



**Implenia**

INVITATION

# ANNUAL GENERAL MEETING IMPLENIA LTD

TUESDAY, 31 MARCH 2026

10.30 AM

JED EVENTS

ZÜRCHERSTRASSE 39

8952 SCHLIEREN



## DEAR SHAREHOLDERS

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

Tuesday, 31 March 2026  
at 10.30 am  
(doors open at 10.00 am)  
JED Events  
Zürcherstrasse 39  
8952 Schlieren

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 2025 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 by e-mailing [luca.rossi@implenia.com](mailto: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, Annual Financial and Consolidated Financial Statements for 2025 as well as the advisory vote on the 2025 Non Financial Report

1.1 Approval of the Annual Report, Annual Financial and Consolidated Financial Statements for 2025, in consideration of the Statutory Auditor's Report

**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 2025, 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 2025 financial year without restrictions. Accordingly, the Board of Directors proposes that the annual financial statements and the consolidated financial statements for the financial year 2025 be approved.

1.2 Advisory vote on the 2025 Non Financial Report

**PROPOSED RESOLUTION** The Board of Directors proposes that the report on non-financial matters for the 2025 financial year be approved on a consultative basis.

**EXPLANATION** With the introduction of Art. 964a of the Swiss Code of Obligations, Implenla is required to prepare a report on non-financial matters. Details on compliance with this obligation can be found in the 2025 Sustainability Report (pages 38–97 of the Annual Report). In addition, the report on non-financial matters must be submitted to the Annual General Meeting for approval in an advisory vote. The vote covers the points set out on page 89 of the Annual Report. Selected sustainability indicators in the non-financial report have been audited with limited assurance by the auditors PricewaterhouseCoopers AG

## 2 Appropriation of available earnings, distribution of a dividend

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

in TCHF	
Profit carried forward	552,658
<b>Profit 2025</b>	<b>47,065</b>
Available retained earnings	599,723
– Distribution of a dividend of CHF 1.40 per registered share	(25,850) <sup>1</sup>
– Carry forward to new account	573,873

<sup>1</sup> 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 2025, the total amount for the dividend would have been approximately CHF 25.85 million.

**EXPLANATION** Implenia Ltd, as the parent company of the Group, shows an annual profit of CHF 47.1 million on its own (as shown above). However, the Implenia Group’s consolidated result for the 2025 financial year shows a consolidated profit of CHF 84.7 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 1.40 (total CHF 25.85 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 573.9 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 8 April 2026. As of 2 April 2026, the shares will be traded ex-dividend (Ex-Date). The record date for entitlement to the dividend shall be 7 April 2026 (Record Date).

## 3 Discharge of members of the Board of Directors and the Executive Committee for the financial year 2025

**PROPOSED RESOLUTION** The Board of Directors proposes granting discharge to the members of the Board of Directors and the Implenia Executive Committee (Executive Committee) for the financial year 2025.

**EXPLANATION** The discharge of the responsible bodies, i.e. the members of the Board of Directors and the Implenia Executive Committee, is a non-transferable right 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 2026 Annual General Meeting to the 2027 Annual General Meeting

**PROPOSED RESOLUTION** The Board of Directors proposes that the Annual General Meeting 2026 approve a maximum total compensation of CHF 1.8 million for the members of the Board of Directors for the period from the Annual General Meeting 2026 to the Annual General Meeting 2027.

**EXPLANATION** The Board of Directors is to consist of seven members again in the coming term of office. The proposed maximum total compensation will be increased by CHF 200,000 to CHF 1.8 million compared to the previous year. On the one hand, the compensation of the Chairman of the Board of Directors and the two Committee Chairs (Audit Committee and Nomination and Compensation Committee) has been increased. On the other hand, the membership of Committees will also be compensated additionally in the future. The increase is proposed because the complexity and responsibility of the Board of Directors has increased significantly in recent years; in addition, the additional compensation for the membership of Committees is in line with market practice. Furthermore, the current compensation structure is below the median compared to the peer group and the overall level of Board compensation has remained unchanged since 2016.

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 Implenia Ltd. The number of shares awarded is computed on the basis of the average share price of Implenia 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 2027

**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 Implenia Executive Committee for the financial year 2027.

**EXPLANATION** The amount corresponds to the maximum total compensation already approved at the 2025 Annual General Meeting for the 2026 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). As in the previous

year, the Implenia Executive Committee consists of seven members.

The maximum total compensation proposed for the members of the Implenia 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 STI 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 2027 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 26 March 2024, approved a maximum total compensation of CHF 13 million for the Executive Committee for the 2025 financial year. Of this amount, CHF 9.758 million (i.e. 75.1%) was paid to the Executive Committee, of which 44.1% was variable and 55.9% was fixed. For the 2026 financial year, the Annual General Meeting on 25 March 2025, approved a maximum total compensation for the Executive Committee of CHF 11 million. After the 2026 financial year, the company will report the actual payment in the compensation report.

### 4.3 Advisory vote on 2025 Compensation Report

**PROPOSED RESOLUTION** The Board of Directors proposes to approve the 2025 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 2025. This vote is non-binding.

## 5 Elections

### 5.1 Re-election of the members of the Board of Directors and re-election of the Chairman of the Board of Directors

**PROPOSED RESOLUTION** The Board of Directors proposes that the following persons be 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) Re-election of Marie-Noëlle Zen-Ruffinen as member of the Board of Directors.

**EXPLANATION** At the upcoming Annual General Meeting on 31 March 2026, the one-year term of office of the current members of the Board of Directors will come to an end. All 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

### 5.2 Re-election of the members of the Compensation Committee

**PROPOSED RESOLUTION** The Board of Directors proposes the individual 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 re-election to the Board of Directors:

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

**EXPLANATION** At the upcoming Annual General Meeting on 31 March 2026, the one-year term of office of the current members of the Compensation Committee will end. All members of the Compensation Committee are standing for re-election for another term of office.

### 5.3 Re-election of the Independent Proxy

**PROPOSED RESOLUTION** The Board of Directors proposes the re-election of the Law Office Keller Ltd, Zurich as independent proxy for a term of office lasting until the end 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 proposes the re-election of PricewaterhouseCoopers Ltd, Zurich, as statutory auditor for the 2026 financial year.

**EXPLANATION** The auditors have confirmed to the Board of Directors that they possess the independence required to perform their mandate. PricewaterhouseCoopers AG has been the company's auditor since the 2006 financial year, and Patrick Balkanyi has been the current lead auditor since 1 January 2024. The Board of Directors has decided to put the audit mandate out to tender again by the 2028 financial year at the latest.

## DOCUMENTS

The Annual Report for 2025, consisting of the Annual Report, the Annual Financial Statements, the Consolidated Financial Statements, and the Compensation Report as well as the Statutory Auditor's Reports, have been available as of 4 March 2026 online at <https://implenia.com/en/investor-relations/annualreport/2025>.

## 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 6 March 2026 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 25 March 2026 at 5 pm, starting on 26 March 2026. The record date for voting rights at the Annual General Meeting is 25 March 2026 at 5 pm. No entries or deletions with voting rights will be made in the share register from 26 March 2026 to and including 31 March 2026.

## 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 Implenia Ltd (address: Computershare Switzerland Ltd, Implenia 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](http://www.gvote.ch). Electronic remote voting via the Computershare Switzerland Ltd online portal is possible from 7 am on 9 March 2026 to 11:59 pm on 29 March 2026.

**Important note**

Electronic issuance of instructions and powers of attorney for the 2026 Annual General Meeting is possible at any time up to 11:59 pm on 29 March 2026. 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](mailto: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), 9 March 2026

**Implenia Ltd**

Thurgauerstrasse 101a  
8152 Glattpark (Opfikon)  
Switzerland

T + 41 58 474 74 74  
[implenia.com](http://implenia.com)