmental Engineering at Stanford University
- 1991–1992** Acting Assistant Professor for Civil and Environmental Engineering at Stanford University
- 1984–1991** Various positions in industry and at colleges and universities in Switzerland, Germany, the USA, and Japan

Additional memberships on boards of directors

sfirion AG (Chairman of the Supervisory Board)
Cadwork Informatik CI AG (Member)
Control AG (Member)

⁴ Since March 2018

BARBARA LAMBERT

Member¹ of the Board of Directors and Chair of the Audit Committee

Born 1962
Swiss and German citizen
Non executive / independent
Finance and Audit Expert



Education

Degree in Economics, University of Geneva
Certified Public Accountant
Banker

Professional Experience

- 2008–2018** Member of the Management Committee and Group Chief Risk Officer at Banque Pictet & Cie SA
- 2002–2007** Partner at Ernst & Young, Head of Banking and Insurance Auditing
- 1987–2002** Partner at Arthur Andersen, Switzerland

Additional memberships on boards of directors

UBS Switzerland AG (Member of the Board of Directors, Risk Committee Chair, and Audit Committee Member)
Deutsche Börse AG (Supervisory Board Member, Audit Committee Chair, Risk Committee Member, and Nomination Committee Member) – listed
Merck KGaA (Supervisory Board Member, Audit Committee Chair) – listed

Additional functions and offices

Member of the Advisory Board of the Geneva School of Economics and Management

¹ Since March 2019

JUDITH BISCHOF

Member² of the Board of Directors and member of the Audit Committee

Born 1974
Swiss citizen
Non executive / independent



Education

Attorney-at-law
Dr. iur., University of Zurich
Executive MBA HSG, University of St. Gallen
Master of International Business and Law, University of Sydney

Professional Experience

- SINCE 2022** General Counsel and member of the Executive Leadership Team of Clariant Ltd
- 2018–2022** General Counsel and member of the Executive Committee as well as Secretary to the Board of Directors of RUAG International Ltd
- 2011–2017** General Counsel and Member of the Executive Committee of Ascom Holding Ltd.
- 2005–2011** Attorney-at-Law, Lenz & Staehelin Zurich
- 2002–2004** Court Reporter, District Court Zurich

² Since March 2022

RAYMOND CRON

Member³ of the Board of Directors and member of the Nomination and Compensation Committee

Born 1959
Swiss citizen
Non executive / independent



Education

Diploma, Civil Engineering, ETH Zurich
Postgraduate program, Technical Business Administration, ETH Zurich, BWI (Institute for Industrial Management)

Professional Experience

- SINCE 2015** Managing Director and Owner of CMC Cron Management Consult AG
- 2015–2024** Managing Director of the foundation Switzerland Innovation
- 2013–2015** Head of Realisation and member of Group Management, Allreal Generalunternehmung AG
- 2008–2013** COO and member of Group Management, Orascom Development Holding Ltd.
- 2004–2008** Director of the Federal Office of Civil Aviation
- 1989–2004** Divisional Head and member of Group Management, BATIGROUP Holding AG

Additional memberships on boards of directors

St. Clara AG (Chair)
UZB Basel University Centre for Dentistry (Chair of the Board of Directors)
Schaffhausen Hospital (Chair of the Hospital Board)
Basel-Mulhouse Airport (Vice-Chair)
Central Real Estate Holding (Member)

Additional functions and offices

Albert Lück Foundation (Chair of the Board of Trustees)

³ Since March 2023

3.3 — Number of permissible activities

According to Art. 22e of the Articles of Association, each Board member may hold no more than 14 mandates as a director or officer of legal entities outside the Implenla Group (no more than four of which may be held in exchange-listed companies), which are to be registered in the Swiss Commercial Register or a similar foreign register. If mandates are held in different legal entities of one and the same corporate group or are held on behalf of a corporate group or a legal entity, then these will be counted in their entirety as one mandate in each case. According to the above-cited provision of the Articles of Association, it is permissible to exceed the foregoing limits for short periods.

The Articles of Association with the exact wording of the above-cited provision can be viewed on Implenla's website.

<https://implenia.com/goto/corporategovernance/2024/en/articles-of-association-20240326.pdf>

Moreover, the NCC conducts an annual review of the external mandates held by individual members of both the Board of Directors and Management Board. Similarly, any new external mandates require prior approval from the Chair of the Board of Directors and from the Chair of the Nomination and Compensation Committee. The objective in both cases is to avoid overloading the Board of Directors and Management Board members and prevent potential conflicts of interest.

3.4 — Election and term of office

The members of the Board of Directors have a one-year term of office. It commences with the election and ends after the close of the next annual General Meeting, without prejudice to prior resignation or prior removal from office (Art. 18 (3) of the Articles of Association). The members of the Board of Directors shall be re-electable (Art. 18 (4) of the Articles of Association). Both the chairperson and the members of the Board of Directors as well as the Nomination and Compensation Committee members shall each be elected individually by the General Meeting (Art. 9 (b) and Art. 18 (2) of the Articles of Association). Similarly, the independent proxy is elected by the General Meeting (Art. 9 (b) of the Articles of Association). Moreover, the Board of Directors generally constitutes itself and, in particular, appoints its Vice-Chairman and secretary of the Board of Directors.

3.5 — Internal organisation

3.5.1 — Division of responsibilities on the Board of Directors

The Board of Directors is responsible for the strategic and financial management of Implenla and the supervision of its management. It adopts resolutions as the highest corporate body, except in matters for which the General Meeting is competent by law. The Chairman of the Board of Directors shall call the Board of Directors' meetings. If

the Chairman is unable to call the meeting, the meeting shall be called by the Vice-Chairperson or, if need be, by a member of the Board of Directors designated for that purpose by the Board of Directors. The CEO and CFO shall attend the Board of Directors' meetings on a regular basis. The Chairman shall determine the agenda and prepare and direct the meetings. The Chairman shall also decide on a case-by-case basis whether to involve others in the deliberations of the Board of Directors. Board of Directors' meetings may be called by any member of the Board of Directors by specifying the agenda item and giving a short justification for the call.

The duties, responsibilities, and working procedures of the Board of Directors, as well as its conduct in case of conflicts of interest, are regulated by the Implenla OR and Table of Responsibilities of 11 August 2023 (hereinafter "Table of Responsibilities"). The Implenla OR (without the Table of Responsibilities) can be found on Implenla's website.

<https://implenia.com/goto/corporategovernance/2024/en/or-implenia-20230811.pdf>

3.5.2 — Breakdown of the members of the committees of the Board of Directors, their duties and areas of responsibility

The Board of Directors has the following two internal committees in the reporting year: the Audit Committee (AC) and the Nomination and

Compensation Committee (NCC). The Board of Directors elects one chairperson per committee. The AC and NCC analyse the areas assigned to them by the Board of Directors and submit reports to the Board of Directors to assist with the preparation of its resolutions or the performance of its supervisory duties. The chairs of the individual committees inform the Board of Directors of all the essential points and make recommendations on decisions to be made by the plenary Board of Directors. The committees' duties and responsibilities are defined in the Implenla OR, the Table of Responsibilities, and the regulations issued by the Board of Directors.

The committees generally organise themselves. The Board of Directors shall enact appropriate regulations at the request of the committees. The committees shall generally have an advisory function, with decision-making authority reserved for the plenary Board of Directors. The committees shall have decision-making authority only where so determined in the Table of Responsibilities or in a Committee's Regulation or by a special Board of Directors resolution. The committees are authorised to conduct or have investigations conducted on all matters within their area of responsibility. They may call upon the services of independent experts. The Board of Directors may appoint ad hoc committees for certain tasks and assign preparatory, supervisory and / or decision-making authority to such committees (sections 5.1.1 and 5.1.6 of the Implenla OR). No ad-hoc-committee was formed in the reporting year. The table below

shows the committees existing in the reporting year and their members:

	Audit Committee (from 26 March 2024)	Nomination and Compensation Committee (from 26 March 2024)
Hans Ulrich Meister, Chairman	(standing guest)	(standing guest)
Judith Bischof	•	
Raymond Cron		•
Martin Fischer		•
Kyrre Olaf Johansen		• (Chair)
Barbara Lambert	• (Chair)	
Henner Mahlstedt	•	

3.5.2.1 — Audit Committee

The AC is independent and shall consist of at least two members of the Board of Directors designated by the Board of Directors. The AC is chaired by Barbara Lambert, a member of the Board of Directors with proven expertise in auditing and finance, as well as ESG reporting. The AC shall perform all of the Board of Directors’ duties relating to oversight and organisation of the accounting system, financial controlling (including the internal control system), financial planning, and risk management. Risk management shall include reporting on (current or impending) legal actions. In addition, the AC shall monitor and report on the Compliance Management System to the Board of Directors. The AC shall coordinate and define

the internal and external auditing tasks and be responsible for regular communications with the internal and external auditors, and formulate the internal and external audit engagements. Finally, the AC shall also handle the ESG reporting and the related non-financial report pursuant to CO Art. 946 et seqq. In this context, the AC held an additional meeting focused on ESG during the reporting year. It shall have the authority to order special audits (section 5.1.1 of the Implenla OR). For more information about the AC’s tasks, also see the Implenla OR:

<https://implenia.com/goto/corporategovernance/2024/en/or-implenia-20230811.pdf>

3.5.2.2 — Nomination and Compensation Committee

The NCC shall be composed of two to four members of the Board of Directors who are elected individually by the General Meeting. The general principles of the duties and responsibilities of the NCC concerning compensation have been established by the General Meeting in Art. 21a of the Articles of Association and are described in greater detail in the Remuneration Report (pages 64 et seq.).

For more information about the NCC’s tasks, also see the Implenla OR:

<https://implenia.com/goto/corporategovernance/2024/en/or-implenia-20230811.pdf>

3.5.3 — Working procedure of the Board of Directors and its committees

The Board of Directors and its committees shall meet as often as required by business, at least six times (Board of Directors) and three times (AC and NCC) per year, respectively. The meetings shall be held at the invitation of the Chair of the relevant committee and accompanied by an agenda and meeting documents each time. Moreover, each member can call a meeting and request the inclusion of additional agenda items. The meetings of the Board of Directors and of the committees shall be presided over by their respective chairs. The presence of the

majority of the members shall constitute a quorum. Members who participate in the meeting via telephone or videoconference shall be deemed present, too.

The resolutions and votes of the Board of Directors and its committees shall be carried by a majority of the voting members present. Abstentions are not permitted. In case of a tie vote, the chair shall have the casting vote. The results of the negotiations and resolutions shall be recorded in the minutes. The Chairman of the Board of Directors shall decide whether or not the CEO participates (section 3.3.6 of the Implenla OR). In case of need, further IEC members or other persons may be invited to the meetings. Moreover, the division and function heads shall report once a year on their division or function; in addition, the division heads shall give semi-annual and annual reports at the respective meetings of the Board of Directors.

The Chairman of the Board of Directors shall participate in the meetings of the AC and of the NCC as a permanent guest. Further participants in the AC generally include the CEO, CFO, and General Counsel and, if necessary, a representative of Internal Audit and one or more representatives of the external auditor and other persons designated by the chair. The CEO and Chief Human Resources Officer generally participate in the NCC meetings. Guests of the meetings of the Board of Directors and of the committees generally have no right to vote. In addition, the IEC members cannot attend meetings of the NCC or of the Board of Directors

whenever their own performance or compensation is being discussed. The following tables give an

overview of the physical and video meetings of the Board of Directors and of the AC and NCC in 2024:

	Board of Directors ¹	Audit Committee ³	Nomination and Compensation Committee ⁴
Number of meetings (incl. video and telephone conferences)	12	4	3 ⁵
Number of members	7	3	3
Duration (average in hours)	2:57 ²	3:28	1:30
Presence rate	100%	100%	100%
Hans Ulrich Meister, Chairman	12 of 12	standing guest	standing guest
Henner Mahlstedt, Vice-Chairman	12 of 12	4 of 4	–
Judith Bischof, Member	12 of 12	4 of 4	–
Raymond Cron, Member	12 of 12	–	3 of 3
Martin Fischer, Member	12 of 12	–	3 of 3
Kyrre Olaf Johansen, Member	12 of 12	–	3 of 3
Barbara Lambert, Member	12 of 12	4 of 4	–

1 The IEC was usually present in the person of the CEO.

2 This is the effective duration of the session. Three Board meetings in 2024 (April, June and October) were held as two-day meetings carried out with site visits and meetings with the local management.

3 The CFO and the General Counsel as well as the auditors attended all meetings; the Chairman of the Board of Directors and the CEO attended three meetings.

4 The Chairman of the Board of Directors, the CEO, the Chief Human Resources Officer, and the Global Head of Compensation & Benefits attended all meetings.

5 In addition, supplementary and preparatory meetings and telephone conferences were held. Some of these sessions took place with the full Board of Directors or involved third parties when deemed necessary.

3.6 — Definition of areas of responsibility

The overall management and supervision of the Group is assigned by law to the Board of Directors. In addition to the responsibilities reserved to the Board under Art. 716(a) of the Swiss Code of Obligations, the Board of Directors rules on the following major transactions in accordance with the Table of Responsibilities:

- the acquisition or sale of holdings with an enterprise value of CHF 25 million or more
- the purchase and sale of land/buildings/areas (commercial properties) worth more than CHF 30 million
- the determination of target markets and the resolution to enter a market
- the determination of the principles of the financial policy (debt-to-equity ratio and financial indicators)
- determination of the financing plan
- procurement of outside capital of CHF 50 million or more (credit lines, bonds, private investments, and other capital market transactions, finance leasing, hire-purchase activities, etc.)
- Fundamental issues and guidelines relating to the investment of financial resources
- the granting of any kind of loan of CHF 5 million or more to third parties
- the granting of group guarantees and sureties, other guarantees, bid, performance, and

payment bonds etc., other security interests and entering into contingent liabilities outside of the ordinary course of business of CHF 5 million or more

- the use of financial derivatives when not used strictly for hedging purposes

Moreover, the Board of Directors is in charge of determining the sustainability strategy.

The Board of Directors delegates the management of the Implenla Group to the CEO, unless provided otherwise by law, by the Articles of Association, or the Implenla OR, and insofar as such powers have not been delegated to the IEC or to individual members of the IEC. The CEO shall take care of the management and representation of the Implenla Group, unless delegated to other governing bodies by law, by the Articles of Association or by the Implenla OR. He is responsible for the conduct of business and representation of the Group, in particular, for leadership of its operations and the implementation of the corporate strategy. Insofar as such powers have not been reserved to the Board of Directors, the CEO is authorised to organise, perform and/or delegate to qualified subordinates the duties and powers assigned to him according to the Implenla OR, subject to providing such subordinates with proper instructions and supervision.

The CEO shall be assisted with the conduct of business by members of the IEC and other function heads. They report directly to the CEO. The CEO is responsible for reporting to the Chairman of the Board of Directors and/or to the Board of Directors

(section 6.2.3 of the Implenla OR). For the details of the division of responsibilities among the Board of Directors, CEO, and IEC, see the Implenla OR and Table of Responsibilities.

<https://implenia.com/goto/corporategovernance/2024/en/or-implenia-20230811.pdf>

3.7 — Information and control instruments with respect to the Management Board

In order to monitor how the CEO and members of the IEC perform their assigned responsibilities, the following information and control instruments are available to the Board of Directors, among others:

Information and control tools

	Annual	Semi-annual	Quarterly	Monthly
MIS (Management Information System, by division and group)				•
Financial report (balance sheet, income statement and cash flow statement)			•	
Budget (by division and group)	•			
Three-year plan (by division and group)	•			
VAC Reporting	•			
Group risk situation	•			
Result Delivery Assessment (RDA)		•		
Litigation Reporting		•		
Compliance Reporting		•		

The IFRS Financial Reporting shall be delivered to the Board of Directors quarterly. The Half-Year Report is subject to approval by the Board of Directors and then released for publication.

As part of the budget planning for the following year, the indicators are determined based on the expected economic trend and specified together with the corporate objectives for each division. The annual planning for the next three calendar years (three-year plan) is performed like the budget planning.

The Implenla Group's risk position is assessed twice a year by the IEC and the Board of Directors. The main group risks are defined and evaluated in terms of scope and probability. The implementation and impact of the specified measures are monitored constantly by the IEC. When assessing the operational risks, current or impending legal actions are taken into account, as well as major scope changes in construction projects. The related reports show the risks and opportunities at the Group and division levels and are constantly updated by the operational managers in cooperation with the Legal and Finance functions, in order to introduce measures and monitor their effectiveness. As part of the Result Delivery Assessment (RDA) reporting, management reports on the volume of completed and open claims at each regular AC meeting.

All the divisional projects and the choice of construction consortium partners shall undergo in-depth evaluation thanks to the value assurance process, with the Value Assurance Committee (VAC) acting as the steering body. The VAC has been set up on four levels: Group (class 1), Global Division (class 2), Country Unit (class 3) and Regional Unit (class 4). In the VAC reports, VAC class 1 shall give the AC reports, at least every six months, on the outcome of its assignments and the appropriateness and effectiveness of the project management.

Litigation reports on (current or impending) legal actions are given in each ordinary Audit Committee meeting.

As part of the compliance reporting, a report is given in each ordinary AC meeting on the Compliance Management System in general and, in particular, on compliance cases, the state of progress in the investigations, and the measures taken. The Audit Committee also receives regular updates on the topics of cyber security and artificial intelligence.


The Internal Control System is audited by the external auditor as required by law, and the resulting report is given to the Board of Directors (Art. 728a (1) (3) and 728b (1) of the Swiss Code of Obligations). The reports on the individual information instruments are prepared and consolidated by the Finance

and Legal functions. They are then delivered simultaneously to the Board of Directors and the IEC. At the meetings of the IEC and AC, the reports are presented by the CFO, or by the General Counsel, respectively, and commented on.

The CEO and CFO each provide detailed information about the course of business, comment on it, and answer the questions of the members of the Board of Directors and AC.

Since 1 January 2024, the internal audit has been conducted by the Head of the Internal Audit Department, who ensures internal auditing within the framework of the co-sourcing model. The AC determines the focal points of the internal audit based on a multi-year audit plan. In the reporting year, the focal points concerned Implenía Timber Construction, Implenía France, SISAG, Supply Chain Due Diligence Act, Wincasa, BBV Thailand, two tunnelling project audits in Sweden and Norway, and a follow-up on past audits. The Internal Audit's audit plan is implemented in coordination with the CFO. Internal Audit created the audit plan according to the reports that the AC submitted together with the necessary comments and recommendations. Internal Audit reports directly to the AC. The reports of Internal Audit are transmitted to the external auditor without limitation. A regular exchange of information takes place between Internal and External audit.

3.8 — Environmental, Social and Governance (ESG) Management

Environmental, social and corporate governance actions form an integral part of Implenía's core values and are continuously monitored by the Board of Directors. The Sustainability Committee, which was set up in 2019, consists of representatives of all divisions and functions. The Sustainability Committee reports directly to the IEC, which in turn reports on a regular basis to the Board of Directors. The sustainability strategy is finally approved by the Board of Directors. Given the size of the Board of Directors and the strategic importance of the topic, sustainability shall be discussed by the plenary Board of Directors. That is also why no separate Board of Directors committee has been formed. Moreover, ESG-specific topics as well as the Sustainability Report will be discussed in the Audit Committee and additionally reported to the Board of Directors. The  **2024 Sustainability Report** will be published at the same time as the Annual Financial Report.

4 — IMPLENIA EXECUTIVE COMMITTEE

4.1 — Implenía Executive Committee members

The IEC continues to consist of eight members. Christian Späth was replaced by Erwin Scherer as Head of the Civil Engineering Division as of 1 September 2024. The table below shows the composition of the IEC as of 31 December 2024:

Name	Nationality	Position	Member of IEC since
André Wyss	Switzerland	CEO	2018
Stefan Baumgärtner	Switzerland	CFO	2022
Adrian Wyss	Switzerland	Head Division Real Estate	2019
Jens Vollmar	Germany	Head Division Buildings	2019
Anita Eckardt	Denmark	Head Division Specialties	2019
Erwin Scherer	Austria	Head Division Civil Engineering	2024
Claudia Bidwell	Switzerland and Germany	Chief Human Resources Officer	2020
German Grüniger	Switzerland	General Counsel	2019

4.2 — Education, activities and vested interests

The summary on the following pages contains basic information about the career paths and education of the individual IEC-members. It also discloses the mandates held by each member outside the Group as well as any further significant activities and permanent positions in significant interest groups.

4.3 — Number of permissible activities

According to Art. 22e of the Articles of Association, each member of the IEC may hold no more than nine mandates as a director or officer of legal entities outside the Implenía Group (no more than four of which may be held in exchange-listed companies), which are to be registered in the Swiss Commercial Register or a similar foreign register,

**ANDRÉ
WYSS****Chief Executive Officer**

Born 1967
Swiss citizen

**Education**

Various Executive Education Modules in Leadership Development at Harvard Business School

Study of Economics at the University of Applied Sciences in Business Administration Zurich (HWV)

Trainee chemist at Sandoz (now Novartis)

Professional Experience

SINCE 2018 CEO Implenla Group

2016–2018 President of Novartis Operations (global, responsible for, among other things, the entire production process, central group services such as real estate and infrastructure, IT, procurement, personnel, and accounting, as well as Corporate Affairs) and Country President of Novartis Switzerland

2014–2018 Member of Novartis Group Management

BEFORE Various positions at Novartis, including President of Novartis USA, Executive for other Country and Regional Companies (Asia / Pacific, Middle East & Africa, Group Emerging Markets, Greece), and Executive for Novartis Business Services, Head of Pharmaceutical Production in Europe, CFO for Research & Development

Memberships on Boards of Directors

Ina Invest AG (Member) – listed

E. Merck KG (Member of the Board of Partners)

**STEFAN
BAUMGÄRTNER****Chief Financial Officer**

Born 1971
Swiss citizen
Member of the Implenla Executive Committee

**Education**

Executive MBA, Postgraduate degree in Controlling, University of Applied Sciences Eastern Switzerland

Industrial Engineer, University of Liechtenstein

Professional Experience

SINCE 2022: CFO Implenla Group

2017–2022 CFO Ems Group

2014–2017 Division CFO, RUAG Space

2008–2014 Vice President Finance Sulzer in Houston, Texas

**ADRIAN
WYSS****Head Division Real Estate**

Born 1975
Swiss citizen
Member of the Implenla Executive Committee

**Education**

Architect, University of Applied Sciences

Postgraduate degree, Business Administration, Bern / University of Applied Sciences

Professional Experience

SINCE 2019 Head Division Real Estate, Implenla

2015–2019 Business Unit Head Modernization & Development, Implenla

2013–2015 Head Modernization, Implenla

2006–2013 Various functions within Implenla

2000–2006 Architect, Pfister Schiess Tropeano Architekten

**JENS
VOLLMAR****Head Division Buildings
Country President
Switzerland**

Born 1984
German citizen
Member of the Implenla Executive Committee

**Education**

Dr. oec. HSG, business economics, University of St. Gallen

Professional Experience

SINCE 2019 Head Division Buildings and Country President Switzerland, Implenla

2015–2018 Business Unit Head Buildings, Implenla

2014–2015 Head Business Development Buildings, Implenla

2013–2014 Head CEO Support, Implenla

2011–2013 Senior Consultant at the Institute for Finance, Financial Law, and Law & Economics, University of St. Gallen (HSG)

Additional functions and offices

Lecturer in Corporate Transactions and Construction and Real Estate Management, University of St. Gallen (HSG)

Vice-Chairman of the Executive Board Development Switzerland

Member of the Board of Bauenschweiz

ANITA ECKARDT

Head Division Specialties

Born 1973
Danish citizen
Member of the Implenia
Executive Committee



Education

Master of International Business, Munich Business School
Executive Coach, Coaching Institute, Copenhagen

Professional Experience

SINCE 2019 Head Division Specialties, Implenia
2019–2019 CEO of Habitects AG
2017–2018 Chief Operating Officer at CRH Swiss Distribution
2008–2016 CMO Saint-Gobain Distribution Denmark and Sales Director Vetrotech Saint-Gobain International
2005–2008 Global Key Account and Marketing Manager, Bang & Olufsen
2001–2005 Global Brand Manager, Grundfos

Memberships on Boards of Directors

Dansk Landbrugs Grovvarseleskab a.m.b.a. (Member)
CKW AG (Member)

ERWIN SCHERER

Head Division Civil Engineering

Born 1966
Austrian citizen
Member of the Implenia
Executive Committee



Education

Master of Science, Subsurface Engineering, Montan University Leoben

Professional Experience

SINCE 2024 Head of Civil Engineering Division, Implenia
2019–2024 Global Head of Tunneling, Implenia
2002–2019 Head of Tunneling Division, Ed. Züblin AG
1999–2001 Senior Project Manager, Walter Bau AG
1995–1999 Construction Manager, Stuaag/Strabag AG, Vienna

Additional functions and offices

Member of the Board of Directors at International Contractors (EIC)
Member of the Board of Directors of Bautechnikvereinigung Austria

CLAUDIA BIDWELL

Chief Human Resources Officer

Born 1966
Swiss and German citizen
Member of the Implenia
Executive Committee



Education

Bachelor of Science in Economics, University of London (UCL)

British Psychological Society, certified in "Work & Organisational Assessment"

Various Executive Education Modules in Leadership Development, Harvard Business School

Professional Experience

SINCE 2020 Human Resources Officer Implenia Group
2019–2020 Global Head of People and Organization Development and Head of HR in Switzerland, Implenia
2017–2019 Global Head of Talent Development & Organisational Capability, Takeda Pharmaceuticals
2004–2017 Various management positions, Novartis

GERMAN GRÜNIGER

General Counsel

Born 1969
Swiss citizen
Member of the Implenia
Executive Committee



Education

Lic. iur., University of Freiburg

Dr. iur., University of Basel

LL.M., New York University

Attorney at Law

Stanford Executive Program (2019)

Professional Experience

SINCE 2014 General Counsel and Chief Compliance Officer Implenia Group
1996–2014 Associate and partner at the law firm Schumacher Baur Hürlimann, Zurich and Baden (today Baur Hürlimann AG)
1995–1996 Law clerk, district court of Zurzach

Memberships on Boards of Directors

MediData AG (Chairman)
Bürgenstock Hotels AG (Member)
Bürgenstock Hotels AG (Member)
Bergbahnen Beckenried-Emmetten AG (Vice-Chair)

Additional functions and offices

Member of the Board of Trustees of the Felsenweg am Bürgenstock Foundation (Vice-Chair)

providing that they are approved on a case-by-case basis by the NCC. If mandates are held in different legal entities of one and the same corporate group or are held on behalf of a corporate group or a legal entity, then these will be counted in their entirety as one mandate in each case. It is permissible to exceed the foregoing limits for short periods. The Articles of Association with the exact wording of the above-cited provision can be viewed on Implenla's website.

<https://implenia.com/goto/corporategovernance/2024/en/articles-of-association-20240326.pdf>

4.4 — Management contracts

There are no management contracts with third parties.

5 — COMPENSATION, SHAREHOLDINGS AND LOANS

Pages 65 to 79 of the Remuneration Report explain the contents and procedure for determining remuneration and the granting of shareholdings and loans to members of the Board of Directors and the IEC, as well as the rules of the Articles of Association governing the principles of remuneration and loans, credits, and pension benefits. The Remuneration Report also contains the rules of the Articles of Association concerning the General Meeting's vote on remuneration.

<https://implenia.com/goto/corporategovernance/2024/en/articles-of-association-20240326.pdf>

6 — SHAREHOLDERS' PARTICIPATION RIGHTS

6.1 — Limitation of voting rights and proxy voting

All shareholders who are registered in the Share Register as shareholders with voting rights by the relevant cut-off date are entitled to participate and vote in the annual General Meeting. The Articles of Association do not provide any limitation of voting rights for shareholders, subject to restrictions on the transferability of shares (see section 2.6.1 of this report). Each share carries one vote. Moreover, as mentioned above, the Board of Directors is authorised to enter into agreements with the nominees on their reporting obligation (see section 2.6 of this report and the Registration Regulations).

<https://implenia.com/goto/corporategovernance/2024/en/registration-regulations-20130204.pdf>

No exceptions were granted in the reporting year. The restrictions on registration and voting rights under section 2.6.1 above may be suspended by amendment of the Articles of Association. The latter requires a General Meeting resolution passed by at least two thirds of the voting shares represented and the absolute majority of the nominal value of the shares represented (Art.16(1)(c) of the Articles of Association).

The shareholders' rights to participate in the General Meeting are governed by the relevant statutory provisions and the Articles of Association. Each shareholder may personally participate in

the General Meeting and cast his or her vote or be represented by a proxy of his or her choice by means of a written proxy form or by the independent proxy. Representation by a governing officer or custodian under Art. 689b of the Swiss Code of Obligations, is not permitted. The general instruction to vote in favor of the proposal of the Board of Directors for motions announced and not announced in the letter of invitation is deemed to be a valid instruction to exercise voting rights. In addition, partnerships and legal persons can have themselves represented by authorised signatories or other authorised representatives, minors or wards by their legal representatives, and married persons by their spouse. The chairperson of the General Meeting decides on the admissibility of a form of representation (Art.13 (4) of the Articles of Association).

The shareholders may grant the independent proxy instructions and powers of attorney electronically, as well, in which case the Board of Directors shall determine the requirements for such powers of attorney and instructions (Art.13(1) of the Articles of Association).

The Articles of Association have no further rules on issuing instructions to the independent proxy or on electronic participation in the General Meeting. The applicable rules are described in the relevant letter of invitation.

6.2 — Quorums under the Articles of Association

The General Meeting shall adopt resolutions by the majorities prescribed by law. The Articles of Association do not provide for any different majorities, except for resolutions to suspend or ease the limitations of transferability thereunder, which require a majority vote of two thirds of the voting shares represented and an absolute majority of the par value of the shares represented (Art.16(1) of the Articles of Association). Resolutions on mergers, de-mergers and conversions are subject to the rules set out in the Swiss Merger Act.

6.3 — Convening of the General Meeting

General meetings shall be convened by the Board of Directors; the invitation, indicating the agenda items and motions, shall be published in the Swiss Official Gazette of Commerce at least 20 days before the meeting. In addition, registered shareholders may also be informed in writing (Art.10(1) and Art.11(1) of the Articles of Association). The decision to determine the location of the General Meeting shall be made by the Board of Directors. The minutes of the General Meetings shall be published on Implenla's website.

<https://implenia.com/en/investor-relations/general-meeting/>

6.4 — Adding items to the agenda

The Board of Directors shall be responsible for adding items to the agenda. Any shareholders representing at least 0.5% of the issued share capital can move to add an item to the agenda (Art.11 (2) of the Articles of Association). Such a request, specifying the agenda item and motions, shall be submitted in writing to the Board of Directors at least 45 days before the General Meeting.

6.5 — Registrations in the Share Register

The invitation to the General Meeting shall be sent to the shareholders registered as shareholders with voting rights in the Share Register as of the cut-off date. The cut-off date for eligibility to vote in the General Meeting is set by the Board of Directors based on Art.13 (2) of the Articles of Association. The relevant data is cited in the invitation.

The Articles of Association with the exact wording of the above-cited provision can be viewed on Implen's website.

<https://implenia.com/goto/corporategovernance/2024/en/articles-of-association-20240326.pdf>

7 — CHANGE OF CONTROL AND DEFENSIVE MEASURES

The Articles of Association contain no opting-out or opting-up clause. Art.135 FMIA is therefore applicable, according to which a shareholder who acquires equity securities from Implen directly or indirectly or by arrangement with third parties and, together with the securities that they already possess, thereby exceeds the threshold of 33.3 % of the company's voting rights, must submit an offer for all the company's listed equity securities.

There are no agreements concerning a change of control, whether with the members of the Board of Directors and of the IEC or with other members of Management. In the case of a change in control, the LTIP will be automatically ended, and the number of the PSUs awarded will be adjusted pro rata.

8 — AUDITOR

8.1 — Duration of the Head Auditor's mandate and term of office

The auditor has been PricewaterhouseCoopers Ltd (Zurich) since the 2006 financial year. The duration of the mandate assigned to PricewaterhouseCoopers Ltd is one financial year in each case (Art. 22 of the Articles of Association). Patrick Balkanyi has held the office of Head Auditor since 1 January

2024. According to Art. 730a of the Swiss Code of Obligations, the person who manages the audit may generally exercise his mandate for seven years at the most.

8.2 — Audit fee

In the reporting year, the total fee charged by the audit firm for the statutory audit amounted to CHF 2,282,130 (2023: 2,157,900). Additionally, non-statutory assurance services amounting to CHF 193,460 were provided in the reporting year (2023: 175,350).

8.3 — Additional fees

The total amount of the additional fees for the reporting year amounted to CHF 86,230 (2023: CHF 357,940). The additional fees were charged in relation with benchmarking analysis, taxes and ESG services.

8.4 — Information instruments of the External Audit

In particular, the AC is tasked with effective and regular monitoring of the auditor's reports in order to ensure their quality, integrity and transparency. The auditor's representatives participated in all three AC meetings during the financial year. The audit plan, including the fees, is presented to the members of the AC and discussed with

them. In the meetings, the auditor reports the main findings to the AC together with the related recommendations.

9 — INFORMATION POLICY

Implenia maintains open and transparent communication on a regular basis with the shareholders, the capital market, and the public. As contacts, the CEO, CFO, and Head Investor Relations are available to shareholders, and the Chief Communications Officer is available to the media. The most important information is communicated periodically as follows:

- Annual results (February/March): Publication of the Annual Report, conferences for the press and analysts
- Half-year results (August/September): Publication of the Half-Year Report, conferences for the press and analysts
- General meeting (March/April)

Over the course of the year, Implenia provides information about important business events through press releases and letters to shareholders. As a company listed on SIX Swiss Exchange Ltd, Implenia has an ad hoc public disclosure obligation; i.e. the obligation to disclose information that may potentially affect share prices. In addition, Implenia maintains a dialogue with investors and media at special events and roadshows.

The website implenia.com is constantly available to shareholders, the capital market, and public as an up-to-date news platform. It contains the main facts and figures regarding Implenia, financial publications, presentations on important developments, and the dates of all the relevant events (General Meetings, press conferences, etc.). Interested parties can sign up for the free e-mail news service.

All press statements are released simultaneously on the website and in the media. In addition, all publications since 2006 are retrievable there.

🔗 <https://implenia.com/en/investor-relations/>

🔗 <https://implenia.com/en/investor-relations/publications/financial-publications/>

🔗 <https://implenia.com/en/media/newsroom/>

🔗 <https://implenia.com/en/media/news-service/>

10 — TRADING BLACKOUT PERIODS

Implenia has clear rules related to trading blackout periods. Fixed recurring trading blackout periods apply in connection with the preparation and publication of regular financial reports (annual and half-yearly reports). That applies to everyone entrusted with financial reporting. The General Counsel provides the information each time by letter or by e-mail. The fixed trading blackout periods shall begin when the relevant figures become available internally, or on the balance sheet date by the latest, with the proviso that 15 December is considered to be the latest possible date in the case of the annual financial report. Each fixed trading blackout period shall end no sooner than 24 hours after the relevant publication.

Moreover, variable trading blackout periods apply to specific important business projects (such as M&A transactions or restructuring, etc.). The General Counsel will notify everyone involved in the relevant project of such trading blackout periods by letter or by e-mail. The variable trading blackout periods shall be applicable from notice of the project until the publication or express revocation.

Contact for shareholders, investors and analysts

Luca Rossi

Head Investor Relations

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4 COMPENSATION REPORT

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LETTER TO SHAREHOLDERS FROM THE CHAIR OF THE NOMINATION AND COMPENSATION COMMITTEE

DEAR SHAREHOLDERS,

On behalf of our Nomination and Compensation Committee (NCC), I am pleased to present our Compensation Report for the financial year 2024.

One of the most important tasks of the company's management bodies is to maintain an ongoing dialogue with our shareholders and other stakeholders. At the 2024 Annual General Meeting (AGM), our shareholders approved the 2023 compensation report in a non-binding consultative vote. Although we were pleased to have met the approval of the majority of our shareholders, the percentage of positive votes nevertheless did not meet the NCC's expectations. After engaging with multiple stakeholder groups, several changes were made in order to continue the ongoing progress on Implen's compensation philosophy and disclosure.

With a percentage of 28.6% female members on Implen's Board of Directors, the NCC decided to increase its representation. With the nomination of Marie-Noëlle Zen-Ruffinen to the Board of Directors, her election at the 2025 AGM would see the share of female members rise to 42.9%. With her impressive track record on the boards of directors of other listed companies, she brings a wealth of knowledge in the critical areas of

corporate governance and executive compensation, making her a strong asset to the NCC. This exceeds the diversity requirements set by external stakeholders and will contribute to even more balanced and experienced decision-making in the years to come.

Furthermore, a number of additional ways have been explored to disclose additional information regarding the achievement of the company's Short-Term Incentive Plan (STI). We are very pleased to announce that this year further information will be shared as to the overall Group financial achievement as well as the overall CEO and IEC payout percentages. This additional information provides further context to the underlying performance factors that drive the STI paid out to the IEC in for the financial year.

In 2024, the company's IEC Long-Term Incentive Plan (LTI) was modified. Under the new mechanism, to lower the number of shares needing to be sold by participants to cover any outstanding tax and social security obligations resulting from this vesting, a cash-based component was introduced to the company's LTI plans starting with LTIP 2021. Under this new mechanism, the height of the cash portion is related to the degree

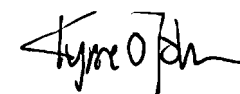
to which plans vest – with plans vesting at or below target settled fully in shares. This decision protects shareholders from short-term negative impact on the share price resulting from share transactions without changing the underlying philosophy of the plan.

This year, we were very pleased to see two internal successions, with the promotion of Jens Vollmar as the designated CEO as of 1 April 2025 and Erwin Scherer as the new Head Division Civil Engineering. This is a testament to the strength of our talent pipeline and the effectiveness of the company's development initiatives. The incoming CEO's pay mix will have a higher weighting towards achieving the company's long-term objectives while the overall pay quantum will be reduced compared to that of his predecessor.

At the AGM 2023, our shareholders approved, for the financial year 2024, a maximum total compensation of CHF 13 million for the IEC. The total awarded compensation of the IEC does not exceed this approved amount. Due to upcoming changes to the make-up of the IEC, the Board of Directors will propose a decrease of the maximum total compensation for the IEC to CHF 11 million.

As part of our mandate, we will continue to review the compensation strategy on an ongoing basis in order to adapt it to the evolving environment and keep alignment with shareholder and other stakeholder interests.

We count on your trust, look forward to our continued dialogue and thank you for your ongoing support.



Kyrre Olaf Johansen
Chair of the Nomination and
Compensation Committee

COMPENSATION PHILOSOPHY AND GOVERNANCE

The Compensation Report provides an overview of Implenía's compensation principles and key components.

In particular, the compensation paid to members of the Board of Directors and to the Implenía Executive Committee (IEC) is outlined. Furthermore, the responsibilities and governance process in the design, approval, and implementation of compensation plans are detailed.

This report has been prepared in accordance with Swiss laws and regulations, including the requirements of the Swiss Code of Obligations (OR), the Directive on Information relating to Corporate Governance issued by the SIX Swiss Stock Exchange and the Swiss Code of Best Practice for Corporate Governance drawn up by *economiesuisse*.

The compensation amounts shown under chapters "Compensation of the Board of Directors" and "Compensation of the Implenía Executive Committee" of this report were audited by the statutory auditor.

In addition, certain provisions on compensation are governed by the Articles of Association, which were last updated and approved by the General Meeting in March 2024. The following provisions on compensation, implemented in 2014, are included in the Articles of Association:

- Powers (Art. 9)
- Approval of compensation of the Board of Directors for the period until the next AGM and of executive management for the next financial year by the General Meeting (Art. 15a)
- Additional amount of up to 50% of the applicable total amount of compensation of management authorised if members of management join management during the period for which the compensation of management has already been approved (Art. 15a para. 5)
- Set-up and tasks of the compensation committee (Art. 21a)
- Principles of compensation applicable to the Board of Directors and executive management (Art. 22a, b, c) and contracts (Art. 22d)

The Articles of Association can be consulted in their entirety online:

📄 <https://implenia.com/goto/corporategovernance/2024/en/articles-of-association-20240326.pdf>

Compensation philosophy and governance

1 — COMPENSATION PRINCIPLES

Implenia's compensation philosophy, applicable to the IEC and more generally to all employees, is based on the following main principles:

- **SUPPORT OF THE COMPANY'S STRATEGIC PLANS** The compensation components are designed with a view to balancing the need to deliver short-term goals with achieving sustainable, long-term success.
- **PAY FOR PERFORMANCE** The different compensation elements aim to reward business performance and individual contributions, and motivate employees to deliver outstanding performance while avoiding excessive risk-taking.
- **ALIGNMENT WITH SHAREHOLDERS' INTERESTS** The performance share plan for the IEC incentivises management to create long-term shareholder value. Shareholding guidelines apply to both the Board of Directors and the IEC. Additional details on the shareholding guidelines can be found in the chapters "Compensation of the Board of Directors" and "Compensation of the Implenia Executive Committee", in the paragraphs "Shareholding and Loans".

- **MARKET COMPETITIVENESS** In order to attract and retain talent, benchmarking is carried out periodically. This ensures that the different compensation elements are adequate without being excessive, in line with local market practices, and take into account the scope, complexity, and responsibilities of the roles as well as the experience and skills of the incumbents.
- **INTERNAL EQUITY AND TRANSPARENCY** To ensure consistent treatment of employees, compensation guidelines and approval processes are in place across the organisation. Compensation decisions for all employees are subject to reviews and approvals by the superior and the next-level manager with the guidance of Human Resources at a global or local level. Regular internal assessments are carried out for comparable positions to ensure a fair approach.
- **COMPLIANCE** As a responsible employer, Implenia strictly follows local laws and collective agreements as well as its internal guidelines and Code of Conduct. Implenia also regularly demonstrates its compliance as part of project tendering processes.

2 — COMPENSATION GOVERNANCE

2.1 — Nomination and Compensation Committee

The Board of Directors has, in accordance with the Articles of Association and as per applicable law, established a Nomination and Compensation Committee (NCC) to assist it with compensation and other matters (see Art. 21a of the Articles of Association). As determined in the Articles of Association, its organisational regulations and the respective charter, the NCC supports the Board of Directors, which has the ultimate decision authority, in the fulfilment of its duties and responsibilities in the area of compensation and personnel-related matters.

The responsibilities and tasks related to areas of compensation include, among others:

- Assessment of overall compensation principles and compensation strategy of the Implenia Group
- Recommendation on all elements of the compensation of the members of the Board of Directors and the IEC
- Recommendation on the maximum total compensation amount of the Board of Directors and the IEC
- Recommendation on the individual compensation of the CEO
- Decision on the individual compensation of the other members of the IEC
- Recommendation on the targets under the short-term and long-term incentive plans
- Preparation and recommendation of the Compensation Report

Compensation philosophy and governance

The following table provides an overview of the division of responsibilities between the Annual General Meeting (AGM), the Board of Directors, the NCC, and the CEO:

Approval and authority levels on compensation matters

Decision on	CEO	NCC	BoD	AGM
Compensation principles and strategy		Proposal	Approval	
Key terms of compensation framework for the Board of Directors and the IEC		Proposal	Approval	
Employment and termination agreements for the CEO		Proposal	Approval	
Employment and termination agreements for the members of the IEC	Proposal	Review	Approval	
Maximum aggregate amount of compensation for the Board of Directors		Proposal	Review and submission to AGM	Binding vote
Maximum aggregate amount of compensation for executive management		Proposal	Review and submission to AGM	Binding vote
Individual compensation, including fixed base salary, variable cash compensation and LTI, for the CEO ¹		Proposal	Approval	
Individual compensation, including fixed base salary, variable cash compensation and LTI, of the IEC (excluding the CEO) ¹	Proposal	Decision		
Individual compensation, including cash components and shares, to be granted to the members of Board of Directors within the amount approved by the AGM		Proposal	Approval	
Compensation report		Proposal	Approval	Consultative vote

¹ Within the framework of the AoA and the maximum aggregate amount of compensation approved by the AGM.

The NCC consists of a minimum of two and a maximum of four independent, non-executive members of the Board of Directors, who are elected annually and individually by the AGM. From these members, the Board of Directors appoints the NCC Chair. For the period under review, as highlighted in the Corporate Governance Report, the NCC consisted of three members: Kyrre Olaf Johansen (NCC Chair), Martin Fischer, and Raymond Cron.

The NCC meets as often as business requires but at least three times a year. During the financial year 2024, the NCC held three regular physical or video meetings. The NCC reports to the Board of Directors at the Board meeting following each NCC meeting, ensuring that the Board of Directors is kept informed in a timely and appropriate manner of all material matters within the NCC's areas of responsibility. In addition, all NCC documents (e.g. agenda, minutes, presentations, etc.) are available to the Board of Directors.

As a general rule, the Chairman of the Board of Directors, the CEO, and the Chief Human Resources Officer attend the NCC meetings. The NCC Chair may invite other executives or external advisors as appropriate. The NCC regularly holds private sessions (i.e. without the presence of members of the executive management, members

of the HR department, or third parties). Furthermore, executives (and the Chairman of the Board of Directors) do not participate during the sections of the meetings where their own performance and/or compensation are discussed.

The following table shows the number and duration of the meetings held in 2024, and the participants:

Overview of NCC meetings

	Meetings ^{1,2}
Total	3
Average duration (in hours)	1:30

Participation

Kyrre Olaf Johansen, Chair	3
Raymond Cron, Member	3
Martin Fischer, Member	3

- ¹ The Chairman of the Board of Directors attended all meetings; the CEO as well as the Chief Human Resources Officer and the Global Head Compensation & Benefits attended three meetings
- ² In addition, supplementary and preparatory meetings as well as telephone conferences were held. Some of these meetings were with the full Board of Directors or involved third parties as deemed necessary.

Compensation philosophy and governance

2.2 — Shareholders' involvement

Authority for decisions related to the compensation of the members of the Board of Directors and the IEC is governed by Art. 15a of the Articles of Association.

<http://impenia.com/goto/corporategovernance/2024/en/articles-of-association-20240326.pdf>

The maximum aggregate compensation amounts to be awarded to the Board of Directors and the IEC are subject to an annual binding shareholder vote at the AGM. These binding votes are prospective. Shareholders vote on the maximum total compensation amount for the Board of Directors for the period until the next AGM, and on the maximum total compensation amount for the IEC for the following financial year. In addition, the Compensation Report is submitted annually to a consultative shareholders' vote.

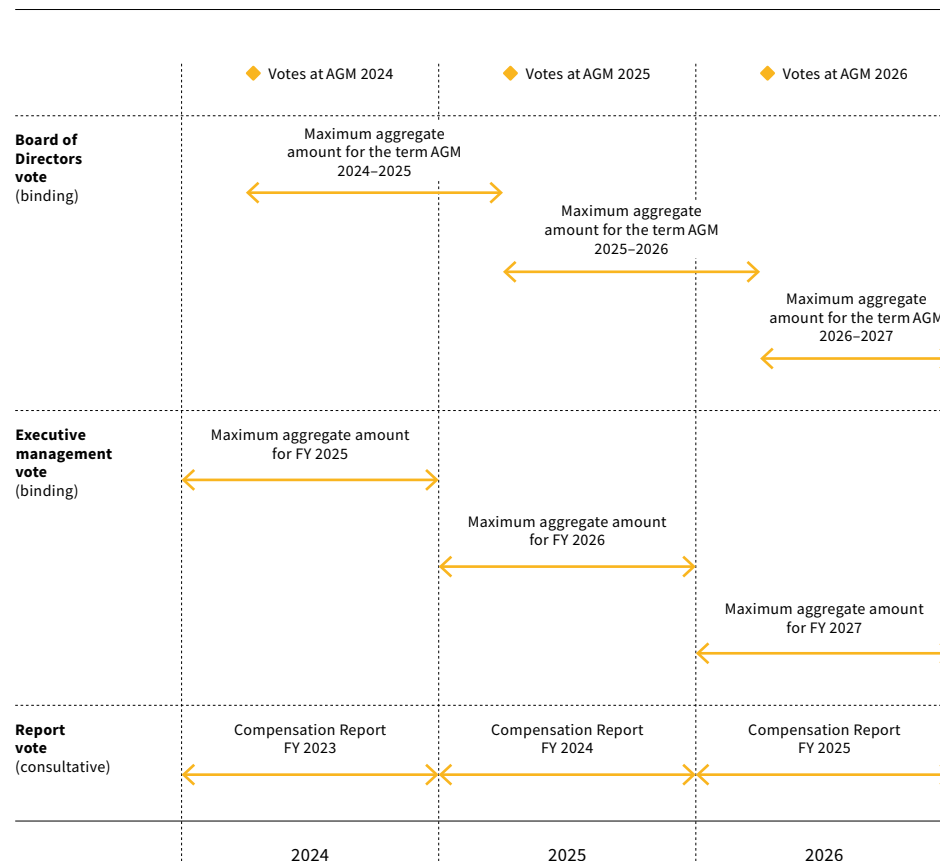
The maximum aggregate compensation amount for the Board of Directors comprises fixed compensation, which is paid in cash and in equity (blocked shares). The maximum compensation amount for the IEC (including the CEO) comprises fixed compensation components (fixed base salary, other compensation, social security and pension contributions) and variable compensation components – Short-Term Incentive (STI) and Long-Term Incentive plans (LTIP).

The maximum aggregate compensation amount submitted to the shareholders' vote differs from the actual amount of total compensation paid out to the IEC members. The reason is that the actual payouts in terms of STI depend on the performance achieved within the maximum amount. The size of the LTIP award at grant is included in the maximum aggregate compensation amount for the IEC. The number of shares vesting will depend on the achievements against targets at the end of the three-year performance period.

The actual total compensation amount awarded to the IEC will be disclosed in the Compensation Report of the respective financial year, which will be subject to a consultative shareholders' vote at the AGM.

Actual compensation amounts in 2023 and 2024 for the Board of Directors and the IEC as well as reconciliations with the total amounts approved are shown respectively in the chapters "Compensation of the Board of Directors" and "Compensation of the Impenia Executive Committee" of this report.

Votes at the AGM



COMPENSATION OF THE BOARD OF DIRECTORS

1 — STRUCTURE

The compensation structure for the members of the Board of Directors follows the concept outlined under Art. 22a of the Articles of Association.

📄 <https://implenia.com/goto/corporategovernance/2024/en/articles-of-association-20240326.pdf>

In order to ensure the independence of the Board of Directors in exercising its supervisory duties over the IEC, the members of the Board of Directors receive an annual fixed total compensation and have no entitlement to variable compensation components.

The compensation of the members of the Board of Directors is subject to mandatory social security contributions (AHV/ALV). Due to Swiss legal requirements, Implenía paid for two members of the Board of Directors the mandatory contributions to the pension fund. These contributions are paid by Implenía and are disclosed in section 2 of this chapter. No other contributions were or are made to insurance or pension institutions. In addition, members of the Board of Directors have their travel expenses reimbursed against receipts. Any other business expenses are out of pocket.

Two thirds of the compensation of the members of the Board of Directors is paid in cash. To

align with the shareholders' interests and link the Board of Directors' compensation with Implenía's share performance, one third of their compensation is paid out in shares. These shares are blocked for three years from the date of allocation. This blocking period continues to apply in the event of resignation from the Board of Directors, except in cases of disability or death. The number of shares is calculated by taking the average price of Implenía shares during the month of December in the relevant term of office. The allocation is made during the first trading day in January.

The individual Board members' compensation depends on their functions and responsibilities within the Board and its committees.

The compensation structure and level of the members of the Board of Directors are regularly benchmarked. The most recent benchmark analysis was performed in October 2021, and showed that the compensation of Implenía's Board of Directors is below the market median. No adjustments to the amount or structure of board pay were made as a result of the benchmark analysis.

The compensation structure and fee level for the members of the Board of Directors remained unchanged in the 2024 / 2025 term of office in comparison to the previous term.

The following table shows the compensation structure for the members of the Board of Directors:

Compensation structure and levels of the Board of Directors

Function	Total CHF	Thereof in blocked shares of Implenía
Chairman	420,000	1/3
Vice Chairman	150,000	1/3
Chair Audit Committee	170,000	1/3
Chair Nomination and Compensation Committee	150,000	1/3
Other Members of the Board of Directors	130,000	1/3

Compensation of the Board of Directors

2 — BOARD OF DIRECTORS' COMPENSATION FOR 2024

The detailed disclosure of compensation to the Board of Directors is as follows:

Board Compensation 2024

in TCHF	Total fee ¹ 2024	Cash fee 2024	Number of shares ^{2,3} 2024	Share-based compensa- tion ⁴ 2024	Social security con- tributions ⁵ 2024	Total 2024
Hans Ulrich Meister, Chairman of the Board of Directors	398	280	4,633	118	47	445
Henner Mahlstedt, Vice Chairman of the Board of Directors	142	100	1,655	42	16	158
Judith Bischof, Member	123	87	1,434	36	18	141
Raymond Cron, Member	123	87	1,434	36	14	137
Martin Fischer, Member	123	87	1,434	36	18	141
Kyrre Olaf Johansen, Chair of the Nomination and Compensation Committee	142	100	1,655	42	21	163
Barbara Lambert, Chair of the Audit Committee	161	113	1,875	48	37	198
Total 2024	1,212	854	14,120	358	171	1,383

1 The total fee is first shown and then the breakdown in cash fee and blocked shares.

2 Implenla Ltd. shares, valor number 2386855, par value CHF 1.02.

3 The calculation is based on the average share price for December. The shares were transferred on 3.1.2025. They were included as a component of the compensation for the year under review.

4 The value of the shares is calculated as follows: average share price in December minus tax discount (16.038%).

5 This refers to mandatory social security contributions (AHV / ALV) as well as pension fund contributions for one member.

Board Compensation 2023

in TCHF	Total fee ¹ 2023	Cash fee 2023	Number of shares ^{2,3} 2023	Share-based compensa- tion ⁴ 2023	Social security con- tributions ⁵ 2023	Total 2023
Hans Ulrich Meister, Chairman of the Board of Directors	398	280	4,484	118	66	464
Henner Mahlstedt, Vice Chairman of the Board of Directors	142	100	1,601	42	16	158
Judith Bischof, Member	123	87	1,388	36	18	141
Raymond Cron, Member as of 28.3.2023	92	65	1,112	27	14	106
Martin Fischer, Member	123	87	1,388	36	18	141
Kyrre Olaf Johansen, Chair of the Nomination and Compensation Committee	142	100	1,601	42	21	163
Barbara Lambert, Chair of the Audit Committee	161	113	1,815	48	37	198
Laurent Vulliet, Member until 28.3.2023	31	22	276	9	5	36
Total 2023	1,212	854	13,665	358	195	1,407

1 The total fee is first shown and then the breakdown in cash fee and blocked shares.

2 Implenla Ltd. shares, valor number 2386855, par value CHF 1.02.

3 The calculation is based on the average share price for December. The shares were transferred on 3.1.2024. They were included as a component of the compensation for the year under review.

4 The value of the shares is calculated as follows: average share price in December minus tax discount (16.038%).

5 This refers to mandatory social security contributions (AHV / ALV) as well as pension fund contributions for two members.

Compensation of the Board of Directors

The total compensation paid to the Board of Directors for the year 2024 was identical to that of the previous year, as the compensation structure and fee level for the Board of Directors remained unchanged.

The shareholders approved:

- at the AGM 2024, a maximum aggregate compensation amount of CHF 1,600,000 for the term of office between the AGM 2024 and the AGM 2025;
- at the AGM 2023, a maximum aggregate compensation amount of CHF 1,600,000 for the term of office between the AGM 2023 and the AGM 2024.

The table on the right reconciles the realised compensation of the Board of Directors from AGM to AGM with the amount approved by the shareholders. For the last two completed terms of office, the compensation was within the limits approved at the AGM.

Further details regarding the proposed total compensation of the Board of Directors for the period from the AGM 2025 to the AGM 2026 will be provided in the invitation to the AGM 2025.

Reconciliation between the reported Board compensation and the amount approved by the shareholders at the AGM

	Compensation paid during financial year as reported (A)	Minus compensation earned from Jan to AGM of financial year (B)	Plus compensation accrued from Jan to AGM of year following financial year (C)	Total compensation earned for the period from AGM to AGM (A-B+C)	Amount approved by shareholders at respective AGM	Ratio between compensation earned for the period from AGM to AGM versus amount approved by shareholders
AGM 2024-AGM 2025	2024	1.1.2024 to AGM 2024	1.1.2025 to AGM 2025	AGM 2024 to AGM 2025	AGM 2024	AGM 2024
	1,383	345	340	1,378	1,600	86.1 %
AGM 2023-AGM 2024	2023	1.1.2023 to AGM 2023	1.1.2024 to AGM 2024	AGM 2023 to AGM 2024	AGM 2023	AGM 2023
	1,407	346	345	1,406	1,600	87.9 %

3 — EXTERNAL MANDATES

The table below shows the members of the Board of Directors with external mandates according to Article 734e Code of Obligations as at 31 December 2024:

	Mandates in listed companies	Mandates in non-listed companies
Hans Ulrich Meister, Chairman	<ul style="list-style-type: none"> Member of the Board of Directors of Ina Invest AG 	—
Henner Mahlstedt, Vice-Chairman	—	<ul style="list-style-type: none"> Managing Partner of Mahlstedt Consultants GbR Member of the Advisory Board of Hueker Synthetic GmbH
Kyrre Olaf Johansen, Member	—	<ul style="list-style-type: none"> Chief Executive Officer of Norsk Mineral AS*
Martin Fischer, Member	—	<ul style="list-style-type: none"> Chairman of the Supervisory Board of sfirion AG Member of the Board of Directors of Cadwork Informatik CI AG Member of the Board of Directors of Control AG
Barbara Lambert, Member	<ul style="list-style-type: none"> Member of the Supervisory Board of Deutsche Börse AG Member of the Supervisory Board of Merck KGaA 	<ul style="list-style-type: none"> Member of the Board of Directors of UBS Switzerland AG Member of the Advisory Board of the Geneva School of Economics and Management
Judith Bischof, Member	<ul style="list-style-type: none"> General Counsel of Clariant Ltd. * 	—
Raymond Cron, Member	—	<ul style="list-style-type: none"> Chairman of the Board of Directors of St. Clara AG Chairman of the Board of Directors of University Center for Dental Medicine Basel Vice-Chairman of the Board of Directors of Basel-Mulhouse Airport Chairman of the Board of Directors of Spitäler Schaffhausen Chairman of the Board of Directors and Managing Director of CMC Cron Management Consult AG Member of the Board of Directors of Central Real Estate Holding AG and Rystadt AG (Group mandate) Chairman of the Foundation Board of Albert Lück Foundation

* Various internal board mandates as part of the position within the company.

Compensation of the Board of Directors

4 — SHAREHOLDING AND LOANS

In order to further align the interests of the Board of Directors with those of the shareholders, shareholding guidelines were introduced in 2020. These guidelines expect the members of the Board of Directors to hold shares of Implenla worth the equivalent of at least 100% of their annual fees within three years, starting with the introduction of the guidelines for current members of the Board of Directors or from their initial election to the Board of Directors for future members. To determine whether the minimum shareholding has been complied with, all blocked and unblocked shares received as compensation as well as shares acquired privately, either outright or beneficially, are taken into account. The NCC reviews this share ownership once a year. In the event that the shareholding guidelines are not met by a member of the Board of Directors at the end of the build-up period, such member will be restricted from selling unblocked shares in the near future until the minimum shareholding is fulfilled.

The NCC conducted its regular assessment of share ownership in relation to the shareholding guideline at year-end 2024. Using as a basis the average share price in 2024, five members of the Board of Directors met the guideline. One member who joined the Board of Directors in 2022 has until 2025 to fulfil the requirement; one member who joined in 2023 has until 2026.

Neither Implenla Ltd. nor its group companies have granted any collateral, loans, advances, or credit facilities to any members of the Board of Directors or persons linked to them.

The following table shows the number of shares held by the individual members of the Board of Directors and persons linked to them as at 31 December 2024. In total, the members of

the Board of Directors held 162,327 shares, or 0.9% of the share capital (2023: 147,726 shares, or 0.8%).

Board of Directors

	Date of initial election to the Board	Number of shares, as at		Shares blocked until		
		31.12.2024 ¹	31.12.2023 ²	2025	2026	2027
Hans Ulrich Meister, Chairman	22.3.2016	105,676 (110,256)	100,885 (105,676)	7,268	3,561	4,791
Henner Mahlstedt, Vice Chairman	24.3.2015	19,763 (21,399)	18,052 (19,763)	2,596	1,272	1,711
Judith Bischof, Member	29.3.2022	3,585 (5,003)	2,102 (3,585)	–	1,102	1,483
Raymond Cron, Member	28.3.2023	2,983 (4,401)	1,500 (2,983)	–	–	1,483
Martin Fischer, Member	27.3.2018	9,133 (10,551)	7,650 (9,133)	2,249	1,102	1,483
Kyrre Olaf Johansen, Member	22.3.2016	11,296 (12,932)	9,585 (11,296)	2,249	1,272	1,711
Barbara Lambert, Member	26.3.2019	9,891 (11,745)	7,952 (9,891)	2,942	1,441	1,939
Total		162,327 (176,287)	147,726 (162,327)	17,304	9,750	14,601

1 The shares allocated for the 2024/25 year of office (see table under chapter 2, above) were transferred on 3.1.2025 (in parentheses including shares allocated on 3.1.2025).

2 The shares allocated for the 2023/24 year of office (see table under chapter 2, above) were transferred on 3.1.2024 (in parentheses including shares allocated on 3.1.2024).

COMPENSATION OF THE IMPLenia EXECUTIVE COMMITTEE

The IEC, operational since 1 March 2019, consists of eight executive management positions: the CEO, the four Division Heads for Buildings, Civil Engineering, Real Estate and Specialties and the Global

Functions Heads for Finance/Procurement, Human Resources and Legal & Compliance.

The compensation mix for executive management has three key components: base salary,

a Short-Term Incentive (STI), and a Long-Term Incentive plan (LTIP), consisting of Performance Share Units. The different compensation components are detailed in this chapter.

1 — COMPENSATION STRUCTURE

As illustrated below, the compensation model for the IEC consists of fixed and variable elements.

Executive management compensation at a glance

	Annual base salary	Short-Term Incentives (STI)	Long-Term Incentives (LTI)	Benefits and perquisites
Purpose	Rewards the scope of the function, the skills required to perform in the role, the experience of the incumbent and current market compensation levels.	Designed to reward financial performance and individual contributions.	Intended to anchor the company's strategy and focus on long-term value creation.	Reflects local market practices in terms of pension and insurance benefits as well as perquisites. Aims to protect against risk.
Performance measures	—	Annual financial and individual targets as follows: <ul style="list-style-type: none"> Division Heads EBIT Total (35%): of which Division (20%) and Group (15%) + Net Working Capital (35%): of which Division (20%) and Group (15%), Individual targets incl. ESG targets (30%) Other IEC members EBIT Group (35%), Net Working Capital Group (35%), individual targets incl. ESG targets (30%) Payout range: from 0% to 200% 	Performance-related entitlement to receive shares after a performance period of three years. <ul style="list-style-type: none"> Subject to performance of two equally weighted vesting conditions: <ul style="list-style-type: none"> Relative Total Shareholder Return Earnings per Share Number of PSUs: from 0% to 200% 	—
Link to compensation principle	Market competitiveness	Pay for performance, alignment with business goals	Pay for performance, alignment with shareholders' interests and strategic plans	Market competitiveness, compliance
Vehicle	Monthly cash	Annual cash	Performance Share Units with three-year cliff vesting	Pension and other benefits

Compensation of the Implenla Executive Committee

Compensation mix

The compensation structure applicable since 2019 has placed additional emphasis on compensation at risk, focusing on pay for performance, long-term value creation, and anchoring of the company strategy. Generally, base pay does not exceed 50% of the total target compensation.

The STI represents, at target, 50% of the CEO’s annual base salary and the LTI around 92% of his base salary. For other members of the IEC, the STI at target is evenly weighted at 50% of the annual base salary and the target LTI at 50% of the annual base salary.

Process of determining compensation

Implenla periodically reviews the total compensation of executive management. The previous benchmarking was done in 2024 when PricewaterhouseCoopers (PwC), an independent consultant, was appointed to support the benchmarking exercise.

To recap, due to the lack of comparable listed companies in the construction sector in Switzerland, the focus has been on organisations with similar activities – undertaking mid- to long-term projects requiring engineering skills or/and with an industrial service orientation – and competing for the same talent pools within the industrial sector. PwC reviewed the existing peer group and

made some adjustments. Privately held companies were excluded and relevant companies in comparable or adjacent industries were included also considering data availability. As shown in the table below, the size of the comparator group was extended to 19 organisations.

In terms of revenue, Implenla is situated above the median in all comparator groups. To determine the pay position per IEC member, a one-to-one position matching was performed by PwC to ensure a high degree of accuracy. For Division Heads, roles with comparable revenue and headcount responsibilities were chosen.

Benchmarking

	CEO and other members of the IEC
Comparator group	Allreal Bucher Industries dormakaba Geberit Georg Fischer Kühne + Nagel Landis+Gyr Lonza Mobimo OC Oerlikon PSP Swiss Property Schindler SFS SIG Combibloc Sika Stadler Rail Sulzer Swiss Prime Site Swiss Steel

Implenla aims to be positioned around the median in terms of base salary and total direct compensation.

In addition, the NCC appointed HCM International Ltd. (HCM), an external independent advisory firm, to advise the NCC and the Board of Directors on specific compensation matters. HCM has no further mandates with Implenla Ltd.

Base salary

The base salary is a recurrent monthly payment in cash in equal instalments. When determining the base salary, the following factors are taken into account:

- the scope and complexity of the position,
- the level of education, industry or technical knowledge, seniority, experience and skills brought by the incumbent
- the market benchmark.

Perquisites, pension and benefits

Rules for expenses relevant for all employees as well as additional rules for senior employees are also applicable to the IEC members based in Switzerland. These provide lump-sum compensation for representation and out-of-pocket expenses. Both sets of rules were approved by the responsible tax authorities.

Members of the IEC are entitled to either a company car or a mobility allowance.

Members of the IEC participate in the regular employee pension fund applicable to all employees. Pension and social costs comprise the employer’s contribution to social insurance and to the mandatory or supplementary benefit cover applicable in the country of the employment contract.

STI

The Short-Term Incentive (STI) is designed to reward financial performance and individual contributions with the objective to incentivise the eligible participants in order to deliver strong performance and contribute to Implenla’s annual business objectives.

The STI is a cash incentive plan, paid annually. For IEC members, it is broken down into financial targets (70%) and individual objectives (30%).

The STI final payout depends on the performance of the company and of the respective division for divisional roles, as well as on the achievement of the individual objectives defined for the respective financial year.

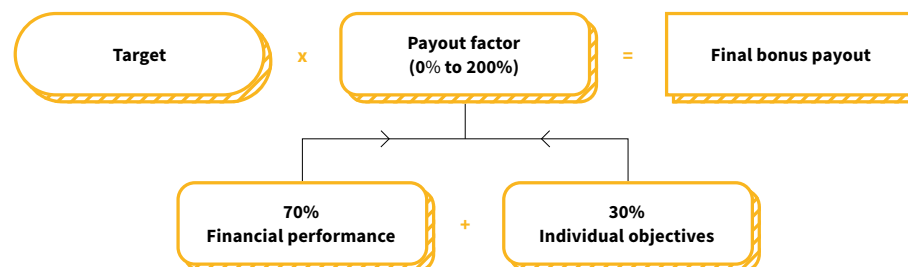
Compensation of the Implenia Executive Committee

A rigorous approach is followed in order to define the individual objectives for each IEC member. The individual objectives are specific to each Division or Function but all support the company's strategic initiatives, operational targets as well as people, culture and values' targets (for many years now including Health & Safety targets). As of the 2023 performance year, a dedicated set of metrics rewarding progress in line with Implenia's ESG agenda was introduced. The final objectives are signed off by the CEO and reviewed by the NCC.

The financial targets are determined annually and underpin the strategic priorities and the focus on profitable growth. For the financial year 2024, the Key Performance Indicators (KPIs) were EBIT

and Net Working Capital, reflecting the company's strategic priorities. Both are weighted evenly and both are deemed critical to the long-term success of the company. EBIT has a strong focus on the holistic performance of the different business areas and incentivises both revenue growth and cost control. Net Working Capital supports the asset-light strategy followed by Implenia, drives free cash flow, and rewards good management of current assets.

Payout calculation



Individual objectives



Definition of three individual performance objectives at the beginning of the year. The objectives of the CEO are approved by the Board, upon proposal of the Chairman and recommendation of the NCC. The objectives of other IEC members are proposed by the CEO to the NCC, which has final approval authority. The objectives of each IEC member are shared and discussed within the IEC to ensure strategic alignment.

Progress in line with the individual objectives for Divisions and Group Functions is reviewed throughout the year. At year-end, the performance of each IEC member is assessed by the CEO and recommendations are then made by the CEO to the NCC for final approval. For the CEO, a proposal is made by the Chairman to the NCC. The NCC makes a recommendation to the Board of Directors with which final approval rests.

The individual objectives' achievements are added to the financial KPIs' achievements to calculate the final STI payout.

Compensation of the Implenla Executive Committee

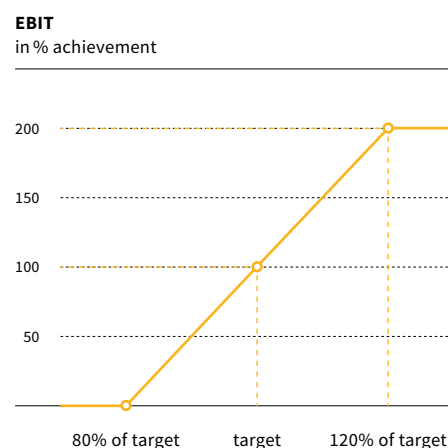
Design of the Short-Term Incentive 2024

Category	Weight	Metrics	Rationale	CEO and IEC members responsible for Global Functions		Divisions Heads
Financial performance targets	70%	EBIT	Measures Group and / or Divisional operational profitability	Group	35%	15%
				Division		20%
		Net Working Capital	Measures the capital required to run operations	Group	35%	15%
				Division		20%
Individual objectives	30%	Three objectives, equally weighted, broken down into milestones, deliverables, or measurable components	<p>The objectives are structured around three dimensions:</p> <ul style="list-style-type: none"> the implementation of strategic initiatives of the Division or Function, including operational excellence, achievements of key milestones, growth and innovation objectives operative business development targets; people, culture and values targets with a focus on health and safety, compliance and talent management (ESG targets) 		30%	30%
				Total	100%	100%
Payout range					0% to 200% Capped at 200%	0% to 200% Capped at 200%

Payout mechanism for financial targets

For each financial indicator, a target level of performance is established at the beginning of the performance year. This corresponds to the expected performance, the achievement of which would lead to a payout factor of 100% of the respective financial metric. Financial targets are proposed by the CEO and recommended by the NCC for approval by the Board of Directors. The NCC approves the achievement of the financial targets upon proposal of the CEO.

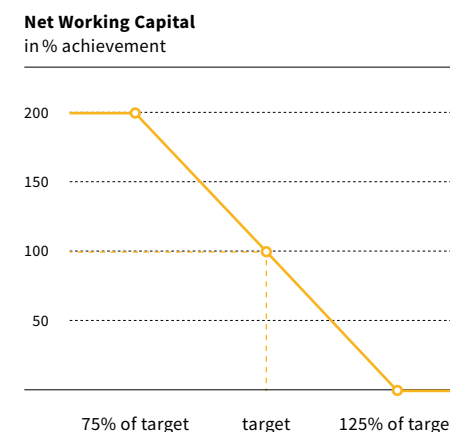
Financial performance targets are commercially sensitive and as such are not disclosed. A minimum level of performance (threshold) is required to achieve a payout.



The payout is capped at 200% for performance that reaches or exceeds the performance level shown in the graph.

A percentage achievement is also allocated to each individual objective, which is measured at the end of the year in a predefined process. The weighted average of the resulting payout factors on each performance indicator is multiplied by the bonus target amount to obtain the final bonus payout.

The IEC employment contracts stipulate that all or part of an already paid STI may be recouped (“clawback”) within a period of one year after payment and all or part of a future STI forfeited

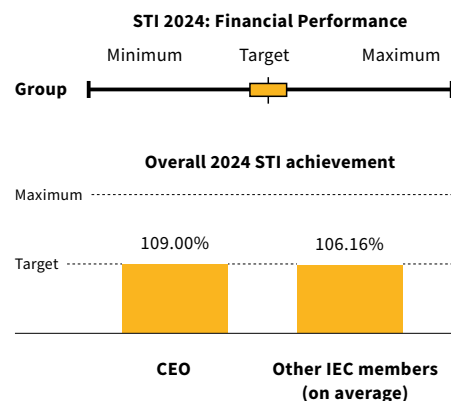


Compensation of the Implenla Executive Committee

(“malus”) in the event of a serious breach of Implenla’s Code of Conduct or legal obligations.

STI payout for the year 2024

In 2024, the IEC generally performed around target across all areas of the company. All Divisions contributed to achieving the ambitious EBIT target set for the Group, with some Divisions exceeding their individual EBIT targets. On NWC, Implenla reached an overall performance level below the 2024 target. Due to NWC being measured on the average monthly performance rather than the position at year-end, overperformance in specific months was insufficient to offset underperformance in others. Consequently, the overall STI payout for the IEC members is clustered around the target, with minimal deviation where significant (non-financial) milestones were achieved as part of the individual objectives. The overall STI payout for 2024 amounted to 109% of target for the CEO and 106% on average for the other members of the IEC.



LTIP

The Long-Term Incentive plan (LTIP) for members of the IEC, in place since March 2019, consists of Performance Share Units.

The purpose of the plan is to reward long-term value creation, align the interests of the shareholders and the management, and to ensure the long-term retention of talents at Implenla. Each year, an LTIP award is granted to plan participants in the form of Performance Share Units (PSUs).

The number of granted PSUs depends on the individual LTIP award in CHF, determined each year as a percentage of the annual base salary – around 92% for the CEO and 50% for the other IEC members.

The payout under the LTIP is based on the achievement of two equally weighted performance conditions:

- relative TSR (50%)
- earnings per share (EPS) (50%)

The two performance conditions have an overall vesting range of 0% to 200% of the granted PSUs. At 100%, each PSU granted under the plan will vest into one Implenla Ltd. share; at 200% each unit vests into two shares. Failure to reach the minimum thresholds of both performance conditions will cause the units to lapse, with no shares being awarded. For performance between 0% and 200%, the vesting of units to shares will be determined based on a straight-line prorated basis.

The relative TSR measure adds a stock market perspective to Implenla’s LTIP and is designed to create alignment with the shareholder experience. The earnings per share (EPS) measure provides an internal operating perspective, indicating the portion of Implenla’s net income allocated to each outstanding share and is therefore the measurement of the company’s profitability to investors.

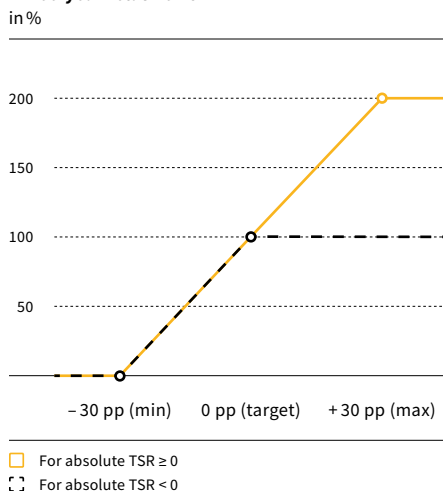
Targets for the LTIP are determined with each grant for a three-year performance period.

Compensation of the Implenla Executive Committee

TSR

TSR is the Total Shareholders' Return, considering the variations of the share price and dividends distributed over the three-year performance period, including the reinvestment of any dividends paid during that period into Implenla Ltd. shares. Relative TSR is the difference between Implenla's TSR and the TSR of the SPI EXTRA® Index, which includes about 195 stocks with small or mid-sized market capitalisation.

Three-year relative TSR



If Implenla Ltd.'s TSR equals the SPI EXTRA®, the vesting will be 100%. The threshold for a payout is at -30 percentage points, while the cap for a 200% payout is at +30 percentage points. As shown in the graph, vesting between threshold and maximum is defined on a straight line. However, in the

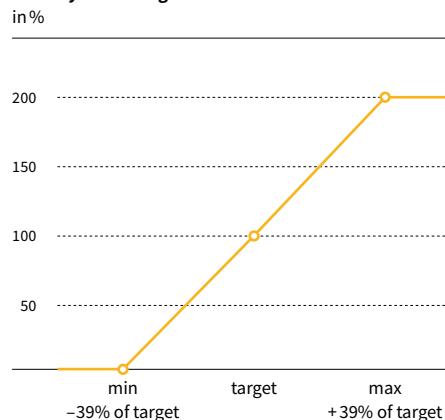
event that Implenla Ltd.'s TSR is negative over the performance period but still outperforms the SPI EXTRA® Index, the vesting will be capped at 100%.

The payout curve provides for stretching and, at the same time, sets statistically reasonable performance corridors, and therewith supports symmetrical performance and payout situations below and above the target. In doing so, potential excessive risk-taking around the kink of payout curves is avoided.

EPS

EPS are the fully diluted earnings per share as disclosed by Implenla Ltd., attributable to shareholders. The final vesting for the performance period is calculated by taking the simple average of Implenla's EPS for each of the financial years 2024, 2025 and 2026, measured against the targets. The payout curve is shown below.

Three-year average EPS



Operational financial targets, with the exception of relative TSR, are considered sensitive information and are therefore not disclosed. EPS targets will be disclosed at the end of the performance period.

To determine the final results, the achievements of both performance conditions are added. However, the combined vesting multiple will never exceed 200%. If the performance of each of the two KPIs lies below the respective minimum performance requirement, the resulting combined vesting multiple is 0%, and consequently no PSUs will vest into shares.

Vesting mechanism

In 2024, the vesting mechanism of the LTIP was modified to allow for part of the award to be settled in cash rather than shares in case of over-performance. The mechanism came into effect in March 2024 and applies to all outstanding plans, starting from the 2021 Grant that vested in April 2024.

Under the new mechanism, any plans vesting with a vesting multiple between 101% and 179% will see 30% of the total vesting award amount settled in cash. For plans with a vesting multiple of 180% or higher, 50% of the award is settled in cash. For vesting at or below target, the award is fully settled in the form of shares. The total award value is calculated by multiplying the number of granted shares by the vesting multiple and the share price on the date of vesting.

Termination of employment under the LTIP

In the case of death, disability, or retirement, the unvested PSUs will vest immediately with an overall vesting factor of 100%.

In the case of termination of employment by Implenla for cause or for breach of the non-compete clause, all unvested PSUs will be forfeited. In the case of a termination of employment by a plan participant or by Implenla (except in cases of termination for cause), the number of PSUs granted will be adjusted pro-rata. The vesting at the end of the performance period will be based on the achievement of the targets.

In the event of change of control, the number of PSUs granted will also be adjusted pro-rata. The vesting factor of the share-price-related performance indicator is calculated as if the vesting period terminates as of the date of the change of control, while the other performance indicator shall be assumed to vest at 100%.

Additionally, the Board of Directors may recoup all or part of the vested shares ("clawback") or forfeit all or part of any unvested PSUs ("malus") in the event of a serious breach of Implenla's Code of Conduct or legal obligations within a period of three years after vesting.

Compensation of the Implenla Executive Committee

Overview on 2022, 2023 and 2024 LTI Grants

2022 Grant vesting in spring 2025

The plan design of the 2022 grant remained essentially unchanged compared to the prior year's grant: both EPS and relative TSR as two equal KPIs with unchanged features were applied.

The 2022 LTI Grant took place in April 2022. To determine the targets, different target options and their corresponding vesting curves were assessed. An external independent advisor supported the NCC in the target setting process, providing a thorough outside-in approach. The targets set

were subject to the final approval of the Board of Directors, following a proposal by the NCC.

For the rTSR component, these targets are identical to those described in the section "TSR". The three-year average EPS target was CHF 2.57, with a minimum performance threshold of CHF 1.57 and maximum vesting achieved for an EPS result over CHF 3.57. The targets were proposed by the external independent advisor on the basis of the three-year projections of external analysts as well as the company's internal strategic forecasts. The three-year average EPS result over the course of the performance period was CHF 6.03 (2021–2023: CHF 5.22); above the CHF 3.57 result required maximum vesting (200%).

Over that same period, Implenla Ltd.'s TSR outperformed that of the SPI Extra by 76.27%, leading to a 200% vesting factor on this KPI.

The total vesting factor for the 2022 grant amounted to 200% of the target value. The total vesting factor of the previous two grants were 55.27% (2020) and 196.63%, multiplied by a factor of 1.5 as a result of the vesting multiplier (2021).

2023 Grant vesting in spring 2026

The plan design of the 2023 Grant was identical in design to the preceding LTI grants.

2024 Grant vesting in spring 2027

The plan design of the 2024 Grant was identical in design to the preceding LTI grants.

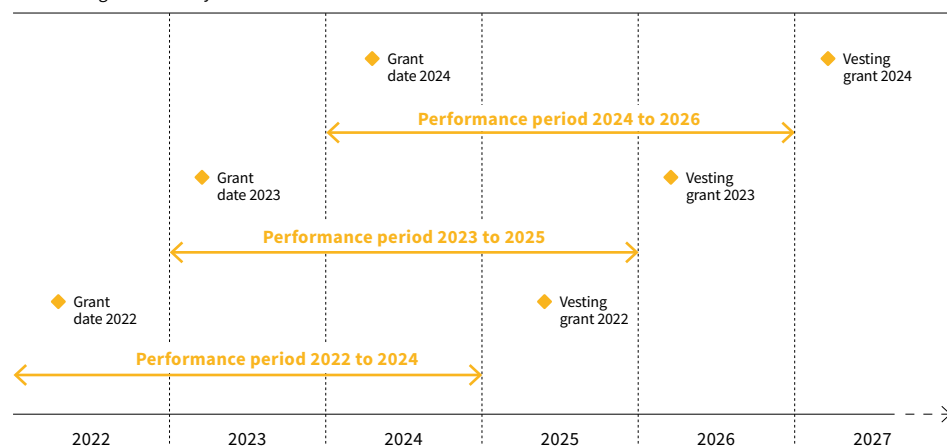
Contracts of employment

The employment contracts of the IEC are of unlimited duration and have a notice period of six months. Members of the IEC are not contractually entitled to joining or leaving payments such as "golden hellos", "golden parachutes", "golden handshakes", etc.

Employment contracts include non-compete clauses of up to 12 months, which cover the countries in which Implenla operates.

LTIP – performance periods and grant dates

The LTIP is granted each year.



Compensation of the Implen Executive Committee

2 — IMPLENIA EXECUTIVE COMMITTEE COMPENSATION

For the year under review, the IEC comprises eight members: the CEO, the four Division Heads and the Function Heads of Human Resources, Finance/Procurement, and Legal & Compliance. The CEO received the highest compensation.

The detailed disclosure of compensation of the IEC is as follows:

Compensation awarded in 2024 Implenia Executive Committee

	Annual Base Salary	Short-Term Incentive	Long-Term Incentive PSU 2024–2027 cycle ⁴		Other 2024 compensation ⁵	Social security expenses ⁶	Total Compensation ⁷
2024	TCHF	TCHF	Number of PSUs allocated	TCHF	TCHF	TCHF	TCHF
André Wyss, CEO ¹	1,200	654	27,141	1,100	–	510	3,464
Other members of the IEC ²	2,383	1,268	29,406	1,192	102	1,284	6,229
Total IEC	3,583	1,922	56,547	2,292	102	1,794	9,693
Former members of the IEC ³	315	158	5,182	210	14	181	878
Total 2024	3,898	2,080	61,729	2,502	116	1,975	10,571

1 This is the highest compensation for an IEC member.

2 Stefan Baumgärtner, Claudia Bidwell, Anita Eckardt, German Grüniger, Jens Vollmar and Adrian Wyss were part of the IEC for the full year. Christian Späth left the IEC on 31 August 2024. Erwin Scherer, Head Division Civil Engineering, became a member of the IEC on 1 September 2024 and his compensation is included pro-rata.

3 Included in this table is one former member of the IEC: Christian Späth left the IEC on 31 August 2024 and his executive management employment contract expired on 30. September 2024.

4 The number of PSUs is calculated by dividing the LTI award amount by the fair value per PSU. The fair value at time of grant was CHF 40.53.

5 Other compensation includes perquisites such as mobility allowance, car lease financed by the company, child benefit or accumulated vacation paid to members of IEC leaving Implen.

6 Social security expenses include mandatory employer social security expenses and pension contributions as per governmental requirements and market practice.

7 No additional fees or compensation were invoiced by members of the IEC for the year under review (2023: CHF 0).

Compensation of the Implenla Executive Committee

Compensation awarded in 2023 Implenia Executive Committee

	Annual Base Salary	Short-Term Incentive	Long-Term Incentive PSU 2023–2026 cycle ⁴		Other 2023 compensation ⁵	Social security expenses ⁶	Total Compensation ⁷
2023	TCHF	TCHF	Number of PSUs allocated	TCHF	TCHF	TCHF	TCHF
André Wyss, CEO ¹	1,200	735	27,350	1,100	–	517	3,552
Other members of the IEC ²	2,670	1,577	33,196	1,335	194	1,437	7,213
Total IEC	3,870	2,312	60,546	2,435	194	1,954	10,765
Former members of the IEC ³	–	–	–	–	–	–	–
Total 2023	3,870	2,312	60,546	2,435	194	1,954	10,765

1 This is the highest compensation for an IEC member.

2 Stefan Baumgärtner, Claudia Bidwell, Anita Eckardt, German Grüniger, Christian Späth, Jens Vollmar, and Adrian Wyss were part of the IEC for the full year.

3 No compensation was paid to former members of the IEC in the 2023 financial year.

4 The number of PSUs is calculated by dividing the LTI award amount by the fair value per PSU. The fair value at time of grant was CHF 40.22.

5 Other compensation includes perquisites such as mobility allowance, car lease financed by the company, child benefit or accumulated vacation paid to members of IEC leaving Implenla. In addition, four IEC members were allocated 2,010 shares of Implenla Ltd. in the total amount of CHF 80,000. These shares are blocked until 30.05.2025.

6 Social security expenses include mandatory employer social security expenses and pension contributions as per governmental requirements and market practice.

7 No additional fees or compensation were invoiced by members of the IEC for the year under review (2022: CHF 0).

At the AGM 2023, the shareholders approved a maximum compensation amount of CHF 13 million for the financial year 2024. In 2024, executive management total compensation amounted to CHF 10.6 million. The company is therefore within the approved limits.

At the AGM 2024, the shareholders approved a maximum compensation amount of CHF 13 million for the financial year 2025. The company expects to be within the approved limits.

Compensation of the Implenla Executive Committee

3 — EXTERNAL MANDATES

The table below shows the members of the IEC with external mandates according to Art. 734e Code of Obligations as of 31 December 2024:

	Mandates in listed companies	Mandates in non-listed companies
André Wyss, CEO	<ul style="list-style-type: none"> Member of the Board of Directors of Ina Invest AG 	<ul style="list-style-type: none"> Member of the Board of Partners of E. Merck KG
Anita Eckardt, Head Division Specialties	—	<ul style="list-style-type: none"> Member of the Board of Directors of Dansk Landbrugs Grovvarerelskab a.m.b.a. Member of the Board of Directors of CKW AG
Stefan Baumgärtner, CFO	—	<ul style="list-style-type: none"> Member of the Foundation Board of Implenla Vorsorge
German Grüniger, General Counsel	—	<ul style="list-style-type: none"> Chairman of the Board of Directors of MediData AG Member of the Board of Directors of Bürgenstock Hotels AG Member of the Board of Directors of Bürgenstock Bahn AG Vice-Chairman of the Board of Directors of Bergbahnen Beckenried-Emmetten AG Vice-Chairman of the Board of Trustees of Stiftung Felsenweg am Bürgenstock

4 — SHAREHOLDING AND LOANS

In order to further align the long-term commitment of the IEC and to reconcile its interests even more closely with those of the Implenla shareholders, shareholding guidelines have been in place since 2019. The shareholding guidelines expect the members of the IEC to hold shares of Implenla Ltd. worth the equivalent of at least 300% (CEO) or at least 150% (other members of the IEC) of their base salary within five years,

starting at the introduction of the guidelines for current members of the IEC or from the beginning of their tenure for future members. To determine whether the minimum shareholding has been complied with, all blocked and unblocked shares received as compensation and shares acquired privately, either outright or beneficially, are taken into account. The NCC reviews this share ownership once a year.

In the event that the shareholding guidelines are not met by an IEC member at the end of the build-up period, such IEC members will be restricted from selling up to 50% of their unblocked shares, including shares vesting from possible compensation equity plans, in the near future until the minimum shareholding is fulfilled.

The following table shows the equity of the individual members of the IEC and persons closely linked to them. As of 31 December 2024, the members of the IEC held 282,036 shares or 1.53% of the share capital (2023: 213,124 shares or 1.15%).

Compensation of the Implenla Executive Committee

Implenia Executive Committee

	Date of joining or leaving executive management	Number of shares as at		Number of PSUs, as at		Shares blocked until		
		31.12.2024	31.12.2023	31.12.2024	2025	2026	2027	
André Wyss, CEO	as of 1.10.2018	166,720	123,919	92,344	–	–	–	
Stefan Baumgärtner, CFO	as of 1.5.2022	7,251	7,251	13,268	251	–	–	
Claudia Bidwell, Chief Human Resources Officer	as of 1.12.2020	17,807	9,202	14,493	251	–	–	
Anita Eckardt, Head Division Specialties	as of 1.9.2019	17,145	9,556	15,753	–	–	–	
German Grüniger, General Counsel	as of 1.3.2019	24,434	18,013	14,246	251	–	–	
Erwin Scherer Head Division Civil Engineering	as of 1.9.2024	5,348	n/a	1,645	2,047	1,179	1,562	
Jens Vollmar, Head Division Buildings	as of 1.3.2019	18,824	13,317	20,934	1,257	–	–	
Adrian Wyss, Head Division Real Estate	as of 1.3.2019	24,507	15,751	17,651	–	–	–	
Christian Späth, Head Division Civil Engineering	until 31.8.2024	n/a	16,115	n/a	–	–	–	
Total		282,036	213,124	190,334	4,057	1,179	1,562	

All members of the IEC are in compliance with the requirements of the shareholding guidelines. At the end of December 2024, based on the average share price in 2024, all members of the IEC already meet the guidelines. One member who joined the IEC in 2024 has until 2029 to fulfil the requirements.

Neither Implenla Ltd. nor its Group companies have granted any collateral, loans, advances, or credit facilities to any members of the IEC or persons linked to them.

Report of the statutory auditor

to the General Meeting of Implenla Ltd., Opfikon

Opinion

We have audited the compensation report of Implenla Ltd. (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to article 734a-734f CO contained in the tables as well as the paragraphs related to shareholding and loans on pages 68 to 70 and pages 78 to 81 of the compensation report.

In our opinion, the information pursuant to article 734a-734f CO in the compensation report (pages as referenced above) complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the compensation report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables mentioned above in the

compensation report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the compensation report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the compensation report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.



Auditor's responsibilities for the audit of the compensation report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the compensation report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers AG

Patrick Balkanyi
Licensed audit expert
Auditor in charge

Astrit Mehmeti
Licensed audit expert

Zurich, 25 February 2025

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CONSOLIDATED INCOME STATEMENT

in TCHF	Notes	1.1.–31.12.2024	1.1.–31.12.2023
Group revenue	6	3,558,912	3,595,909
Materials and third party services	7	(2,003,041)	(2,098,577)
Personnel expenses	8	(1,062,456)	(1,027,876)
Other operating expenses	10	(292,847)	(260,155)
Income from associates and joint ventures		47,330	17,103
EBITDA		247,898	226,404
Depreciation and amortisation		(117,421)	(103,784)
EBIT	6	130,477	122,620
Financial expenses	11	(28,234)	(28,853)
Financial income	11	4,163	17,402
Result before tax		106,406	111,169
Tax	12	(13,055)	30,588
Consolidated result		93,351	141,757
Attributable to:			
Shareholders of Implenla Ltd.		92,365	140,958
Non-controlling interests		986	799
Earnings per share (CHF)			
Basic earnings per share	27	5.04	7.69
Diluted earnings per share	27	5.00	7.57

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in TCHF	Notes	1.1.–31.12.2024	1.1.–31.12.2023
Consolidated result		93,351	141,757
Remeasurement of post-employment benefits	24	(5,444)	(11,991)
Fair value adjustments on financial instruments		–	(1,248)
Fair value adjustments on property, plant and equipment with revaluation model	18	1,421	6,063
Income tax on items that will not be reclassified to income statement		5,782	2,155
Total items that will not be reclassified to the income statement in the future		1,759	(5,021)
Changes from net investment hedges		(381)	2,152
Foreign exchange differences		2,900	(31,894)
Foreign exchange differences reclassified to the income statement		–	141
Total items that will be reclassified to the income statement		2,519	(29,601)
Other comprehensive income		4,278	(34,622)
Attributable to:			
Shareholders of Implenla Ltd.		4,240	(34,833)
Non-controlling interests		38	211
Total comprehensive income		97,629	107,135
Attributable to:			
Shareholders of Implenla Ltd.		96,605	106,125
Non-controlling interests		1,024	1,010

CONSOLIDATED BALANCE SHEET

Assets

in TCHF	Notes	31.12.2024	31.12.2023
Cash and cash equivalents		401,995	478,809
Trade receivables	13	602,055	577,354
Contract assets	14	414,663	326,372
Joint ventures (equity method)	15	84,361	43,467
Other current assets	16	109,220	77,060
Raw materials and supplies		83,205	77,835
Real estate transactions	17	190,680	149,136
Non-current Assets Held for Sale	18	–	54
Total current assets		1,886,179	1,730,087
Property, plant and equipment with revaluation model	18	61,916	82,174
Property, plant and equipment	18	224,439	185,586
Rights of use from leases	19	162,557	173,939
Investment property	5.8	4,913	3,634
Investments in associates	20	198,277	202,947
Other financial assets	5.8	18,154	19,434
Pension assets	24	7,206	444
Intangible assets	21	435,552	418,620
Deferred tax assets	25	99,238	88,676
Total non-current assets		1,212,252	1,175,454
Total assets		3,098,431	2,905,541

Equity and liabilities

in TCHF	Notes	31.12.2024	31.12.2023
Financial liabilities	22	260,609	248,201
Trade payables		990,065	744,957
Contract liabilities	14	238,809	409,968
Other current liabilities	16	172,233	113,959
Prepaid income and accrued expenses		142,678	122,715
Provisions	23	80,168	97,587
Total current liabilities		1,884,562	1,737,387
Financial liabilities	22	425,991	462,699
Deferred tax liabilities	25	86,975	82,859
Pension liabilities	24	6,437	8,956
Provisions	23	37,797	37,865
Total non-current liabilities		557,200	592,379
Share capital	26	18,841	18,841
Treasury shares	26	(3,019)	(9,382)
Reserves		544,128	417,876
Consolidated profit attributable to shareholders		92,365	140,958
Equity attributable to shareholders		652,315	568,293
Non-controlling interests		4,354	7,482
Total equity		656,669	575,775
Total equity and liabilities		3,098,431	2,905,541

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in TCHF	Share capital	Treasury shares	Reserves				Total shareholder- ers' equity	Non-controlling interests	Total equity
			Capital reserves	Foreign exchange differences	Revaluation reserve	Retained earnings			
Equity as at 1.1.2024	18,841	(9,382)	89,001	(97,757)	50,387	517,203	568,293	7,482	575,775
Consolidated result	–	–	–	–	–	92,365	92,365	986	93,351
Other comprehensive income	–	–	–	2,519	1,421	300	4,240	38	4,278
Total comprehensive income	–	–	–	2,519	1,421	92,665	96,605	1,024	97,629
Dividends	–	–	–	–	–	(10,930)	(10,930)	(3,037)	(13,967)
Purchase of treasury shares	–	(446)	–	–	–	–	(446)	–	(446)
Share-based payments	–	6,809	(3,344)	–	–	(3,708)	(243)	–	(243)
Change in scope of consolidation	–	–	–	(964)	–	–	(964)	(1,115)	(2,078)
Reclassification	–	–	–	–	(18,977)	18,977	–	–	–
Total other changes in equity	–	6,363	(3,344)	(964)	(18,977)	4,339	(12,583)	(4,152)	(16,735)
Total equity as at 31.12.2024	18,841	(3,019)	85,657	(96,202)	32,831	614,207	652,315	4,354	656,669
Equity as at 1.1.2023	18,841	(1,863)	87,634	(67,991)	45,601	393,976	476,198	6,472	482,670
Consolidated result	–	–	–	–	–	140,958	140,958	799	141,757
Other comprehensive income	–	–	–	(29,766)	4,786	(9,853)	(34,833)	211	(34,622)
Total comprehensive income	–	–	–	(29,766)	4,786	131,105	106,125	1,010	107,135
Dividends	–	–	–	–	–	(7,341)	(7,341)	–	(7,341)
Purchase of treasury shares	–	(17,178)	373	–	–	–	(16,805)	–	(16,805)
Sale of treasury shares	–	7,103	404	–	–	–	7,507	–	7,507
Share-based payments	–	2,556	590	–	–	(537)	2,609	–	2,609
Total other changes in equity	–	(7,519)	1,367	–	–	(7,878)	(14,030)	–	(14,030)
Total equity as at 31.12.2023	18,841	(9,382)	89,001	(97,757)	50,387	517,203	568,293	7,482	575,775

CONSOLIDATED CASH FLOW STATEMENT

in TCHF	Notes	1.1.–31.12.2024	1.1.–31.12.2023
Consolidated profit		93,351	141,757
Tax	12	13,055	(30,588)
Financial result	11	24,071	11,451
Depreciation and amortisation		117,421	103,784
Result from sales of non-current assets and subsidiaries		(20,136)	(19,048)
Income from associates and joint ventures	15, 20	(47,330)	(17,103)
Distributions from associates and investments received	20	2,283	1,933
Change in provisions		(17,487)	(3,058)
Change in pension assets and liabilities		(13,435)	(16,025)
Change in net working capital			
Change in trade and other receivables		(20,438)	(15,126)
Change in contract assets and liabilities (net), raw materials and supplies		(247,622)	(22,648)
Change in real estate transactions		(41,544)	(8,795)
Change in trade payables and other liabilities		263,684	(118,696)
Change in accruals and joint ventures (equity method)		(36,433)	(5,433)
Other expenses / income not affecting liquidity		724	(8,864)
Other expenses / income affecting liquidity		–	(4,583)
Interest paid		(15,478)	(17,073)
Interest received		2,277	2,516
Tax paid		(13,805)	(4,772)
Cash flow from operating activities		43,158	(30,371)

in TCHF	Notes	1.1.–31.12.2024	1.1.–31.12.2023
Investments in property, plant and equipment		(69,045)	(51,641)
Disposal of property, plant and equipment		49,557	22,262
Investments in other financial assets and associates		(1,337)	(10,419)
Disposal of other financial assets and associates		481	5,168
Investments in intangible assets		(11,651)	(8,127)
Disposal of intangible assets		–	8
Acquisition of subsidiaries, net of cash and cash equivalents acquired	3	(64,719)	60,461
Cash flow from investing activities		(96,714)	17,712
Increase in financial liabilities	22	176,941	34,023
Repayment of financial liabilities	22	(185,294)	(116,463)
Purchase of treasury shares		(446)	(16,805)
Sale of treasury shares		–	7,507
Dividends		(10,930)	(7,341)
Cash flow with non-controlling interests		(4,179)	–
Cash flow from financing activities		(23,908)	(99,079)
Foreign exchange differences on cash and cash equivalents		650	(18,228)
Change in cash and cash equivalents		(76,814)	(129,966)
Cash and cash equivalents at the beginning of the period		478,809	608,775
Cash and cash equivalents at the end of the period		401,995	478,809

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF IMPLENIA

1 — GENERAL INFORMATION

Implenia Ltd. is a Swiss public limited company incorporated in Opfikon, Zurich. The shares of Implenia Ltd. are listed on SIX Swiss Exchange (ISIN CH002 386 8554, IMPN).

The German version of the financial report is the authoritative version. The English version is a non-binding translation.

The consolidated financial statements as at 31 December 2024 were approved by the Board of Directors of Implenia Ltd. on 25 February 2025 for submission to the Annual General Meeting. In accordance with Art. 698 of the Swiss Code of Obligations, the Annual General Meeting must approve the consolidated financial statements. The consolidated financial statements were audited by the statutory auditor PricewaterhouseCoopers AG, Zurich.

Unless otherwise stated, the figures in the financial report are given in thousands of Swiss francs. Rounding differences are possible due to the following presentation of the financial statements in CHF thousand.

The consolidated financial statements of Implenia Ltd. ("Implenia") have been prepared in accordance with IFRS® Accounting Standards as published by the International Accounting Standards Board (IASB) and comply with Swiss law. For consolidation purposes, the individual financial statements of the Group companies are prepared in accordance with uniform guidelines.

The uniform reporting date for consolidation is 31 December. The consolidated financial statements are based on historical costs with the exception of balance sheet items measured at fair value.

Management estimates and judgements for the purposes of financial reporting affect the values of reported assets and liabilities, contingent assets and liabilities on the balance sheet date, and income and expenses during the reporting period. Actual values may differ from these estimates. Material judgements are presented in note 4.

Implenia's business activities are described in note 6.

2 — CHANGE TO ACCOUNTING POLICIES

The following newly effective or amended standards and interpretations were applied for the first time as of 1 January 2024:

- Changes to IAS 1: Classification of liabilities as current or non-current and non-current debts with covenants
- Changes to IFRS 16: Leasing liability in sale and leaseback transactions
- Changes to IAS 7 and IFRS 7: Disclosures about financial arrangements with suppliers

These changes did not have any material impact on the 2024 consolidated financial statements.

Although the following new and revised standards and interpretations have been approved,

they will enter into effect at a later time and have not been applied early in these consolidated financial statements:

	Effective date	Impact	Planned first-time application
Changes to IAS 21: Insufficient substitutability of currencies	1.1.2025	1	1.1.2025
Changes to IFRS 9 and IFRS 7: Classification and assessment of financial instruments	1.1.2026	1	1.1.2026
IFRS 18: Presentation and disclosure in financial statements	1.1.2027	2	1.1.2027
IFRS 19: Subsidiaries without public accountability: Disclosures	1.1.2027	1	1.1.2027
Changes to IFRS 10 and IAS 28: Sale or contribution of assets between an investor and its associates or joint venture	–	3	–

1 Initial analysis does not provide any material impact; detailed clarification in progress.

2 Detailed clarifications in progress.

3 Detailed clarifications will be made as soon as entry into force has been clarified. In December 2015, the IASB postponed the entry into force of this change for an indefinite period, until the results of its research project for the equity method are available.

Notes to the consolidated financial statements of Implenia

3 — MATERIAL EVENTS AND CHANGES IN THE SCOPE OF CONSOLIDATION**Acquisition of additional shares in JV BBT – construction lot H41 Sill-Gorge Pfons**

On 1 August 2024, Implenia acquired an additional 50% of the shares in the JV BBT – construction lot H41 Sill-Gorge Pfons (to date: 50%) and has thus gained control. As a result, the JV BBT – construction lot H41 Sill-Gorge Pfons will be fully consolidated from 1 August 2024 (to date: equity method). The Brenner Base Tunnel is a flat rail tunnel that connects Italy and Austria. Starting from the Ahrental access tunnel, lot H41 Sill-Gorge Pfons includes the construction of the main tunnel in a northerly direction to Innsbruck and in a southerly direction to Pfons. Technical management is carried out locally by Implenia Austria. The purchase price for the additional shares was CHF 5.5 million, with CHF 3.6 million of this total falling due on 30 March 2025 and CHF 1.9 million on completion of the project. Based on the preliminary purchase price allocation, the identifiable

net assets amount to CHF 18.0 million. Negative goodwill (bargain purchase) of CHF 3.5 million results from the acquisition of the additional shares.

For the period from 1 August to 31 December 2024, the joint venture contributed positively to the result with an EBIT of CHF 7.8 million and revenue of CHF 81.0 million. If the acquisition had taken place on 1 January 2024, the joint venture would have earned an EBIT of CHF 14.1 million with revenue of CHF 202.5 million.

The following overview shows the reported fair values of the acquired assets, assumed liabilities and goodwill (bargain purchase). The acquisition of additional shares in the JV BBT – construction lot H41 Sill-Gorge Pfons is assigned to the Division Civil Engineering.

in TCHF	
Cash and cash equivalents	6,881
Trade receivables	15,388
Work in progress, assets	15,222
Other current assets	2,292
Inventories	1,950
Property, plant and equipment	64,762
Right of use Assets	2,587
Trade payables	(25,340)
Other current liabilities	(13,767)
Current financial liabilities incl. lease liabilities	(51,470)
Non-current financial liabilities incl. lease liabilities	(470)
Fair value identifiable net assets	18,035
Purchase price for new shares (50 %)	(5,481)
Fair value of former shares (50 %)	(9,018)
Negative goodwill (bargain purchase)	3,536

Notes to the consolidated financial statements of Implenia

Placement of a bond for CHF 175 million.

On 17 April 2024, Implenia issued a bond in the total amount of CHF 175 million and listed it on SIX Swiss Exchange. The bond was placed at par value with a term of four years and an interest rate of 3.00%.

The issue proceeds will be used for general corporate purposes, which may also include the refinancing of existing debts.

Second purchase price payment from the Wincasa acquisition

On 4 May 2023, Implenia acquired 100% of the shares in Wincasa AG, incorporated in Zurich (Switzerland), as well as its 100% subsidiary streamnow AG (together “Wincasa”).

The purchase price was CHF 171.6 million, with the first purchase price payment of CHF 100.0 million transferred on the acquisition date. A second purchase price payment of CHF 71.6 was due in January 2024 and was paid on time.

4 — KEY MANAGEMENT DECISIONS AND ESTIMATES

When preparing the consolidated financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses as well as the related disclosures. The estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These are used as the basis for measuring those assets and liabilities whose carrying amounts are not readily apparent from other sources. Actual values may differ from these estimates.

The estimates and assumptions are reviewed on an ongoing basis. Changes to estimates may be necessary if the circumstances on which they were based have changed or new information or additional insights have become available. Such changes are recognised in the reporting period in which the estimate was revised.

The key assumptions about future development and the key sources of estimation uncertainty that may require material adjustments to the carrying amounts of assets and liabilities within the next twelve months are explained below.

4.1 — Revenue and cost recognition for projects

The transaction price is contractually agreed. The inclusion of variable considerations and contract modifications (claims) are recognised on the basis of judgements. If it is highly probable that these components are recoverable, they must be added to the transaction price. The decision is based on an assessment of various criteria. In principle, if claims are approved in writing by the client, they must always be taken into account in the transaction price. In cases that are less clear, the amount that is highly probable to be paid by the client will be recognised. This minimises the risk of revenue having to be reversed subsequently. The judgement is based on the project documentation, the legal assessment and, if applicable, external expert opinions. Experiences from similar projects or with the same customer are also taken into consideration.

If the client has not agreed to a claim and if there is no enforceable right to payment, it may not be recognised.

In the case of technically demanding construction projects, the estimated costs to complete may deviate from the future cost development, since consideration of future events is fraught with uncertainty. This can lead to results being adjusted as the project progresses.

Revenue is shown in note 6. Costs for material and third-party services are shown in note 7.

4.2 — Litigation cases involving projects

Implenia relies on the professional expertise of internal and external lawyers to assess existing legal risks when appraising projects. Judicial rulings may lead to deviations from management estimates. The assessment of financial repercussions may therefore change in the following year depending on the future development of ongoing legal proceedings, which may, under certain circumstances, lead to the project assessment being adjusted.

4.3 — Inclusion of joint ventures

The Group engages in construction projects that can lead to control, joint control or significant influence over the joint venture. This includes the acquisition of all or part of the equity of other companies, the purchase of certain non-current assets and the assumption of certain liabilities or contingent liabilities. In all these cases, management makes an assessment as to whether the Group has control, joint control or significant influence over the joint venture. Based on this assessment, the company is either fully

Notes to the consolidated financial statements of Implenia

consolidated, proportionately consolidated or accounted for under the equity method. This assessment is based on the underlying economic substance of the transaction, as well as the respective rights and obligations in the respective country, and not only on the contractual terms. Information on joint ventures is shown in notes 15 and 34.

4.4 — Goodwill impairment

Goodwill is tested for impairment annually. To assess whether any impairment exists, estimates are made of future cash flows to be expected from the use of these assets and their possible divestiture. Actual cash flows may differ significantly from the future discounted cash flows based on these estimates. Changes in discount rates, EBIT margins and growth rates used may result in impairments. More information is shown in note 21.

4.5 — Capitalisation of tax losses carried forward

Capitalisation of tax loss carry-forwards requires material decisions and estimates by management on whether tax loss carry-forwards can be offset against future taxable profits of the respective companies. The estimate is based on the business plans updated each year, and on whether

sufficient taxable profits will be available in future to be able to utilise capitalised tax loss carry-forwards. The actual results of the companies in question may differ significantly from the estimates. If the planned profits are not achieved, there is a risk that capitalised tax loss carry-forwards will not be recoverable and must be derecognised through profit or loss. Information on tax loss carry-forwards can be found in note 25.

4.6 — Employee benefit schemes

Group employees are insured as members of employee benefit schemes, which are treated as defined benefit or defined contribution plans under IAS 19. The calculation of the recognised assets and liabilities from these schemes is based on statistical and actuarial calculations performed by actuaries. The present value of defined benefit liabilities, in particular, is dependent on assumptions such as the discount rate used to calculate the present value of future pension liabilities, future salary increases and increases in employee benefits. In addition, the Group's independent actuaries use statistical data such as probability of withdrawals of insured members from the scheme and life expectancy in their assumptions.

Implenia's assumptions may differ substantially from actual results owing to changes in

market conditions and the economic environment, higher or lower withdrawal rates, longer or shorter lifespans among insured members and other estimated factors. These differences may affect the values of the assets and liabilities from employee benefit schemes recognised in the balance sheet in future reporting periods. Information on employee benefits can be found in note 24.

4.7 — Leases

In principle, lease terms are stipulated by contract. Material discretionary decisions are made in assessing the exercise of extension, termination and purchase options. Here, management takes all facts and circumstances into account to assess how certain it is that options will be exercised.

Options are taken into account only if their exercise is assessed as sufficiently certain. The further in the future the assessment date for these options lies, the more uncertain their exercise will be. For most agreements, an assessment was made that an exercise of the options after five years can no longer be considered reasonably certain. The exercise of options is reassessed when an option is actually exercised. Re-evaluations as to whether there is sufficient certainty of the option being exercised are carried out only in response to material events or material changes in circumstances.

If the exercise of options is incorrectly assessed, there is a risk that rights of use and lease liabilities will not be correctly recognised. Disclosures regarding leasing are shown in notes 10, 19 and 22.

Notes to the consolidated financial statements of Implenla

5 — RISK ASSESSMENT

The risk to which the Implenla Group is exposed is assessed once a year by the Implenla Executive Committee (IEC) and the Board of Directors. Here, the key Group risks are defined and measured in terms of implications and probability. The implementation and impact of defined measures are monitored continuously by the IEC.

When assessing the operational risks, current or impending legal actions are taken into account, as well as major changes to scope in projects. The relevant reports present these risks and opportunities at Group and Division level and are assessed continuously by the managers with operational responsibility in collaboration with the legal and finance departments, so that measures can be implemented and their effectiveness can be monitored. The opportunities and risks consolidated by Divisions and the Implenla Group are presented to the Audit Committee and commented on twice a year.

The value assurance process is managed for all the Divisions' projects and the selection of joint venture partners with the Value Assurance Committee (VAC) as the steering body. The VAC was set up on four levels: Group (class 1), Global Division/Business Unit (class 2), BU Country (class 3) and BU Region (class 4). As part of the VAC reporting, class 1-VAC reports on the results of its tasks and the adequacy and effectiveness

of project management to the Audit Committee at least every six months.

5.1 — Financial risk management

The principles used for financial risk management are defined at Group level and apply to all Group entities. They include rules about holding and investing cash and cash equivalents, taking on debt, and hedging against foreign currency, price and interest rate risks. Compliance with the rules is monitored centrally on a continuous basis. Overall, the Group follows a conservative, risk-averse approach.

The Group's main financial instruments are cash and cash equivalents, trade receivables, contract assets, other receivables and liabilities, current and non-current financial liabilities, trade payables and contract liabilities. Trade receivables and trade payables and contract assets and liabilities are generated in the course of normal business activities. Financial liabilities are mainly used to finance operating activities, as well as strategic decisions such as the acquisition of business units. Within the Group, derivative financial instruments are used to hedge operating cash flows and intercompany loans in foreign currency.

The main risks for the Group resulting from financial instruments are credit risk, liquidity risk, market risk and foreign currency risk.

5.2 — Credit risk

The credit risk consists mainly of the risk of default on trade receivables and cash and cash equivalents.

5.2.1 — Trade receivables

Agreements with customers generally stipulate payment terms between 30 and 90 days. The creditworthiness of customers is verified prior to any contract being signed. Revenue is generated largely through transactions with public-sector bodies and high-quality debtors (banks, insurance companies, pension funds, etc.). Generally, no collateral is obtained. However, for services relating to real estate, it is legally possible to have a lien on the real estate (right of lien of tradesmen and building contractors). Notice of payments outstanding is given as part of a standardised reminder procedure. Regular reports are made monitoring the progress of receivables, particularly those that are overdue. Due to the customer structure, provisions in the statutory mortgage of the contractor and significant pre-financing for construction services, irrecoverable debts are negligible in relation to Group revenue. The age structure of trade receivables is disclosed in note 13.

5.2.2 — Cash and cash equivalents and other financial assets

The credit risk relating to cash and cash equivalents and other financial assets resides in the non-payment of receivables due to debtor insolvency. Debtors are subject to regular creditworthiness checks by means of a review of their financial situation. In the case of cash and cash equivalents, the counterparty must also have an investment-grade rating (S&P / Moody's), a direct state guarantee or at least be classified as systematically important by the competent regulatory bodies. The exposure per counterparty is limited to a maximum amount. Creditworthiness is monitored regularly using market-based information (e.g. CDS spreads), and appropriate measures are taken if necessary.

The three largest counterparty exposures under cash and cash equivalents total CHF 273.5 million (2023: CHF 356.6 million). This corresponds to 68.0% of the carrying amount of the total cash and cash equivalents (2023: 74.5%).

The maximum credit risk corresponds to the amount of individual receivables in the event of default.

Notes to the consolidated financial statements of Implenia

The following table shows the receivables from the largest financial institutions on the balance sheet date:

in TCHF	Rating ¹	Balance
As at 31.12.2024		
Cash and other financial assets		273,477
Financial institution	A-	154,344
Financial institution	A	62,912
Financial institution	AA	56,221
As at 31.12.2023		
Cash and other financial assets		356,637
Financial institution	A-	214,058
Financial institution	A-	83,773
Financial institution	A+	58,806

1 Standard & Poor's Rating

5.3 — Liquidity risk

The liquidity risk derives mainly from the eventuality that liabilities cannot be settled on the due date. Future liquidity forecast is based on a variety of rolling planning horizons. The Group aims to have sufficient lines of credit to cover its planned funding requirements at any time. As at 31 December 2024, the Group had cash and cash equivalents of CHF 402.0 million (2023: CHF 478.8 million) and unused credit lines of CHF 339.8 million (2023: CHF 322.5 million). The Group seeks to maintain

appropriate minimum liquidity (consisting of cash and cash equivalents and confirmed unused credit lines).

Liquidity in the broader sense also includes the constant availability of unused guaranteed credit lines. The issue of guarantees or sureties to guarantee contractual services is of major importance in the operational construction business. A distinction is made between tender guarantees, advance payment bonds, performance bonds and retention guarantees or sureties in advance. The Group has numerous guarantee lines covering

various terms with Swiss and European banks and insurance companies totalling CHF 2,487.6 million (2023: CHF 2,402.0 million). Of this figure,

CHF 1,468.5 million had been called as at 31 December 2024 (2023: CHF 1,519.0 million).

in TCHF	Short-term			Long-term	
	not specified ¹	0–3 mo.	4–12 mo.	2–5 years	over 5 years
As at 31.12.2024					
Trade payables	(400,500)	(567,241)	(22,324)	–	–
Other liabilities	(15,250)	(94,243)	(62,740)	–	–
Bond issues	–	(2,500)	(182,208)	(313,000)	–
Promissory note loans	–	(125)	(28,367)	–	–
Liabilities to banks	–	(451)	(373)	–	–
Lease liabilities	–	(15,117)	(40,333)	(129,210)	(20,003)
Other financial liabilities	–	(31,110)	24,198	(4,522)	(201)
Total	(415,750)	(710,787)	(312,147)	(446,732)	(20,204)
As at 31.12.2023					
Trade payables	(416,906)	(282,686)	(45,365)	–	–
Other liabilities	(18,315)	(61,589)	(34,055)	–	–
Bond issues	–	(1,695)	(129,747)	(304,771)	–
Promissory note loans	–	(127)	(382)	(28,097)	–
Liabilities to banks	–	(413)	(389)	–	–
Lease liabilities	–	(15,159)	(40,958)	(150,669)	(7,641)
Other financial liabilities	–	(72,670)	(1,469)	(46)	(378)
Total	(435,221)	(434,339)	(252,365)	(483,583)	(8,019)

1 This categorie contains contractual cash outflows from accruals for which the due date is not specified. Usually, the cash outflow of these liabilities is within the next twelve months.

Notes to the consolidated financial statements of Implenla

5.4 — Market risk/interest rate risk

The Group has very few non-current interest-bearing assets. Consequently, the Group's interest-change risk results from the structure and volume of its financing. Because the Group has primarily financed its operations with fixed-rate bond

issues and promissory note loans, the risk associated with changes in interest rates is minimal. Interest rate increases generally have no negative impact on the consolidated result.

Maturity structure as at 31 December 2023:

in TCHF	Up to 1 year	2–5 years	Over 5 years	Total
Variable rate				
Cash and cash equivalents	478,809	–	–	478,809
Loans and other financial assets	2,082	–	–	2,082
Financial liabilities	(7,770)	(19,714)	(378)	(27,862)
Total	473,121	(19,714)	(378)	453,029
Fixed rate				
Loans and other financial assets	288	5,966	–	6,254
Financial liabilities	(240,433)	(437,867)	(4,738)	(683,038)
Total	(240,145)	(431,901)	(4,738)	(676,784)
Overall total	232,976	(451,615)	(5,116)	(223,755)

If the interest rates on the average total assets in 2024 had been 0.5 percentage points higher or lower, the profit before tax, provided that all other variables remained constant, would have been CHF 1.6 million (2023: CHF 1.6 million) higher or lower for the year as a whole. This would be largely due to higher or lower interest income on cash and cash equivalents.

The maturity structure of interest-bearing financial instruments as at 31 December 2024 was as follows:

in TCHF	Up to 1 year	2–5 years	Over 5 years	Total
Variable rate				
Cash and cash equivalents	401,995	–	–	401,995
Loans and other financial assets	230	42	3,969	4,241
Financial liabilities	(17,274)	(20,897)	(201)	(38,372)
Total	384,951	(20,855)	3,768	367,864
Fixed rate				
Loans and other financial assets	6	4,449	–	4,455
Financial liabilities	(243,337)	(392,826)	(12,065)	(648,228)
Total	(243,331)	(388,377)	(12,065)	(643,773)
Overall total	141,620	(409,232)	(8,297)	(275,909)

Notes to the consolidated financial statements of Implenla

5.5 — Foreign currency risks

At Implenla, there are foreign currency risks from future business transactions or assets and liabilities recognised in the balance sheet in currencies other than the functional currency of the company in question (transaction risk). Significant foreign currency positions are hedged with currency derivatives. Implenla is mainly exposed to risks from the euro and to a lesser extent from the Norwegian krone and the Swedish krona.

If the Swiss Franc had been as at 31 December 2024 15% stronger against the Euro, this would have had a positive impact on profit before tax of CHF 27.7 million (2023: CHF 22.6 million positive). The equity would have been CHF 15.0 million lower (2023: CHF 11.0 million lower). This effect is largely attributable to net investments in foreign businesses.

5.6 — Hedge accounting

Major projects at Implenla may lead to foreign currency positions in the Group company performing the work if a portion of the cash flows does not accrue in the functional currency of the respective company. Material risks are hedged using currency derivatives based on cash flow planning figures (cash flow

hedges). Given Implenla's local business in the construction sector and its entrepreneurial coverage on location, the foreign currency risk with projects is limited. As at the reporting date, there were no material hedges of cash flows in foreign currency.

In addition, part of the foreign currency risk on net investments in foreign businesses was hedged by a promissory note loan (net investment hedges).

5.7 — Policy regarding capital structure/indebtedness

The Group targets an equity ratio in the order of >20%. At the reporting date, the equity ratio amounted to 21.2% (as at 31 December 2023: 19.8%).

The aim is for current assets to be financed through current debt. Non-current assets should be financed through non-current liabilities and equity. Investments as part of ordinary business activities are to be financed through ongoing cash flows wherever possible.

The syndicated loan contains two financial covenants, which must be complied with every six months.

The provisions (including financial covenant) stipulated in the financing agreements were met in the reporting year. More information is shown in note 22.

5.8 — Fair value measurement

Fair value hierarchy:

LEVEL 1 The inputs used are unadjusted listed prices on active markets for identical assets and liabilities as at the reporting date. The fair value of bonds recognised at amortised cost reflects the closing price on SIX Swiss Exchange.

LEVEL 2 The measurement is based on inputs (other than the listed prices included in level 1) that are either directly or indirectly observable for the asset or liability. The fair values of currency derivatives (forward contracts) are determined on the basis of the difference between contractually fixed forward prices and the current forward prices applicable on the balance sheet date.

LEVEL 3 The inputs are not based on observable market data. They reflect the Group's best estimate of the criteria that market participants would use to determine the price of the asset or liability on the reporting date. Here, allowance is made for the inherent risks in the valuation procedure and the model inputs. Assets generally counted at this hierarchy level are securities not

traded on active markets, investment property and property, plant and equipment including revaluation model (yards). Implenla owns a portfolio of unlisted domestic interests. Implenla's investment property as well as property, plant and equipment including revaluation property is also assigned to fair value level 3. The fair values of investment property are determined by an internal valuation team, those of yards (property, plant and equipment including revaluation model) by an external expert opinion.

Notes to the consolidated financial statements of Implenla

Disclosures pertaining to carrying amounts and fair values:

		Carrying amounts		Fair values	
in TCHF	Level	31.12.2024	31.12.2023	31.12.2024	31.12.2023
FINANCIAL ASSETS					
Fair value through profit or loss					
Currency derivatives	2	2,632	427	2,632	427
Marketable securities	1	55	55	55	55
Fair value through other comprehensive income					
Unlisted participations	3	9,406	9,434	9,406	9,434
At amortised cost					
Trade receivables	*	602,055	577,354	602,055	577,354
Other receivables	*	52,143	40,939	52,143	40,939
Other financial assets	*	8,693	9,948	8,693	9,948
Investment property	3	4,913	3,634	4,913	3,634
PROPERTY, PLANT AND EQUIPMENT WITH REVALUATION MODEL					
	3	61,916	82,174	61,916	82,174

* The carrying amounts of these financial instruments roughly correspond to their fair value.

		Carrying amounts ¹		Fair values ¹	
in TCHF	Level	31.12.2024	31.12.2023	31.12.2024	31.12.2023
FINANCIAL LIABILITIES					
Fair value through profit or loss					
Currency derivatives	2	207	2,975	207	2,975
At amortised cost					
Trade payables	*	990,065	744,957	990,065	744,957
Promissory note loans	2	28,239	27,843	28,010	26,841
Bonds	1	474,805	424,579	483,748	422,575
Other liabilities	*	158,200	96,845	158,200	96,845
Other financial liabilities ¹	*	12,276	76,284	12,276	76,284

¹ Carrying amounts and fair values do not contain any liabilities from leases.

* The carrying amounts of these financial instruments roughly correspond to their fair value.

Fair value estimates for additional non-financial items are provided in note 18.

Notes to the consolidated financial statements of Implenia

6 — SEGMENT REPORTING

The Group's business segments are based on the organisational units (divisions), about which the Implenia Executive Committee (IEC) and the Group Board of Directors are presented with a report. The Board of Directors takes on the role of chief operating decision maker. It receives regular internal reports in order to assess the Group's performance and resource allocation.

The Group consists of the following Divisions:

- Real Estate
- Buildings
- Civil Engineering
- Specialties

There is also the "Corporate & Other" unit. This unit relates to costs that cannot be assigned to any other Division. It also includes Group companies with no activities.

The segment reporting of the Divisions is based on internal Group reporting in accordance with the Management Information System (MIS) to the Board of Directors as the chief operating decision maker. Cross-divisional transactions, such as external financing and transactions with pension institutions, are assigned to the "Corporate & Other" unit.

The activities of the divisions are as follows:

Real Estate

Division Real Estate develops sustainable real estate solutions. Implenia is already a leading real estate developer in Switzerland and is currently growing this business in Germany. The Division's services also include active asset and portfolio management, designing real estate investment vehicles, and the development and industrial production of standardised and scalable real estate products. The Division also provides service and development services to the Ina Invest Group on the basis of a strategic partnership and participates in the income of Ina Invest Holding Ltd. ("Ina Invest") (income from associates).

Buildings

Division Buildings provides the holistic design and execution of complex new constructions and challenging modernisation projects. Focus is placed on providing expert customer-oriented advice and planning across the entire life cycle of a property. The range of services covers the entire value chain, from initial analysis and planning steps – often even before the contracts have been signed – to handover of the finished building. Following the acquisition of Wincasa, Implenia will now manage real estate as well. Implenia is a leading general and total contractor in the core markets of Germany and Switzerland.

Civil Engineering

Division Civil Engineering is engaged in tunnel construction, special foundations, road construction and civil engineering. Services range from the planning of specific special solutions to the entire execution of complex and hybrid infrastructure and civil engineering projects. The use of the latest construction methods and processes, such as BIM and Lean, is becoming increasingly important. In all these areas, Implenia occupies a leading position in Switzerland and Germany. Implenia also offers tunnel construction and related services in other international markets.

Specialties

Division Specialties develops solutions for an efficient and sustainable construction industry in niches such as timber construction, geotechnical engineering, pre-tensioning technology, façade engineering, building technology planning and construction logistics. By continuously adding new services to its portfolio, the Division is actively helping shape the major changes occurring in the construction industry. Innovation and the added value it brings to customers is therefore a central theme – by screening potential acquisitions, external partnerships or through Implenia's internal innovation management system. With the new Business Unit Encira (construction physics, acoustics, sustainability and energy), the Division is expanding its activities in the areas of consulting and engineering.

Notes to the consolidated financial statements of Implenla

Segment reporting, as reported to the Board of Directors as at 31 December 2024:

in TCHF	Real Estate	Buildings	Civil Engineering	Specialties	Total of divisions	Corporate & Other ¹	Total
Revenue unconsolidated	100,492	1,818,062	1,820,475	168,860	3,907,889	56,939	3,964,828
Intra-Group revenue	(17,694)	(132,334)	(187,070)	(16,873)	(353,971)	(51,945)	(405,916)
Group revenue	82,798	1,685,728	1,633,405	151,987	3,553,918	4,994	3,558,912
Income from associates and joint ventures	(6,764)	20,412	31,777	1,905	47,330	–	47,330
Depreciation and amortisation	(866)	(18,584)	(77,679)	(7,033)	(104,162)	(13,260)	(117,422)
EBIT excl. IFRS 16 ²	36,218	54,050	37,615	8,968	136,851	(11,529)	125,322
EBIT	37,242	55,510	39,679	8,625	141,056	(10,579)	130,477
Current assets (excl. cash and cash equivalents and fixed short-term deposits)	260,938	344,609	761,054	90,748	1,457,349	26,835	1,484,184
Non-current assets (excl. pension assets and rights of use from leases)	183,957	326,224	409,208	46,300	965,689	76,800	1,042,489
Debt capital (excl. financial and pension liabilities)	(47,164)	(739,718)	(867,118)	(48,105)	(1,702,105)	(46,620)	(1,748,725)
Total invested capital excl. rights of use from leases	397,731	(68,885)	303,144	88,943	720,933	57,015	777,948
Rights of use from leases	220	34,470	91,076	5,891	131,657	30,900	162,557
Total invested capital	397,951	(34,415)	394,220	94,834	852,590	87,915	940,505
Investments in property, plant and equipment and intangible assets	6,309	3,459	50,506	5,226	65,500	15,196	80,696

¹ Including eliminations.² EBIT as reported to the chief operating decision maker (EBIT before adjustments due to the application of IFRS 16).

Notes to the consolidated financial statements of Implenia

Segment reporting, as reported to the Board of Directors as at 31 December 2023:

in TCHF	Real Estate	Buildings	Civil Engineering	Specialties	Total of divisions	Corporate & Other ¹	Total
Revenue unconsolidated	111,576	1,861,081	1,846,491	156,802	3,975,950	39,758	4,015,708
Intra-Group revenue	(3,889)	(157,062)	(216,156)	(10,108)	(387,215)	(32,584)	(419,799)
Group revenue	107,687	1,704,019	1,630,335	146,694	3,588,735	7,174	3,595,909
Income from associates and joint ventures	(4,200)	(524)	20,485	1,342	17,103	–	17,103
Depreciation and amortisation	(2,418)	(18,988)	(68,331)	(6,416)	(96,153)	(7,631)	(103,784)
EBIT excl. IFRS 16 ²	39,366	41,760	36,373	7,049	124,548	(6,794)	117,754
EBIT	40,473	42,819	37,674	7,617	128,583	(5,963)	122,620
Current assets (excl. cash and cash equivalents and fixed short-term deposits)	168,087	311,948	675,762	77,264	1,233,061	18,217	1,251,278
Non-current assets (excl. pension assets and rights of use from leases)	166,619	345,411	387,854	48,247	948,131	52,940	1,001,071
Debt capital (excl. financial and pension liabilities) ³	(43,247)	(697,805)	(760,908)	(44,391)	(1,546,351)	(63,558)	(1,609,909)
Total invested capital excl. rights of use from leases	291,459	(40,446)	302,708	81,120	634,841	7,599	642,440
Rights of use from leases	215	38,922	98,100	5,559	142,796	31,143	173,939
Total invested capital³	291,674	(1,524)	400,808	86,679	777,637	38,742	816,379
Investments in property, plant and equipment and intangible assets	1,770	7,957	46,240	2,896	58,863	7,017	65,880

1 Including eliminations.

2 EBIT as reported to the chief operating decision maker (EBIT before adjustments due to the application of IFRS 16).

3 Debt capital without financial and pension liabilities excl. rights of use from leasing includes provisions for onerous lease contracts that under IFRS 16 are reflected as impairment of right of use assets.

Notes to the consolidated financial statements of Implenlia

Notes

The reconciliation to invested capital is as follows:

in TCHF	31.12.2024	31.12.2023
Total assets	3,098,431	2,905,541
Minus cash and cash equivalents and fixed short-term deposits	(401,995)	(478,809)
Minus pension assets	(7,206)	(444)
Assets of invested capital	2,689,230	2,426,288
Total equity and liabilities	3,098,431	2,905,541
Minus equity	(656,669)	(575,775)
Minus financial liabilities	(686,600)	(710,900)
Minus pension liabilities	(6,437)	(8,956)
Liabilities of invested capital	1,748,725	1,609,910
Total invested capital	940,505	816,379

Non-current assets (excluding financial assets, investments in associates, pension assets and deferred tax assets) are distributed geographically as follows:

in TCHF	31.12.2024	31.12.2023
Switzerland	538,886	555,922
Germany	197,576	202,516
Austria	59,701	9,545
Norway	64,156	64,675
Sweden	10,745	13,886
France	4,126	3,194
Other countries	14,187	14,215
Total as at reporting date	889,377	863,953

Notes to the consolidated financial statements of Implenia

Revenue from contracts with customers was distributed geographically as follows in the reporting period from 1 January 2024 to 31 December 2024:

in TCHF	Real Estate	Buildings	Civil Engineering	Specialties	Corporate & Other	Total
Switzerland	80,031	1,224,043	476,392	28,015	–	1,808,481
Germany	372	456,440	397,479	94,775	–	949,066
Austria	–	720	91,252	–	–	91,972
Norway	–	–	273,886	–	–	273,886
Sweden	–	–	262,507	–	–	262,507
France	7	–	113,756	–	–	113,763
Other countries	–	–	–	23,411	–	23,411
Revenue from contracts with customers	80,410	1,681,203	1,615,272	146,201	–	3,523,086
Other income	2,388	4,525	18,133	5,786	4,994	35,826
Group revenue	82,798	1,685,728	1,633,405	151,987	4,994	3,558,912

Revenue from contracts with customers was distributed geographically as follows from 1 January 2023 to 31 December 2023:

in TCHF	Real Estate	Buildings	Civil Engineering	Specialties	Corporate & Other	Total
Switzerland	103,977	1,141,000	474,839	24,901	–	1,744,717
Germany	199	561,344	398,281	92,159	–	1,051,983
Austria	–	129	78,499	–	–	78,628
Norway	–	–	296,830	–	–	296,830
Sweden	–	–	269,300	–	–	269,300
France	59	–	89,854	–	–	89,913
Other countries	–	–	–	24,452	–	24,452
Revenue from contracts with customers	104,235	1,702,473	1,607,603	141,512	–	3,555,823
Other income	3,452	1,546	22,732	5,182	7,174	40,086
Group revenue	107,687	1,704,019	1,630,335	146,694	7,174	3,595,909

Notes

Other income is largely the result of leasing income and income from the disposal of assets.

Accounting policies

Revenue from contracts with customers contains all proceeds from Implenia's various business activities, including total or general contractor services, construction works, development services for real estate projects and condominium and land sales. Depending on the type of service, revenue is recognised over a certain time or at a certain point in time. Subcontractors are usually commissioned to carry out construction projects.

Notes to the consolidated financial statements of Implenía

However, only Implenía has a relationship with the client. Therefore, Implenía is exposed to any risks and can benefit from any opportunities arising from commissioning. Accordingly, Implenía recognises revenue for the fulfilment of the performance obligation to the client equal to the consideration expected.

The anticipated consideration for the respective project is based on the contractual agreements and on amendments to the contract such as additions and order variations (order amount or transaction price). Contract modifications are usual in the construction industry. Inclusion thereof in the transaction price depends on the assessment of their recoverability. Contract modifications are added to the transaction price if it is highly probable that a significant part will not have to be reversed again at a later date. Variable considerations in the form of performance bonuses and contractual penalties are also subject to these guidelines.

If the outcome of a project cannot be estimated reliably, revenue is recognised only to the extent of the contract costs incurred that will probably be recoverable, while the contract costs incurred are also recognised as an expense in the same period. If it is probable that the total contract costs will exceed the total contract revenues, a provision

is made for the expected impending losses and immediately recognised as an expense.

As a practical expedient, Implenía does not adjust the transaction price by financing components if, when the contract starts, the period between fulfilment of the performance obligation and payment by the customer is not expected to exceed twelve months.

The following comments specify how revenue is recognised in Implenía's key revenue streams:

For revenue recognition in Total and General Contracting and Construction Works (primarily the Divisions Buildings, Civil Engineering and Specialities), the work to be supplied equates in principle to a single performance obligation. This is fulfilled when the customer accepts the work. In general, revenue is recognised over the term of the construction activities. Both cost- and performance-based methods are used to determine the stage of completion. The cost-based method is based on the order costs incurred compared with the estimated order costs contained in the final forecast. Cost overruns and still unused material are not taken into consideration in the calculation. With performance-based methods, the performance reached is compared with the total performance owed. For example, factors such as the amount of soil extracted in cubic metres

or concrete poured are used to measure performance. The method is chosen on the basis of an analysis of which method reflects construction progress more accurately. The process is applied consistently for projects of the same type.

For joint venture contracts, only the service actually performed by Implenía in the joint venture is recognised as revenue. The revenue from joint ventures is determined in principle in accordance with the same criteria as for Implenía's own construction projects.

Usually, several performance obligations per customer contract must be fulfilled in Real Estate. In principle, the sale of land, project development and construction work on the customer's land are separate performance obligations. The transaction price is allocated to the respective performance obligations using individual prices.

For the sale of land, revenue is recognised at the time it is transferred to the customer. This is usually the date on which the title is transferred. The recognition of revenue for the project development depends on the structure of the contract. Revenue is typically recorded over the term in which this performance obligation is fulfilled. The actual construction work on land that has already been sold takes place in accordance with the specific explanations under "Revenue recognition in

Total and General Contracting and Construction Works".

Generally, construction does not start on condominium projects until at least 50% of the properties have been sold. Unsold apartments are accounted for within "Real estate transactions" at the cost of production. Revenue is recognised when these apartments are sold.

Besides its actual core business, Implenía also operates as a lessor (other income). It mainly leases machinery and site equipment, as well as office space that it does not use itself. Without exception, these are operating leases.

Notes to the consolidated financial statements of Implenla

7 — MATERIALS AND THIRD-PARTY SERVICES

in TCHF	1.1.–31.12.2024	1.1.–31.12.2023
Material expenses	478,822	550,578
Third party services	1,524,219	1,547,999
Total	2,003,041	2,098,577

8 — PERSONNEL EXPENSES

in TCHF	1.1.–31.12.2024	1.1.–31.12.2023
Wages, salaries and fees	761,426	769,053
Social security contributions	129,405	120,922
Expenses for defined benefit pension plans	30,561	21,924
Expenses for defined contribution pension plans	8,658	9,592
Expenses for the foundation for flexible retirement	13,743	8,804
Temporary staff	77,424	61,173
Other personnel expenses	41,239	36,408
Total	1,062,456	1,027,876

9 — EMPLOYEE PARTICIPATION PROGRAMME AND COMPENSATION**9.1 — Plan for employees**

Based on the regulations on the employee participation programme of 1 April 2021, qualifying persons may subscribe for Implenla Ltd. shares annually from April to June, normally in the amount of

one-half of the gross monthly salary. For the 2024 purchasing campaign, the difference between the market price of March 2024 of, on average, CHF 32.39 (2023: CHF 38.26) per share and the preferential price of CHF 22.67 (2023: CHF 26.78) per share was recognised as an expense.

in TCHF		2024	2023
Number of shares subscribed	Number	48,891	49,957
Amount recognised in the income statement	in TCHF	476	574

The shares cannot be traded for a period of at least three years. During this time, employees are entitled to dividends and may exercise their voting rights. On expiry of the retention period, the shares may be freely traded by employees. The Implenla Executive Committee and the Board of Directors are excluded from the employee participation programme.

Notes to the consolidated financial statements of Implenla

9.2 — Share-based compensation for the Implenla Executive Committee

Since January 2019, the remuneration for the Implenla Executive Committee has been structured as a “Long-Term Incentive Plan (LTIP)”. The LTI plan corresponds to a fixed percentage of base salary per function level, which at the beginning of the performance period is translated into a specific number of future subscription rights in the form of Performance Share Units (PSUs). The PSUs are subject to a three-year vesting period.

They are only paid out if the person achieves the performance indicators set at the time of allocation (relative total shareholder return and diluted earnings per share). Depending on the level of target achievement, the two performance conditions have an overall vesting range of 0% to 200% of the granted PSUs. At 100%, each PSU granted under the plan is settled with one Implenla Ltd. share; at 200%, each unit is settled with two shares.

The fair value at the date the shares were granted was determined in each case by using a Monte Carlo simulation. Anticipated dividends are included in the model.

In 2024, the vesting mechanism of the LTIP was amended to the effect that in the event of over-performance, a part of the entitlement can be paid out in cash instead of in shares. The mechanism came into effect in March 2024 and applies for all outstanding plans, starting with the 2021 allocation, vesting of which took place in April 2024. With the new mechanism, all plans whose vesting is carried out with a vesting multiple between 101% and 179%, 30% of the entire entitlement will be paid out in cash. In the case of plans with a vesting multiple of 180% or higher, 50% of the entitlement will be paid out in cash. With a vesting at or below the target value, the entitlement will be paid out completely in the form of shares. The total value of the entitlement will be calculated by multiplying the number of granted shares with the vesting multiple and the share price on the day of vesting. In 2024, 61,729 PSUs were granted. The estimated total expenditure for the LTI plans is spread over the three-year vesting period.

9.3 — Share-based compensation for the Board of Directors

The annual fixed compensation for members of the Board of Directors is composed of two-thirds in cash and one-third in shares. The average price of the shares of Implenla Ltd. in the month of December of the year of office is decisive for calculating the number of shares. The expenditure is calculated from the respective average price in December less a tax deduction and is expensed on an accrual basis in the current financial year. The shares required may either be acquired on the market or drawn from treasury shares.

For the reporting year 2024, the shares were allocated at an average price of CHF 25.37 per share (2023: CHF 26.22 per share).

LTI plan	Grant-date fair value	Granted PSUs	Vested PSUs	Forfeited PSUs	Amount recognised in the income statement	
					2024	2023
	in CHF	Number	Number	Number	in TCHF	in TCHF
2021–2023	37.91	74,086	210,779	–	1,019	(382)
2022–2024	29.06	88,773	–	1,440	917	1,107
2023–2025	40.22	60,546	–	8,200	1,628	786
2024–2026	40.53	61,729		18,929	607	–
Total		285,134	210,779	28,569	4,171	1,511

		2024	2023
Entitlement and allocated shares	Number	14,120	13,665
Amount recognised in the income statement	in TCHF	358	358

1 Thereof 50 % vested in cash and 50 % vested in shares.

Notes to the consolidated financial statements of Implenla

9.4 — Compensation paid to key persons

Members of the Board of Directors of Implenla Ltd. receive annual compensation for their activities according to their function. The Group pays social security contributions on this compensation.

The remuneration of members of the Implenla Executive Committee consists of various parts:

a fixed basic salary in cash, a variable performance-related salary in cash and a share-based payment. The Group pays social security contributions associated with these as well as pension fund contributions.

The following table shows the compensation paid to key persons recognised as expenditure in the reporting period since they were appointed to their current position.

in TCHF	2024	2023
Short-term benefits	6,869	7,088
Pension expenses	939	907
Share-based payments – LTIP	4,171	1,511
Share-based payments – Board of Directors	358	358
Total Implenla Executive Committee and Board of Directors	12,337	9,864

Accounting policies

The payments under share-based compensation are, together with a corresponding increase in equity for the equity-settled part or the provisions for the cash-settled part, reported as personnel expenses over the period in which the performance conditions are fulfilled (vesting period). The cumulative expenses from the granting of PSUs reported on each reporting date reflect the portion of the vesting period that has already been earned and the number of shares that will be settled on the end of the vesting period as per the Group's best estimate. The expenses for each LTI plan are recognised on a straight-line basis over the three-year vesting period.

The income or expenses recognised in the result for the period correspond to the development of the cumulative expenses recognised at the beginning and end of the reporting period. Non-market conditions are remeasured at each reporting date. Market conditions are already included in the fair value at the time they are granted and are not recalculated.

Notes to the consolidated financial statements of Implenla

10 — OTHER OPERATING EXPENSES

in TCHF	1.1.–31.12.2024	1.1.–31.12.2023
Rental expenses	105,811	110,856
Infrastructure expenses	22,916	25,689
Maintenance and repairs	35,043	31,769
Insurance	15,326	9,546
Administration and consultants	27,438	27,934
Office, IT and communication costs	52,430	42,841
Taxes and fees	7,671	5,274
Marketing, advertising and other administration expenses	26,212	6,246
Total	292,847	260,155

Notes

Rental expenses are subdivided as follows:

in TCHF	2024	2023
Rental expense for short-term leasings	77,299	80,768
Rental expense for low-value leasings	22,724	17,374
Expense for utilities and service costs	5,788	12,714
Total	105,811	110,856

11 — FINANCIAL EXPENSES AND INCOME

in TCHF	1.1.–31.12.2024	1.1.–31.12.2023
Financial expenses		
Interest expenses	14,457	10,612
Interest expenses from leases	5,606	5,390
Bank charges	1,286	1,262
Other financial expenses	5,974	4,049
Foreign currency losses	911	7,540
Total	28,234	28,853
Financial income		
Interest income	2,280	2,512
Foreign currency gains	1,883	14,890
Total	4,163	17,402
Financial result	(24,071)	(11,451)

Notes to the consolidated financial statements of Implenla

12 — TAX

in TCHF	2024	2023
Profit before tax		
Switzerland	53,613	43,272
Abroad	52,793	67,897
Total profit before tax	106,406	111,169
Current and deferred tax		
Switzerland	(10,883)	8,079
Abroad	(2,783)	(237)
Total current tax	(13,666)	7,842
Switzerland	107	1,128
Abroad	504	21,618
Total deferred tax	611	22,746
Total tax	(13,055)	30,588

in TCHF	2024	2023
Profit before tax	106,406	111,169
Expected income tax rate in %	22.4	22.5
Tax at the expected income tax rate	(23,835)	(25,006)
Reconciliation to tax at the effective tax rate		
Effect of non-taxable items	11,126	-
Effect of non-deductible items	(5)	(1,709)
Effect of non-capitalised tax losses incurred in the year	(47)	(3,388)
Effect of changes in the applicable tax rates	(2,365)	321
Effect of the use of non-capitalised tax loss carryforwards	144	445
Subsequent capitalisation of losses incurred in previous years	5,708	35,154
Prior years' taxes	(1,816)	22,907
Income components with different tax rates	23	2,657
Other effects	(1,988)	(793)
Tax at the effective income tax rate	(13,055)	30,588
Effective tax rate in %	12.3	(27.5)

Notes to the consolidated financial statements of Implenla

Notes

The following elements explain in essence the differences between the expected Group tax rate and the effective tax rate.

Based on the completion of tax audits and adjustments to tax returns, further tax loss carry-forwards from previous years were capitalised in the reporting year in France and Germany (see note 25).

Implenia is subject to the global minimum tax ("Pillar 2") in Switzerland and abroad. The provisions apply across the Group with effect from 1 January 2024. As of 1 January 2025, the entire Group is subject to Switzerland's international supplementary tax. Implenla applies the exception to IAS 12 of May 2023 regarding the reporting of deferred tax in relation to Pillar 2. Local developments in Switzerland and the relevant tax jurisdictions of the business units are analysed on an ongoing basis. The relevant tax jurisdictions qualify for the exceptions allowed during a transitional phase. As a result, no initial material impact is expected on the asset, financial and income situation.

Accounting policies

Current tax assets and tax liabilities are measured in the amount of which a refund from the tax authority or payment to the tax authority can be expected. The calculation of this amount is based on the tax rates and tax legislation applicable on the reporting date in the countries in which the Group operates and generates taxable income. Deferred tax that relates to items recognised directly in equity is not recognised in the income statement, but rather in equity.

Income taxes also contain property gains tax. Several Swiss cantons levy a separate tax on the sale of land and real estate from business assets that is usually deductible from the ordinary cantonal taxes on profits. The taxable gains on the sale of property are calculated in accordance with the applicable cantonal laws. The applicable tax rate on the sale of property is dependent on the length of ownership and the amount of the taxable gain on the sale of the property. The immovable property gains tax is calculated as at the date of sale.

Taxes not dependent on income such as capital taxes are recognised in other operating expenses.

13 — TRADE RECEIVABLES

in TCHF	31.12.2024	31.12.2023
Third parties	422,278	515,546
Contract costs in relation to future services by suppliers and subcontractors	62,970	53,807
Joint ventures (equity method)	71,156	9,958
Associates	49,774	2,266
Related parties	–	65
Allowance for expected credit losses	(4,123)	(4,288)
Total	602,055	577,354

Notes

The allowance for expected credit losses has changed as follows:

in TCHF	31.12.2024	31.12.2023
As at 1.1.	4,288	6,854
Increase	1,534	1,129
Used	(2,040)	(1,810)
Reversed	108	(1,632)
Change in scope of consolidation	–	–
Foreign exchange differences	233	(253)
Total as at reporting date	4,123	4,288

Notes to the consolidated financial statements of Implenla

Agreements with customers generally stipulate payment terms between 30 and 90 days. The total amount of due receivables amounted to CHF 220.5 million as at 31 December 2024 (2023: CHF 258.9 million). Of the allowance for expected credit losses, CHF 4.0 million is attributable to

receivables outstanding for more than 90 days (2023: CHF 4.3 million). Credit losses related to trade receivables in the amount of CHF 0.2 million were recovered in the income statement (2023: CHF 0.4 million).

Maturity structure as at 31 December 2024:

in TCHF	Total	Due within				
		Not due	1–30 days	31–60 days	61–90 days	>90 days
Third parties	422,278	245,633	65,898	15,890	22,860	71,997
Contract costs in relation to future services by suppliers and subcontractors	62,970	62,970	–	–	–	–
Joint ventures (equity method)	71,157	49,111	8,007	3,642	1,790	8,607
Associates	49,773	27,951	21,782	5	–	35
Related parties	–	–	–	–	–	–
Sub-total	606,178	385,665	95,687	19,537	24,650	80,639
Allowance for expected credit losses	(4,123)					
Total	602,055					

Maturity structure as at 31 December 2023:

in TCHF	Total	Due within				
		Not due	1–30 days	31–60 days	61–90 days	>90 days
Third parties	515,546	264,945	89,102	28,429	9,852	123,218
Contract costs in relation to future services by suppliers and subcontractors	53,807	53,807	–	–	–	–
Joint ventures (equity method)	9,958	2,964	1,839	1,810	1,411	1,934
Associates	2,266	956	886	183	175	66
Related parties	65	65	–	–	–	–
Sub-total	581,642	322,737	91,827	30,422	11,438	125,218
Allowance for expected credit losses	(4,288)					
Total	577,354					

Accounting policies

Trade receivables are recognised if they represent unconditional claims to consideration from customers. “Unconditional” means that Implenla has a right to payment as soon as the payment period expires.

Trade receivables are recognised at the amounts invoiced less allowances for estimated shortfalls in receipts; for example, due to rebates, refunds and discounts. They are subsequently measured at amortised cost.

For trade receivables, allowances are simply calculated in the amount of the expected credit losses over the entire term. Regarding this, Implenla periodically analyses the credit losses incurred in the past and also estimates expected credit losses based on economic conditions. In principle, due to the customer structure, provisions in the statutory mortgage of contractor and significant pre-financing for construction services, no material credit losses are expected.

Notes to the consolidated financial statements of Implenla

14 — CONTRACT ASSETS AND LIABILITIES

in TCHF	31.12.2024	31.12.2023
Contract assets	414,663	326,372
Contract liabilities	(238,809)	(409,968)

Notes

As at 31 December 2024, the balance from advance payment plans reported under contract liabilities amounted to CHF 238.8 million (2023: CHF 410.0 million).

Accounting policies

Contract assets include conditional claims to consideration. "Conditional" means that Implenla has supplied services (total or general contractor services, construction works, development services) but these have not yet been invoiced. Invoicing is often dependent on achieving milestones,

contractually agreed payment plans or the work being accepted by the client.

Contract liabilities mainly contain prepayments received from customers.

For contract assets, value adjustments are simply calculated in the amount of the expected credit losses over the entire term. Regarding this, Implenla periodically analyses the credit losses incurred in the past and also estimates expected credit losses based on economic conditions. In principle, due to the customer structure, relevant provisions in the statutory mortgage of contractor and significant pre-financing for construction services, no material credit losses are expected.

15 — JOINT VENTURES

There have been the following changes to joint ventures accounted for under the equity method:

in TCHF	31.12.2024	31.12.2023
As at 1.1.	(11,757)	(39,004)
Share of results	50,594	19,346
Additions (net) ¹	49,740	17,146
Deductions (net) ¹	(4,189)	(8,857)
Foreign exchange differences	(27)	(388)
Total as at reporting date	84,361	(11,757)
net asset	84,361	43,467
net liability	(12,296)	(55,224)

¹ Additions and deductions concern transactions with joint ventures depending on the project and progress. Accordingly, year by year and project by project, there may be more additions/ deductions for joint ventures and the reported value may fluctuate.

The carrying amount of total receivables (payables) from joint ventures accounted for under the equity method amounted to:

in TCHF	31.12.2024	31.12.2023
Joint ventures, assets	84,361	43,467
Receivables from joint ventures (equity method)	71,156	9,958
Liabilities to joint ventures (equity method)	(195,268)	(57,801)
Total	(39,751)	(4,376)

Notes to the consolidated financial statements of Implenla

Implenia's shares of the balance sheets and income statements of the joint ventures valued using the equity method are as follows:

in TCHF	31.12.2024	31.12.2023
Total assets	413,577	269,550
Total liabilities	(329,216)	(281,307)
Net assets	84,361	(11,757)

in TCHF	2024	2023
Net revenue	922,321	537,910
Expenses	(871,727)	(518,564)
Income from joint ventures	50,594	19,346

The proportionately and fully consolidated joint ventures have the following effect on the consolidated balance sheet and income statement:

in TCHF	31.12.2024	31.12.2023
Total assets	142,277	255,600
Total liabilities	(139,855)	(169,939)
Net assets	2,422	85,661

in TCHF	2024	2023
Revenue	239,850	423,761
Expenses	(227,877)	(402,561)
EBIT	11,973	21,200

Notes

Services invoiced to joint ventures (included in Implenla's revenue) are disclosed in note 29. The documentation of transactions with joint ventures was further improved in order to make it possible to better distinguish between service and capital transactions from 2024. Surplus liabilities, i.e. additional funding obligations, in the amount of CHF 12.3 million (2023: CHF 55.2 million) are reported under trade payables to joint ventures (equity method).

There are no joint ventures accounted for under the equity method that on their own are material to the consolidated financial statements.

The non-controlling interests in equity are amended for completed fully consolidated joint ventures by CHF 1.1 million (2023: CHF 0.8 million).

Selected joint ventures recognised under the equity method, recognised proportionately and fully consolidated are listed in note 34.

Notes to the consolidated financial statements of Implenla

Accounting policies

Joint ventures are established to implement short-term projects with other construction companies. Work is assumed when a joint agreement has been concluded with the contractual partners. The partnership agreements (joint venture contract) govern the relationships between the individual parties.

Joint ventures that meet the criteria for control are fully consolidated like subsidiaries. Although shares of 50% are held in some joint ventures, these are fully consolidated because Implenla controls them. This is the case if Implenla is the lead manager and has the casting vote based on the contractual arrangements.

A joint arrangement with joint control is accounted for differently taking account of the actual rights and obligations in the respective country. Here, a distinction is made between joint operations and joint ventures. For joint operations, assets, liabilities, income and expenses are recognised in the consolidated financial statements proportionately to the share-ownership ratio. Joint operation is given in the case of joint ventures if the parties have rights to the assets and obligations for the liabilities of the jointly managed activity. If the parties manage the joint venture jointly and, according to local legislation, only have rights to

net assets, it is classified as a joint venture and recognised according to the equity method.

If Implenla exercises significant influence over the joint venture but has no control or joint control over it, the company is also accounted for under the equity method. Significant influence is presumed if Implenla directly or indirectly holds 20% or more of the voting rights in a joint venture, or if Implenla is represented on the governing body (such as the building commission) of the joint venture.

Under the equity method, liquidity contributions and disbursements increase or reduce the carrying amount without affecting profit or loss. The receivables and payables of Implenla in respect of joint ventures are disclosed separately in the corresponding receivables and payables items. Income from joint ventures is reported as a component of EBIT, as this represents an operating activity for the execution of customer orders and because the profit or loss of the joint venture excludes the results of the internal service charge.

If the joint ventures accounted for under the equity method do not already apply IFRS, their results are adjusted accordingly. If there is no current financial data available when Implenla's consolidated financial statements are prepared, the net profit and Implenla's share of the profit

are based on estimates by management. Any deviations between the actual results and these

estimates are corrected in the consolidated financial statements of the following year.

16 — OTHER CURRENT ASSETS AND OTHER CURRENT LIABILITIES

in TCHF	31.12.2024	31.12.2023
Financial instruments	2,632	430
Income tax receivables	1,902	4,304
Other receivables	52,143	40,939
Accrued income and prepaid expenses	52,543	31,387
Total other current assets	109,220	77,060
Financial instruments	207	2,975
Income tax liabilities	13,826	14,139
Other liabilities	158,200	96,845
Total other current liabilities	172,233	113,959

Notes to the consolidated financial statements of Implenla

17 — REAL ESTATE TRANSACTIONS

in TCHF	31.12.2024	31.12.2023
Acquisition costs as at 1.1.	151,533	145,566
Additions	65,153	37,832
Disposals	(33,339)	(31,163)
Reclassifications	8,340	–
Foreign exchange differences	(55)	(702)
Acquisition costs as at reporting date	191,632	151,533
Cumulative value adjustments as at 1.1.	(2,397)	(4,540)
Additions	(512)	–
Disposals	10,295	2,126
Reclassifications	(8,340)	–
Foreign exchange differences	2	17
Cumulative value adjustments as at reporting date	(952)	(2,397)
Net carrying amount as at reporting date	190,680	149,136

Accounting policies

The real estate reported (real estate and land) are held for sale and are measured in accordance with IAS 2 “Inventories”. Properties that have not yet been sold may temporarily generate rental income (other income); however, they are still reported under this item as they are held for sale.

The properties are measured separately. Each property is measured at the lower of cost,

including work by the company, or the net realisable value.

Write-downs arising from impairments determined on the basis of the measurement principles mentioned are charged directly to the item real estate transactions. Sales proceeds from real estate transactions are reported as revenue. Changes to the portfolio and movements in write-downs on real estate transactions are recognised as expenses.

18 — PROPERTY, PLANT AND EQUIPMENT

in TCHF	Business premises	Property, plant and equipment with revaluation model	Production facilities	Machinery, furniture, IT	Assets under construction ²	Total
31.12.2024						
Acquisition costs as at 1.1.	37,747	68,725	65,360	220,033	18,976	410,841
Additions	620	–	6,749	47,585	14,091	69,045
Disposals	(1,798)	(21,566)	(8,287)	(85,331)	(3)	(116,985)
Reclassifications	4,500	–	(9)	4,864	(14,420)	(5,065)
Change in scope of consolidation	–	–	2,360	62,311	–	64,671
Foreign exchange differences	49	–	107	673	32	861
Acquisition costs as at reporting date	41,118	47,159	66,280	250,135	18,676	423,368
Revaluation as at 1.1.		19,114				19,114
Revaluation (net method according to IAS 16.35b) ¹		1,421				1,421
Acquisition costs as at reporting date incl. revaluation model	41,118	67,694	66,280	250,135	18,676	443,903

1 Revaluation adjustments are recognised directly in equity through other comprehensive income.

2 Intangible assets under construction in the amount of CHF 12.9 million were reclassified from property, plant and equipment to intangible assets.

Notes to the consolidated financial statements of Implenla

in TCHF	Business premises	Property, plant and equipment with revaluation model	Production facilities	Machinery, furniture, IT	Assets under construction	Total
31.12.2024						
Cumulative depreciations as at 1.1.	(18,962)	(48,680)	(40,650)	(96,918)	–	(205,210)
Additions	(1,551)	(202)	(3,341)	(48,837)	–	(53,931)
Disposals	743	1,129	5,186	60,984	–	68,042
Reclassifications	(2,637)	–	4	(5,212)	–	(7,845)
Foreign exchange differences	(6)	–	(69)	(504)	–	(579)
Cumulative depreciations as at reporting date	(22,413)	(47,753)	(38,870)	(90,487)	–	(199,523)
Cumulative depreciations as at 1.1. revaluation model		43,015				43,015
Additions revaluation model		(1,040)				(1,040)
Cumulative depreciations as at reporting date incl. revaluation model	(22,413)	(5,778)	(38,870)	(90,487)	–	(157,548)
Net carrying amount as at reporting date incl. revaluation model	18,705	61,916	27,410	159,648	18,676	286,355

1 Revaluation adjustments are recognised directly in equity through other comprehensive income.

in TCHF	Business premises	Property, plant and equipment with revaluation model	Production facilities	Machinery, furniture, IT	Assets under construction	Total
31.12.2023						
Acquisition costs as at 1.1.	42,540	63,368	66,100	221,180	14,701	407,889
Additions	2,743	–	541	39,111	9,246	51,641
Disposals	(7,227)	–	–	(35,224)	–	(42,451)
Reclassifications	10	–	–	3,348	(4,789)	(1,431)
Assets classified as held for sale	–	5,357	–	–	–	5,357
Change in scope of consolidation	–	–	–	2,622	–	2,622
Foreign exchange differences	(319)	–	(1,281)	(11,004)	(182)	(12,786)
Acquisition costs as at reporting date	37,747	68,725	65,360	220,033	18,976	410,841
Revaluation (increase / appreciation)	–	17,088	–	–	–	17,088
Revaluation (net method according to IAS 16.35b) ¹	–	2,026	–	–	–	2,026
Acquisition costs as at reporting date incl. revaluation model	37,747	87,839	65,360	220,033	18,976	429,955

1 Revaluation adjustments are recognised directly in equity through other comprehensive income.

Notes to the consolidated financial statements of Implenla

in TCHF	Business premises	Property, plant and equipment with revaluation model	Production facilities	Machinery, furniture, IT	Assets under construction	Total
31.12.2023						
Cumulative depreciations as at 1.1.	(23,480)	(43,690)	(38,297)	(103,929)	–	(209,396)
Additions	(1,709)	(1,422)	(2,993)	(36,836)	–	(42,960)
Disposals	6,155	–	(150)	35,254	–	41,259
Reclassifications	(10)	–	6	1,358	–	1,354
Assets classified as held for sale	–	(3,568)	–	–	–	(3,568)
Foreign exchange differences	82	–	784	7,235	–	8,101
Cumulative depreciations as at reporting date	(18,962)	(48,680)	(40,650)	(96,918)	–	(205,210)
Additions revaluation model	–	38,929	–	–	–	38,929
Revaluation (net method according to IAS 16.35b) ¹	–	4,086	–	–	–	4,086
Cumulative depreciations as at reporting date incl. revaluation model	(18,962)	(5,665)	(40,650)	(96,918)	–	(162,195)
Net carrying amount as at reporting date incl. revaluation model	18,785	82,174	24,710	123,115	18,976	267,760

1 Revaluation adjustments are recognised directly in equity through other comprehensive income.

Sensitivity of the material unobservable inputs of the valuations as of 30.6.2024

	Real sensitivity of the discount rate, net (real)			
	Change	+10 basis points	+/-	-10 basis points
Target rental income	(5.0 %)	(7.6 %)	(6.4 %)	(5.3 %)
	0.0 %	(1.2 %)	0.0 %	1.2 %
	5.0 %	5.2 %	6.4 %	7.7 %
Vacancy rate	50 %	(2.0 %)	(0.8 %)	0.4 %
	0 %	(1.2 %)	0.0 %	1.2 %
	(50 %)	(0.4 %)	0.8 %	2.0 %
Restoration	5 %	(1.9 %)	(0.7 %)	0.6 %
	0 %	(1.2 %)	0.0 %	1.2 %
	(5 %)	(0.6 %)	0.7 %	1.9 %

Valuation details of property, plant and equipment with revaluation model

Parameter	Bandwidths of the individual valuations	
Reference date valuations	30.6.2024	30.6.2023
Gross yield (real)	5.8 %–7.4 %	7 %–13.8 %
Net yield (real)	4.9 %–5.9 %	5 %–7 %
Discount rate, net (real)	3.7 %–5.3 %	3.9 %–5.3 %
Discount rate, net (nominal)	5.3 %–6.9 %	5.5 %–7 %
Inflation	1.5 %	1.5 %

Notes to the consolidated financial statements of Implenla

Notes

The category “property, plant and equipment with revaluation model” i.e. the company’s own yards, were valued by the external independent expert Fahrländer Partner AG for the first time on 30 June 2022. The revaluation takes place annually for one-third of the yards, meaning that all yards are revalued within three years. In the financial year 2024, no indications were found, which indicated significant changes in value. Thus a complete revaluation of all yards was not carried out in the financial year 2024 and the previous cycle was maintained.

They were revalued solely under IFRS; accordingly, the relevant revaluation reserve is not available for distribution. They were valued on the basis of the “income / cost approach”, where the market rental income, vacancies and maintenance are discounted to the reporting date using a DCF calculation. It is assumed that this valuation, based on the assets’ actual condition, equates to the “highest and best use”. The relevant material parameters that are not directly observable in the market and the sensitivity of the valuation are shown above.

Target rental income, vacancies and the costs of repairs are estimated on the basis of the transactions observed on the market by the expert.

However, these do not represent constant values, but rather change over time and in response to market developments. They must therefore be regularly adjusted. The sensitivity shown above demonstrates the effect that a change in the target rental income, vacancy or costs of repairs would have in percentage terms on the assets’ market values with or without any change to the discount rate, based on the average of all individual expert opinions.

Accounting policies

The property, plant and equipment are measured at acquisition or manufacturing costs and amortised on a straight-line basis over their estimated useful life, with the expense charged to the income statement:

■ Business premises	25–50 years
■ Production facilities	5–20 years
■ Machinery and vehicles	6–15 years
■ Furniture	5–10 years
■ IT	3–5 years

If the economic useful life is outside the ranges shown, they shall not apply. In particular, project-related property, plant and equipment such as tunnel boring machines may have shorter useful lives. Costs, which extend economic useful lives, are capitalised separately. The value of property, plant and equipment is reviewed when events or changes in circumstances indicate that the carrying amount might be impaired.

Implenia uses the revaluation model to value its own yards in the “property, plant and equipment with revaluation model” category. This expects the relevant assets to be revalued at regular intervals. Implenla has each asset categorised as property, plant and equipment valued at least every three years (rolling valuation of all assets) by an external, independent valuation company using the revaluation model. Positive value adjustments are recognised in equity via the revaluation reserve (in other comprehensive income), unless they are reversals of previous impairments that have been recognised via the income statement. Negative value adjustments are first netted off against existing revaluation reserves (after deducting the deferred tax portions) and impairments are subsequently recognised via the income statement.

The revaluation is undertaken on a net basis, meaning that existing value adjustments are reversed and the acquisition costs are subsequently revalued. The revalued assets are still amortised through profit or loss over their underlying useful life (25–80 years). The revaluation reserves are not transferred into retained earnings until the asset is disposed of. This is to avoid the net result being distorted by any impairments to market value adjustments in the form of value impairments. Deferred tax effects are either recognised in the revaluation reserves in equity or in the income statement (as is the case for amortisation) in the same way as the underlying transaction.

Notes to the consolidated financial statements of Implenla

19 — RIGHTS OF USE FROM LEASES

in TCHF	Business premises	Production facilities	Machinery, vehicles, furniture, IT	Total
31.12.2024				
Acquisition costs as at 1.1.	138,200	1,109	160,731	300,040
Additions	23,758	2,104	31,312	57,174
Disposals	(18,808)	–	(23,296)	(42,104)
Reclassifications	(486)	–	–	(486)
Change in scope of consolidation	2,474	–	110	2,584
Foreign exchange differences	159	(22)	(2,260)	(2,123)
Acquisition costs as at reporting date	145,297	3,191	166,597	315,085
Cumulative depreciations as at 1.1.	(53,403)	(918)	(71,780)	(126,101)
Additions	(24,669)	(352)	(31,154)	(56,175)
Disposals	8,815	–	19,908	28,723
Foreign exchange differences	(79)	19	1,090	1,030
Cumulative depreciations as at reporting date	(69,336)	(1,251)	(81,941)	(152,528)
Net carrying amount as at reporting date	75,961	1,940	84,656	162,557

in TCHF	Business premises	Production facilities	Machinery, vehicles, furniture, IT	Total
31.12.2023				
Acquisition costs as at 1.1.	142,359	980	139,156	282,495
Additions	43,177	186	50,829	94,192
Disposals	(65,581)	–	(19,377)	(84,958)
Reclassifications	(723)	–	–	(723)
Change in scope of consolidation	22,599	–	–	22,599
Foreign exchange differences	(3,631)	(57)	(9,877)	(13,565)
Acquisition costs as at reporting date	138,200	1,109	160,731	300,040
Cumulative depreciations as at 1.1.	(62,930)	(761)	(62,147)	(125,838)
Additions	(23,360)	(202)	(28,337)	(51,899)
Disposals	31,416	–	14,065	45,481
Impairment	(205)	–	–	(205)
Foreign exchange differences	1,676	45	4,639	6,360
Cumulative depreciations as at reporting date	(53,403)	(918)	(71,780)	(126,101)
Net carrying amount as at reporting date	84,797	191	88,951	173,939

Notes to the consolidated financial statements of Implenla

Notes

Implenla has material leases for real estate, large-scale equipment, vehicles and small machinery and site equipment. Leases are negotiated individually in most cases. The term may vary significantly. Vehicles are usually leased for three to five years. Small machinery and site equipment often have a term of less than one year and are therefore not posted on the balance sheet. An overview of the remaining rental expense is presented in note 10. Where there is insufficient certainty that options will be exercised, they are not recognised in the right of use or in the lease liability. This mainly relates to business premises. Accordingly, potential future cash outflows of CHF 27.2 were not taken into account (undiscounted) at the balance sheet date (2023: CHF 43.7 million).

Contractual amendments to existing leases resulted at the balance sheet date in an amendment in right-of-use assets of CHF +0.7 million (2023: CHF –3.1 million) and lease liabilities of CHF +0.7 million (2023: CHF –3.1 million). The outflow of cash and cash equivalents arising from leases totalled CHF 158.6 million in the reporting year (2023: CHF 156.7 million).

Information on liabilities arising from leases is presented in note 22.

Accounting policies

The Group recognises rights of use as of the provision date. Rights of use are valued at cost minus all cumulative depreciations and all cumulative impairment losses and adjusted for any revaluation of the leasing liabilities. The cost of right of use assets include the recognised lease liabilities, the initial direct costs incurred and the lease payments made on or before provision minus any received lease incentives. Rights of use are depreciated on a straight line basis over the lease term or, if shorter, over their useful life. If there is sufficient certainty that a purchase option will be exercised, the useful life remaining after the lease will be added to the depreciation period.

Leases may include other costs in addition to the actual lease payments, such as insurance premiums or maintenance costs. Costs of this kind are deducted from the lease amount and posted separately in the income statement.

Lease payments for short-term leases and leases of low value are recognised on a straight line basis over the term of the lease and posted in the income statement. Leases of low value mostly comprise office machinery, IT equipment, small machinery and site equipment.

Notes to the consolidated financial statements of Implenia

20 — INVESTMENTS IN ASSOCIATES

in TCHF	31.12.2024	31.12.2023
As at 1.1.	202,947	195,161
Additions	1,337	15,223
Disposals	(481)	(5,567)
Share of results	(3,192)	271
Dividends received	(2,283)	(1,933)
Foreign exchange differences	(51)	(208)
Total as at reporting date	198,277	202,947

Notes

In the reporting year, Ina Invest Ltd. was merged as part of an upstream merger with Ina Invest Holding Ltd. Previously, Implenia held a minimum share of 42.5% in Ina Invest Ltd. and now has an investment of 41.1% in Ina Invest Holding Ltd. This investment in Ina Invest of 41.1% is held as an investment in associates.

In the prior year, the dividend decided on by Ina Invest Ltd. in 2022 in the amount of CHF 8.6 million was converted into a loan, which was also increased by CHF 5.8 million and was then recognised as equity. The classification as equity represents a significant portion of the change in additions in the prior year.

Ina Invest is a Swiss public limited company incorporated in Zurich. The purpose of the company comprises developing and implementing real estate and construction projects of different kinds and uses, planning and constructing new buildings and conversions of properties held by Ina Invest, and holding, managing, letting and brokering properties.

There are no additional investments in associates that on their own are material to the consolidated financial statements.

Additional selected associates are listed in note 33.

Summarised financial information relating to Ina Invest is shown hereafter.

The income statement of Ina Invest is as follows:

in TCHF	1.1.–31.12.2024	1.1.–31.12.2023
Income	35,559	3,872
Operating costs	(49,806)	(12,641)
EBITDA	(14,247)	(8,769)
Depreciation and amortisation	–	–
EBIT	(14,247)	(8,769)
Financial expenses	(7,540)	(7,802)
Profit before tax	(21,787)	(16,571)
Income tax	4,342	5,125
Profit	(17,445)	(11,446)
of which attributable to shareholders of Ina Invest	(15,086)	(9,893)
of which attributable to minority interests	(2,358)	(1,553)
Share of 41.1 % of shareholders' profit of Ina Invest (2023: 42,5 %)	(6,204)	(4,205)

Notes to the consolidated financial statements of Implenla

The balance sheet of Ina Invest is as follows:

Assets		
in TCHF	31.12.2024	31.12.2023
Cash and cash equivalents	5,977	8,120
Other current assets	29,087	49,190
Total current assets	35,064	57,310
Total non-current assets	840,647	801,772
Total assets	875,711	859,082
Equity and liabilities		
in TCHF	31.12.2024	31.12.2023
Total current liabilities	398,608	350,732
Total non-current liabilities	81,294	106,409
Equity attributable to shareholders Ina Invest	363,714	366,946
Minority interests	32,095	34,995
Total equity Ina Invest	395,809	401,941
Total equity and liabilities	875,711	859,082

The reconciliation of the summarised financial information relating to Ina Invest to the carrying amounts of investments in associates is as follows:

in TCHF	31.12.2024	31.12.2023
Share of 41.1 % of shareholders' equity attributable to shareholders of Ina Invest (2023: 41.5 %)	149,585	155,952
Total of carrying amount on Ina Invest	149,585	155,952

Accounting policies

Associates are companies over which the Group exercises significant influence but does not have control. As a rule, these are companies in which Implenla holds a stake of between 20% and 50%. These companies are accounted for under the equity method and are reported separately in the consolidated balance sheet. If associates do not already apply IFRS, their results are adjusted accordingly. If there is no current financial data available when Implenla's consolidated financial statements are prepared, the net profit and Implenla's share of the profit are based on estimates by management or on figures from previous periods. Any deviations between the actual results and these estimates are corrected in the consolidated financial statements of the

following year. In the case of an investment in a parent company, the share attributable to shareholders is considered without taking into account non-controlling interests.

The current figures of Ina Invest were available at the time Implenla's 2024 consolidated financial statements were prepared. Income from associates and gains and losses on the disposal of investments in associates are reported under income from associates within EBIT, as this represents an operating activity for the execution of customer orders.

Notes to the consolidated financial statements of Implenla

21 — INTANGIBLE ASSETS

in TCHF	Licenses and software	Own work capitalized	Brands	Customer relationships and order book	Goodwill	Assets under construction ¹	Total
31.12.2024							
Acquisition costs as at 1.1.	43,942	4,658	17,328	64,594	352,160	–	482,682
Additions	11,506	145	–	–	–	–	11,651
Disposals	–	–	–	–	–	–	–
Reclassifications	111	(111)	–	–	–	12,916	12,916
Foreign exchange differences	81	–	–	(102)	2,176	–	2,155
Acquisition costs as at reporting date	55,640	4,692	17,328	64,492	354,336	12,916	509,404
Cumulative amortisations as at 1.1.	(24,166)	(551)	–	(5,165)	(34,180)	–	(64,062)
Additions	(6,323)	(364)	–	(3,074)	–	–	(9,761)
Disposals	–	–	–	–	–	–	–
Foreign exchange differences	(74)	–	–	102	(57)	–	(29)
Cumulative amortisations as at reporting date	(30,563)	(915)	–	(8,137)	(34,237)	–	(73,852)
Net carrying amount as at reporting date	25,077	3,777	17,328	56,355	320,099	12,916	435,552
of which with indefinite useful life	–	–	17,328	–	320,099	–	337,427

1 Intangible assets under construction in the amount of CHF 12.9 million were reclassified from property, plant and equipment to intangible assets.

in TCHF	Licences and software	Licenses, software and own work capitalised	Brands	Customer relationships and order book	Goodwill	Total
31.12.2023						
Acquisition costs as at 1.1.	29,554	–	–	3,557	266,580	299,691
Additions	7,036	1,159	–	–	–	8,195
Reclassifications	437	(437)	–	–	–	–
Change in scope of consolidation	7,319	3,936	17,328	61,478	98,733	188,794
Foreign exchange differences	(404)	–	–	(441)	(13,153)	(13,998)
Acquisition costs as at reporting date	43,942	4,658	17,328	64,594	352,160	482,682
Cumulative amortisations as at 1.1.	(18,433)	–	–	(3,557)	(37,086)	(59,076)
Additions	(6,034)	(551)	–	(2,049)	–	(8,634)
Foreign exchange differences	301	–	–	441	2,906	3,648
Cumulative amortisations as at reporting date	(24,166)	(551)	–	(5,165)	(34,180)	(64,062)
Net carrying amount as at reporting date	19,776	4,107	17,328	59,429	317,980	418,620
of which with indefinite useful life	–	–	17,328	–	317,980	335,308

Notes to the consolidated financial statements of Implenla

Notes

The carrying amount of the Wincasa brand of CHF 17.3 million was determined at the time of acquisition in 2023 using the relief-from-royalty method. The brand with unlimited useful life is fully allocated to the Buildings CGU. The useful life is unlimited, as it is expected that Implenla will generate cash flows for an unrestricted period with the Wincasa brand.

The brand will undergo an annual impairment test in accordance with IAS 36. In the context of applying the relief-from-royalty method, the brand's fair value is determined via a hypothetical licensing payment based on the brand-relevant revenue derived from the planning. The assumption of future sales is based on the expectations of management. For the Wincasa brand, a discounting rate before tax of 9.39% has been taken into consideration in the planning period of three years (2023: 10.34%) as well as a perpetual growth rate of 1.49% (2023: 1.60%). The impairment test of the Wincasa brand provided no indicators of an impairment. There are no indications that the carrying amount is not attainable at the reporting date.

Goodwill is allocated to the Group's relevant groups of cash generating units (CGUs), which correspond to the business segments. The recoverable amount of a group of CGUs is determined by calculating its value in use by means of the discounted cash flow method. These calculations are based on projected cash flows derived from the business plan for three planning years approved by management. Cash flows after the period of the business plan will be extrapolated using the growth rates shown below.

The change in goodwill resulted from foreign exchange differences in all divisions.

Management has defined the EBIT for the planning years based on historical trends and expectations with respect to future market development. The resulting EBIT margins are calculated on the basis of the IFRS revenue of the individual groups of CGUs.

The CGUs are treated as independent areas and intra-Group relationships are also taken into account accordingly.

The discount rates applied are before tax and reflect the specific risks faced by the CGUs concerned. The weighted average growth rates correspond to the International Monetary Fund's country-specific expectations regarding inflation.

Goodwill is distributed between the groups of CGUs as follows:

in TCHF	31.12.2024	Change	31.12.2023
Buildings	235,237	1,192	234,045
Civil Engineering	68,191	586	67,605
Specialties	16,671	341	16,330
Total	320,099	2,119	317,980

Assumptions for the calculation of value in use:

in %	Buildings	Civil Engineering	Specialties
Test 2024			
Average EBIT margin in the planning years (excl. IFRS 16) in relation to production output	2.49	1.88	4.98
Average EBIT margin in the planning years (excl. IFRS 16) in relation to IFRS revenue	2.56	2.06	4.98
Discount rate, pre-tax	9.39	10.43	12.37
Post-business plan growth rate	1.49	1.71	1.85
Test 2023			
Average EBIT margin in the planning years (excl. IFRS 16) in relation to production output	2.65	2.21	3.82
Average EBIT margin in the planning years (excl. IFRS 16) in relation to IFRS revenue	2.75	2.34	4.36
Discount rate, pre-tax	11.00	11.70	12.40
Post-business plan growth rate	1.10	1.40	1.30

Notes to the consolidated financial statements of Implenla

The goodwill positions were verified by sensitivity analysis for possible changes in key assumptions that could lead to an impairment.

The recoverable amount of the Specialties CGU exceeds the present carrying amount by CHF 12.3 million (2023: CHF 9.9 million).

The sensitivity analysis showed that the recoverable amount of Division Specialties would equate to the carrying amount of the CGU if the discount rate before tax were 1.39 percentage points higher. For this Division, there are no further reasonably possible changes to key assumptions that would lead to the difference between the recoverable amount and the carrying amount of the Division being completely reduced.

The recoverable amount of the Division Civil Engineering exceeds the present carrying amount by CHF 118.6 million (2023: CHF 74.3 million).

The sensitivity analysis also showed that the recoverable amount of the Division Civil Engineering would equate to the carrying amount of the Division if the discount rate before tax were 2.62 percentage points higher. For this Division, there are no further reasonably possible changes to key assumptions that would lead to the difference between the recoverable amount and the carrying amount of the Division being completely reduced. The sensitivity analysis for Division Buildings shows there are no further reasonably possible changes to key assumptions that would lead to the difference between the recoverable amount and the carrying amount of the Division being completely reduced.

When reviewing the value of goodwill and further intangible assets with an indefinite useful life (Wincasa brand), no impairment was established in the current financial year (2023: no impairment).

In 2024, Implenla capitalised internal and external development costs in the amount of CHF 11.9 million (2023: CHF 5.3 million) to develop a new Group-wide enterprise resource planning (ERP) system. The expected useful life of this system is ten years.

Accounting policies

The goodwill is initially recognised at cost, which is valued as the excess of the sum of the transferred consideration, measured at fair value as at the acquisition date, the amount of non-controlling interests and previously held shares over the identifiable assets acquired and liabilities assumed by the Group. For each business combination, Implenla decides whether the non-controlling interests in the acquired company are assessed at fair value or at the proportionate share of the identifiable net assets of the acquired company. Costs incurred as part of the business combination are recognised as an expense.

The goodwill and further intangible assets with an indefinite useful life are not amortised, but rather tested at least once a year for possible impairment. For intangible assets with an indefinite useful life, it is also evaluated at least once a year whether an indefinite useful life is appropriate.

When testing goodwill for impairment, the realisable value is computed on the basis of a group of CGUs to which the goodwill is allocated. Realisable value is the value in use. If the carrying amount exceeds the realisable value, the difference is recorded as an impairment. The estimates of future discounted cash flows, the corresponding discount rates and the growth rates are largely based on management estimates and assumptions. The actual cash flows and values generated may therefore deviate significantly from the expected future cash flows and the related amounts determined using discounting methodology.

Additions of licences, software and IT development costs are recognised at cost. All identifiable intangible assets, such as brands, order book and customer relationships, acquired in the course of a business merger are initially recognised at fair value. Intangible assets are amortised in equal instalments over their economic life from the initial date on which the Group can use them. The order book is reduced in line with progress on the acquired contracts. The estimated economic life of intangible assets is regularly reviewed.

Other intangible assets are measured at cost and amortised over their estimated useful life, with the expense charged to the income statement:

■ Customer relationships	10–20 years
■ Licences and software	3–10 years
■ Own work capitalised	3–5 years
■ Order book	2–5 years

Notes to the consolidated financial statements of Implenla

22 — CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

in TCHF	31.12.2024	31.12.2023
Bond issues	474,805	424,579
Promissory note loans	28,239	27,843
Liabilities to banks	824	802
Lease liabilities	171,280	182,194
Other financial liabilities ¹	11,452	75,482
Total as at reporting date	686,600	710,900
Maturity		
Less than 1 year	260,609	248,201
Between 2 and 5 years	409,344	457,582
Over 5 years	16,647	5,117
Total as at reporting date	686,600	710,900

¹ Includes mainly the remaining part of the Wincasa AG purchase price in prior year.

Bonds and promissory note loans comprise the following:

in TCHF	Term	Effective interest rate	31.12.2024	31.12.2023
Bond issues / ISIN				
1.625 % Bond issue CHF 125 million / CH025 359 2767	2014–2024	1.624 %	–	125,000
1.000 % Bond issue CHF 125 million / CH031 699 4661	2016–2026	0.964 %	125,055	125,099
2.000 % Bond issue CHF 175 million / CH114 509 6173	2021–2025	2.161 %	174,750	174,480
3.000 % Bond issue CHF 175 million / CH134 431 6687	2024–2028	3.130 %	175,000	–
Total as at reporting date			474,805	424,579
Promissory note loans				
Promissory note loan EUR 30 million	2017–2025	1.792 %	28,239	27,843
Total as at reporting date			28,239	27,843

Notes to the consolidated financial statements of Implenla

There have been the following changes to financial liabilities:

in TCHF	1.1.2024	Affecting liquidity		Not affecting liquidity			31.12.2024
		Increase	Repayments	Foreign exchange differences	Unwinding of discount	Other changes	
Bonds	424,579	174,956	(125,000)	–	270	(0)	474,805
Promissory note loans	27,843	–	–	383	13	–	28,239
Liabilities to banks	802	12	–	10	–	–	824
Lease liabilities	182,194	–	(53,015)	(9,890)	5,606	46,385	171,280
Other financial liabilities ¹	75,482	1,973	(78,889)	(60)	–	12,946	11,452
Total	710,900	176,941	(256,904)	(9,557)	5,889	59,331	686,600

1 The repayment of other financial liabilities relates mainly to the purchase price payment from the acquisition of Wincasa AG.

in TCHF	1.1.2023	Affecting liquidity		Not affecting liquidity			31.12.2023
		Increase	Repayments	Foreign exchange differences	Unwinding of discount	Other changes	
Bonds	424,411	–	–	–	168	–	424,579
Promissory note loans	49,429	–	(19,408)	(2,248)	70	–	27,843
Liabilities to banks ¹	6,335	34,023	(39,409)	(147)	–	–	802
Lease liabilities	165,775	–	(53,176)	(7,223)	5,390	71,428	182,194
Other financial liabilities ²	8,529	–	(4,469)	(178)	–	71,600	75,482
Total	654,479	34,023	(116,462)	(9,796)	5,628	143,028	710,900

1 Including loan acquired and repaid from/to Implenla Pension Fund.

2 The other change not affecting liquidity relates to the deferred purchase price payment from the acquisition of Wincasa AG.

Notes to the consolidated financial statements of Implenia

Notes

On 17 April, Implenia issued a bond in the total amount of CHF 175 million at par value with a term of four years and an interest rate of 3.00% (see note 3 – Material events).

As previously, the syndicated loan agreement, which was renewed on 10 November 2022 and extended until 31 December 2027, comprises a tranche worth CHF 100 million (facility A) as a revolving cash line, a guarantee line of CHF 450 million (facility B) and a cash and/or guarantee line of CHF 100 million (facility C).

The provisions (including financial covenants) stipulated in the financing agreements were met in the reporting year.

While the cash credit line is used as backup liquidity if anything, the immediate availability of guarantee lines in order to assure contractual obligations is of high importance for the continuation of the operating business.

Implenia also has bilateral loan agreements with various banks for an amount of CHF 140.3 million (2023: CHF 123.2 million).

The promissory note loan of EUR 30.0 million was designated at the beginning of the term (2017 – 2025) as net investment hedges in foreign businesses.

Accounting policies

Financial liabilities are initially recognised at fair value and subsequently assessed at amortised cost using the effective interest method. Any difference between the net proceeds received and the net amount repayable at maturity, as well as transaction costs paid to capital providers (generally banks), are amortised over the term of the financial instrument and form an integral part of the effective interest rate. Amortisation using the effective interest method is recognised as a financial expense in the income statement.

At the provision date, Implenia recognises lease liabilities at the present value of the lease payments to be paid over the term of the lease. The lease payments include fixed payments minus any lease incentives to be received and variable lease payments linked to an index. The lease payments likewise include the exercise price of a purchase option if it is reasonably certain that the Group will actually exercise it. The implicit interest rates in the leases are used to discount the lease payments. If the interest rates cannot be determined, company-specific interest rates are used, which would be used when raising a loan to purchase the leased item. The calculation thereof depends on the currency and term of the lease.

Extension and cancellation options with respect to the lease period are taken into account if the exercise or non-exercise of such options is assessed as reasonably certain. The further in the future the assessment date for these options lies, the more uncertain their exercise will be. For most agreements, an assessment was made that an exercise of the options after five years can no longer be considered reasonably certain. Due to the counterparty's right of termination, the term of certain agreements is limited to the enforceable lease period.

Following the provision date, the amount of the lease liability is increased to take account of the interest expense and decreased to take account of the lease payments made. Furthermore, the carrying amount of the lease liabilities is remeasured in the event of changes to the lease, changes to the term of the lease, changes to the lease payments or a change in the assessment of a purchase option for the underlying asset.

Notes to the consolidated financial statements of Implenla

23 — CURRENT AND NON-CURRENT PROVISIONS

in TCHF	Service guarantees	Litigation	Restructuring	Ongoing projects	Others	Total
31.12.2024						
As at 1.1.	9,171	37,393	245	73,994	14,648	135,451
Increase	1,648	8,488	47	16,657	9,867	36,707
Used	(1,573)	(6,278)	(136)	(21,100)	(2,389)	(31,476)
Reversed	(705)	(7,224)	–	(13,804)	(2,153)	(23,886)
Reclassifications	–	295	494	–	(494)	295
Foreign exchange differences	(59)	396	(4)	460	81	874
Total as at reporting date	8,483	33,070	646	56,207	19,560	117,965
of which current	4,539	11,143	80	56,207	8,199	80,168
31.12.2023						
As at 1.1.	8,272	17,643	960	99,495	14,828	141,198
Increase	4,387	25,724	24	23,369	2,807	56,311
Used	(615)	(1,961)	–	(26,858)	(819)	(30,253)
Reversed	(2,200)	(2,446)	(456)	(18,610)	(1,683)	(25,395)
Reclassifications	(424)	–	(255)	–	(4)	(683)
Foreign exchange differences	(249)	(1,567)	(28)	(3,402)	(481)	(5,727)
Total as at reporting date	9,171	37,393	245	73,994	14,648	135,451
of which current	3,638	16,229	245	73,994	3,481	97,587

Notes

The provisions for service guarantees concern completed projects. Related costs tend to be payable within two to five years.

The provisions for legal cases essentially relate to pending court decisions from completed projects and include provisions for cases with up to a double-digit CHF million amount in dispute, whereby the amounts in dispute in most cases, considered individually, are insignificant.

The provisions for restructuring mainly relate to provisions associated with personnel expenses.

The provisions for current projects include provisions for impending losses arising from current projects and provisions for litigation associated with current projects. The provisions for current projects also include provisions for projects associated with the Ina Invest transactions of CHF 12.4 million (2023: CHF 19.9 million).

Other provisions relate to contractual risks, personnel-related provisions and the rehabilitation costs of contaminated sites.

Provisions are also formed taking into account external expert opinions, constantly monitored and, if necessary, adjusted.

Accounting policies

Provisions are recognised if due to a past event a legal or constructive obligation exists that makes it probable that an outflow of resources will be required to settle this obligation and a reliable estimate of the amount of the obligation can be made.

Where there are a number of similar obligations, Implenla determines the probability that an outflow will be required by considering the class of obligations as a whole.

Possible obligations whose occurrence cannot be assessed on the balance sheet date or obligations whose amount cannot be reliably estimated are disclosed as contingent liabilities.

Where the effect of the time value of money is material, the present value of the expected expenditure is recognised.

Notes to the consolidated financial statements of Implenla

24 — DEFINED BENEFIT PENSION PLAN**Swiss pension system**

In Switzerland, the company insures its employees against the financial consequences of old age, disability and death with the independent Implenla Pension Fund. It also manages a Welfare Fund (employer-funded foundation). The board of trustees of the Implenla Pension Fund consists of an equal number of employer and employee representatives. Under IAS 19, the Pension Fund is classified as a defined benefit pension plan. The employer and employee contributions are defined as a percentage of the pensionable salary. The retirement pension is derived from the accrued retirement assets at the time of retirement, multiplied by the conversion rates applicable on the retirement date. Employees can also withdraw their retirement benefits as a one-off lump sum.

Disability and surviving spouse's pensions are defined as a percentage of the projected retirement pension from the Implenla Pension Fund. The assets are managed by the Implenla Pension Fund itself.

The Implenla Pension Fund can change its financing system (contributions and future benefits). If the Pension Fund is underfunded and other measures do not achieve the desired purpose, the foundation can levy restructuring contributions from the employer.

The Implenla Pension Fund bears its own actuarial and investment risks. The board of trustees, as the Pension Fund's governing body, is responsible for the investment of the assets. The investment strategy has been defined to ensure that all benefits can be paid when they fall due.

German pension system

As a rule, as part of their pension plans, employees of the subsidiaries in Germany are entitled to payment of an annual contribution, which depends on their wage or salary group or individual contractual arrangements, to an individual pension account based on the company agreement applicable in each case. Interest is paid on the employee's respective credit balance each year depending on the return achieved on the planned assets. The company guarantees minimum interest of 2% per year in any case.

Depending on the amount of benefits to which the employee is entitled, benefits are paid as a single payment, as an annual instalment over a limited period or as a lifelong pension. Payment can occur as soon as the employee reaches their

60th or 62nd birthday (for employees who joined in 2012 or subsequently) and their employment relationship with the company ends. It may not be paid before this date. Employees' rights are partly secured against insolvency via a "Contractual Trust Arrangement".

Notes to the consolidated financial statements of Implenla

in TCHF	Defined benefit obligations	Market value of plan assets	Adjustment to asset ceiling	Pension asset / (Pension liabilities)
As at 1.1.2024	(1,354,866)	1,911,700	(565,346)	(8,512)
Current service cost	(30,460)	–	–	(30,460)
Past service (cost) / gain	536	–	–	536
(Interest expense) / Interest income	(20,201)	28,700	(8,480)	19
Administration cost (excl. cost for managing plan assets)	(656)	–	–	(656)
Income / (expenses) recognised in the income statement	(50,781)	28,700	(8,480)	(30,561)
Return on plan assets (excl. interest income)	–	112,140	–	112,140
Gain / (loss) arising from changes in financial assumptions	(53,024)	–	–	(53,024)
Gain / (loss) arising from changes in demographical assumptions	1,665	–	–	1,665
Gain / (loss) arising from experience adjustments	(159,660)	–	–	(159,660)
Change in effect of asset ceiling	–	–	93,435	93,435
Income / (expenses) recognised in other comprehensive income	(211,019)	112,140	93,435	(5,444)
Employer contributions	–	43,100	–	43,100
Employee contributions	(35,168)	35,168	–	–
Benefits deposited / (paid)	193,920	(191,616)	–	2,304
Change in scope of consolidation	–	–	–	–
Foreign exchange differences	(577)	459	–	(118)
Contributions and other effects	158,175	(112,889)	–	45,286
As at 31.12.2024	(1,458,491)	1,939,651	(480,391)	769

in TCHF	Defined benefit obligations	Market value of plan assets	Adjustment to asset ceiling	Pension asset / (Pension liabilities)
As at 1.1.2023	(1,039,953)	1,500,057	(469,563)	(9,459)
Current service cost	(23,596)	–	–	(23,596)
Past service (cost) / gain	2,438	–	–	2,438
(Interest expense) / Interest income	(27,004)	38,285	(11,468)	(187)
Administration cost (excl. cost for managing plan assets)	(579)	–	–	(579)
Income / (expenses) recognised in the income statement	(48,741)	38,285	(11,468)	(21,924)
Return on plan assets (excl. interest income)	–	56,176	–	56,176
Gain / (loss) arising from changes in financial assumptions	(58,821)	–	–	(58,821)
Gain / (loss) arising from changes in demographical assumptions	15,055	–	–	15,055
Gain / (loss) arising from experience adjustments	(17,704)	–	–	(17,704)
Change in effect of asset ceiling	–	–	(6,697)	(6,697)
Income / (expenses) recognised in other comprehensive income	(61,470)	56,176	(6,697)	(11,991)
Employer contributions	–	37,949	–	37,949
Employee contributions	(32,647)	32,647	–	–
Benefits deposited / (paid)	103,557	(103,096)	–	461
Change in scope of consolidation	(278,446)	351,978	(77,618)	(4,086)
Foreign exchange differences	2,834	(2,296)	–	538
Contributions and other effects	(204,702)	317,182	(77,618)	34,862
As at 31.12.2023	(1,354,866)	1,911,700	(565,346)	(8,512)

Notes to the consolidated financial statements of Implenla

Notes

Plan assets comprise the following:

	31.12.2024		31.12.2023	
	in TCHF	%	in TCHF	%
Quoted				
Cash and cash equivalents	23,704	1.2	154,184	8.1
Equity instruments	14,997	0.8	75,213	3.9
Debt instruments	810,336	41.8	636,053	33.3
Real estate	8,379	0.4	74,105	3.9
Investment funds	542,542	28.0	434,840	22.8
Other	80,740	4.2	78,580	4.1
Unquoted				
Cash and cash equivalents	13,428	0.7	5,448	0.3
Real estate	440,845	22.7	448,618	23.5
Other	4,680	0.2	4,659	0.2
Total	1,939,651	100.0	1,911,700	100.0
of which debt instruments of Implenla Ltd.	–	0.0	–	0.0
of which real estate used by Implenla	20,741	1.1	24,746	1.3

The pension liability was calculated on the basis of the following actuarial assumptions:

	Switzerland		Germany	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Discount rate	1.00 %	1.50 %	3.40 %	4.25 %
Expected salary increase	1.25 %	1.25 %	0.00 %	0.00 %
Future pension increase	0.00 %	0.00 %	2.00 %	2.00 %
Mortality table	BVG 2020-CMI	BVG 2020-CMI	Heubeck 2018	Heubeck 2018

The following sensitivity analyses were prepared for the key assumptions underlying the defined benefit obligations calculations. The discount factor and assumption regarding the expected salary increase were increased/reduced by fixed percentage points. The mortality sensitivity was

calculated by reducing/increasing mortality by an all-in factor, so that life expectancy was increased/reduced by around one year for most age brackets.

The following table shows the effects of an increase or a reduction in the respective input parameter on the amount of the defined benefit.

	Increase		Reduction	
in TCHF	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Discount rate (0.25 % adjustment)	(36,320)	(32,447)	38,480	34,343
Salary progression (0.25 % adjustment)	4,121	3,343	(4,190)	(3,397)
Life expectancy (1 year adjustment)	39,953	35,575	(40,839)	(36,346)

Notes to the consolidated financial statements of Implenla

For the reporting year 2024, the actual profit from plan assets is CHF 140.8 million (2023: profit of CHF 94.5 million). The employer contributions in 2025 are estimated at CHF 43.0 million (2024: CHF 43.3 million). The weighted average duration of the obligation is 10.5 years (2023: 10.2 years).

Swiss pension legislation forbids repayment of funds transferred to pension funds to the company. However, the company may benefit economically from any surplus by the reduction in future contributions. An economic benefit of this kind equates to the present value of the amount by which the future service cost exceeds the employer's anticipated contributions but at least to the employer contribution reserves paid in.

The asset ceiling disclosed relates to the Swiss pension fund, and the economic benefit as at 31 December 2024 is limited to the amount of employer contribution reserves paid in of CHF 6.7 million. (2023: CHF 0.4 million). In the reporting year, no employer contribution reserves were released (2023: none).

Implenla's industrial staff covered by the collective employment agreement may voluntarily take early retirement from the age of 60. Bridging benefits are paid up to normal retirement age by the Foundation for Flexible Retirement in the Construction Industry (FAR), which was established specifically for this purpose. FAR, which was created by the Union of Construction and Industry (GBI) and Syna trade unions, and also the Société Suisse des Entrepreneurs, is funded by contributions from employers and employees. FAR benefits are funded through a pay-as-you-go system, meaning they do not qualify for treatment as a defined benefit plan under IAS 19. Consequently, FAR is treated as a multi-employer defined contribution scheme. FAR prepares its accounts in accordance with Swiss pension legislation. On this basis and the most recent reporting as at 31 December 2023, FAR had a funding ratio of 70.1% (31 December 2022: 71.0%). In 2024, Implenla paid contributions of CHF 8.4 million (2023: CHF 8.0 million) to FAR.

Accounting policies

Pension arrangements are shown as defined contribution plans if the Group pays fixed contributions to a separate fund or external financial institution and has no legal or constructive obligations to make any further contributions. In the case of defined contribution pension plans, the employer contributions are recognised directly in profit and loss on an accrual basis. All other pension arrangements are treated as defined benefit plans, even if the Group's potential obligations are small or the probability of occurrence is low. Consequently, most pension arrangements in Switzerland and in Germany are classified as defined benefit plans, since there are corresponding legal or constructive obligations.

The obligation regarding pensions liabilities for defined benefit plans is calculated annually by independent actuaries using the projected unit credit method. It corresponds to the present value of future expected payments arising from current

and past periods of service of employees. The plan assets are measured at fair value. The resulting net amounts are recognised in the balance sheet as pension assets or pension liabilities.

The total pension cost comprises the service cost, including the current service cost and past service cost, the gains and losses from plan curtailments and extraordinary plan settlements, and the net interest expense or income (personnel expenses).

Revaluations, including actuarial gains and losses, the effects of the asset ceiling, excluding amounts included in the net interest on the net debt from defined benefit plans, and the return from plan assets, excluding amounts included in the net interest on the net debt from defined benefit plans, are recognised under other comprehensive income in the retained earnings.

Notes to the consolidated financial statements of Implenia

25 — DEFERRED TAX ASSETS AND LIABILITIES

	31.12.2024 ¹		31.12.2023 ¹	
in TCHF	Assets	Liabilities	Assets	Liabilities
Receivables and contract assets / liabilities	32,762	(96,413)	37,729	(79,950)
Raw materials and supplies and real estate transactions	844	(1,054)	215	(1,050)
Property, plant and equipment	54	(1,013)	16	(4,134)
Property, plant and equipment with revaluation model	–	(8,513)	–	(11,849)
Intangible assets	–	(14,019)	34	(11,648)
Pension	6,119	(6,485)	5,299	(3,758)
Provisions	3,828	(9,834)	3,268	(11,320)
Other items	122,832	(171,569)	48,542	(95,909)
Tax loss carryforwards	154,723	–	130,332	–
Total deferred taxes	321,162	(308,900)	225,436	(219,618)
Total deferred taxes, net	12,263	–	5,817	–
Deferred tax assets in the balance sheet	99,238		88,676	
Deferred tax liabilities in the balance sheet		(86,975)		(82,859)
Deferred taxes, net	12,263	–	5,817	–

¹ The documentation for disclosing deferred tax assets and liabilities has been enhanced compared to prior year. This results in variances in the disclosure, but these do not have a material impact on the recorded deferred tax assets and liabilities.

	2024 ¹	2023 ¹
Deferred tax as at 1.1., net	5,817	(2,937)
Credited / (debited) to the income statement	611	22,746
Credited / (debited) directly to other comprehensive income	5,782	2,155
Change in scope of consolidation	–	(11,065)
Foreign exchange differences	53	(5,082)
Deferred tax as at 31.12., net	12,263	5,817

¹ The documentation for disclosing deferred tax assets and liabilities has been enhanced compared to prior year. This results in variances in the disclosure, but these do not have a material impact on the recorded deferred tax assets and liabilities.

Notes

Temporary differences for which no deferred taxes have been recognised:

in TCHF	31.12.2024	31.12.2023
Investments	267,183	227,398
Goodwill	320,099	317,980

Notes to the consolidated financial statements of Implenla

Unused tax loss carry-forwards by maturity:

in TCHF	Not capitalised	Capitalised	Total 31.12.2024	Not capitalised ¹	Capitalised	Total 31.12.2023
1–5 years	17,448	84,724	102,172	16,877	78,926	95,803
6–10 years	1,400	23,591	24,991	3,128	42,634	45,762
Usable indefinitely ¹	3,437	522,176	525,613	3,362	515,072	518,434
Total	22,285	630,491	652,776	23,367	636,632	659,999

¹ The documentation for disclosing unused tax losses has been enhanced compared to prior year. This results in variances in the disclosure of unused tax losses which do, but these do not have a material impact on the recorded deferred tax assets and liabilities.

In the reporting period, loss carry-forwards were essentially capitalised in the amount of taxable temporary differences available at company level. As in the previous year, tax losses carried forward from companies where it is likely that they can be offset against sufficient future taxable profits and where there is no time limit to utilisation of losses carried forward were also capitalised.

Based on the completion of tax audits and adjustments to tax returns, further tax loss carry-forwards from previous years were capitalised in the reporting year in France and Germany. Implenla checks capitalised deferred taxes for loss carry-forwards on each balance sheet date with regard to their recoverability.

The assessment of the impairment of deferred tax assets is based on internal company forecasts on the future income situation of the respective Group company, whereby restrictions with regard

to the minimum taxation rules to be observed are taken into account. The recognition of deferred tax assets with regard to tax losses carried forward is supported with reference to the current order backlog, the expected incoming orders and the previous performance.

The remaining non-capitalised tax loss carry-forwards mainly affect subsidiaries abroad for which use is not expected at present.

Accounting policies

Deferred tax is created by applying the liability method to existing temporary differences between the value of an asset or liability in the balance sheet and the tax balance sheet value on the reporting date. Deferred tax assets are recognised for all deductible temporary differences, as yet unused tax losses and unused tax credits to the extent that it is likely that taxable income will be

available against which the deductible temporary differences and as yet unused tax losses and tax credits can be utilised.

Tax loss carry-forwards are capitalised if the company in question contains taxable temporary differences of at least the same

extent or if, according to planning figures, it is likely to earn taxable profits in future.

Deferred tax assets and liabilities are netted if these items relate to the same legal entity and are levied by the same tax authority.

26 — EQUITY

The Annual General Meeting 2024 decided on a dividend in the amount of CHF 0.60 per share (2023: CHF 0.40).

During 2024, a total of 190,423 treasury shares with a carrying amount of CHF 6.8 million (2023: 260,849 shares with a carrying amount of CHF 9.5 million) were sold or used

for employee participation programmes, as well as for compensation for the Board of Directors. The loss resulting from these transactions in the amount of CHF 0.5 million (2023: profit of CHF 0.8 million) will be recognised directly in equity in the capital reserves.

	31.12.2022	Changes 2023	31.12.2023	Changes 2024	31.12.2024
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Total shares of Implenla Ltd.	18,472,000	–	18,472,000	–	18,472,000
Treasury shares	64,954	199,218	264,172	(178,475)	85,697
Total shares outstanding	18,407,046	(199,218)	18,207,828	178,475	18,386,303

All shares are subscribed and fully paid up. On 31 December 2024, all shares were entitled to vote and receive dividends, with the exception

of 85,697 treasury shares (2023: 264,172 treasury shares). The par value of a share remains unchanged at CHF 1.02.

Notes to the consolidated financial statements of Implenla

	31.12.2022	Changes 2023	31.12.2023	Changes 2024	31.12.2024
Share capital	18,841	–	18,841	–	18,841
Treasury shares	(66)	(203)	(269)	182	(87)
Total share capital outstanding	18,775	(203)	18,572	182	18,754

Accounting policies

Share capital represents the nominal value of the issued shares of Implenla Ltd.

Treasury shares represent shares of Implenla Ltd. that have been reacquired on the market. They are deducted from equity at cost.

Equity comprises additional items, which are reflected in the statement of changes in equity.

The foreign exchange differences include exchange differences relating to net assets and to non-current intra-Group financing transactions in connection with net investments in foreign businesses. Exchange differences relating to financial liabilities are also recorded here, if they were raised in foreign currency and are designated as a net investment hedge in a foreign business. If these companies should cease to fall within the

scope of consolidation, the corresponding share of the foreign exchange differences will be recycled through the income statement.

Retained earnings represent the accumulated profits of the Group, most of which are freely available.

Non-controlling interests represent the interests held by third-party shareholders in the equity of subsidiaries and the partner shares of fully consolidated joint ventures.

Dividends and par value repayments are reported in the consolidated financial statements in the periods in which they were agreed by the Annual General Meeting of Shareholders.

27 — EARNINGS PER SHARE

in TCHF	1.1.–31.12.2024	1.1.–31.12.2023
Data for calculating earnings per share:		
Consolidated profit attributable to shareholders of Implenla Ltd.	92,365	140,958
Weighted average number of shares outstanding	18,332,629	18,326,552
Adjustment due to diluting effect of LTIP	122,520	288,202
Weighted average number of shares for calculating diluted earnings per share	18,455,149	18,614,754
Basic earnings per share in CHF	5.04	7.69
Diluted earnings per share in CHF	5.00	7.57

Notes

Only the LTIP has a diluting effect on the result per share.

Accounting policies

Basic earnings per share (EPS) are calculated by dividing the net income attributable to shareholders of Implenla Ltd. by the weighted average number of shares outstanding during the period. The average number of treasury shares held and

acquired by the Group is deducted from the number of shares issued.

The consolidated profit attributable to shareholders of Implenla Ltd. is not adjusted for the calculation of diluted earnings per share (EPS). This amount is divided by the number of diluting potential shares, whereby the LTIP is analysed and taken account as though the contingency period had ended at the reporting date.

Notes to the consolidated financial statements of Implenla

28 — CONTINGENT LIABILITIES**Guarantees for projects**

There are significant numbers of guarantees (tender guarantees, warranties and performance bonds) for projects in joint ventures and parent guarantees for ongoing projects.

The possibility of an outflow is dependent on future events that are not entirely under Implenla's control but are considered unlikely both in total and on an individual basis.

Contractual investment obligations

in MCHF	31.12.2024	31.12.2023
Real estate transactions	30.4	44.3
Total	30.4	44.3

29 — RELATED PARTY DISCLOSURES

The following transactions took place between the Group and associates, joint ventures accounted for under the equity method, pension funds and other related parties:

in TCHF	2024	2023
Sales to related parties		
Joint ventures (equity method)	139,709	94,522
Associates	84,259	29,266
Other related parties	3,504	59,288
Purchases from related parties		
Joint ventures (equity method)	1,172	2,091
Associates	19,803	24,277
Other related parties	883	3,964

Notes to the consolidated financial statements of Implenla

in TCHF	31.12.2024	31.12.2023
Receivables / accruals from related parties		
Joint ventures (equity method)	71,156	9,958
Associates	49,774	2,266
Other related parties	–	65
Payables to related parties		
Joint ventures (equity method)	195,268	57,801
Associates	3,854	3,917
Other related parties	46	39

Notes

Compensation paid to key persons is shown in note 9.4.

In the reporting year, revenue was mainly recognised with Ina Invest (including its subsidiaries) in the amount of CHF 77.3 million (2023: CHF 21.2 million). This is included in sales to associates.

The previous agreements between Implenla and Ina Invest for development, portfolio and asset management, and the realisation of the portfolio were dissolved in December 2024 and replaced by strategic partnership contracts for development and implementation services. In the course of this, Ina Invest will make a one-off payment in the amount of CHF 31 million to

Implenla in 2025. This has been recognised in profit or loss in the financial year 2024, but has been partially compensated again by the negative effect from the investment result by Ina Invest. In the previous year, a property from Implenla was sold to Implenla Employment Benefits Scheme for CHF 57.7 million.

Accounting policies

Related parties include joint ventures accounted for under the equity method, associates and other related parties. Other related parties mainly comprise officers and directors of Implenla, members of the IEC (key persons), their related parties and the companies at which these persons exercise a senior management function, and the Implenla Pension Fund.

30 — EVENTS AFTER THE BALANCE SHEET DATE**Proposal for the appropriation of available earnings**

For the reporting year 2024, the Board of Directors will propose to the Annual General Meeting to be held on 25 March 2025 that a dividend of CHF 0.90 (previous year: CHF 0.60) per share is paid.

No significant events after the balance sheet date are known.

31 — FOREIGN EXCHANGE RATES

		Average rate 1.1.–31.12		Closing rate	
		2024	2023	31.12.2024	31.12.2023
European Union	1 EUR	CHF 0.95	CHF 0.97	CHF 0.94	CHF 0.93
Ivory Coast/ Mali	100 XOF	CHF 0.15	CHF 0.15	CHF 0.14	CHF 0.14
Norway	100 NOK	CHF 8.19	CHF 8.51	CHF 7.99	CHF 8.26
Sweden	100 SEK	CHF 8.33	CHF 8.47	CHF 8.22	CHF 8.36

32 — SELECTED FULLY CONSOLIDATED COMPANIES

Name	Share-holding	Registered office	Country	Currency	Capital	Division	Held by
BBV Systems GmbH	100 %	Bobenheim	DE	EUR	520,000	Specialties	Implenia Specialties GmbH
Building Construction Logistics GmbH	100 %	Raunheim	DE	EUR	25,000	Specialties	Implenia Specialties GmbH
Implenia Civil Engineering GmbH ¹	100 %	Raunheim	DE	EUR	10,100,000	Several Divisions	Implenia Holding GmbH
Implenia Fassadentechnik GmbH	93 %	Hamburg	DE	EUR	750,000	Specialties	Implenia Specialties GmbH
Implenia France SA	100 %	Archamps	FR	EUR	15,059,119	Civil Engineering	Implenia Switzerland Ltd.
Implenia Hochbau GmbH	100 %	Raunheim	DE	EUR	20,025,000	Buildings	Zschokke Holding Deutschland GmbH
Implenia Deutschland GmbH	100 %	Raunheim	DE	EUR	3,067,751	Corporate & Other	Implenia Switzerland Ltd.
Implenia Immobilien AG	100 %	Dietlikon	CH	CHF	30,600,000	Real Estate	Implenia Ltd.
Implenia Immobilien Deutschland GmbH	100 %	Raunheim	DE	EUR	300,000	Real Estate	Implenia Holding GmbH
Implenia Norge AS	100 %	Oslo	NO	NOK	12,491,068	Civil Engineering	Implenia Switzerland Ltd.
Implenia Österreich GmbH	100 %	Salzburg	AT	EUR	35,000	Civil Engineering	Implenia Ltd.
Implenia Real Estate GmbH	100 %	Raunheim	DE	EUR	800,000	Buildings	Implenia Holding GmbH
Implenia Real Estate Services AG ²	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Implenia Switzerland Ltd. ²	100 %	Dietlikon	CH	CHF	40,000,000	Several Divisions	Implenia Ltd.
Implenia Specialties GmbH	100 %	Raunheim	DE	EUR	25,000	Specialties	Implenia Holding GmbH
Implenia Spezialtiefbau GmbH ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Implenia Sverige AB	100 %	Stockholm	SE	SEK	10,000,000	Civil Engineering	Implenia Switzerland Ltd.
Implenia Tesch GmbH	100 %	Essen	DE	EUR	255,646	Buildings	Implenia Hochbau GmbH
Reprojet AG	100 %	Zurich	CH	CHF	100,000	Civil Engineering	Implenia Switzerland Ltd.
SAPA, Société Anonyme de Produits Asphaltiques	100 %	Satigny	CH	CHF	500,000	Civil Engineering	Implenia Switzerland Ltd.
Sisag SA	100 %	Abidjan	CI	XOF	492,000,000	Specialties	Implenia Ltd.
Socarco Mali Sàrl	100 %	Bamako	ML	XOF	100,000,000	Specialties	Sisag SA
streamnow ag	100 %	Zurich	CH	CHF	100,000	Buildings	Wincasa AG
Wincasa AG	100 %	Winterthur	CH	CHF	1,500,000	Buildings	Implenia Switzerland Ltd.

¹ Implenia Spezialtiefbau GmbH was merged with Implenia Construction GmbH. Simultaneously, Implenia Construction GmbH was renamed Implenia Civil Engineering GmbH.

² Implenia Real Estate Services Ltd. was merged with Implenia Switzerland Ltd.

Accounting policies

Fully consolidated companies are companies controlled by Implenia Ltd. Control is usually said to

exist if Implenia Ltd. directly or indirectly controls more than 50% of the company's voting rights or of the potential voting rights that can be exercised

at any given time and thereby controls the relevant activities. Consolidation starts from the date on which Implenia Ltd. obtains control over the

company and ends on the date on which Implenia Ltd. loses control.

Notes to the consolidated financial statements of Implenia

33 — SELECTED ASSOCIATES

Name	Share- holding	Registered office	Country	Currency	Capital
ARGE Deponie Schwanental (sp)	37,0%	Eglisau	CH	CHF	–
Argo Mineral AG	50,0%	Aarau	CH	CHF	300,000
Argobit AG	20,0%	Schafisheim	CH	CHF	1,200,000
BEWO Belagslieferwerk Oberwallis (sp)	25,0%	Niedergesteln	CH	CHF	–
GU Kies AG	33,3%	Schaffhausen	CH	CHF	450,000
Holcim Betondrance SA	46,0%	Martigny	CH	CHF	300,000
Ina Invest AG	41,1%	Zürich	CH	CHF	202,000
Miphalt AG	26,0%	Niederbipp	CH	CHF	1,758,000
MOAG Baustoffe Holding AG	10,0%	Mörschwil	CH	CHF	325,000
Mobival (sp)	26,0%	Massongex	CH	CHF	–
Prüflabor AG	20,0%	Mörschwil	CH	CHF	250,000
Reproad AG	33,3%	Bremgarten	CH	CHF	1,500,000
Société Coopérative Les Terrasses	45,1%	Versoix	CH	CHF	757,500
Tapidrance (sp)	60,0%	Martigny	CH	CHF	–
TIB Recycla SA	50,0%	Mezzovico- Vira	CH	CHF	1,000,000
Urner Belagszentrum (UBZ) (sp)	50,0%	Flüelen	CH	CHF	–
Valver (sp)	27,9%	Martigny	CH	CHF	–

(sp) simple partnership

Accounting policies

Associates are recognised according to the equity method (see note 20).

Although the stakes held in some companies are higher than 50%, these companies are accounted for as associates and the equity method is applied as Implenia does not control these companies. The composition of the management boards of the companies named does not allow Implenia to control these companies. Furthermore, some companies in which Implenia holds a stake of less than 20% are recognised as associates because Implenia exercises significant influence over them.

Notes to the consolidated financial statements of Implenla

34 — SELECTED JOINT VENTURES

Name	Shareholding	Country	Recognition in consolidated financial statements
ARGE A7 Tunnel Altona	35.0 %	DE	EM
ARGE BBT – Baulos H 41 Sillschlucht-Pfons	100.0 %	AT	FC
ARGE EHS	27.0 %	CH	EM
ARGE FWZ Los 1 + 2	50,0 %	CH	EM
ARGE GUBRI	40.0 %	CH	EM
ARGE secondo tubo Los 241 – Gotthard Haupttunnel Nord	60.0 %	CH	EM
ARGE Stammstrecke VE41 Marienhof	50.0 %	DE	EM
ARGE STIBU	50,0 %	CH	EM
ARGE Tunnel Fröschnitzgraben	50,0 %	AT	EM
ARGE Tunnel Gloggnitz	40.0 %	AT	EM
CERN HiLumi LHC P5	60,0 %	FR	PC
Consortium PIC	30,0 %	CH	EM
Consorzio Lotto 301	26,0 %	CH	EM
Extension Métro Lyon	50,0 %	FR	PC
Grand Paris Express (L11-GC01)	25,0 %	FR	PC
Grand Paris Express (L17.1)	25,0 %	FR	PC
Grand Paris Express (Lot 16.3)	33,0 %	FR	PC
Grand Paris Express (Lot T2C)	25,0 %	FR	PC
Ligne de métro Toulouse Lot 3	50.0 %	FR	PC
MossIA ANS	55,0 %	NO	EM

FC = fully consolidated; PC = proportionately consolidated; EM = equity method

Accounting policies

Joint ventures are included in the consolidated financial statements in accordance with note 15.

Although shares of 50% are held in some joint ventures, these are fully consolidated because Implenla controls them. This is the case if Implenla is the lead manager and has the casting vote based on the contractual arrangements.

Report of the statutory auditor

to the General Meeting of Implenla Ltd., Opfikon

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Implenla Ltd. and its subsidiaries (the Group), which comprise the consolidated income statement and consolidated statement of comprehensive income for the year ended 31 December 2024, the consolidated balance sheet as at 31 December 2024, the consolidated statement of changes in equity and consolidated cash flow statement for the year then ended and notes to the consolidated financial statements of Implenla including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 86 to 141) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor’s responsibilities for the audit of the consolidated financial statements” section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach



Overview

Overall group materiality: CHF 27,000,000

We concluded full scope audits at eleven components incl. joint ventures in five countries. Our audit scope addressed over 86% of the Group’s revenue. In addition, specific scope audits were performed at one further component and several joint ventures representing a further 7% of the Group’s revenue.

As key audit matters the following areas of focus have been identified:

- Recognition of revenue from construction projects, total contracting projects, general contracting projects and development projects
- Recoverability of goodwill



Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall group materiality	CHF 27,000,000
Benchmark applied	Group revenue
Rationale for the materiality benchmark applied	We chose group revenue as the benchmark because, in our view, it is the benchmark against which the performance of the Group, among others, is measured, and it is a generally accepted benchmark for materiality considerations.

We agreed with the Audit Committee that we would report to them misstatements above CHF 1,350,000 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group comprises four divisions (Real Estate, Buildings, Civil Engineering, Specialties) as well as the department Corporate & Other. The Group financial statements comprising the Group's operating businesses and centralised service and corporate functions. The Group audit strategy was determined taking into account the work performed by the Group auditor as well as by the component auditors in the PwC network. In relying on the component auditors, we have ensured that their work provides sufficient appropriate audit evidence on the components' financial information as a basis for the Group audit opinion. This involvement of the Group auditor in the work of the component auditors was based on audit instructions and prestructured reporting. It also included the assessment of the risk assessments and reporting of the component auditors as well as various telephone conferences with them.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Recognition of revenue from construction projects, total contracting projects, general contracting projects and development projects

Key audit matter	How our audit addressed the key audit matter
<p>According to IFRS 15 'Revenue from contracts with customers', revenue can be recognised either at a point in time or over time. Land sales are recognised at the point in time of the transfer of property. Revenue relating to the Group's main operations (construction projects, total contracting projects, general contracting projects and development projects) is recognised over a specific period of time.</p> <p>We consider the revenue recognition over time from construction projects, total contracting projects, general contracting projects and development projects to be a key audit matter for the following reasons:</p> <p>Revenue recognition and the appropriate valuation of projects depends significantly on the determination of the stage of completion, the future costs and the assessment of the recoverability of claims and order variations. Determining the stage of completion and the transaction price requires the use of estimates by project managers and Management. Depending on the contractual arrangements, input-based or output-based methods are used to determine the degree of a project's completion. Revenue recognition therefore involves significant Management judgement, which has a material impact on the recognised revenue from construction projects, total contracting projects, general contracting projects and development projects, the associated assets (contract assets of CHF 415 million and contract liabilities of CHF 239 million) and consolidated profit.</p> <p>Please refer to notes 4.1 "Revenue and cost recognition for projects" (page 92), 6 "Segment reporting" (page 99) and 14 "Contract assets and liabilities" (page 112) in the notes to the consolidated financial statements.</p>	<p>We addressed the identified risks in relation to the recognition of revenue from construction projects, general contracting projects and development projects by performing in particular the following audit procedures:</p> <p>We tested the design and effectiveness of the key controls over project valuation implemented by the company.</p> <p>We performed inquiries and inspected evidence at Project Review Meetings and reviewed the internal reporting to Management and the Board of Directors. We analysed the accuracy of estimates in connection with project valuations. We discussed selected projects with Management and the Audit Committee.</p> <p>For a sample of contracts, we assessed the accounting treatment applied by the company. We made a risk-based selection of projects for sample testing based on our defined criteria, including:</p> <ul style="list-style-type: none"> • Amount of and change in the revenue or contribution margin in the year under review. • Material project-related accruals. • Project size. • Additional random selection. <p>For the selected projects, we performed the following audit procedures:</p> <ul style="list-style-type: none"> • We discussed and assessed with the project managers and finance managers the stage of completion of the work and the future costs and accruals until completion of the project. • We analysed contracts in terms of their impact on project valuation and the related financial reporting. • During discussions about the projects, we assessed the recoverability of claims and order variations recognised as assets. Further, we obtained confirmations of accounts receivable and lawyers' letters in connection with selected projects. • The projects were assessed in terms of the appropriateness of the project valuation. Any resulting provisions were assessed critically and discussed with Management. <p>On the basis of our audit procedures, we consider the recognition of revenue from construction projects, total contracting projects, general contracting projects and development projects to be appropriate.</p>



Recoverability of goodwill

Key audit matter	How our audit addressed the key audit matter
Recoverability of goodwill was deemed a key audit matter for the following reasons:	We addressed the identified risks in relation to the impairment testing of goodwill by performing in particular the following audit procedures:
Goodwill is recognised on the balance sheet in the amount of CHF 320 million, which is material.	We validated management's assumptions regarding the forecasted cash flows for the planning period (2025 to 2027) as well as its intentions and ability to implement the strategic initiatives. We compared the forecasted cash flows with relevant industry and economic forecasts.
Impairment testing of goodwill depends on forecasts of future cash flows. Significant judgement is required to determine the assumptions relating to future business results and the discount rate applied to the forecasted cash flows.	We focussed on the plausibility of the applied assumptions, such as development of the EBIT margin throughout the forecast years and the growth of cash flows after that period.
Please refer to note 21 "Intangible assets" (page 123) in the notes to the consolidated financial statements.	We assessed, with the support of our internal valuation specialists the valuation model, the discount rates applied to future cash flows and the growth rates used to extrapolate beyond the business planning period by performing plausibility checks on market and industry-specific data.
	We assessed management's sensitivity analysis of the key assumptions, such as lower growth, higher discount rates and lower EBIT, to quantify potential negative changes in the assumptions that could lead to further impairment of goodwill.
	On the basis of our audit procedures, we consider that the conclusions drawn by management regarding the recoverability of goodwill are reasonable.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Patrick Balkanyi
Licensed audit expert
Auditor in charge

Astrit Mehmeti
Licensed audit expert

Zurich, 25 February 2025

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INCOME STATEMENT OF IMPLENIA LTD.

in TCHF	Notes	1.1.–31.12.2024	1.1.–31.12.2023
Income from investments	3	60,115	50,116
Income from sale of investments	3	–	1,450
Other operational income	3	13,901	22,130
Total operating income		74,016	73,696
Personnel expenses		(16,600)	(12,095)
Other operational costs		(7,850)	(8,375)
Depreciation and valuation adjustments on fixed asset items	3	395	45,257
Operating earnings before interest and taxes		49,961	98,483
Financial income	3	40,201	27,064
Financial expenses		(29,692)	(33,274)
Extraordinary, non-recurring or prior-period income	3	–	4,343
Extraordinary, non-recurring or prior-period costs	3	(1,809)	–
Operating earnings before taxes		58,661	96,616
Direct taxes		291	(153)
Profit for the year		58,952	96,463

BALANCE SHEET OF IMPLENIA LTD.

Assets

in TCHF	Notes	31.12.2024	31.12.2023
Cash and cash equivalents and current assets with a stock exchange price	3	14,592	8,381
Trade receivables from third parties		53	53
Trade receivables from Group companies	3	15,711	13,610
Other current receivables from third parties		1,853	80
Other current receivables from Group companies	3	271,086	242,961
Accrued income and prepaid expenses		3,995	4,277
Total current assets		307,290	269,362
Financial assets from third parties	3	3,765	1,560
Financial assets from Group companies	3	902,667	890,575
Financial assets from associates	3	3	14,417
Investments in Group companies	3	343,928	336,469
Investments in associates and other investments	3	84,563	70,108
Total non-current assets		1,334,927	1,313,129
Total assets		1,642,217	1,582,491

Equity and liabilities

in TCHF	Notes	31.12.2024	31.12.2023
Trade payables to third parties		1,456	154
Trade payables to Group companies	3	8,430	3,145
Current interest-bearing liabilities to third parties	5	207,808	125,000
Current interest-bearing liabilities to Group companies		188,606	165,732
Other current liabilities to third parties		1,441	5,059
Deferred income and accrued expenses		35,332	34,441
Short-term provisions due to related parties	3	6,167	5,197
Total current liabilities		449,240	338,729
Long-term interest-bearing liabilities to third parties	5	299,870	332,439
Long-term interest-bearing liabilities to Group companies		289,694	358,453
Long-term provisions due to related parties	3	1,687	5,039
Total non-current liabilities		591,252	695,931
Share capital	3	18,841	18,841
Statutory capital reserves			
– Reserves from capital contributions		77	77
Statutory retained earnings		16,185	16,185
Voluntary retained earnings	3	799	1,289
Treasury shares	3	(3,019)	(9,382)
Profit carried forward		509,891	424,358
Profit for the year		58,952	96,463
Total equity		601,725	547,831
Total equity and liabilities		1,642,217	1,582,491

NOTES TO THE STATUTORY FINANCIAL STATEMENTS OF IMPLENIA LTD.

1 — GENERAL INFORMATION

Implenia Ltd. is a Swiss public limited company incorporated in Opfikon, Zurich. The average number of full-time employees employed by the company was less than 50 (2023: less than 50).

2 — SIGNIFICANT ACCOUNTING POLICIES

The present annual financial statements have been prepared in accordance with the provisions covering commercial accounting in the Swiss Code of Obligations. The key valuation principles applied, which are not prescribed by law, are described below.

Trade receivables and other current receivables

Trade receivables and other current receivables are accounted for at their nominal values. Specific valuation allowances are applied on an individual basis. A flat rate valuation allowance is applied to the remainder.

Investments

Shares in the capital of another company held long-term are regarded as a stake in a Group company once more than 50% of the voting rights are held. Investments in associates are investments

in which between 20% and 50% of the voting rights are held. They are initially recognised in the balance sheet at cost. If there are concrete indications that the stake is overvalued, an impairment loss will be recognised. Shareholdings are measured separately.

Current and non-current interest-bearing liabilities

Bonds and convertible bonds as well as promissory notes are recognised under interest-bearing liabilities at their nominal value. Issuance costs are capitalised as prepaid income and accrued expenses and depreciated over the maturity. If the financial liability matures within a year, the item is reported as a current interest-bearing liability.

Liabilities from lease obligations

Lease and tenancy agreements are accounted for in accordance with legal ownership. Accordingly, expenses as lessee or tenant are recognised as expenditure on an accrual basis. However, the leased or rented items themselves are not accounted for on the balance sheet.

3 — BREAKDOWNS AND EXPLANATIONS

Income from investments

In the reporting year, the item contains dividend income of CHF 60.1 million (2023: CHF 50.1 million) from investments in Group companies and associates.

Income from sale of investments

In the previous year, the item contained CHF 1.5 million profit from the sale of the 90.9% shares of Gustav Stumpf Verwaltungs GmbH & Co and 100% of the shares of Gebr. Ulmer GmbH to a subsidiary of Implen Holding GmbH.

Other operating income

In essence, other operating income contains expenses charged to Group companies.

Depreciation and change of valuation adjustments on non-current assets

In the previous year, this item contained the reversal of valuation adjustments on financial assets from Group companies in the amount of CHF 45.6 million.

Financial income

In the reporting year, the item contains interest income from financial assets of CHF 31 million

(2023: CHF 27 million) to Group companies and CHF 9.2 million currency gains (2023: CHF 7.8 million currency losses).

Income/expenses relating to other periods

In the reporting year, this item includes expenses of CHF 1.8 million attributable to the subsequent offsetting of allocations within the Group in 2023, which is classified as relating to other periods (2023: CHF 4.3 million income from allocations within the Group).

Cash and cash equivalents

Cash and cash equivalents solely comprise bank deposits at sight.

Receivables from and liabilities to Group companies

Receivables from and liabilities to Group companies and associates have all been included in the financial statements under the items for receivables or liabilities to Group companies.

Other current receivables from Group companies

The item mainly contains cash pool receivables from Group companies in the amount of CHF 268.3 million (2023: 228.9 million) and short-term loans to Group companies in the amount of CHF 2.8 million (2023: CHF 14.0 million).

Notes to the Statutory Financial Statements of Implenla Ltd.

Financial assets

The balance sheet item “Financial assets to third parties” includes long-term securities without a stock market price of CHF 1.1 million (2023: CHF 1.1 million) and derivative financial instruments of CHF 2.6 million (2023: CHF 0.4 million). These are currency derivatives that were concluded in order to hedge currency risks. The derivative financial instruments are measured at fair value through profit or loss on the balance sheet date. “Financial assets from Group companies” and “Financial assets from associates” contain long-term loans.

In the reporting year, a long-term loan in the amount of CHF 14.4 million to Ina Invest Ltd. as part of the merger between Ina Invest Holding Ltd. and Ina Invest Ltd. was converted into shares in Ina Invest Holding Ltd..

Investments in Group companies and associates

In the reporting year, Ina Invest Ltd. was merged as part of an upstream merger with Ina Invest Holding Ltd. Previously, Implenla held a minimum share of 42.5% in Ina Invest Ltd. and now has an investment of 41.1% in Ina Invest Holding Ltd.

Provisions for related parties

The items for “Short-term provisions for related parties” and “Non-current provisions to related parties” include the provisions from the share-based compensation for the Implenla Executive Committee.

Liabilities from lease obligations

As in the previous year, there are no material liabilities from lease obligations.

Significant release of hidden reserves

There was a net release of hidden reserves of CHF 0.4 million in the reporting year (2023: CHF 45.6 million).

Share capital

As at 31 December 2024, Implenla Ltd.'s share capital amounted to CHF 18,841,440 and is divided into 18,472,000 registered shares with a par value of CHF 1.02 each. The share capital is fully paid up.

The Board of Directors is authorised to increase the share capital at any time up to 26 March 2027 from CHF 18,841,440 to up to CHF 26,378,016 by issuing a maximum of 7,388,800 registered shares to be fully paid up with a nominal value of CHF 1.02 each (Capital bandwidth). Increases in partial amounts are permitted.

The following shares were allocated in the reporting year:

	Shares definitely allocated		Amount recognised in the income statement	
	2024	2023	2024	2023
Board of Directors	14,120	15,000	358	438
Implenla Executive Committee	105,391	43,305	3,766	101
Managers	35,865	75,556	1,282	2,323
Employees	48,891	531	476	21
Total	204,267	134,392	5,882	2,883

Treasury shares (as a minus position)

	31.12.2024		31.12.2023	
	Number	CHF 1000	Number	CHF 1000
As at 1.1	264,172	9,382	64,954	1,863
Purchase	11,948	464	460,067	17,049
Sale and use for employees and Board of Directors	(190,423)	(6,827)	(260,849)	(9,530)
Total as at reporting date	85,697	3,019	264,172	9,382

Treasury shares are recognised at their acquisition value on purchase. If treasury shares are sold, the negative item is reduced by the amount of the corresponding acquisition value. The difference between the selling price and the acquisition

value is recognised directly in equity in voluntary retained earnings, and amounts to CHF 490,202 in the current year (2023: CHF 1,186,736).

Notes to the statutory financial statements of Implenla Ltd.

4 — CONTINGENT LIABILITIES

in TCHF	31.12.2024	31.12.2023
Guarantees and contingent liabilities	135,809	166,989
Security for joint liability regarding the levying of VAT for the Implenla-VAT-group	p. m.	p. m.

5 — FINANCIAL LIABILITIES

Implenia Ltd. has placed the following bonds:

- CHF 125 million bond, payment under subscription 15 October 2014, interest rate (affecting liquidity) 1.625%, term 2014–2024, issue price 101.063%, ISIN CH025 359 2767, effective interest rate 1.624%. This was repaid in the reporting year 2024.
- CHF 125 million bond, payment under subscription 21 March 2016, interest rate (affecting liquidity) 1.000%, term 2016–2026, issue price 100.739%, ISIN CH031 699 4661, effective interest rate 0.964%
- CHF 175 million bond, payment under subscription 26 November 2021, interest rate (affecting liquidity) 2.000%, term 2021–2025, issue price 100.000%, ISIN CH114 509 6172, effective interest rate 2.161%
- CHF 175 million bond, payment under subscription 17 April 2024, interest rate (affecting liquidity) 3.000%, term 2024–2028, issue price 100.000%, ISIN CH134 431 6687, effective interest rate 3.130%

On 9 June 2017, Implenla Ltd. placed three fixed-rate promissory note loans totalling EUR 60 million:

- EUR 10 million, due in 2021, effective interest rate 0.927%. This was repaid in the 2021 reporting year.
- EUR 20 million, due in 2023, effective interest rate 1.349%. This was repaid in the 2023 reporting year.
- EUR 30 million, due in 2025, effective interest rate 1.792%

6 — DIRECT SHAREHOLDINGS AND SIGNIFICANT INDIRECT SHAREHOLDINGS

In the reporting year, the subsidiaries Implenla Construction GmbH and Implenla Spezialtiefbau GmbH were merged. As part of this merger, the company was renamed Implenla Civil Engineering GmbH.

Name	Registered office	Shareholding	Holding	Currency	Capital
Implenia Civil Engineering GmbH	Raunheim (D)	100 %	Indirect	EUR	10,100,000
Implenia Holding GmbH	Rümmingen (D)	100 %	Indirect	EUR	3,067,751
Implenia Hochbau GmbH	Raunheim (D)	100 %	Indirect	EUR	20,025,000
Implenia Norge AS	Oslo (N)	100 %	Indirect	NOK	12,491,068
Implenia Österreich GmbH	Salzburg (A)	100 %	Direct	EUR	35,000
Implenia Real Estate Ltd.	Dietlikon	100 %	Direct	CHF	30,600,000
Implenia Switzerland Ltd.	Dietlikon	100 %	Direct	CHF	40,000,000
Implenia Tesch GmbH	Essen (D)	100 %	Indirect	EUR	255,646
Reprojet Ltd.	Zurich	100 %	Indirect	CHF	100,000
SAPA, Société Anonyme de Produits Asphaltiques	Satigny	100 %	Indirect	CHF	500,000
Sisag SA	Abidjan (CI)	100 %	Direct	XOF	492,000,000
Swiss Overseas Engineering Company	Onex	100 %	Direct	CHF	200,000
Wincasa Ltd.	Winterthur	100 %	Indirect	CHF	1,500,000

Notes to the statutory financial statements of Implenia Ltd.

7 — EVENTS AFTER THE BALANCE SHEET DATE

No significant events after the balance sheet date are known.

8 — PROPOSAL OF THE BOARD OF DIRECTORS IN TERMS OF ART. 728A PARA. 1 ITEM 2 CO

Retained earnings carried forward

in TCHF	2024	2023
Retained earnings at the beginning of the period	520,821	431,699
Appropriations of retained earnings resolved by general meeting:		
– Distributed to shareholders	10,930	7,341
Profit for the year	58,952	96,463
Retained earnings available to the general meeting	568,843	520,821

Proposal of the Board of Directors regarding the appropriation of available earnings

in TCHF	2024	2023
Retained earnings available to the general meeting	568,843	520,821
The Board of Directors proposes to the General Meeting the following appropriation of available earnings:		
– Distribution of a dividend of	16,548	10,930
To be carried forward	552,295	509,891

Proposal of the Board of Directors regarding the appropriation of available earnings

The Board of Directors will request approval from the Annual General Meeting on 25 March 2025 for an ordinary dividend payment of CHF 0.90 per share (2023: CHF 0.60). As at 31 December 2024, the total amount for the dividend would have

been around CHF 16.5 million. The definitive total amount will be calculated by multiplying the dividend by the number of shares entitled to a dividend payment on the dividend record date (28 March 2025). The number of dividend-entitled shares may change prior to the dividend record date. The maximum dividend distribution amounts CHF 16.6 million.



Report of the statutory auditor

to the General Meeting of Implenla Ltd., Opfikon

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Implenla Ltd. (the Company), which comprise the income statement for the year ended 31 December 2024, the balance sheet as at 31 December 2024 and notes to the statutory financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 147 to 152) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach



Overview

Overall group materiality: CHF 10,000,000

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates. As key audit matter the following area of focus has been identified:

- Recoverability of investments and financial assets (Group companies)

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall materiality	CHF 10,000,000
Benchmark applied	total assets
Rationale for the materiality benchmark applied	We chose total assets as the benchmark because, in our view, it is an appropriate benchmark for materiality considerations relating to a holding company.

We agreed with the Audit Committee that we would report to them misstatements above CHF 500,000 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of investments and financial assets (Group companies)

Key audit matter	How our audit addressed the key audit matter
Recoverability of investments and financial assets (Group companies) was deemed a key audit matter for the following reasons:	To identify any impairment of investments and financial assets (Group companies), we performed the following main audit procedures:
Investments and financial assets (Group companies) recognised on the balance sheet represent a significant portion of total assets, amounting to approximately CHF 344 million (21%) and CHF 903 million (55%), respectively.	We compared the book values of the investments in the year under review with their pro-rata share of the respective company's equity.
Investments and financial assets (Group companies) are valued individually at acquisition cost less any necessary impairment charges.	Where there was little or no excess of underlying assets over book values, valuations were prepared using the DCF method, which we tested as follows:
The valuations of the Group companies are derived by Implenia on the basis of the value of the underlying assets or by using the discounted cash flow (DCF) method, which involves significant judgement in determining the parameters, such as discount rates.	<ul style="list-style-type: none">• We checked the plausibility of the assumptions used by Management of the holding company concerning revenue growth, costs, long-term growth rates and margins.• We compared the discount rate with the cost of capital of the Group, taking into account any country-specific considerations.
Please refer to note 3 “Breakdowns and explanations” (page 149) and note 6 “Direct shareholdings and significant indirect shareholdings” (page 151) in the notes to the statutory financial statements.	The results of our audit support the assumptions used by the company when assessing the recoverability of investments and financial assets (Group companies) as at 31 December 2024.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the compensation report and our auditor’s reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors’ responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company’s articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Patrick Balkanyi
Licensed audit expert
Auditor in charge

Astrit Mehmeti
Licensed audit expert

Zurich, 25 February 2025

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6 FURTHER INFORMATION

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ALTERNATIVE PERFORMANCE MEASURES

In addition to those prescribed by IFRS, Implenía uses alternative measures to help it manage its business. The following overview explains the alternative performance measures (APMs) used in this report. The aim is to clarify the reasons for using these measures and to improve transparency and comprehensibility.

Definitions of alternative performance measures

APM	Definition
Order book	The order book is defined as services that have been contractually agreed but not yet performed, valued by contract amount on the balance sheet date. Approved contractual changes are also included in the order book. The order book increases when orders are secured, and decreases by the level of production output during the period. This measure helps predict the future trend of Implenía's construction activities.
Equity ratio	The equity ratio is the ratio of equity to total assets on the balance sheet date. Our equity ratio reflects Implenía Group's financing situation.
Free cash flow	Free cash flow is defined as cash flow from operating activities minus the acquisition and sale of fixed assets. The free cash flow figure reflects our ability to generate cash, repay liabilities, make acquisitions and pay dividends.
Like-for-like	Implenía shows like-for-like figures (currency-adjusted), which allow us to measure changes since the previous reporting period without the distorting effect of exchange rate fluctuations. The adjustment is made by translating balance sheet items at the closing exchange rate on the last day of the previous year. Meanwhile, figures for the consolidated companies' income, expenditure and cash flows are translated into CHF at the average exchange rates for the previous period. These like-for-like figures allow an assessment of Implenía's performance over time without the influence of exchange rate effects.
Net cash position	The net cash position corresponds to the difference between cash and cash equivalents on the one hand, and interest-bearing short and long-term financial liabilities on the other. The net cash position reflects our ability to settle interest-bearing financial liabilities.

APM	Definition
Operating performance at EBIT level	Operating performance at EBIT level is a measure of Implenía's operating performance excluding the impact of one-off effects, such as special transactions, restructuring provisions and other non-recurring effects.
Performance measures excl. IFRS 16	Performance measures excl. IFRS 16 adjust for the impact of the IFRS 16 leasing standard. Performance reports made to the Implenía Executive Committee and Board of Directors contain figures that exclude the impact of IFRS 16.
Production output	Production output is calculated as IFRS revenue plus the proportionate revenue from joint ventures (JVs) valued using the equity method. Production output is a purely statistical measure that reflects the work actually done by the Group for its clients.
Return on invested capital (ROIC)	This figure is defined as the ratio between EBIT and average capital invested, excl. rights of use from leasing, during the period under review. It is a measure of profitability and capital efficiency.
Visibility	Visibility is calculated as the order book for the current year divided by planned production output for the next reporting period. Visibility is an indicator of future assured capacity utilisation.

Alternative performance measures

Reconciliations

The following reconciliation shows the derivation of the alternative performance measures “production output”, “EBIT excl. IFRS 16” and “operating performance at EBIT level”:

in TCHF	APM	1.1.–31.12.2024	1.1.–31.12.2023
Production output	X	4,293,651	4,203,874
Proportional revenue and services invoiced to JVs		(734,739)	(607,965)
Consolidated revenue		3,558,912	3,595,909
EBIT		130,477	122,620
Other expenses from leases		(5,155)	(4,865)
EBIT excl. IFRS 16	X	125,322	117,755
EBIT		130,477	122,620
Other effects		(16,444)	(2,527)
Underlying performance at EBIT level	X	114,033	120,093

1 Production output in unconsolidated amount.

The following reconciliation shows the derivation of the alternative performance measure “net cash position”:

in TCHF	APM	31.12.2024	31.12.2023
Cash and cash equivalents and fixed short-term deposits		401,995	478,809
Financial liabilities		(686,600)	(710,900)
Net cash position	X	(284,605)	(232,091)
Lease liabilities		171,281	182,194
Net cash position excl. lease liabilities	X	(113,324)	(49,896)

Implenia defines free cash flow as cash flow from operating activities minus the acquisition and sale of fixed assets. The following table gives an overview of free cash flow:

in TCHF	APM	1.1.–31.12.2024	1.1.–31.12.2023
Cash flow from operating activities		43,158	(30,371)
Investments in non-current assets		(82,033)	(70,187)
Disposal of non-current assets		50,038	27,438
Acquisition of subsidiaries		(64,719)	60,461
Free cash flow	X	(53,556)	(12,659)
Impact of IFRS 16 Leases		(58,621)	(58,567)
Free cash flow excl. IFRS 16	X	(112,177)	(71,226)

CONTACTS, DATES AND IMPRESSUM

You can find all of Implenias latest figures and information in our online Annual Report, which also includes additional video content.

Implenia's Annual Report 2024 and the latest Sustainability Report can be accessed at

 [implenia.com](https://www.implenia.com)

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KEY DATES

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20 August 2025

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