



Implenia



Invitation

**ANNUAL
GENERAL MEETING
IMPLENIA LTD**



Tuesday, 25 March 2025
10.30 am
Technopark Zurich
Technoparkstrasse 1
8005 Zurich



DEAR SHAREHOLDERS

On behalf of the Board of Directors, I invite you to attend our Annual General Meeting on

Tuesday, 25 March 2025
at 10.30 am
(doors open at 10.00 am)
Technopark Zurich
Technoparkstrasse 1
8005 Zurich

Enclosed please find the following documents:

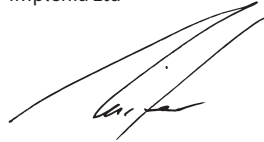
- Invitation to the Annual General Meeting
- Registration- and proxy form (including instructions form)
- Return envelope
- Letter to shareholders with the key figures of the 2024 financial year

We recommend that you travel by public transport. We will send the access map to registered shareholders together with the admission card.

Please confirm your attendance or issue a proxy using the enclosed form or electronically via the online portal of Computershare Switzerland Ltd.

If you have any questions regarding the Annual Report or the Annual General Meeting, please contact Luca Rossi, Head of Investor Relations, by calling + 41 (0)58 474 35 04 or e-mailing luca.rossi@implenia.com.

Yours sincerely,
Implenia Ltd



Hans Ulrich Meister
Chairman of the Board of Directors

AGENDA AND PROPOSALS OF THE BOARD OF DIRECTORS

1 — Approval of the Annual Report, Financial Statements and Consolidated Financial Statements for 2024 as well as the advisory vote on the 2024 Non Financial Report

1.1 — Approval of the Annual Report, Financial Statements and Consolidated Financial Statements for 2024, taking note of the reports of the statutory auditors

PROPOSED RESOLUTION The Board of Directors proposes to approve the annual report and financial statements of Implenla Ltd and the consolidated financial statements of the Implenla Group for 2024, taking note of the reports of the statutory auditors.

EXPLANATION In its reports to the Annual General Meeting, PricewaterhouseCoopers Ltd as statutory auditor has confirmed the annual financial statements and the consolidated financial statements for the 2024 financial year without restrictions. Accordingly, the Board of Directors proposes that the annual financial statements and the consolidated financial statements for the financial year 2024 be approved.

1.2 — Advisory vote on the 2024 Non Financial Report

PROPOSED RESOLUTION The Board of Directors proposes that the report on non-financial matters for the 2024 financial year be approved on a consultative basis.

ERLÄUTERUNG With the introduction of article 964a of the Swiss Code of Obligations, Implenla is obliged to prepare a report on non-financial matters from the 2024 financial year. Details on compliance with this obligation can be found in the Sustainability Report 2024, which is available at <https://implenia.com/sustainability/sustainability-report/>. In addition, the report on non-financial matters must be submitted to the Annual General Meeting for approval as part of a consultative vote. The vote covers the sections of the sustainability report specified on page 107.

2 — Appropriation of available earnings, distribution of a dividend

PROPOSED RESOLUTION The Board of Directors proposes that the available earnings of Implenla Ltd be appropriated as follows:

CHF 1,000	
Profit carried forward	509,891
Profit 2024	58,952
Available retained earnings	568,843
– Distribution of a dividend of CHF 0.90 per registered share	(16,548) ¹
– Carry forward to new account	552,295

1 Shares owned by the Company or one of its Group companies at the time of dividend payment are not entitled to dividends. Thus, the reported dividend amount may change accordingly until the reporting date. As of 31 December 2024, the total amount for the dividend would have been approximately CHF 16.5 million

EXPLANATION Implenla Ltd, as the parent company of the Group, shows an annual profit of CHF 59 million on its own (as shown above). However, the Implenla Group’s consolidated result for the 2024 financial year shows a consolidated profit of CHF 93.4 million (for further details, please refer to the comprehensive financial report). An allocation to the retained earnings shall be waived, as these already exceed 20 % of the share capital. An amount of CHF 0.90 (total CHF 16.5 million) shall be distributed as ordinary dividend per share entitled to a dividend. The retained

earnings not distributed as dividend in the amount of CHF 552.3 million is to be carried forward to the new account. The appropriation of the retained earnings and the distribution of the ordinary dividend are based on the annual financial statements audited by the statutory auditor and to be approved in agenda item 1. If this proposal is approved, the dividend will be paid as of 31 March 2025. As of 27 March 2025, the shares will be traded ex-dividend (Ex-Date). The record date for entitlement to the dividend shall be 28 March 2025 (Record Date).

3 — Discharge of members of the Board of Directors and the Executive Committee for the financial year 2024

PROPOSED RESOLUTION The Board of Directors proposes granting discharge to the members of the Board of Directors and the Implenla Executive Committee (Executive Committee) for the financial year 2024.

EXPLANATION The discharge of the responsible bodies, i.e. the members of the Board of Directors and the Implenla Executive Committee, is a non-transferable power of the General Meeting pursuant to Art. 698 para. 2 item 7 of the Code of Obligations. The Company is not aware of any facts that would oppose to a full discharge.

4 — Compensation

4.1 — Approval of the maximum total compensation of the Board of Directors from the 2025 Annual General Meeting to the 2026 Annual General Meeting

PROPOSED RESOLUTION The Board of Directors proposes to approve the amount of CHF 1.6 million as the maximum total compensation for members of the Board of Directors for the term of office between the Annual General Meeting 2025 and the Annual General Meeting 2026.

EXPLANATION The Board of Directors is again proposed to consist of seven members in the coming term of office. The proposed maximum total compensation of CHF 1.6 million is unchanged from the previous year. The members of the Board of Directors receive fixed compensation for their work. This compensation is paid two-thirds in cash and one-third in the form of restricted shares in Implenla Ltd. The number of shares awarded is computed on the basis of the average share price of Implenla Ltd in December of this year. The shares are transferred in January. The maximum amount requested also includes the estimated social security contributions, insofar as they are paid by the Company, as well as a minimum contingency reserve. The principles governing the compensation of members of the Board of Directors are set forth in Art. 22a et seqq. of the Articles of Association. Further details on the compensation

of the members of the Board of Directors can be found in the Compensation Report.

4.2 — Approval of the maximum total compensation of the members of the Executive Committee for the financial year 2026

PROPOSED RESOLUTION The Board of Directors proposes to approve the amount of CHF 11 million as the maximum total compensation for the members of the Implenla Executive Committee for the financial year 2026.

EXPLANATION The proposed amount is CHF 2 million lower than the amount approved at the 2024 Annual General Meeting for the 2025 financial year. It is expected to comprise the following: base salary (CHF 3.5 million), variable compensation (CHF 5.5 million) and social security, incl. other compensation components (CHF 2.0 million). From 1 April 2025, the Implenla Executive Committee will consist of seven members. A reduction in the maximum total compensation compared to the previous year is therefore proposed.

The maximum total compensation proposed for the members of the Implenla Executive Committee consists of an annual base salary, a short-term performance-related compensation component (Short Term Incentive, STI) as well as a long-term performance-related compensation component (Long Term Incentive, LTI).

The STI is based on both financial targets and individual objectives. The maximum payout is capped at 200 % of the target amount. The

financial targets for the Division Heads are based on group results and divisional results. The maximum amount requested includes the maximum possible STI target achievement. Actual payouts will vary depending on the achievement of financial and individual objectives. After the 2025 financial year, the Company will report on the actual payments in the Compensation Report.

The performance-related LTI is granted in the form of entitlements to Implenia Ltd shares (Performance Share Units, PSUs), which depend on the achievement of two performance objectives (relative Total Shareholder Return and Earnings per Share) over a three-year performance period. The maximum amount requested for the LTI is based on a 100 % target achievement. This represents a balanced approach taking into account the possibility of over- or under-achievement at the end of the three-year performance period. The Company will comment on the overall performance achievement at the end of the performance period.

In addition, the maximum amount requested includes the estimated employer social security contributions and contributions to mandatory or supplementary pension schemes, insurance premiums and other perquisites, as well as a reserve for exchange rates fluctuations and unexpected events.

The Annual General Meeting of 28 March 2023, approved a maximum aggregate amount of CHF 13 million for the compensation of the Executive Committee for the 2024 financial year. Of this amount, CHF 10.6 million (therefore 81.5%)

was paid to the Executive Committee, of which 43.2% was variable and 56.8% was fixed. For the financial year 2025, the Annual General Meeting on 26 March 2024 approved a maximum aggregate amount of CHF 13 million for the Executive Committee. After the financial year 2025, the company will report the actual payout in the compensation report.

4.3 — Advisory vote on 2024 Compensation Report

PROPOSED RESOLUTION The Board of Directors proposes to approve the 2024 Compensation Report via an advisory vote.

EXPLANATION The Compensation Report contains the compensation principles for the Board of Directors and the Implenia Executive Committee as well as the report on compensation in 2024. This vote is non-binding.

5 — Elections

5.1 — Re-election resp. election of the members of the Board of Directors and re-election of the Chairman of the Board of Directors

EXPLANATION At the upcoming Annual General Meeting on 25 March 2025, the one-year term of office of the current members of the Board of Directors will come to an end. Martin Fischer has decided not to stand for re-election at this

year’s Annual General Meeting. The Board of Directors would like to thank Martin Fischer for his valuable services and commitment to Implenia. All the other members are standing for re-election for a further term of office; Hans Ulrich Meister is also standing for re-election as Chairman of the Board of Directors for a further term of office. In addition, the Board of Directors proposes the election of Marie-Noëlle Zen-Ruffinen as a new member of the Board of Directors.

PROPOSED RESOLUTION The Board of Directors proposes that the following people be elected resp. re-elected – on an individual basis – each for a term of office ending upon completion of the next Annual General Meeting:

- (a) Re-election of Hans Ulrich Meister as member and Chairman of the Board of Directors;
- (b) Re-election of Henner Mahlstedt as member of the Board of Directors;
- (c) Re-election of Kyrre Olaf Johansen as member of the Board of Directors;
- (d) Re-election of Barbara Lambert as member of the Board of Directors;
- (e) Re-election of Judith Bischof as member of the Board of Directors;
- (f) Re-election of Raymond Cron as member of the Board of Directors;
- (g) Election of Marie-Noëlle Zen-Ruffinen as member of the Board of Directors.

EXPLANATION Marie-Noëlle Zen-Ruffinen (born in 1975, Swiss citizen, non-executive and independent) is an Of Counsel attorney at a business law firm in Geneva and a titular professor at

the University of Geneva’s School of Economics and Management. She has held various board of directors’ mandates since 2016. Among others, she is a member of the Board of Directors and the Strategy and Governance Committee as well as the Audit Committee at Baloise Group and vice-Chair of the Board of Directors and a member of the Remuneration Committee at Banco Santander International SA. She is also a member of the Board of Directors and Chair of the Nomination and Compensation Committee at Ina Invest Ltd until the Annual General Meeting on 31 March 2025. Marie-Noëlle Zen-Ruffinen holds a master’s degree and a PhD in law as well as a master’s degree in philosophy from the University of Fribourg. Thanks to her many years of experience as a professor of business law for corporate decision makers and as a member of the board of directors of various listed companies, Marie-Noëlle Zen-Ruffinen has extensive expertise in corporate governance and compensation matters. She is therefore also proposed for election to the Nomination and Compensation Committee.

5.2 — Re-election resp. election of the members of the Compensation Committee

EXPLANATION At the upcoming Annual General Meeting on 25 March 2025, the one-year term of office of the current members of the Compensation Committee will come to an end. Martin Fischer will not stand for re-election as a member of the Compensation Committee as he has

decided not to stand for re-election to the Board of Directors. Kyrre Olaf Johansen and Raymond Cron are standing for re-election for a further term of office. In addition, the Board of Directors proposes Marie-Noëlle Zen-Ruffinen for election as a new member of the Compensation Committee.

PROPOSED RESOLUTION The Board of Directors proposes the individual election or re-election of the following persons as members of the Compensation Committee for a term of office until the end of the next Annual General Meeting, subject to their prior election or re-election to the Board of Directors:

- (a) Re-election of Kyrre Olaf Johansen as a member of the Compensation Committee;
- (b) Re-election of Raymond Cron as a member of the Compensation Committee;
- (c) Election of Marie-Noëlle Zen-Ruffinen as a member of the Compensation Committee.

5.3 — Re-election of the Independent Proxy

PROPOSED RESOLUTION The Board of Directors moves for the re-election of the Law Office Keller Ltd, Zurich as independent proxy for a term of office lasting until the conclusion of the next Annual General Meeting.

EXPLANATION The Law Office Keller Ltd has confirmed for the attention of the Board of Directors that it possesses the independence required for the exercise of the mandate.

5.4 — Re-election of the Statutory Auditor

PROPOSED RESOLUTION The Board of Directors moves for the re-election of PricewaterhouseCoopers Ltd, Zurich, as statutory auditor for the 2025 financial year.

EXPLANATION PricewaterhouseCoopers Ltd has confirmed for the attention of the Board of Directors that it possesses the independence required for the exercise of the mandate.

DOCUMENTS

The Annual Report for 2024, consisting of the Annual Report, the Annual Financial Statements and the Consolidated Financial Statements, as well as the Compensation Report and the Statutory Auditor's Reports, have been available as of 26 February 2025 online at <https://implenia.com/en/investor-relations/annualreport/2024/>. Shareholders registered in the share register and entitled to vote can order a printed copy via the web form at <https://implenia.com/en/investor-relations/annualreport/2024/further-information/order-annual-report/>.

INVITATION AND ADMISSION CARD

The invitation including the registration form for ordering the admission card and a proxy form will be sent by post to shareholders registered in the share register with voting rights on 28 February 2025 at 5 pm to the most recently listed address in the share register. The invitation will be sent to shareholders registered in the share register after this date, but no later than 18 March 2025 at 5 pm, starting on 19 March 2025. The record date for voting rights at the Annual General Meeting is 18 March 2025 at 5 pm. Personal admission cards including voting coupons will be mailed starting

19 March 2025. No entries or deletions with voting rights will be made in the share register from 19 March 2025 to and including 25 March 2025.

GRANTING PROXIES

Shareholders may use the proxy form sent to them together with this invitation to appoint any person of their choice or the independent proxy, Law Office Keller Ltd, P.O. Box 1889, 8027 Zurich, to represent them and issue instructions. Proxies to the independent proxy can be sent either directly to her address mentioned above or to the share register of Implenla Ltd (address: Computershare Switzerland Ltd, Implenla Ltd, P.O. Box, 4601 Olten, Switzerland).

Proxies and instructions may also be sent to the Independent Proxy electronically via the Computershare Switzerland Ltd online portal www.gvote.ch. Electronic remote voting via the Computershare Switzerland Ltd online portal is possible from 7 am on 4 March 2025 to 11:59 pm on 23 March 2025.

Important note

Electronic issuance of instructions and powers of attorney for the 2025 Annual General Meeting is possible at any time up to 11:59 pm on 23 March 2025. If you issue instructions to the independent voting proxy both electronically and in writing, the electronic instructions alone will be taken into consideration.

If you have any questions, please contact Computershare Switzerland Ltd, operator of the Investor Portal, by emailing business.support@computershare.ch or by calling + 41 (0)62 205 77 50 between 9 am and 4 pm.

PUBLICATION

General meetings are deemed duly convened when a notice is published in the statutory publication body, the Swiss Official Gazette of Commerce.

This unofficial English translation is provided for information purposes only. The original German text is the authoritative version and shall be legally binding and will prevail in the event of any dispute.

The Board of Directors
Glattpark (Opfikon), 3 March 2025

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Switzerland

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