Implenia



GROWTH PROSPECTS

ANNUAL REPORT 2025

IMPLENIA ANNUAL REPORT 2025

The year in brief 3

TO OUR SHAREHOLDERS 5

Letter from the Chairman of the Board of Directors 6
Interview 7
Share and financing 11

THE YEAR 2025 18

Strategy update 19
Key figures for the Group 24
Key figures for the Divisions 29

SUSTAINABILITY REPORT 38

Introduction 39
Environment 55
Social 69
Governance 77
Appendix 84

CORPORATE GOVERNANCE 98

Legal basis and contents 99
Group structure and shareholders 99
Capital structure 100
Board of Directors 102
Implenia Executive Committee 110
Compensation, shareholdings and loans 113
Shareholders' participation rights 113
Change of control and defensive measures 114
Auditors 114
Information policy 115
Trading blackout periods 115

COMPENSATION REPORT 116

Letter to shareholders from the Chair of the Nomination and Compensation Committee 117
Compensation philosophy and governance 119
Compensation of the Board of Directors 123
Compensation of the Implenia Executive Committee 128
Report of the statutory auditor on the audit of the Compensation Report 139

FINANCIAL REPORT 141

Consolidated financial statements of the Implenia Group 142
- Consolidated income statement 142
- Consolidated statement of comprehensive income 142
- Consolidated balance sheet 143
- Consolidated statement of changes in equity 144
- Consolidated cash flow statement 145
- Notes to the consolidated financial statements of Implenia 146
- Report of the statutory auditor on the consolidated financial statements 186

Statutory financial statements of Implenia Ltd. 189
- Income statement 189
- Balance sheet 190
- Notes to the statutory financial statements 191
- Report of the statutory auditor on the financial statements 195

FURTHER INFORMATION 197

Alternative performance measures 198
Contacts, dates and impressum 200

THE YEAR IN BRIEF

Increased results and positive growth prospects for Implenia

EBIT MARGIN
in % (2024: 3.7)

4.0

Operating profit improved

EBIT forecast of CHF ~150 million before growth investments for 2026; further increase from 2027 onwards



EBIT
in CHF m (2024: 130.5)

140.5

Order book and pre-calculated project margin increased

Sustainability: New goals defined for 2030



REVENUE
in CHF m (2024: 3,559)

3,475

EQUITY RATIO
in % (2024: 21.2)

23.5[1]

This report includes alternative performance benchmarks, which are defined on page 198.

This Annual Report is also available in German. The original German version is binding.

1 Equity ratio adjusted for CHF 125 million investment in short-term fixed deposits from the new CHF 200 million replacement bond.

EMPLOYEES (FTE)
as at 31.12.2025 (2024: 9,046)

8,346

FREE CASH FLOW
as at 31.12.2025
(2024: CHF -53.6 m)

125.3

REVENUE BREAKDOWN BY REGION
in %

Switzerland	Sweden & Norway
53	**13**
Germany	Other
25	**9**

ORDER BOOK
in CHF m (2024: 6,788)

8,467

GEOGRAPHICAL PRESENCE
Implenia's relevant markets



TO OUR SHAREHOLDERS

TO OUR SHAREHOLDERS 5

Letter from the Chairman of the Board of Directors 6

Interview 7

Share and financing 11

- Information about Implenia's shares 12
- Dividend policy and returns 13
- Key data 13
- Shareholder structure 14
- Analyst recommendation 14
- Debt financing 15
- Overview of key figures 16
- Sustainable investment 17

DEAR SHAREHOLDERS

Implenia increased its results in 2025, achieved the targets it had set and improved its profitability, order book and liquidity. All Divisions – Buildings, Civil Engineering and Service Solutions – contributed to this success. Based on its many years of experience and comprehensive expertise in large, complex real estate and infrastructure projects, the Group was able to win large and attractive contracts in 2025.

Implenia also achieved very good sustainability ratings again, including AAA from MSCI. It has further developed its sustainability strategy and set new sustainability goals for 2030. This year, our Sustainability Report is being published for the first time as an integrated part of the Annual Report.

The position of CEO was smoothly handed over to Jens Vollmar in April, at which point we also restructured the organisation swiftly and successfully from four to three Divisions. With its differentiated range of services, Implenia is benefiting from the megatrends of population growth and urbanisation, energy transition and sustainability, digitalisation and industrialisation.

Growth forecasts for the relevant markets in Switzerland, Germany and Europe are positive. Infrastructure and defence programmes are significantly increasing construction expenditure in European markets. Implenia specialises and is experienced in these areas. To take advantage of these opportunities, Implenia is implementing a growth and differentiation strategy. Strategic priorities and corporate values have been refined accordingly.

The Group is investing in growth in 2026, developing capabilities and expertise to enhance differentiation and specialisation in the three Divisions. At the same time, specific areas of the organisation will be further optimised, focussing them on future success. This will facilitate a gradual increase in revenue from 2027 onwards and a further improvement in results.

Implenia wants its shareholders to continue participating in the company's success, so the Board of Directors will ask the Annual General Meeting on 31 March 2026 to approve an increase in the dividend to CHF 1.40 per share (previous year CHF 0.90).

The Group turns 20 this year. I am pleased that Implenia is starting its anniversary year with increased results and positive growth prospects. We are organising various activities to celebrate 20 years of Implenia and the 160 years of construction tradition that lie behind it.

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





Hans Ulrich Meister
Chairman of the Board of Directors

INCREASED RESULTS AND POSITIVE GROWTH PROSPECTS FOR IMPLENIA

With EBIT of CHF 140.5 million, Implenia achieved its target for 2025 while also improving its EBIT margin, order book and free cash flow. Based on positive growth forecasts for the relevant markets, the Group will use its strong position, develop new segments and further improve profitability. Targeted investments will also be made in the implementation of a growth and differentiation strategy in 2026.



Jens Vollmar, CEO, and **Hans Ulrich Meister**, Chairman of the Board of Directors

Implenia has achieved its 2025 targets, increased its order book and improved key financial indicators. What do you think of the results?

Jens Vollmar Implenia achieved EBIT of CHF 140.5 million, while the EBIT margin rose to 4.0%. The order book reached CHF 8.5 billion for the first time, a rise of almost 25%. We have increased our pre-calculated project margin from 7.3% to 7.8% within one year. Although revenue was slightly lower than in the previous year, we expect it to increase from 2027 onwards due to the healthy order book. The results show that our services are in demand in the market and that our employees have done a great job.

Hans Ulrich Meister Results are better once again, and it's our employees who made the decisive contribution to this improvement – with CEO Jens Vollmar at the helm since last April. It's their dedicated work on our countless construction sites and in our offices, and the excellent performance of our management team that made this result possible. On behalf of the Board of Directors, I would like to thank everyone for their efforts. Implenia will be 20 this year, and it’s great that we can start our anniversary year on such a positive footing. We will be celebrating 20 years of Implenia – and the 160 years of building tradition that lie behind us – with our employees and clients.



How has Implenia’s cash situation and equity ratio developed over the past year?

Jens Vollmar Our free cash flow rose significantly by CHF 179 million to CHF 125.3 million. We also further strengthened our financial structure by refinancing two bonds prematurely. We increased our equity by CHF 97 million to CHF 753.3 million. The equity ratio went up to 23.5% as at 31 December 2025, adjusted for time deposits from the early refinancing of the bond expiring in March 2026. In addition to good operating results, the surplus in the Implenia pension fund contributed to this positive development.

Moving from financial matters to the actual business: What were the operational highlights for you in 2025?

Jens Vollmar The main highlights for me were the orders we won that fit with our differentiation and growth strategy. These included two more data centres in Switzerland, several bridges in Germany and Norway, the expansion of the S-Bahn in Munich and Frankfurt, and the multi-track expansion of the railway line between Zurich and Winterthur. In addition, there are numerous initiatives and innovations that have helped us advance as a company. We have pushed forward with AI-supported digitalisation in construction and in our internal processes, for example, further developed the application of Lean Construction and BIM, and improved the sustainability of our major projects.

“WE INCREASED OUR RESULTS AGAIN IN 2025. WE WILL GROW BY LEVERAGING OUR STRONG MARKET POSITION, DEVELOPING NEW SEGMENTS AND FURTHER IMPROVING OUR PROFITABILITY.”

Jens Vollmar
CEO

Looking to the future: Which market segments do you think hold strategic opportunities for Implenia?

Hans Ulrich Meister Implenia, with its differentiated range of services, is benefiting from the megatrends of population growth and urbanisation, energy transition and sustainability, digitalisation and industrialisation. Forecasts for the relevant market segments in Switzerland, Germany and Europe are positive. Infrastructure and defence programmes are significantly increasing construction expenditure in European markets. Implenia specialises and is experienced in these areas. The current low level of interest rates is also encouraging growth in the building construction sector. Based on these positive signs, the Board of Directors has been working intensely on the company’s future strategic direction. To take advantage of these opportunities, Implenia is implementing a growth and differentiation strategy. Strategic priorities and corporate values have been refined accordingly.

“FORECASTS FOR THE RELEVANT MARKETS ARE POSITIVE. WITH ITS GROWTH AND DIFFERENTIATION STRATEGY, IMPLENIA WILL TAKE ADVANTAGE OF THESE OPPORTUNITIES OVER THE COMING YEARS.”

Hans Ulrich Meister
Chairman of the Board of Directors



What does this mean in concrete terms? What goals has Implenia set itself for 2026 and beyond?

Jens Vollmar Implenia expects EBIT of CHF ~150 million for full year 2026, before extraordinary growth investments of CHF 10-20 million for strategy implementation. In helping to develop capabilities and expertise, these investments will enhance differentiation and specialisation in the three Divisions. At the same time, we will further optimise specific areas of the organisation, focusing them on future success. As mid-term visibility and the order book’s pre-calculated project margin have continued to improve, Implenia expects a further increase in EBIT from 2027 compared to CHF ~150 million in 2026. Mid-term financial targets remain unchanged: an equity ratio of 25% and an EBIT margin of >4.5%.

You are making extraordinary growth investments of CHF 10-20 million in 2026 to help implement the strategy. What are these investments and what are you expecting from them?

Jens Vollmar We are investing to position the Group as effectively as possible and take full advantage of the attractive market opportunities in the coming years. In our specialist market segments, we will be building up additional teams for data centres and healthcare properties in western Switzerland and Germany. We will also be systematically developing additional competencies for defence-related construction and projects flowing from Germany's infrastructure plan. In addition, we are investing in an increased focus on large and complex civil engineering and special foundations projects in Switzerland. We'll continue to reduce capital-intensive activities if the margins do not justify the capital input. Careful selection of acquisitions in high-margin business areas remains important. We also want to use our European focus to develop specialist capabilities. These investments will enable the Group to increase revenue steadily from 2027 onwards while further improving its EBIT margin and free cash flow.

Can shareholders expect a higher dividend again in 2026?

Hans Ulrich Meister Based on the economic success and a further strengthening of the balance sheet, the Board of Directors will propose an increase in the dividend of 56% to CHF 1.40 (previous year CHF 0.90) per share at the Annual General Meeting of Shareholders on 31 March 2026.

PERSONNEL CHANGES IN THE IMPLENIA EXECUTIVE COMMITTEE (IEC)

Anita Eckardt, Head Division Service Solutions, will step down from her position at the end of March. CEO Jens Vollmar will directly lead the Division from April until further notice. "I would like to thank Anita Eckardt for her commitment as a member of the IEC and in her role as Head Division Service Solutions (since April 2025) and, prior to that, Head Division Specialties. In these roles, as well as in her position as Chair of the Sustainability Committee and in implementing Implenia's innovation strategy, she has made a significant contribution to Implenia's progress," says Jens Vollmar.

Claudia Bidwell, Chief Human Resources Officer (CHRO), will step down from her position at the end of March. Petra Feigl-Fässler will become the new CHRO of Implenia and a member of the IEC as of 1 September 2026. Petra Feigl-Fässler is currently Head of HR & Communications at Migros Industrie and a member of the Executive Committee. She is also a member of the Board of Directors of the insurance company Groupe Mutuel and a member of the Board of Trustees of HIG-Immobilien. Prior to this, she held various management positions in HR at large companies operating in Switzerland and internationally. Petra Feigl-Fässler holds a Master's degree in Economics from the University of St. Gallen and a degree in Change Management from INSEAD Paris.



Petra Feigl-Fässler, CHRO as of 1 September 2026

Jens Vollmar on the change: "A big thank you to Claudia Bidwell for her commitment, first as Head of People and Organisation Development and in recent years as CHRO and member of the IEC. She integrated, further professionalised and digitised the HR organisation during an important strategic phase. In Petra Feigl-Fässler, we have found an excellently qualified successor – I look forward to working with her."

SHARE AND FINANCING

EARNINGS PER SHARE, UNDILUTED
in CHF (2024: 5.04)

4.55

MARKET CAPITALISATION
in CHF m (2024: 567)

1,413

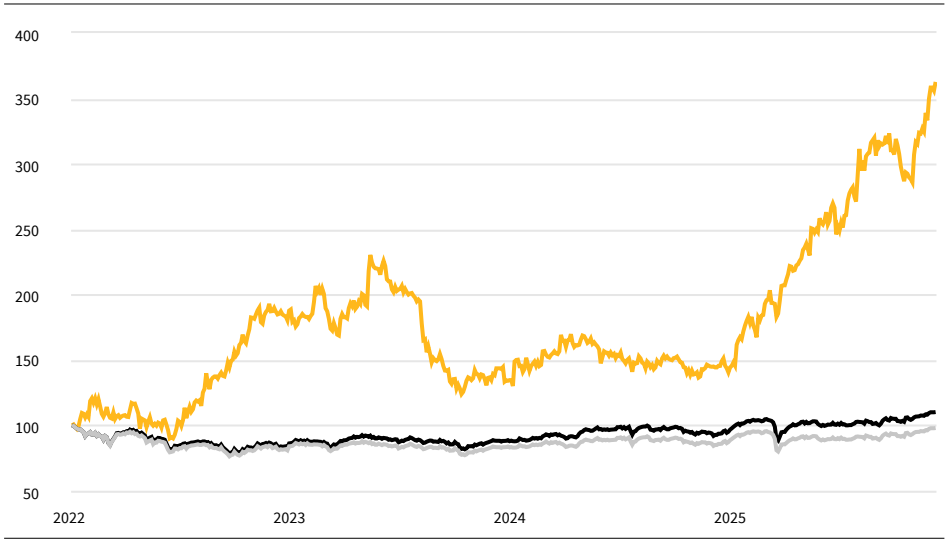
CASH DIVIDEND PER SHARE[1]
in CHF (2024: 0.90)

1.40

DAILY TRADING VOLUME
in CHF m (2024: 0.9)

3.2

Share price since 1 January 2022 (indexed)
Total shareholder return +281.4%



Source: Bloomberg

1 Subject to approval by the Annual General Meeting of Shareholders.

INFORMATION ABOUT IMPLENIA'S SHARES

Review

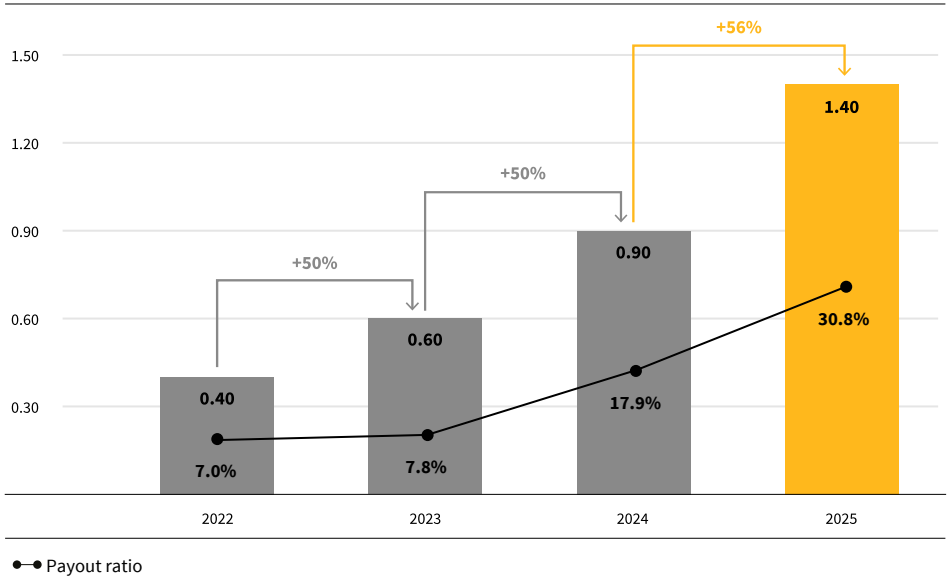
The average number of shares traded each day rose to approximately 62,000 in 2025, compared with approximately 29,000 in the previous year. The average daily trading volume rose to CHF 3.2 million (from CHF 0.9 million in 2024). Implenia's closing price at the end of 2025 was CHF 76.50 (closing price in 2024: CHF 30.70), an increase of 149.2%.

Share performance

	2025	2024	2023	2022	2021
Year high (in CHF per share)	76.50	36.80	48.60	41.45	30.88
Year low (in CHF per share)	29.05	27.10	25.75	18.40	17.81
Price at 31.12. (in CHF per share)	76.50	30.70	30.50	38.05	20.76
Annual performance (in %)	149.2	0.7	(19.8)	83.3	(13.6)
Average number of shares traded per day	61,859	28,525	41,683	40,541	42,545
Market capitalisation as at 31.12. (in TCHF)	1,413,108	567,090	563,396	702,860	383,479

Source: Bloomberg

Dividend per share
in CHF



DIVIDEND POLICY AND RETURNS

The Board of Directors will propose an increased dividend of CHF 1.40 per share to the Annual General Meeting

Based on the economic success and a further strengthening of the balance sheet, the Board of Directors will propose an increase in the dividend of 56% to CHF 1.40 (previous year: CHF 0.90) per share at the Annual General Meeting of Shareholders on 31 March 2026.

KEY DATA

Symbol	IMPN
Securities no.	2386855
ISIN	CH002 386 8554

Index membership

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

Share capital

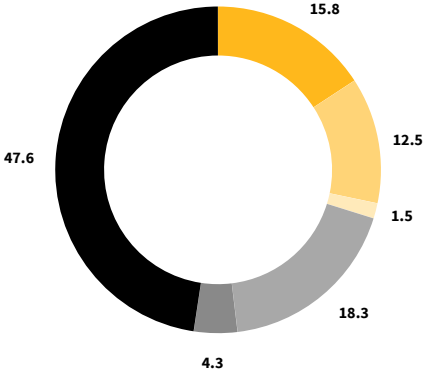
	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Share capital (in TCHF)	18,841	18,841	18,841	18,841	18,841
Number of registered shares issued	18,472,000	18,472,000	18,472,000	18,472,000	18,472,000
of which treasury shares	7,542	85,697	264,172	64,954	63,854
Number of outstanding registered shares	18,464,458	18,386,303	18,207,828	18,407,046	18,408,146
Par value of registered shares (in CHF)	1.02	1.02	1.02	1.02	1.02
Conditional / authorised capital (in TCHF)	–	–	3,768	3,768	3,768
Capital spread (in TCHF)	7,537	7,537	–	–	–

Key figures

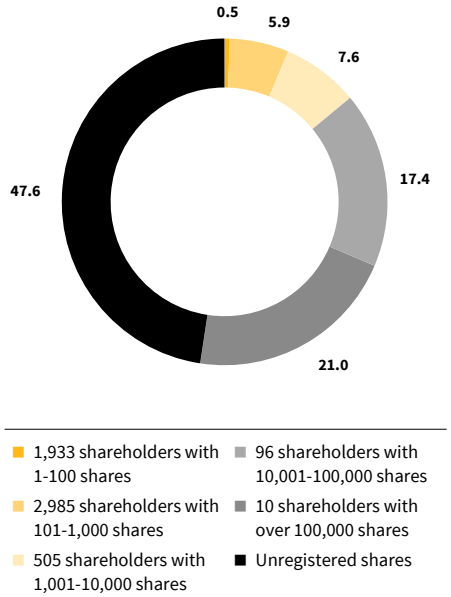
	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Earnings per share (in CHF)	4.55	5.04	7.69	5.68	3.31
Price-to-earnings ratio	16.8	6.1	4.0	6.7	6.0
Equity capital per share (CHF)	40.78	35.55	31.17	26.13	18.73
Gross dividend [1] (in CHF)	1.40	0.90	0.60	0.40	–
Dividend yield (in %)	1.8	2.9	2.0	1.1	–
Payout ratio (in %)	30.8	17.9	7.8	7.0	–

1 2025: Subject to approval by the Annual General Meeting of Shareholders.

Share capital by shareholder category
(shares with and without voting rights) in %
Reporting date: 31 December 2025



Shareholder categories by size of shareholding
(shares with and without voting rights) in %
Reporting date: 31 December 2025



SHAREHOLDER STRUCTURE

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 2025.

Major shareholders / nominees owning more than 3% of share capital (as at 31 December 2025)

Name	Number of shares	Percentage of share capital (in %)
BURU Holding AG / Philipp Buhofer	1,869,416	10.1
UBS Fund Management (Switzerland) AG	931,146	5.0
Dimensional Holdings Inc.	653,889	3.5
JPMorgan Chase & Co.	600,840	3.3
BlackRock, Inc.	565,243	3.0

ANALYST RECOMMENDATIONS

Coverage of Implenia's shares

Investment specialists continuously analyse Implenia's business performance, results and market situation. Seven analysts regularly publish studies on Implenia's shares.

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

As at: 20.1.2026

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	BBB-	Stable
Zürcher Kantonalbank	BB+	Positive
Fedafin	Not disclosed	Not disclosed
Independent Credit View	Not disclosed	Not disclosed

As at: 20.1.2026

DEBT FINANCING

Outstanding bonds

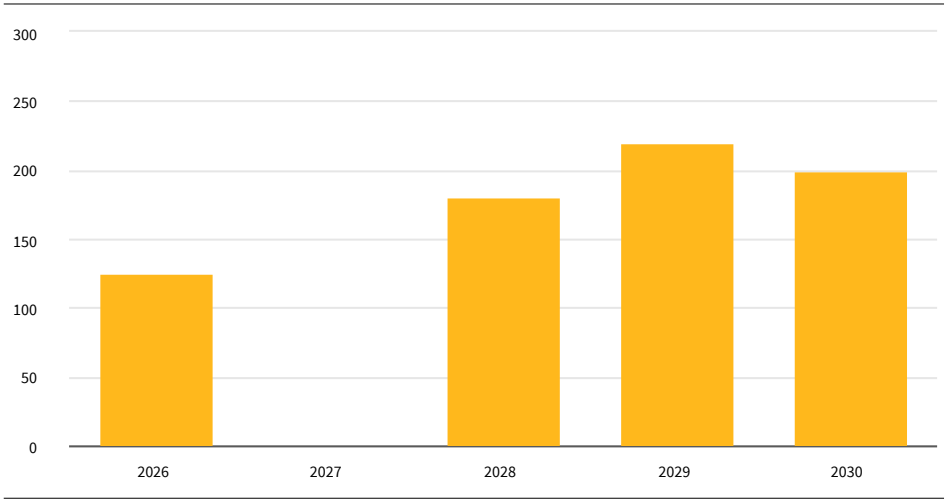
Implenia has issued the following CHF bonds and listed them on SIX Swiss Exchange. The bond that expires in 2026 was refinanced early in September 2025 and will be repaid in March 2026.

Coupon	Term	Nominal	Issue price	Due	ISIN code
1.00%	2016–2026	CHF 125 Mio.	100.740%	20.3.2026	CH031 699 4661
3.00%	2024–2028	CHF 175 Mio.	100.000%	17.5.2028	CH134 431 6687
2.50%	2025–2029	CHF 220 Mio.	100.000%	30.4.2029	CH142 886 7134
2.05%	2025–2030	CHF 200 Mio.	100.082%	3.10.2030	CH148 582 7047

Syndicated loan agreement

Implenia also 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 250 million (Facility B), and a cash and / or guarantee limit of CHF 300 million (Facility C). As of the balance sheet date, all cash-available portions of the credit facility were unused and available.

Bond maturity profile
by 31.12.2025



OVERVIEW OF KEY FIGURES

Implenia Group five-year overview

in TCHF	2025	2024	2023	2022	2021
Order book (as at 31.12.)	**8,467,385**	**6,788,275**	**6,985,442**	**7,221,306**	**6,880,921**
Income statement					
Production output	4,103,948	4,293,651	4,203,874	4,152,567	4,174,113
Group revenue	3,474,545	3,558,912	3,595,909	3,538,344	3,764,670
EBIT	**140,457**	**130,477**	**122,620**	**138,861**	**114,826**
Consolidated profit	**84,650**	**93,351**	**141,757**	**105,963**	**63,956**
Cash flow statement					
Cash flow from operating activities	137,287	43,158	(30,371)	128,126	(69,246)
Cash flow from investment activities	(136,943)	(96,714)	17,712	(4,129)	51,752
Cash flow from financing activities	131,256	(23,908)	(99,079)	(294,335)	107,425
Free cash flow[1]	**125,344**	**(53,556)**	**(12,659)**	**123,997**	**(17,494)**
Investment activities					
Investments in real estate transactions	45,981	65,153	37,832	19,915	41,078
Disposals of real estate operations	(46,852)	(33,339)	(31,163)	(26,655)	(28,351)
Investments in property, plant and equipment	42,390	69,045	51,641	44,238	42,653

1 2022: Excl. release of short-term fixed deposits before redemption of convertible bond.

in TCHF	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Balance sheet					
Cash and short-term fixed deposits	658,014	401,995	478,809	609,040	796,895
Real estate transactions	190,135	190,680	149,136	141,026	149,269
Other current assets	1,301,919	1,293,504	1,102,142	1,084,524	1,136,534
Fixed assets	1,176,831	1,212,252	1,175,454	918,836	905,138
Total assets	**3,326,899**	**3,098,431**	**2,905,541**	**2,753,426**	**2,987,836**
Financial liabilities	882,085	686,600	710,900	654,479	888,453
Other liabilities	1,691,524	1,755,162	1,618,866	1,616,277	1,753,465
Shareholders' equity	753,290	656,669	575,775	482,670	345,918
Total liabilities	**3,326,899**	**3,098,431**	**2,905,541**	**2,753,426**	**2,987,836**
Net cash position excl. liabilities from leasing	**(69,627)**	**(113,325)**	**(49,897)**	**120,336**	**67,319**
Capital structure					
Equity ratio in %[1]	23.5	21.2	19.8	17.5	11.6
Long-term liabilities in %	25.0	18.0	20.4	24.4	25.2
Short-term liabilities in %	52.4	60.8	59.8	58.1	63.2
Employees (FTE; as of 31.12.)[2]	**8,346**	**9,046**	**9,056**	**7,639**	**7,653**

1 2025: Adjusted for short-term fixed-term deposits; 2021: Incl. subordinated convertible bond.
2 Excl. temporary employees.

Implenia Group five-year overview

	2025	2024	2023	2022	2021
Key figures					
EBIT margin in %[1]	4.0	3.7	3.4	3.9	3.1
Return on invested capital (ROIC) in %	18.0	18.4	24.0	40.6	48.7

1 Basis: Group revenue IFRS.

SUSTAINABLE INVESTMENT

Sustainability is an integral part of Implenia's business, mission and purpose, making Implenia's shares and bonds attractive to investors who take a sustainable approach to investment.

Overview of sustainability ratings and standards

Ratings	Score	Evaluation period	Rank
MSCI	AAA / AAA	2024	"Leader"
Sustainalytics ESG Rating	88 / 100	2024	1
Sustainalytics ESG Risk Rating	28.4 / 100	2024	11th percentile
EcoVadis	Silver (75 / 100)	2024	7th percentile
Inrate	B / A+	2024	–
CDP	B / A	2024	–

You can read more about sustainable investment in the **Sustainability Report**.

THE YEAR 2025

THE YEAR 2025 18

Strategy update 19

Key figures for the Group 24

Key figures for the Divisions 29

“NEW HORIZON” STRATEGIC PHASE – IMPLEMENTATION OF A GROWTH AND DIFFERENTIATION STRATEGY

Implenia has a vision to create attractive homes and workspaces for people and to improve their mobility. The Group’s strategy is based on four priorities, strong values and an experienced, highly specialised team of experts in different fields. Thanks to its strong market position, Implenia is set to grow, develop new areas of business and further increase its profitability. The Group is investing systematically in a growth and differentiation strategy.

Implenia generates added value for clients across all stages of the value creation chain. The Group brings together the expertise of its highly skilled consulting, development, planning, realisation and management units under one roof. With integrated services from a single source – and close cooperation across all Divisions and functions – the company plans, implements and manages large-scale real estate projects in urban centres as well as complex infrastructure for mobility and energy. Implenia supports customers throughout the entire lifecycle of their building or structure. Specialists and experts with capabilities across all disciplines implement optimal, comprehensive solutions that are tailored to customer needs with the aim of meeting their specific challenges.

Vision, mission and purpose of the Implenia Group
As a leading multinational construction and real estate service provider, Implenia has clearly mapped out the direction it is taking.



Implenia's four values are reflected in its corporate culture and day-to-day activities. They are a central part of the brand and shape the actions and decisions of all employees.

- **Performance:** We apply a results-driven, commercially focused mindset and take personal ownership to deliver maximum value, guided by our clients’ needs and what is best for Implenia.
- **Excellence:** We take pride in excellence – setting ambitious standards, continuously improving how we work and proactively managing risks and opportunities to deliver high-quality results we stand behind.
- **Collaboration:** We operate as one team, aligning individual goals with shared outcomes and collaborating openly to manage risk, improve performance and deliver success together.
- **Integrity:** We act with integrity in everything we do – speaking up early, acting honestly and fairly, and engaging with colleagues and clients transparently and respectfully.

Strategic priorities and focus areas

Implenia's strategy prioritises four areas:

- **Performance:** Improve cost and capital efficiency, operational processes and cash discipline
- **Growth:** Continue to grow the order book profitably and differentiate by specialising in high-growth areas, enter new geographic markets with specific services and secure inorganic growth in high-margin business areas across the value chain
- **Business Innovation:** Continue to pursue digitalisation of core processes, innovation for higher margins through differentiation, added value for clients and cost efficiency, development and application of new technologies, and sustainable solutions in the core business
- **People and Culture:** Recruit, develop and retain the best talent, position Implenia as an attractive employer, live up to the corporate values and performance culture with a focus on commitment and initiative, and strengthen commercial and entrepreneurial skills

Sharpened strategic priorities



Positive market forecasts and differentiated service portfolio create growth potential

Implenia, with its differentiated range of services, is benefiting from the megatrends of population growth and urbanisation, energy transition and sustainability, digitalisation and industrialisation. Forecasts for the relevant market segments in Switzerland, Germany and Europe are positive. Infrastructure and defence programmes are pushing up construction expenditure significantly in European markets. Implenia specialises and is experienced in these areas. The current low level of interest rates is also encouraging growth in the building construction sector. To take advantage of these opportunities, Implenia is implementing a growth and differentiation strategy.

Euroconstruct's latest figures[1] expect 1.7% annual growth for building construction in Switzerland in the period between 2025 and 2028, and 1.1% in Germany. The forecasts for the civil engineering sector are 1.0% growth in Switzerland, 1.1% in Germany and 2.2% in the other European markets (EC-15).

Division Buildings is increasingly specialising in large, complex real estate projects in the rapidly growing sectors of healthcare, research and education, data and logistics centres, and defence. Alongside its own development projects, the Division works extensively to modernise existing properties. Division Civil Engineering specialises in large, complex projects in key sectors: tunnelling, infrastructure for energy production and distribution, and mobility on roads and railways. Division Service Solutions focuses on planning and engineering services with high added value, and continues to develop its portfolio of real estate services systematically.

Growth is forecast to be much greater in these high-demand market segments than in the overall market:

- **Data centres:** Expected growth of 7.7% p.a. in Europe through to 2030, up to a market size of EUR 80 billion[2]
- **Buildings for health and research:** Expected growth of 5.2% p.a. to EUR 31 billion for health buildings in Europe by 2027[3]
- **Defence:** Estimated that Germany needs to spend EUR 67 billion to upgrade its defence infrastructure[4]
- **Tunnelling:** Average annual growth in Europe expected to exceed 6.8% by 2029[5]

1 Compound Annual Growth Rates (CAGR) 2025-2028, EC-15 with 15 Western European states, including Austria, France, Sweden and Norway; Source: Euroconstruct, January 2026
2 Mordor Intelligence – Europe Date Center Construction Report
3 Euroconstruct, June 2025
4 Tagesschau.de
5 Tunnel Market Report 2025

- **Energy infrastructure:** EUR 84 billion of investment in energy infrastructure needed in Europe by 2030[6]
- **Mobility infrastructure:** +4.1% CAGR expected by 2030, creating a European market worth EUR 320 billion[7].

Implementing the strategy: differentiation and targeted investments in growth

To further differentiate Implenia in the market, increase revenue and improve profitability, the implementation of the strategy will be sharpened in three focus areas in 2026:

Growth

- Establish teams in the data centre and healthcare real estate sectors in Germany and French-speaking Switzerland
- Establish defence infrastructure teams
- Make targeted investments in people and organisation for the projects expected to flow from Germany's infrastructure plans

Optimisation

- Further optimise specific parts of the organisation
- Invest in people to match the increased focus on large, complex civil engineering and special foundation projects in Switzerland
- Reduce capital-intensive activities such as yards, gravel pits, etc., if margins do not justify the capital investment

Expansion

- Prepare and execute selective acquisitions in high-margin business areas
- Implement forward or backward integration along the value chain
- Leverage European focus to develop specialist capabilities

Implenia expects to make extraordinary growth investments of around CHF 10-20 million in 2026 to implement the measures described.

These investments in Implenia's future will enable the Group to gradually increase revenue from 2027 onwards while further improving its EBIT margin and free cash flow. Implenia will discuss its strategic priorities in greater detail at an Investor Day on 3 June 2026.

6 European Commission – European Grid Action Plan
7 Mordor Intelligence – Europe Transportation Infrastructure Construction Market Size & Share Analysis – Growth Trends & Forecasts (2025–2030) (all mobility infrastructure including tunnelling)

Operating model

Status as of 31 December 2025



IMPLENIA EXECUTIVE COMMITTEE



Implenia Executive Committee in 2025, from left to right: **Adrian Wyss** (Head Division Buildings and Country President Switzerland), **Anita Eckardt** (Head Division Service Solutions), **German Grüniger** (General Counsel), **Jens Vollmar** (Chief Executive Officer), **Stefan Baumgärtner** (Chief Financial Officer), **Claudia Bidwell** (Chief Human Resources Officer) and **Erwin Scherer** (Head Division Civil Engineering)

KEY FIGURES FOR THE GROUP



EBIT
in CHF m (2024: 130.5)

140.5



ORDER BOOK
in CHF m (2024: 6,788)

8,467



GROUP REVENUE
in CHF m (2024: 3,559)

3,475



EMPLOYEES (FTE)
as at 31.12.2025 (2024: 9,046)

8,346

Consolidated key figures

in TCHF	2025	2024	Δ	Δ like-for-like[1]
Group revenue	**3,474,545**	**3,558,912**	**(2.4%)**	**(1.8%)**
EBIT	**140,457**	**130,477**		
in % of Group revenue	**4.0**	**3.7**		
Consolidated profit	84,650	93,351		
Free cash flow	125,344	(53,556)		
Net cash position excl. liabilities from leasing (as at 31.12.)	(69,627)	(113,325)	38.6%	39.4%
Net cash position (as at 31.12.)	(224,071)	(284,605)	21.3%	21.4%
Equity (as at 31.12.)	753,290	656,669	14.7%	15.5%
Order book (as at 31.12.)	8,467,385	6,788,275	24.7%	26.0%
Production output	4,103,948	4,293,651	(4.4%)	(3.8%)
Employees (FTE; as of 31.12.)	8,346	9,046	(7.7%)	

1 Foreign currency adjusted

Operating profit (EBIT) improves to CHF 140.5 million, order book reaches CHF 8.5 billion for the first time

Implenia achieved EBIT of CHF 140.5 million (2024: CHF 130.5 million). The EBIT margin increased to 4.0% (2024: 3.7%). Group revenue declined slightly to CHF 3,475 million (2024: CHF 3,559 million). The order book went up to CHF 8,467 million (2024: CHF 6,788 million), which corresponds to growth of 24.7%. This should lead to an increase in revenue from 2027 onwards. The pre-calculated project margin of the order book improved from 7.3% at the end of 2024 to 7.8%.

The consolidated profit amounted to CHF 84.7 million (2024: CHF 93.4 million). This development was influenced by higher financing costs – due, among other things, to early refinancing – and one-off tax effects in previous years. Earnings before taxes rose to CHF 109.2 million (2024: CHF 106.4 million).

Free cash flow rises to CHF 125.3 million, equity ratio reaches 23.5%

Free cash flow rose significantly by CHF 179 million to CHF 125.3 million (2024: CHF 18.0 million, excluding the second tranche of the payment for Wincasa; reported: CHF -53.6 million). As of 31 December 2025, all syndicated credit limits, totalling CHF 400 million, were available to the company alongside other bilateral credit lines. Equity increased by CHF 96.6 million to CHF 753.3 million (2024: CHF 656.7 million). As at 31 December 2025 the equity ratio had risen to 23.5% (2024: 21.2%), adjusted for time deposits from the early refinancing of the bond expiring in March 2026. The reported equity ratio was 22.6% accordingly. In addition to good operating results, the surplus in the Implenia pension fund contributed to this positive development. Total assets rose slightly to CHF 3,202 million (excluding short-term time deposits from the proceeds of the bond issuance in April; 2024: CHF 3,098 million).

EBIT forecast of CHF ~150 million before growth investments for 2026, further increase from 2027 onwards

Implenia expects EBIT of CHF ~150 million for the full year 2026, before extraordinary growth investments of CHF 10-20 million for strategy implementation. In helping to develop capabilities and expertise, these investments will enhance differentiation and specialisation in the three Divisions. This also includes further optimising specific areas of the organisation, focusing them on future success. As mid-term visibility and the order book's pre-calculated project margin have continued to improve, Implenia expects a further increase in EBIT from 2027 onwards compared to CHF ~150 million. Mid-term financial targets remain unchanged, with an equity ratio of 25% and EBIT margin of >4.5%.

Implenia, with its differentiated range of services, is benefiting from the megatrends of population growth and urbanisation, energy transition and sustainability, digitalisation and industrialisation. Forecasts for the relevant market segments in Switzerland, Germany and Europe are positive. Infrastructure and defence programmes are significantly increasing construction expenditure in European markets. Implenia specialises and is experienced in these areas. The current low level of interest rates is also encouraging growth in the building construction sector. To take advantage of these opportunities, Implenia is implementing a growth and differentiation strategy. This will enable the Group to gradually increase revenue from 2027 onwards while further improving its EBIT margin and free cash flow.

Balance sheet key figures

in TCHF	31.12.2025	31.12.2024	Δ
Cash and short-term fixed deposits	658,014	401,995	63.7%
Real estate transactions	190,135	190,680	(0.3%)
Other current assets	1,301,919	1,293,504	0.7%
Fixed assets	1,176,831	1,212,252	(2.9%)
Total assets	**3,326,899**	**3,098,431**	**7.4%**
Financial liabilities	882,085	686,600	28.5%
Other liabilities	1,691,524	1,755,162	(3.6%)
Shareholders' equity	753,290	656,669	14.7%
Total liabilities	**3,326,899**	**3,098,431**	**7.4%**
Net cash position excl. liabilities from leasing	(69,627)	(113,325)	38.6%
Investments in real estate transactions	45,981	65,153	(29.4%)
Investments in property, plant and equipment	42,390	69,045	(38.6%)
Equity ratio[1] in %	23.5	21.2	

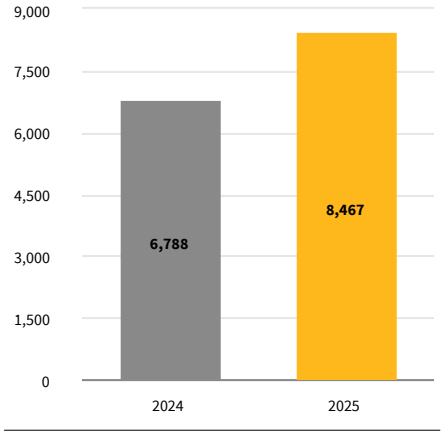
1 Adjusted for short-term time deposits

EBIT

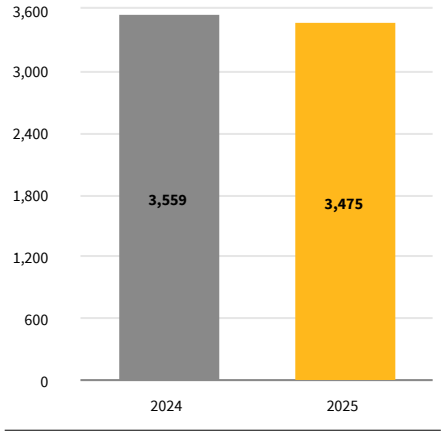
in TCHF	2025	2024	Δ
Buildings	75,635	75,022	0.8%
Civil Engineering	55,016	48,170	14.2%
Service Solutions	20,533	17,864	14.9%
Corporate and Other	(10,727)	(10,579)	1.4%
Total EBIT	**140,457**	**130,477**	**7.6%**

The previous year's figures were adjusted to reflect the new organisational structure as of 1 April 2025.

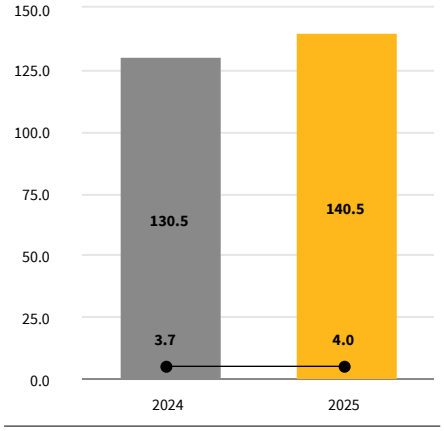
Order book
in CHF m



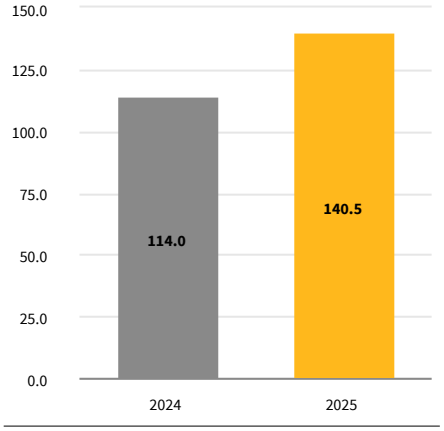
Group revenue
in CHF m



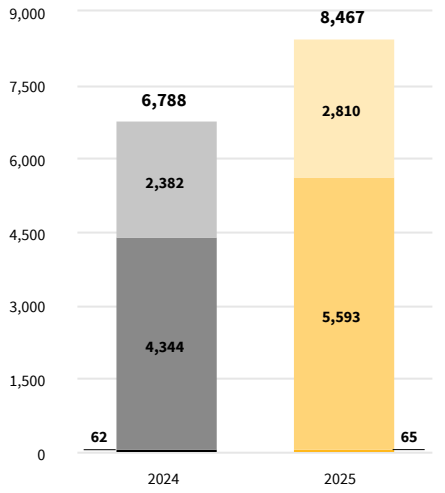
EBIT
in CHF m

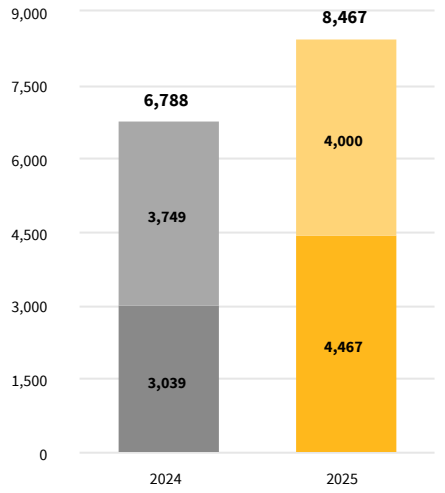


Operating performance
in CHF m



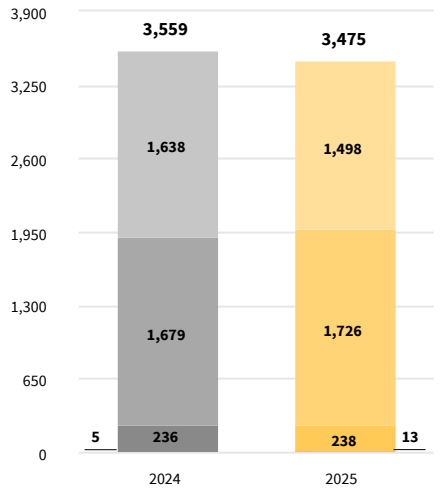
Order book
in CHF m

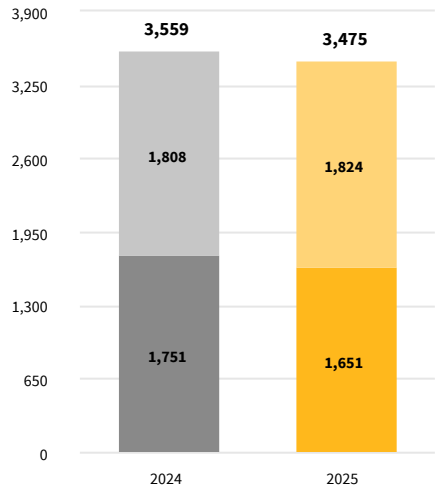




Buildings
Civil Engineering
Service Solutions
Switzerland
Other countries

Group revenue, consolidated
in CHF m





Buildings
Civil Engineering
Service Solutions
Corporate and Other
Switzerland
Other countries

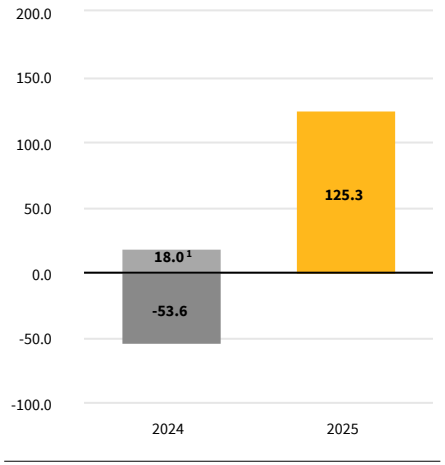
Order book

in TCHF	31.12.2025	31.12.2024	Δ
Buildings	2,809,936	2,382,217	18.0%
Civil Engineering	5,592,742	4,343,821	28.8%
Service Solutions	64,707	62,237	4.0%
Total orders	8,467,385	**6,788,275**	**24.7%**

Group revenue

in TCHF	2025	2024	Δ
Buildings	1,497,896	1,638,468	(8.6%)
Civil Engineering	1,725,987	1,679,372	2.8%
Service Solutions	237,693	236,078	0.7%
Corporate and Other / elimination of internal revenue	12,969	4,994	159.7%
Total Group revenue (consolidated)	3,474,545	**3,558,912**	**(2.4%)**

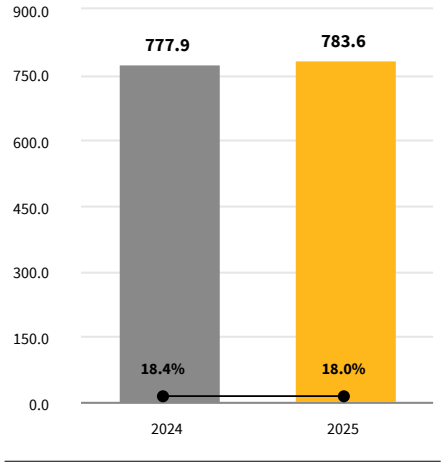
Free cash flow
in CHF m



Free cash flow

1 Excl. Wincasa payment

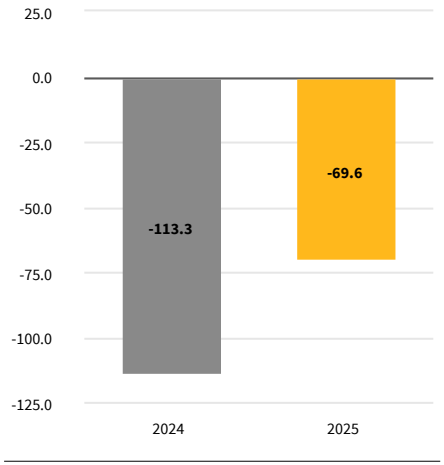
Return on invested capital (ROIC)
in CHF m



Invested capital excl. rights of use from leasing

Margin in %

Net cash position
excl. liabilities from leasing



Invested capital

in TCHF	31.12.2025	31.12.2024	Δ
Current assets (excl. cash and short-term time deposits)	1,492,054	1,484,184	0.5%
Fixed assets (excluding retirement assets and rights of use from leasing)	977,362	1,042,489	(6.2%)
Debt (excluding financial liabilities and pension liabilities)	(1,685,837)	(1,748,725)	(3.6%)
Total invested capital excl. rights of use from leasing	**783,579**	**777,948**	**0.7%**
Rights of use from leasing	147,154	162,557	(9.5%)
Total invested capital	**930,733**	**940,505**	**(1.0%)**

KEY FIGURES FOR DIVISION BUILDINGS

Division Buildings reported EBIT of CHF 75.6 million (2024: CHF 75.0 million), based on slightly improved results in building construction, completed real estate transactions and the participation in Cham Swiss Properties.

Real Estate Development contributed CHF 39.9 million to EBIT. At CHF 1,634 million (2024[1]: CHF 1,790 million) the Division's revenue was lower than in the previous year. Despite the decline in revenue, the Division improved its EBIT slightly, which underlines its focus on margin. The order book rose to CHF 2,810 million (2024[1]: CHF 2,382 million). The book value of the Real Estate portfolio as at 31.12.2025 remained stable at net CHF 190 million (2024: CHF 191 million). The Division is increasingly specialising in large, complex real estate projects in specific sectors: healthcare, research and education, data and logistics centres, and defence.

Facts Buildings

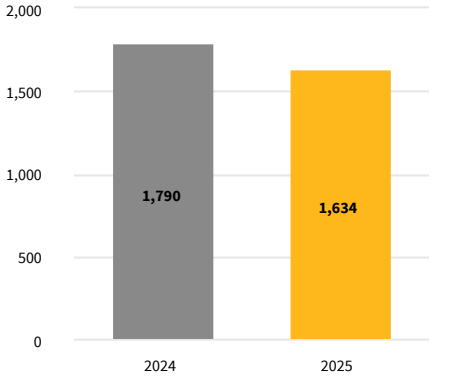
2,810	**66.4**
Order book in CHF m	Visibility in %
(2024[1]: 2,382)	(2024[1]: 66.9)
1,695	**1,772**
Production output unconsolidated in CHF m	Employees (FTE) by 31.12.2025
(2024[1]: 1,861)	(2024[1]: 1,988)

1 The previous year's figures were adjusted to reflect the new organisational structure as of 1 April 2025.

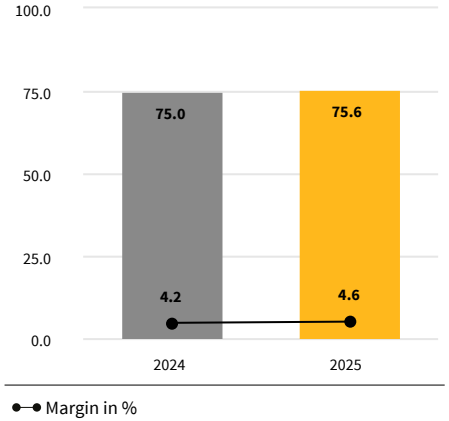


Adrian Wyss
Head Division Buildings

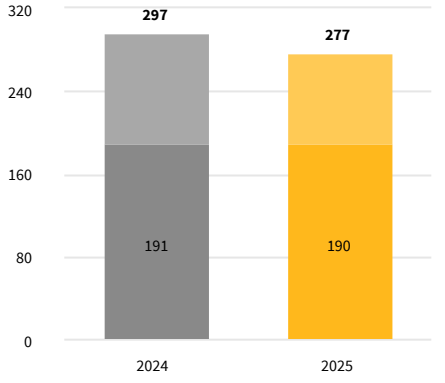
Revenue, unconsolidated
in CHF m



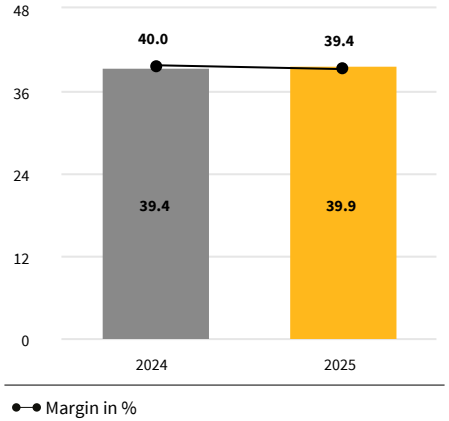
EBIT Division
in CHF m



Market value of Real Estate Development portfolio
in CHF m



EBIT Real Estate Development
in CHF m



Destination Jelmoli, Zurich: One of the city's most famous buildings is being transformed into an innovative space that blends the traditional with the modern. Implenia, as total contractor, is responsible for the comprehensive planning and execution of the project on behalf of the owner Swiss Prime Site.



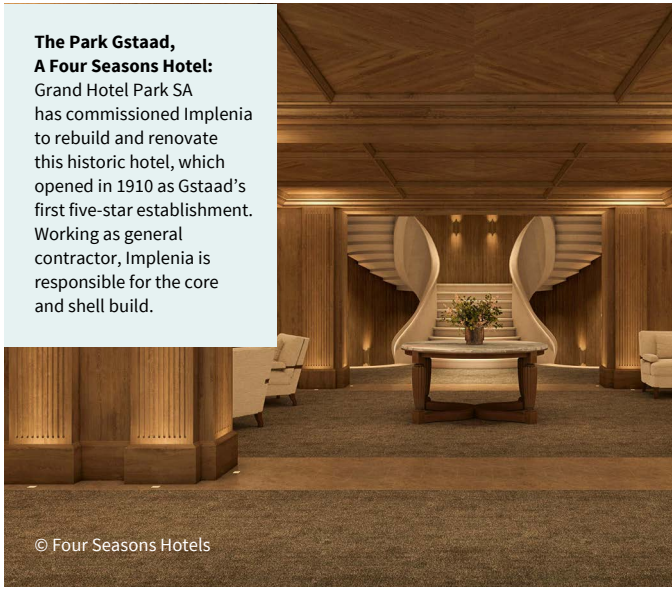
© Swiss Prime Site

"HEAVEN", Munich: Acting as general contractor, Implenia is building a high-quality office development offering around 28,000 m^2 of office space in a prime Munich location for Rock Capital Group. The site is aiming for LEED certification (Core & Shell Platinum).



© Hilmer Sattler Architekten

The Park Gstaad, A Four Seasons Hotel: Grand Hotel Park SA has commissioned Implenia to rebuild and renovate this historic hotel, which opened in 1910 as Gstaad's first five-star establishment. Working as general contractor, Implenia is responsible for the core and shell build.



© Four Seasons Hotels

Medical Research and Training Centre, University of Bern: Implenia is responsible for construction of the new building, which will include state-of-the-art laboratories, offices, training and meeting rooms.



© Bau- und Verkehrsdirektion des Kantons Bern

NEW LIVING AND WORKING ENVIRONMENTS FOR PEOPLE



Timo Bortolazzo, Junior Project Manager
Schindler-Areal Schlieren

SCHINDLER-AREAL SCHLIEREN
AARAU CANTONAL HOSPITAL
EUREF-CAMPUS DUSSELDORF
DATA CENTRE BERINGEN
DESTINATION JELMOLI ZURICH

In complex real estate projects, user needs and sustainability requirements are coordinated alongside high functional and architectural standards and tight schedules. Whether it is modernising an existing structure, building a new healthcare or research facility or data centre, or developing an entire site, Implenia deploys its capabilities and processes flexibly in order to deliver the required quality on time and at the agreed cost. Implenia's experts develop, plan and build in partnership with the customer, creating new living and working environments for people.

Video

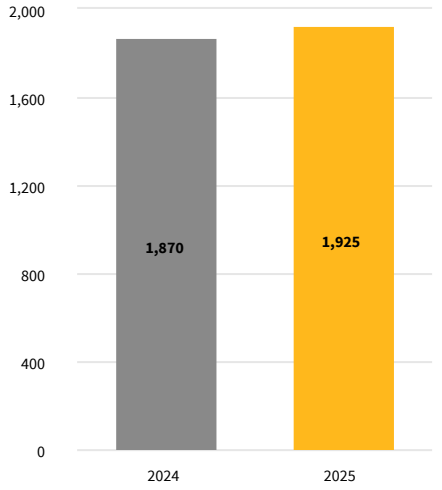
KEY FIGURES FOR DIVISION CIVIL ENGINEERING

Division Civil Engineering increased its EBIT to CHF 55.0 million (2024[1]: CHF 48.2 million), influenced by a strong contribution from business activities in Germany.

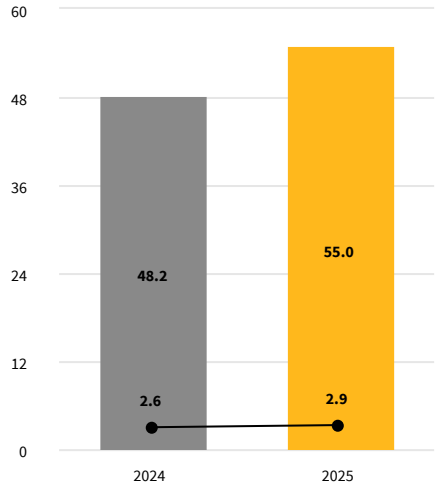


Erwin Scherer
Head Division Civil Engineering

Revenue, unconsolidated
in CHF m



EBIT
in CHF m



Facts
Civil Engineering

5,593
Order book
in CHF m
(2024[1]: 4,344)

74.2
Visibility
in %
(2024[1]: 72.3)

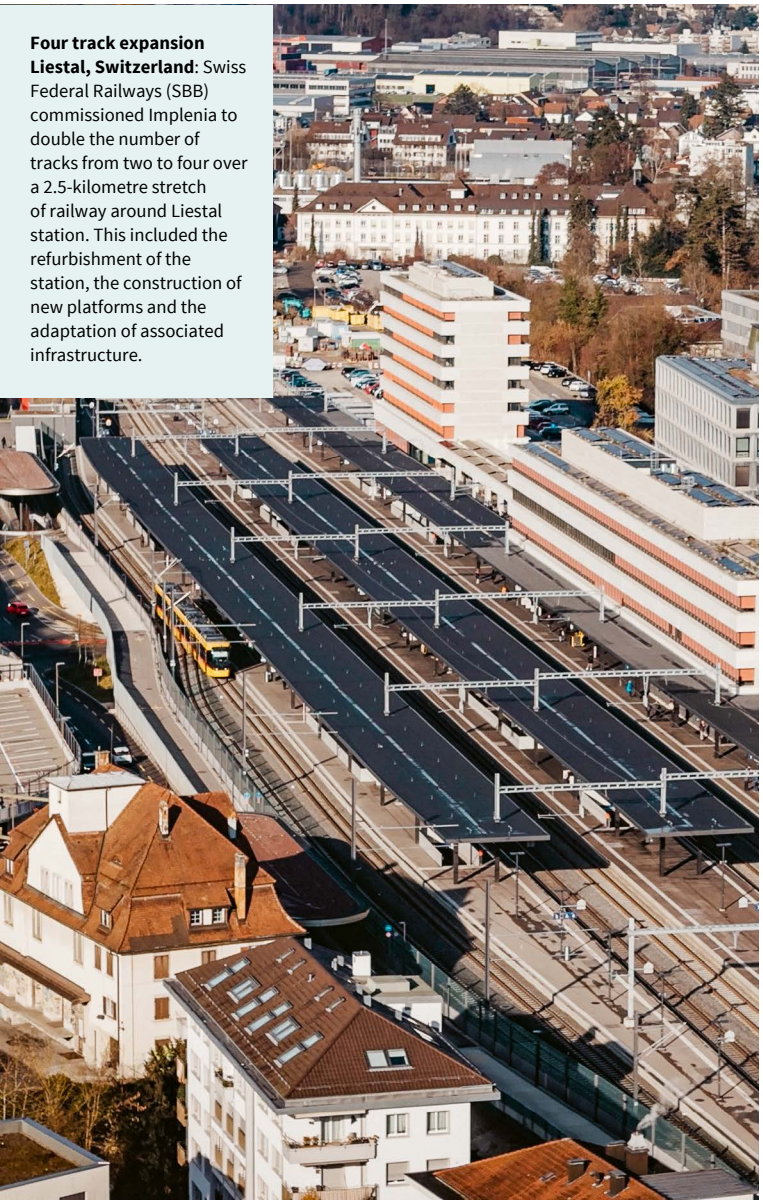
2,170
Production output
unconsolidated
in CHF m
(2024[1]: 2,176)

4,670
Employees (FTE)
by 31.12.2025
(2024[1]: 5,097)

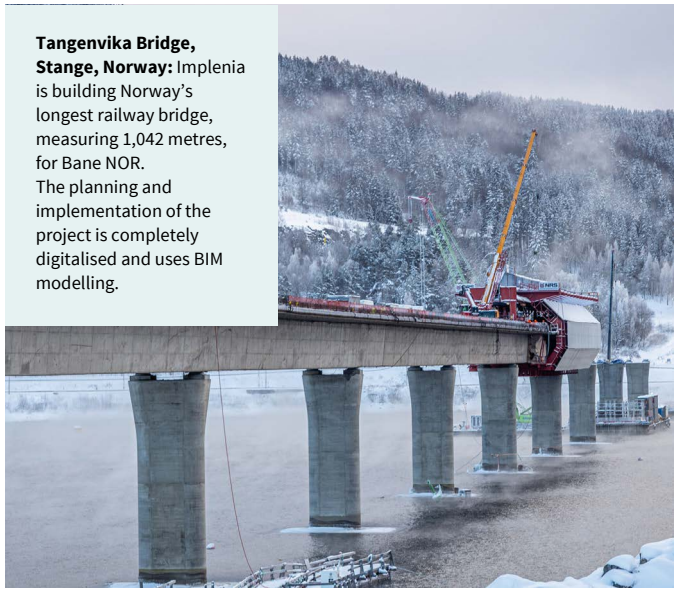
Revenue rose slightly to CHF 1,925 million (2024[1]: CHF 1,870 million), or CHF 1,940 million after adjusting for currency effects. The order book grew to CHF 5,593 million (2024[1]: CHF 4,344 million). The Division specialises in tunnelling, infrastructure for energy production and distribution, and mobility on roads and railways.

1 The previous year's figures were adjusted to reflect the new organisational structure as of 1 April 2025.

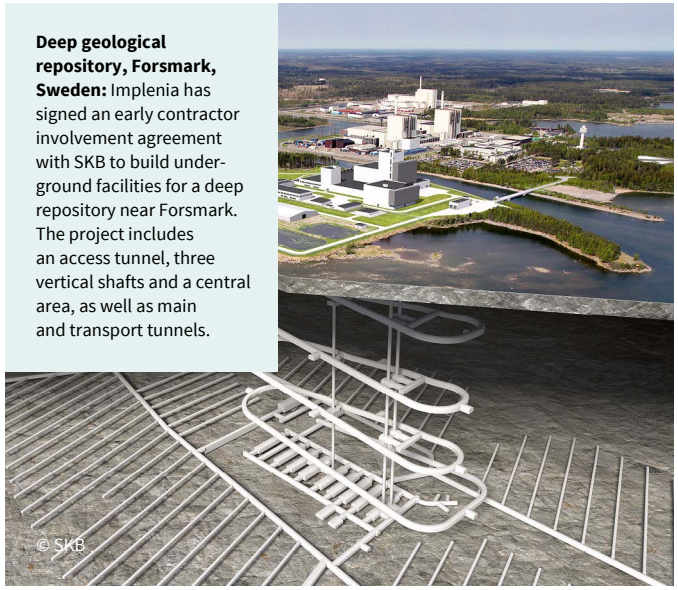
Four track expansion Liestal, Switzerland: Swiss Federal Railways (SBB) commissioned Implenia to double the number of tracks from two to four over a 2.5-kilometre stretch of railway around Liestal station. This included the refurbishment of the station, the construction of new platforms and the adaptation of associated infrastructure.

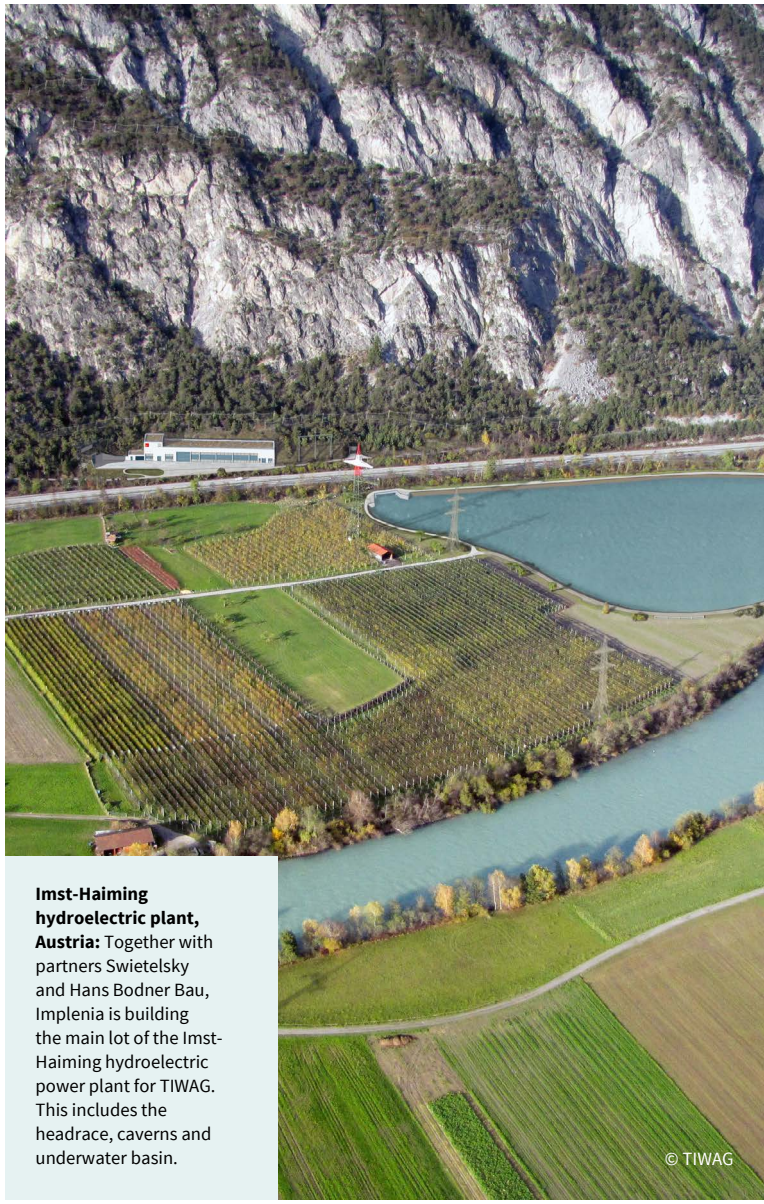


Tangenvika Bridge, Stange, Norway: Implenia is building Norway's longest railway bridge, measuring 1,042 metres, for Bane NOR. The planning and implementation of the project is completely digitalised and uses BIM modelling.



Deep geological repository, Forsmark, Sweden: Implenia has signed an early contractor involvement agreement with SKB to build underground facilities for a deep repository near Forsmark. The project includes an access tunnel, three vertical shafts and a central area, as well as main and transport tunnels.





Imst-Haiming hydroelectric plant, Austria: Together with partners Swietelsky and Hans Bodner Bau, Implenia is building the main lot of the Imst-Haiming hydroelectric power plant for TIWAG. This includes the headrace, caverns and underwater basin.

INFRASTRUCTURE FOR THE FUTURE

BRENNER BASE TUNNEL (AT)
LIESTAL FOUR-LANE EXPANSION (CH)
E39 LYNGDAL (NO)
ELBE BRIDGE WITTENBERGE (DE)
IMST-HAIMING HYDROELECTRIC POWER STATION (AT)

Population growth, urbanisation and the transition to renewable energy are creating enormous demand for modern transport and energy infrastructure. Whether building tunnels, upgrading railways while the trains still run, constructing new bridges or replacing old ones, or building power stations, Implenia develops tailor-made solutions for complex construction projects based on its experts' many years of experience and comprehensive skills. This is how infrastructure for the future is created.

Video

Harald Goldberger, Technical Director
Brenner Base Tunnel JV BBT H41

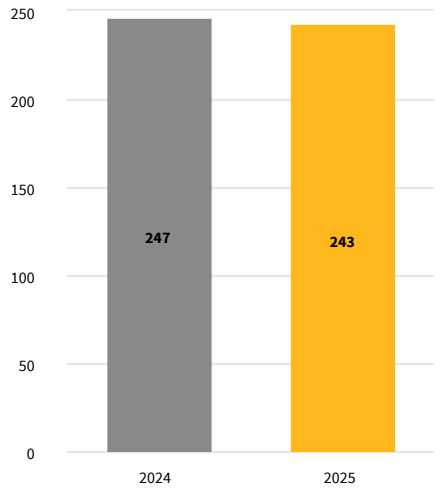
KEY FIGURES FOR DIVISION SERVICE SOLUTIONS

Division Service Solutions improved its EBIT to CHF 20.5 million (2024[1]: CHF 17.9 million). Revenue decreased slightly to CHF 243 million (2024[1]: CHF 247 million). The Division focuses on high-margin planning and engineering services, while continuing to develop its portfolio of real estate services.

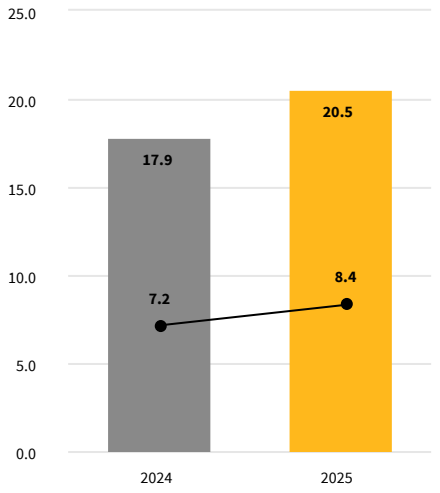


Anita Eckardt
Head Division Service Solutions

Revenue, unconsolidated
in CHF m



EBIT
in CHF m



Margin in %

Facts
Service Solutions

84.5
Assets under Management in CHF b
(2024: 81.1)

14.9
Visibility in %
(2024[1]: 14.3)

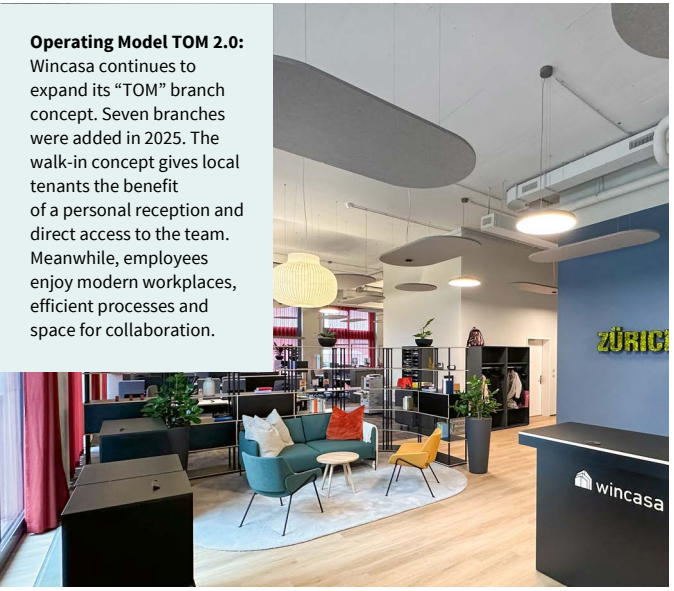
239.5
Production output unconsolidated in CHF m
(2024[1]: 239.2)

1,395
Employees (FTE) by 31.12.2025
(2024[1]: 1,427)

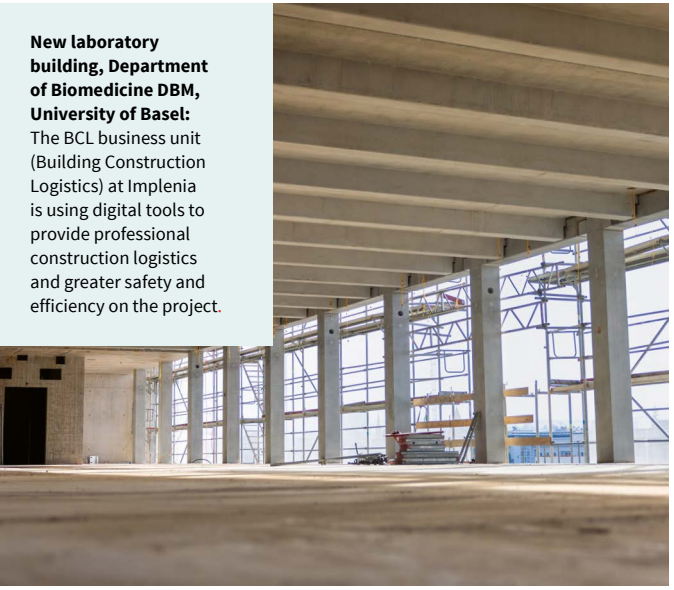
Wincasa won relevant new management mandates in 2025, including for the real estate portfolio of Akara Swiss Diversity Property Fund PK, which has a market value of around CHF 3 billion (from 1.1.2026), and the PUBLICA pension fund's portfolio, which is worth CHF 4 billion (from 1.1.2027). Several existing client relationships have also been expanded, including the one with Swiss Prime Site.

1 The previous year's figures were adjusted to reflect the new organisational structure as of 1 April 2025.

Operating Model TOM 2.0:
Wincasa continues to expand its “TOM” branch concept. Seven branches were added in 2025. The walk-in concept gives local tenants the benefit of a personal reception and direct access to the team. Meanwhile, employees enjoy modern workplaces, efficient processes and space for collaboration.

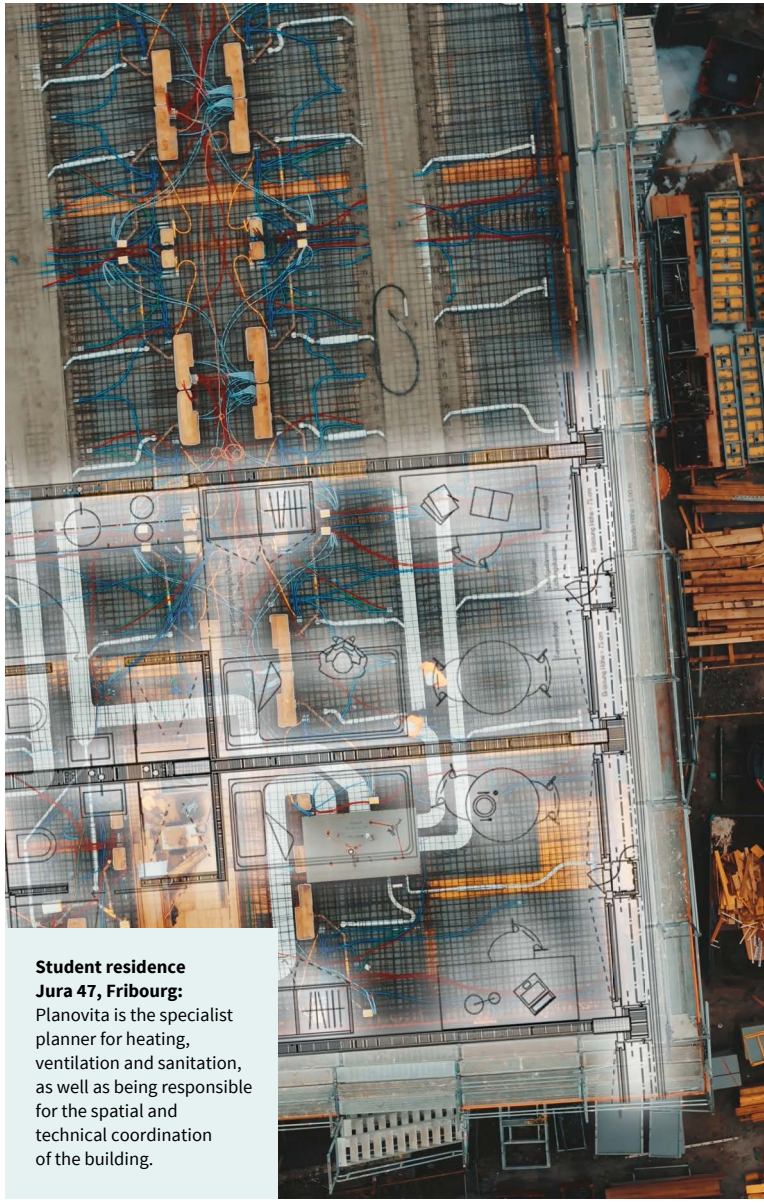


New laboratory building, Department of Biomedicine DBM, University of Basel:
The BCL business unit (Building Construction Logistics) at Implenia is using digital tools to provide professional construction logistics and greater safety and efficiency on the project.





Green Spin, Winterthur:
Encira provided the innovative Green Spin project with specialist planning services for noise protection and building and room acoustics, as well as consulting on thermal building physics from SIA phase 33 onwards.



Student residence Jura 47, Fribourg:
Planovita is the specialist planner for heating, ventilation and sanitation, as well as being responsible for the spatial and technical coordination of the building.

ADDED VALUE BEYOND CONSTRUCTION

STÜCKI PARK, BASEL
STUDENT RESIDENCE JURA 47, FRIBOURG
NEW LABORATORY BUILDING DEPARTMENT OF BIOMEDICINE DBM, UNIVERSITY OF BASEL

Properties have to meet high standards of cost-effectiveness and sustainability across their entire lifecycle. Division Service Solutions offers client-focused services in engineering, planning, logistics and real estate management. These services include centre and mixed-use site management by Wincasa, building technology planning by Planovita, construction site logistics by BCL and specialised solutions for building physics, acoustics, sustainability and energy by Encira. The Division combines operational competence and customer focus with technical expertise and sustainable solutions. In this way, Implenia offers added value beyond construction alone.

Video

Cam Bechtel, Head of Commercial Real Estate Basel, and Daniel Zimmermann, Head Center & Mixed-Use Site Management Basel Stücki Park, Basel

SUSTAINABILITY REPORT

SUSTAINABILITY REPORT 38

Introduction 39
- Business model 39
- Sustainability organisation 39
- Sustainability management 41
- Sustainability strategy 41
- 2025 goals 52

Environment 55
- Energy and climate 55
- Circular economy 63
- Waste and hazardous substances 64
- Biodiversity 66
- Water consumption 66
- Environmental management 66
- Project-specific CO_2 reduction 68

Social 69
- Health and safety 69
- Diverse workforce and equal opportunities 71
- Fair pay 74
- Training and development 75
- Goldbox for Mentoring Program 76

Governance 77
- Compliance Management System 77
- Fighting corruption and anti-competitive behaviour 79
- Infringements of competition law 79
- Human rights 80
- Supplier management 81
- Sustainable finance 82
- Sustainable investment decisions 83
- Cybersecurity 83
- Quality strategy 83

Appendix 84
- Compiling the report's content 84
- Compliance with external guidelines 86
- Report of the independent auditor 87
- OR 964 content index 89
- TCFD content index 90
- GRI content index 91

INTRODUCTION

BUSINESS MODEL

Implenia is a leading multinational construction and real estate service provider that offers a comprehensive range of services and outstanding expertise. With integrated services from a single source, the company plans, implements and manages large-scale real estate projects in urban centres as well as complex infrastructure for mobility and energy. Implenia supports its clients throughout the entire lifecycle of their buildings. Clients benefit from the high-level expertise of our consulting, development, planning, execution and management units, which work together seamlessly to provide optimum solutions (**read more**).

SUSTAINABILITY ORGANISATION

GRI 2-9, 2-12, 2-13, 2-14, 2-17, 2-23, 2-24

Implenia's sustainability organisation is tasked with embedding and ensuring sustainable development within the company.

The **Sustainability Committee** (SusCom) is made up of representatives from every Division and global function, and meets four times a year. SusCom defines Group-wide sustainability goals, anticipates new regulations and trends, takes strategic decisions and launches Group-wide initiatives. SusCom also supports regular sustainability reporting.

The Chairs of SusCom (Head Service Solutions and Global Head Sustainability), together with the Chief Strategy Officer, bring the goals and important sustainability issues to the Implenia Executive Committee (IEC). This anchors the strategic management of sustainability directly in the IEC and links it to operational implementation.

The **Global Sustainability Team** has been part of Implenia's Strategy function since April 2025. The Sustainability Team helps the Divisions and global functions achieve their sustainability goals, takes charge of sustainability management and reporting, and drives initiatives at Group level. The Team provides both project-specific services relating to sustainable/circular construction and environmental protection as well as internal tasks such as the further development of sustainability goals and climate strategy.

Local sustainability specialists in the Divisions and countries ensure measures are actually implemented in our projects. They work closely with the Global Sustainability Team, support construction projects, provide data for reporting and ensure Group-wide specifications are implemented on the ground.

The Group's highest operational body, the **Implenia Executive Committee** (IEC), deals regularly with sustainability and climate-related issues, approves the necessary resources and represents these issues in dealings with external stakeholders. The Head Division Service Solutions is a member of the IEC and a Chair of SusCom.

Compensation of IEC members has been directly linked to the achievement of sustainability goals since 2023: 10% of the "Short-Term Incentive" payments depend on the extent to which each member achieves their individual sustainability goals. The Short-Term Incentive makes up half of members' basic salaries. In the coming years, the link to climate-related issues will be strengthened. You can find out more about compensation **here**.

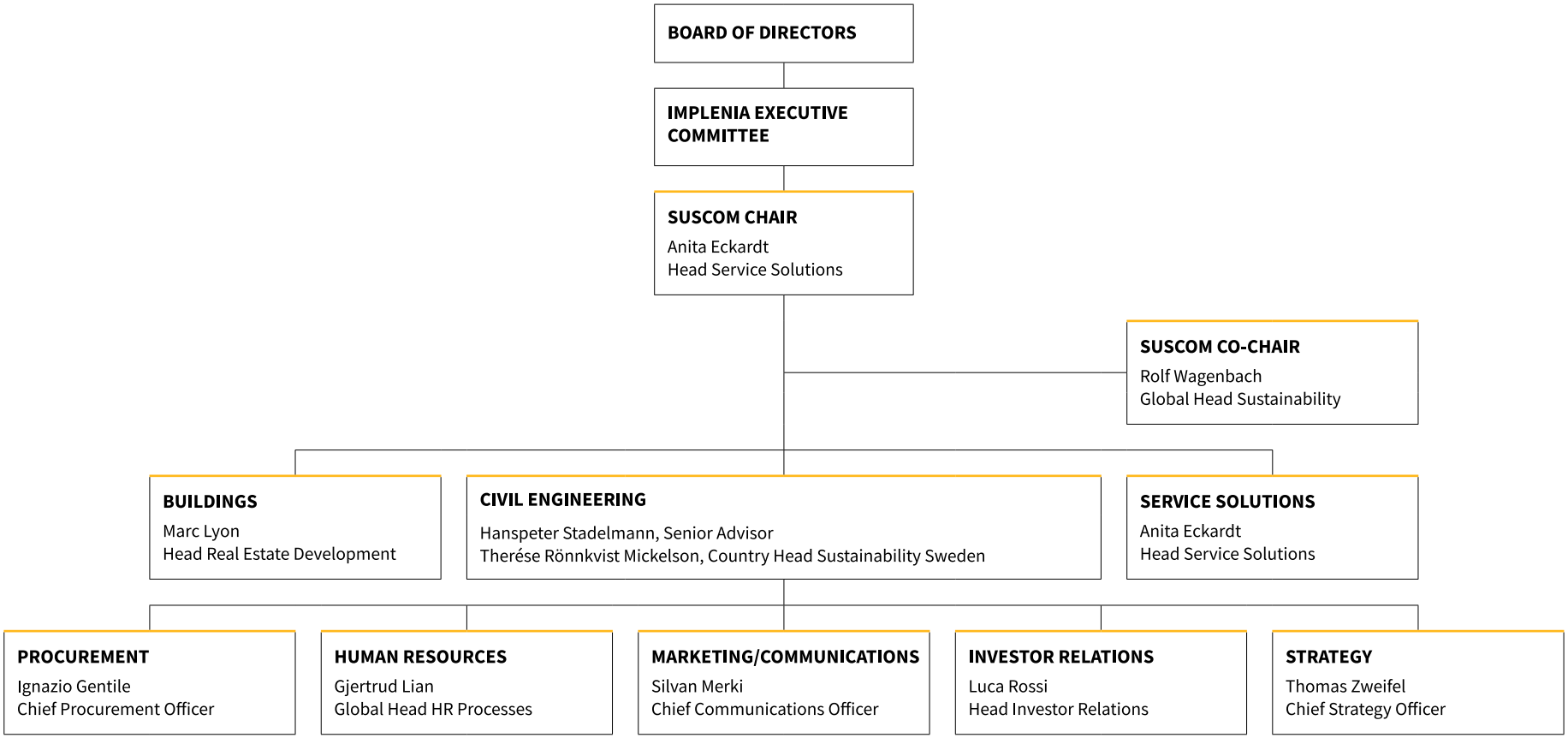
The **Board of Directors** is also integrated into the sustainability organisation. As the highest supervisory body, the Board approves the sustainability strategy, the long-term Group goals and the annual Sustainability Report. It takes into account the risks involved, particularly climate-related challenges (**read more**). Roughly two thirds of the Board members have substantial experience in sustainability. Further information can be found in the **Corporate Governance Report**.

The CEO reports on sustainability issues at every regular Board meeting (approximately eight times a year). The Chair of SusCom also gives the Board of Directors a direct detailed briefing three times a year about the status of the sustainability goals and other important developments.

The Audit Committee (AC), which consists of three members of the Board of Directors, meets three times a year, and monitors both financial and ESG reporting. The Global Head Sustainability reports to the AC on current and upcoming sustainability issues.

Sustainability organisation

as at 31 December 2025



SUSTAINABILITY MANAGEMENT

GRI 3-3

Sustainable development must be implemented across all Divisions and put into practice by everyone throughout the company. It is a Group-wide responsibility that touches on all activities and requires the commitment of all employees at every level of the company. This is why Implenia practises an integrated form of sustainability management, with a Global Sustainability Team and with specialists in the Divisions and global functions.

The Global Sustainability department's job is to address significant issues in consultation with stakeholders, set Group-wide standards and propose measures and targets for the various organisational units. Responsibility for implementation usually rests with operational line management in the Divisions and global functions. Each Division appoints individuals who are responsible for safety, quality and sustainability.

At the beginning of each year, the Divisions and global functions define and sign off on their annual goals, which are based on the company-wide sustainability goals. Over the course of the year, divisional management talks to the individuals responsible for the goals at a series of strategy and progress meetings. At the first meeting, the annual goals are discussed, amended where necessary and approved. At subsequent meetings, the progress of implementation is discussed and next steps are defined. This process allows Implenia to check regularly whether the measures are on course and to coordinate between different business units. At the end of each year, the Sustainability Committee determines the degree to which the sustainability goals have been achieved (**see goals overview**). This status is then ratified by the IEC together with the Sustainability Report and approved for publication by the Board of Directors.

SUSTAINABILITY STRATEGY

Sustainability has been anchored in Implenia's values since 2009 as an integral part of the company's strategy.

1 DIALOGUE WITH STAKEHOLDERS

GRI 2-6, 2-12, 2-29

The following overview shows how Implenia works with its key stakeholders.

1.1 Employees

Implenia requires its managers to foster active dialogue with their staff. The annual target-setting meetings and performance reviews, which take place every year, are major vehicles for this. The company also uses various internal communications tools, including the Intranet, the employee magazine "**Impact**", staff events (in-person and virtual) and newsletters at all levels of the organisation. In addition, Implenia communicates via internal and external social media platforms such as Viva Engage, **LinkedIn**, **Facebook**, **TikTok** and **Instagram** to bring employees together and promote dialogue between them.

1.2 Customers

Implenia attaches great importance to continuous and transparent dialogue with its customers. As well as regular contact at project level, the company encourages general communication with its customers to create mutual understanding and bring in valuable external perspectives. Alongside this direct communication, Implenia carries out systematic customer satisfaction surveys to identify potential improvements. By getting involved in the early planning stages, the company can identify opportunities for more sustainable solutions and give comprehensive advice on alternatives and options.

1.3 Shareholders and investors

Implenia follows an open, transparent and timely information policy in the interests of its shareholders and investors. See also "**Media & Investors**".

1.4 Business partners

Implenia works with business partners that share its core values. Subcontractors, suppliers and manufacturers have to sign up to the **Code of Conduct For External Business Partners**. Implenia also has a supplier management system, which makes business relationships more transparent and enables communication on an equal footing. Regular audits are conducted with the most important suppliers, providing an opportunity to develop possible improvements.

1.5 Public authorities

Implenia values open and professional relations with governmental institutions. The company works hard to comply with all the laws that apply to its heavily regulated field of activity. In the event of alleged or actual infringements, the company cooperates fully with the authorities, helps with investigations and communicates transparently.

It also maintains close contact with public sector bodies when engaged in urban development and infrastructure projects. Implenia runs such major projects in close cooperation with the relevant authorities and prioritises holding architectural design competitions, which help ensure projects meet the highest possible standards in terms of sustainability, functionality and aesthetics.

1.6 Social partners

As one of the leading companies in the construction sector, Implenia has a special responsibility as an employer and maintains constant and active dialogue with its social partners. Regular meetings are held to share information and discuss each other's needs.

1.7 Associations

Implenia has representatives working with various organisations and industry associations, including the Swiss Association of Building Engineers and its sections and professional associations, the Swiss Network for Sustainable Building (NNBS), and the Hauptverband der deutschen Bauindustrie in Germany. Environmental organisations are also important partners in the company's activities. Open dialogue is fostered through active participation in business and trade associations in different countries. This underlines the commitment Implenia has made to actively drive the change towards a sustainable construction and real estate industry together with its customers and partners. A list of Implenia's memberships can be found **here**.

1.8 Local population

At its large-scale construction projects, Implenia invites local authorities and members of the community to get involved during planning and implementation. Activities range from information events and site visits to targeted dialogue with specific stakeholders.

1.9 Media

Implenia runs an active and open communications policy. Corporate Communications provides the media with timely and comprehensive information about important events. Journalists are regularly invited to information events with the aim of ensuring they remain personally up to date with the company's activities and business performance. In this way Implenia provides transparency to the broader public as well as to its specific stakeholders.

1.10 Society

Alongside media communication, Implenia attaches great importance to direct exchanges with the general populace and values their insights into its activities. For example, the company invites school children to visit construction yards and projects in Switzerland and Germany as part of its annual **Futures Day**. Implenia also invites the general public to visit its major construction sites and organises public events to mark project completions; recent examples include a metro construction site in Oslo (Norway) and the opening of a tunnel and railway station in Varberg (Sweden). Working with universities and other educational institutions, Implenia gives students from different disciplines the opportunity to gain insights into various business areas and visit selected project sites.

2 MATERIAL TOPICS

GRI 2-12, 3-1, 3-2

Implenia's sustainability strategy encompasses the economic, environmental and social dimensions of sustainable development. Working with internal and external stakeholders, the company conducted an initial materiality analysis in 2015 based on guidelines set by the Global Reporting Initiative (GRI). Implenia carried out an all-new analysis in 2023 based on the "double materiality" approach. In addition to the previously identified topics, this analysis took account of aspects identified by the GRI Standards and European Sustainability Reporting Standards (ESRS). In 2024 and 2025, the global sustainability team reviewed and sharpened the material topics from the previous year. Clarifications of specific impacts, risks and opportunities relating to ESRS thematic standards were incorporated into the current report.

The double materiality approach aims to assess a company's impact on the environment, society and the economy (inside-out perspective), while also evaluating the financial opportunities and risks of sustainability issues for the company's business (outside-in perspective). An internal survey was conducted among members of the Board of Directors, the IEC, senior management and sustainability specialists in order to identify major issues that have a financial impact on the business. Meanwhile, the impact on the environment, society and economy was assessed in an online survey targeted towards external stakeholders, including key clients, suppliers, NGOs, investors, banks, universities, trade associations, unions, competitors, the media and the authorities.

This extensive analysis helped Implenia to identify the following material topics as defined by the **GRI standards.** Links are given to the chapters containing the goals and measures that relate to the topics:

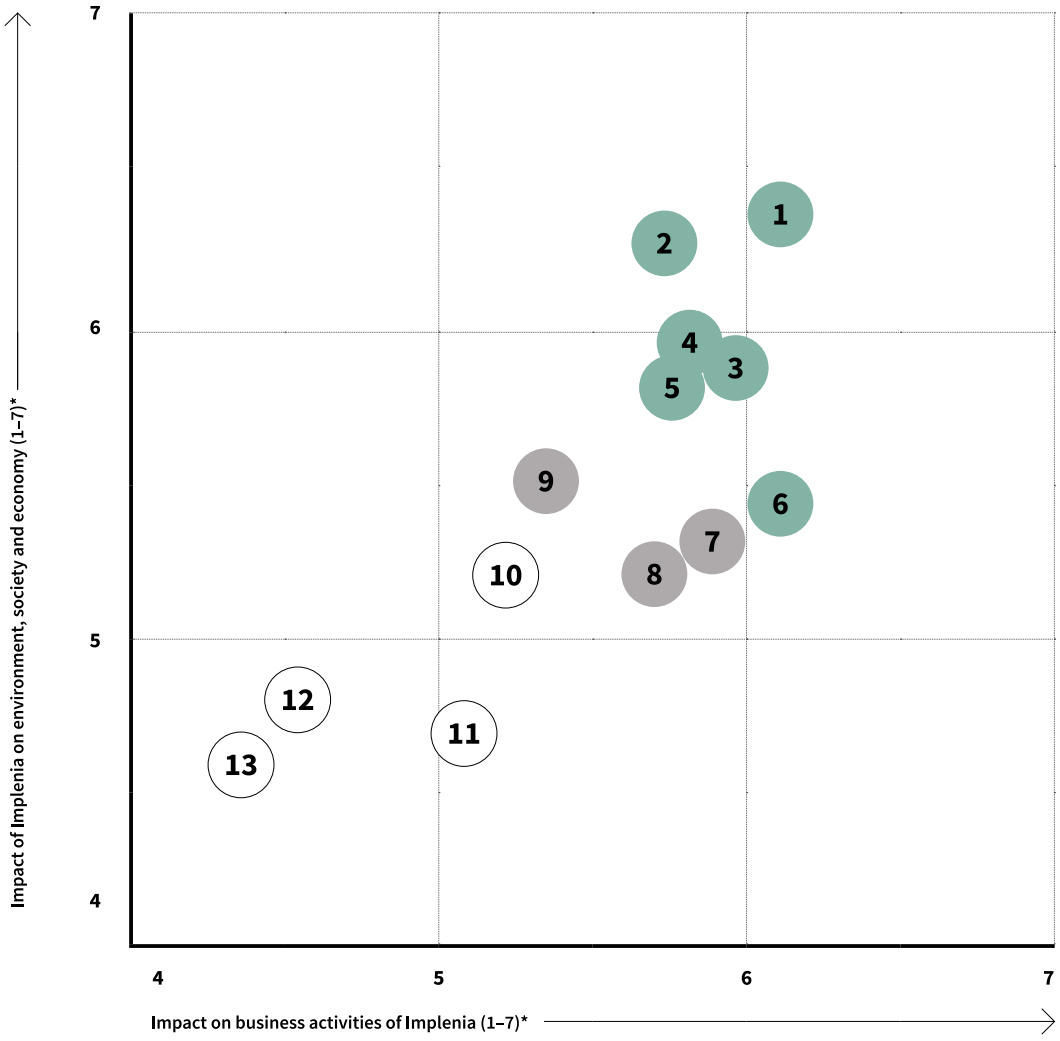
- **Health & safety** (GRI: Occupational Health and Safety)
- **Internal working conditions** (GRI: Employment, Diversity and Equal Opportunity, Training and Education)
- **Circular economy** (GRI: Materials)
- **Integrity** (GRI: Anti-corruption, Anti-competitive Behaviour, Non-discrimination)
- **Environmental protection** (GRI: Waste)
- **Energy and CO_2** (GRI: Energy, Emissions)
- **Supply chain** (GRI: Supplier Environmental Assessment, Supplier Social Assessment)
- **Economic performance** (GRI: Economic Performance)
- **External workers** (GRI: Employment)

The material topics match the requirements of the **Swiss Code of Obligations Art. 964b** as follows:

- **Health and safety at work:** Employee concerns
- **Internal working conditions:** Employee concerns
- **Circular economy:** Environmental concerns
- **Integrity:** Respect for human rights, combatting corruption
- **Environmental protection:** Environmental concerns
- **Energy and CO_2:** Environmental concerns
- **Supply chain:** Respect for human rights, environmental concerns
- **Economic performance:** Description of business model
- **External workers:** Respect for human rights

Double materiality analysis

As at 31.12.2025



non-material | material | highly material

1 – 13 Ranking of the 13 evaluated topics

Evaluated topics

1 Health and safety
2 Internal working conditions
3 Circular economy
4 Integrity
5 Environmental protection
6 Energy and CO_2
7 Supply chain
8 Economic performance
9 External workers
10 Customer care
11 Water
12 Local communities
13 Biodiversity

* The graph shows a section of the materiality matrix. No topic scored less than 4.

3 RISKS AND OPPORTUNITIES CREATED BY CLIMATE CHANGE

GRI 201-2

3.1 Risk management at Implenia

The systematic management of opportunities and risks is the central pillar of successful corporate management. This is why Implenia uses a comprehensive enterprise risk management (ERM) system based on integrated processes and clearly defined responsibilities.

The ERM helps management make decisions and achieve strategic and operational goals. Twice a year, management identifies the most relevant risks. Within the Board of Directors, the Audit Committee handles all risk management matters.

As a construction and real estate services company with a broad portfolio, Implenia is affected by climate change in a variety of ways. The ERM also helps the Group assess opportunities and risks relating to climate change and other sustainability matters. These are identified, evaluated and monitored on an annual basis using standardised processes, with measures being formulated accordingly. Implenia has defined a five-level impact scale to assess the possible impact and determine the probability of a risk occurring. Implenia also uses the ERM impact scales in its materiality analysis to ensure consistency.

3.2 Process to identify climate opportunities and risks

Implenia is continuously expanding its risk process, with guidance from the recommendations of the international Task Force on Climate-related Financial Disclosures (**TCFD**). The company considers both physical risks (such as the increasing frequency of extreme weather events) and transitional risks (such as regulatory changes and shifts in market demand). Implenia uses qualitative and quantitative methods to assess the significance of these risks.

In 2025, Implenia optimised its climate-related assessment framework to better capture the risks and opportunities created by the transition to a low-carbon economy. Building on the previous methodology, which limited itself to the 1.5°C scenario, the company is now evaluating a broader range of possible climate scenarios. This multi-option approach, which follows the recommendations of the TCFD, enables Implenia to stress-test strategies and investments under various potential future scenarios.

Climate scenarios are model-based pathways that explore alternative futures based on assumptions about policies, technologies, energy demand and behaviour. They lead to different levels of global warming and are defined at the global level rather than being tailored to individual companies or sectors. While Implenia can assess potential financial impacts and the probability of risks under each scenario, it cannot influence the scenarios themselves.

The list below presents a comparative summary of the key characteristics of the three climate scenarios used by Implenia:

1.5°C scenario (IEA NZE 2050)

This scenario assumes the Earth will warm by a maximum of 1.5°C compared to pre-industrial levels. The construction sector is under strong pressure from regulators, investors and customers to decarbonise. Transitional risks dominate, while physical risks remain low. However, there is a high reputational and compliance risk.

Opportunities: Competitive advantage through early adoption of low-carbon technologies, circular construction and leadership in sustainable innovation.

Scenario “well below 2°C” (IEA B2DS)

This scenario assumes the Earth will warm by well below 2°C compared to pre-industrial levels, with higher warming than the 1.5°C scenario. Therefore, the consequences of climate change become clearly noticeable.This scenario combines increasing physical risks – such as heat stress and flooding – with accelerated transition demands. It changes building design, energy systems and choice of materials.

Opportunities: Growth potential in the areas of climate-resistant infrastructure, urban adaptation planning and electrification through the integration of renewable energies.

4.3°C scenario (RCP 8.5)

If the Earth warms by 4.3°C compared to pre-industrial levels, serious physical climate impacts dominate, including property damage, weather-related delays and rising insurance costs. Transition risks are less immediate, but long-term disruptions threaten business continuity.

Opportunities: Increasing demand for climate-resistant infrastructure, retrofitting at-risk structures and redesigning buildings to withstand extreme conditions.

Within the risk assessment process, Implenia focuses on factors that particularly affect the company. These include general developments in the construction and real estate markets, upcoming legislative changes and emerging trends in important markets. Risks and opportunities are then prioritised based on probability of occurrence and potential impact.

The company also takes account of regional differences and varying time horizons, and aligns its risk assessment with its financial planning cycles. Risks are considered over the following time horizons:

- Short-term horizon (less than 1 year): Focus on operational risks such as supply chain disruptions, project delays, short-term interest rate fluctuations and the immediate impact of extreme weather events (acute physical risks) that may impact construction sites or logistics.
- Medium-term horizon (2 to 5 years): Assessment of strategic risks, including regulatory changes (e.g. new building regulations, ESG reporting standards, or CO_2 pricing mechanisms such as the EU Emissions Trading System), shifts in market demand, labour availability and rising insurance costs associated with climate-related risks.
- Long-term horizon (over 5 years): Considers chronic physical risks (such as rising temperatures and sea levels) and technological shifts in the way things are built. These risks can affect asset resilience, long-term investment decisions and the profitability of certain types of projects.

During the assessment process, the potential financial impact, likelihood of occurrence and possible mitigation measures were identified for each material climate-related risk. Thanks to this detailed analysis, effective strategies can be developed that address the risks and take advantage of the opportunities offered by the transition to a low-carbon economy.

3.3 Overview of climate-related risks

The following tables show Implenia's climate risk analysis, which was carried out in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), taking into account the three scenarios described above. They represent the potential impact and probability of occurrence of each risk in each scenario. For this, we distinguish between transition and physical risks. Transition risks arise from the shift towards a more climate-friendly economy. They do not result from climate change itself, but from political, regulatory, technological and market-driven changes associated with the transition. Physical risks, by contrast, stem from the direct impacts of climate change and affect operations, projects, assets and supply chains.

Transition risks

Policy & legal

Climate-related risks	Possible financial impact	Impact			Likelihood			Risk mitigation measures
Scenario[1]		1.5°C	<2°C	4.3°C	1.5°C	<2°C	4.3°C	
Failure to meet ESG criteria	▪ Potential loss of investors and clients ▪ Potential impact on share price ▪ Potential of increased borrowing costs	High	Medium	Low	Very likely	Likely	Possible	▪ Improve data quality and expand ESG indicators, drive goals ▪ Update reports for rating agencies ▪ Hold regular meetings on ESG strategy
Non-compliance with environmental standards in the construction sector	▪ Loss of market share or reduced market presence ▪ Negative effects on order book ▪ Loss of trust among private and government customers	High	Medium	Low	Likely	Likely	Possible	▪ Improve awareness of environmental standards among project managers through regular education and training
Increased CO_2 cost	▪ Higher spending on CO_2-intensive materials ▪ Higher project costs ▪ Lower profits ▪ Legal penalties ▪ Competitive disadvantages	High	Medium	Low	Very likely	Likely	Possible	▪ Monitor impact of carbon pricing regulations on the company and its supply chain ▪ Reduce CO_2-intensive materials or replace them with lower-CO_2 alternatives

Market

Climate-related risks	Possible financial impact	Impact			Likelihood			Risk mitigation measures
Scenario[1]		1.5°C	<2°C	4.3°C	1.5°C	<2°C	4.3°C	
Changing customer behaviour	▪ Loss of market share ▪ Loss of revenue ▪ Lower income	High	Medium	Low	Very likely	Likely	Possible	▪ Monitor market trends on an ongoing basis ▪ Continue to develop products and services to meet evolving sustainability and efficiency requirements
Availability and increasing cost of raw materials	▪ Higher project costs ▪ Project delays ▪ Feasibility risks ▪ Smaller portfolio offering	Medium	High	High	Possible	Likely	Very likely	▪ Analyse supply chains to identify risks ▪ Improve forecasts and safety stocks ▪ Promote renewable materials and supply chain diversity
Non-sustainable supply chains	▪ Fines ▪ Litigation ▪ Reputational damage ▪ Loss of trust	Medium	Medium	Low	Very likely	Likely	Possible	▪ Follow the sustainability goal “sustainable supply chain” ▪ Improve value chain reporting ▪ Focus on the sustainability of the supply chain in four key areas: human rights, work, environment and anti-corruption

[1] 1.5°C (IEA NZE): Low physical risks and high transition risks due to rapid and stringent climate policy.
<2°C (IEA B2DS): Increased physical risks and high transition risks, as climate impacts increase and regulations remain strict.
4.3°C (RCP 8.5): Very high physical risks and lower transition risks caused by limited climate action.

Technology

Climate-related risks	Possible financial impact	Impact			Likelihood			Risk mitigation measures
Scenario[1]		1.5°C	<2°C	4.3°C	1.5°C	<2°C	4.3°C	
Transition to lower-emission technologies and products	▪ Financial costs in the event of a rapid transition	High	Medium	Low	Very likely	Likely	Possible	▪ Integrate low-emission technologies and introduce energy-efficient methods ▪ Procure sustainable materials ▪ Invest in research and development, and monitor regulations
More complex construction methods	▪ Higher costs, project delays ▪ Increased resource requirements ▪ Lower profit margins ▪ Lower operational efficiency	Medium	Medium	Low	Likely	Likely	Possible	▪ Improve awareness of sustainability certification for cost controllers and project managers ▪ Improve workforce's skills relating to advanced technologies and sustainability

Reputation

Climate-related risks	Possible financial impact	Impact			Likelihood			Risk mitigation measures
Scenario[1]		1.5°C	<2°C	4.3°C	1.5°C	<2°C	4.3°C	
Negative stakeholder feedback	▪ Reputational damage ▪ Loss of confidence ▪ Lower profitability and competitiveness (e.g. greenwashing allegations)	High	Medium	Low	Very likely	Likely	Possible	▪ Communicate transparently with stakeholders through up-to-date reporting ▪ Provide feedback mechanisms
Processes that do not focus sufficiently on sustainability	▪ Fines for non-compliance ▪ Lost revenue due to reputational damage ▪ Increased operating costs due to inefficiencies	Medium	Medium	Low	Very likely	Likely	Possible	▪ Provide sustainability training and education ▪ Regularly review and update processes to comply with sustainability regulations

[1] 1.5°C (IEA NZE): Low physical risks and high transition risks due to rapid and stringent climate policy.
<2°C (IEA B2DS): Increased physical risks and high transition risks, as climate impacts increase and regulations remain strict.
4.3°C (RCP 8.5): Very high physical risks and lower transition risks caused by limited climate action.

Physical risks

Acute

Climate-related risks	Possible financial impact	Impact			Likelihood			Risk mitigation measures
Scenario[1]		1.5°C	<2°C	4.3°C	1.5°C	<2°C	4.3°C	
Extreme weather events	▪ Increased operating costs ▪ Loss of revenue ▪ Supply chain disruptions ▪ Damage to infrastructure	Low	Medium	High	Possible	Likely	Very likely	▪ Protect employees ▪ Plan for emergencies ▪ Insure against damage ▪ Strengthen supply chain logistics

Chronic

Climate-related risks	Possible financial impact	Impact			Likelihood			Risk mitigation measures
Scenario[1]		1.5°C	<2°C	4.3°C	1.5°C	<2°C	4.3°C	
Persistently higher temperatures and rising sea levels	▪ Increased costs for cooling and maintenance ▪ Flood defence costs	Low	Medium	High (Very High)	Possible	Likely	Very likely	▪ Protect employees ▪ Design buildings with suitable materials ▪ Conduct more research and development on innovation
Availability and cost of insurance	▪ Surging premiums or withdrawal of coverage in high-risk areas due to regular extreme weather events	Low	Medium	High (Very High)	Possible	Likely	Very likely	▪ Work with regulators to adapt insurance regulations to climate risks ▪ Improve climate resilience by using structures and materials designed for extreme temperatures and wind loads ▪ Install advanced rainwater systems to reduce flood risk and improve insurability

The diversity of the markets served by Implenia and of the services themselves influences the nature of the risks and their severity. Different regions and activities may face different environmental challenges and regulatory frameworks.
The table shows the risk analysis associated with climate change at Group level.

As part of the TCFD-oriented approach, Implenia defines targeted mitigation measures aimed at reducing both the likelihood of a risk occurring and its potential financial impact.
These measures are integrated into strategic planning to ensure risks are actively addressed and aligned with Implenia's long-term sustainability goals. The probabilities shown in the table above are based on initial conditions before mitigation measures are considered.

Implenia takes into account differences in the nature of the transitional and physical risks as well as the geographical diversity of its markets. Physical risks (e.g. extreme weather events) occur regardless of mitigation measures. In these cases, mitigation measures aim to minimise the potential financial and operational impact.

[1]1.5°C (IEA NZE): Low physical risks and high transition risks due to rapid and stringent climate policy.
<2°C (IEA B2DS): Increased physical risks and high transition risks, as climate impacts increase and regulations remain strict.
4.3°C (RCP 8.5): Very high physical risks and lower transition risks caused by limited climate action.

3.4 Overview of climate-related opportunities

At the same time as analysing risks, Implenia has identified various climate-related opportunities that could contribute to the company's long-term value creation and strengthen its strategic positioning. These include the demand for resilient infrastructure, low-carbon construction solutions and energy-efficient design. Such opportunities are assessed against the same scenario-based framework as climate risks, taking into account regional and activity-related differences in financial impact. The identified opportunities were consolidated at Group level.

The opportunities were categorised according to the key opportunity areas defined by the Task Force on Climate-Related Financial Disclosures (TCFD) and are summarised in the following table:

Climate-related opportunities and potential financial impact

Type	Climate-related opportunities	Possible financial impact
Resource efficiency	Implementation of circular construction methods (recycling materials, reusing components)	Reduces material dependence and costs, improves project margins and resilience to price fluctuations
	Implementation of modular construction techniques to optimise use of materials and reduce construction site waste	Reduces material costs, shortens project duration and increases profitability while supporting sustainable building certifications
Energy sources	Use of low-carbon construction technologies, electrified machinery and renewable energies on construction sites and in real estate	Reduces CO_2 emission levies and gives the company a favourable starting point when bidding for low-carbon projects, especially government bids, as well as potential tax benefits. The Swiss CO_2 levy is a concrete example of how such measures can yield financial benefits
	Integration of local renewable energy production (solar systems, heat pumps) into real estate development and infrastructure projects	Reduces long-term energy costs for properties, increases property value and increases appeal to tenants and investors in the market for low-carbon buildings
Products and services	Offer climate-resistant infrastructure solutions to customers (rainwater management, flood-proof structures)	Unlocks new market segments, boosts competitiveness and generates revenue from climate-resistant projects
	Increase demand for resilient infrastructure in the mountain regions of Switzerland, including protection against seasonal high water incidents, floods, landslides and storms	Creates new revenue streams through climate-friendly infrastructure projects, reduces potential costs from climate-related disruptions, strengthens market position in high-demand regions and improves the company's reputation as a provider of innovative, resilient engineering solutions
Markets	Develop a robust ESG-compliant portfolio (certified projects, sustainable materials, transparent reporting)	Improves reputation, facilitates access to ESG-oriented investors and increases eligibility for sustainability-related finance
	Build demand for sustainable, energy-efficient buildings and climate-resistant infrastructure	Expand green building planning and construction services (Minergie, SNBS, LEED) improves competitiveness and opens up access to new customer segments
Resilience	Pursue partnerships with certified, low-carbon and local suppliers, digital supply chain monitoring	Reduces disruptions and costs in the supply chain, reduces the risk of carbon pricing and strengthens suitability for sustainable tendering and financing
	Implement coastal and flood-adapted design standards in long-term infrastructure projects	Minimises long-term asset risks, protects investments and improves suitability for public and private climate-friendly projects
	Modernise construction sites and project designs to withstand extreme weather events (floods, storms)	Reduces repair costs, insurance premiums and project delays, minimising interruptions to business and financial losses

4 IMPACT OF RISKS AND OPPORTUNITIES ON OTHER MATERIAL TOPICS

Within enterprise risk management, Implenia takes account not only of climate risks but also other risks relating to key sustainability issues. The company set its sustainability goals for 2025 and 2030 on this basis.

4.1 Environment

- The execution of real estate and infrastructure projects places a burden on the environment, primarily in the form of emissions. The manner in which things are planned and built has an effect not only emissions during the actual construction work but also indirectly on emissions during the operational phase (e.g. the choice of energy sources for heating and cooling).
- A large proportion of emissions are generated through the production and delivery of construction materials. Suppliers, subcontractors and the company's own employees have to be made aware of the implications.
- The construction industry generates considerable quantities of waste; as a major consumer of fossil fuels, it is also one of the biggest CO_2 emitters.
- Awareness of the environmental impact of construction sites and of possible environmental incidents at such sites is as important as the need to embed environmental measures in all core processes.
- A circular economy, e.g. the reuse of excavated material from tunnel construction or the recycling of residual concrete, helps to protect the environment.

Relevant material topics: circular economy, energy & CO_2, supply chain, environmental protection

4.2 Social

- The construction industry has an above-average accident risk. Ensuring a safe working environment is Implenia's highest priority.
- The construction industry faces a shortage of skilled personnel. The training and continuing development of our own specialist staff is therefore crucial for sustainable success.
- Long-term employee retention and development is central to the company's performance, culture and stability.

Relevant material topics: health and safety, internal working conditions, external workers

4.3 Governance

- To prevent infringements of the Code of Conduct, Implenia continually works on employee awareness measures and on efforts to embed the principles of the Code within its business processes.
- Implenia's business activities have a far-reaching impact on the environment, society and the economy. It is important for Implenia to be involved in the long-term development of its immediate and global environment.
- As an international Group, it is important that we share experiences and expertise within individual business areas and across the company as a whole.

Relevant material topics: integrity, supply chain, economic performance

5 SUSTAINABLE DEVELOPMENT GOALS

GRI 2-23

Implenia's commitment is based on the UN's Sustainable Development Goals (SDGs). The Group hopes its sustainability efforts will help the global community achieve these goals, particularly the following ones:



6 STANDARDS AND REGULATIONS

The scope of the ESG regulations in Implenia's markets has steadily expanded over the years, placing ever-greater demands on the company. National and international laws, guidelines and regulations are continuously analysed in working groups led by the core ESG reporting team, which was founded in 2023. These working groups are composed of representatives from Finance, Legal and Sustainability and take input from the business units concerned as well as from the Implenia Executive Committee. Necessary measures are implemented gradually, and information is disclosed as required by the law.

With this Sustainability Report, Implenia is specifically fulfilling the following legal obligations:

- Swiss Ordinance on Due Diligence and Transparency in Relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (VSoTr)
- Swiss Code of Obligations (OR) – Transparency about non-financial matters (Art. 964a ff.) and about minerals and metals from conflict areas and child labour (Art. 964j ff.)
- Transparency about non-financial matters (Swiss Code of Obligations Art. 964b OR)
- German Supply Chain Due Diligence Act (LKSG)
- Norwegian Transparency Act

Implenia is also guided by the following EU regulations:

- EU Corporate Sustainability Reporting Directive (CSRD)
- EU Taxonomy for Sustainable Activities
- EU Corporate Sustainability Due Diligence Directive (CSDDD)

2025 GOALS

GRI 2-4, 3-2, 3-3

Based on the comprehensive materiality analysis involving internal and external stakeholders (see above), Implenia has defined a set of medium-term sustainability goals in 2020 that were to be achieved by the end of 2025. In doing so, the company took into account the risks and opportunities relating to sustainable development as well as the United Nations Sustainable Development Goals (SDGs). In the intervening years, Implenia has made certain refinements to the goals. Goal 4, "CO_2 reduction", for example, has been supplemented by Scope 1, 2 and 3 monitoring in consultation with the Board of Directors, and some sub-goals have been refined by the Sustainability Committee. The following table summarises the progress achieved on the 2025 goals. The underlying measures and the detailed degree of fulfilment, particularly for sub-goals that have not been (fully) achieved, can be viewed under 'Read more'. If at least one sub-goal was not or only partially achieved, the overarching goal was also assessed as being not achieved or only partially achieved. The goals set for 2025 have largely been achieved and form a solid basis for the consistent further development of the sustainability strategy.

Implenia defined new goals last year. These focus on eight thematic areas and apply until 2030. Each goal has a clear impact focus and includes ambitious KPIs and concrete measures. The old goals, which had not yet been fully achieved by the end of 2025, were also taken into account. Further information can be found in the overview of the new 2030 goals.

✓ **On track / reached** ! **Not on track / partially reached** ✕ **Critical / not reached**

	Processing period and status				
Group goal 2025	**2021**	**2022**	**2023**	**2024**	**2025**
1. Sustainable development & construction We develop and build according to the highest sustainability standards and contribute to their further development. Read more	✓	✓	✓	✓	✓
1.1 We certify all our development projects according to established sustainability labels and strive to achieve the highest certification requirements (e.g. SNBS, DGNB, SEED). Read more	✓	✓	✓	✓	✓
1.2 We reduce the CO_2 footprint (operational and embodied carbon) of our own development projects and consistently promote timber construction. Read more	✓	✓	✓	✓	✓
1.3 We systematically increase the share of renewable energies (e.g. by installing PV systems) and minimise the consumption of energy (including CO_2 emissions), water and waste in our own development projects. Read more	✓	✓	✓	✓	✓

Group goal 2025	Processing period and status 2021	2022	2023	2024	2025
2. Sustainable supply chain					
We work with sustainable partners and continuously improve together. Read more	✓	✓	!	✓	✓
2.1 At least 75% of Implenia's award sum goes to subcontractors and suppliers who have been evaluated according to sustainability criteria and meet our increased requirements. Read more	✓	!	!	✓	✓
2.2 We adopt Group-wide procurement guidelines with respect to sustainability criteria and train all purchasers and project managers. Read more	✓	✓	✓	✓	✓
2.3 We intensify cooperation with the largest and most relevant partners in our construction projects and agree on regular stakeholder dialogue and audits. Read more	✓	✓	!	✓	✓
3. Eco construction site					
We convince and support our clients by offering project-specific sustainability concepts and implementing outstanding sustainable solutions during construction. Read more	!	✓	✓	✓	✓
3.1 In the project acquisition phase, we place at least one focus on a sustainability topic and systematically analyse sustainability options for our clients. In doing so, we lay the basis for a project-specific sustainability strategy. Read more	!	!	✓	✓	✓
3.2 We define our own standard for sustainable construction site management and audit and award our best projects annually. Read more		✓	!	✓	✓
3.3 We offer consulting services on sustainable construction as part of our range of services. Read more		✓	✓	✓	✓
4. CO_2 reduction					
We aim for net zero emissions across Scope 1, 2 and 3 by 2050 and a reduction in our Group-wide sales-related CO_2 emissions in Scope 1 and 2 by 15% by 2025 in comparison to 2020. Read more	!	✓	!	✗	✗
4.1 We consistently pursue our decarbonisation strategy, reduce our annual sales-related CO_2 emissions in Scope 1 and 2 of the entire Group by 3% and by 15% by 2025 in comparison to 2020. In doing so, we annually collect our CO_2 footprint from each country in which we operate and define country-specific CO_2 reduction paths. Read more	!	✓	!	✗	✗
4.2 We examine all of Implenia's suitable roofs and façades for the use of solar panels with the aim of tripling internal solar power production to 3 GWh. Read more		✓	!	!	✗
4.3 We improve the energy efficiency of all our production facilities and properties. Read more	!	✓	✓	✓	✓

Group goal 2025	Processing period and status 2021	2022	2023	2024	2025
4.4 We define a Group-wide mobility concept with fossil-free cars and implement specific concepts at each location with 50 or more employees. Read more	✓	✓	✓	✓	!
4.5 We are continuously increasing the proportion of renewable energy in our electricity purchases and aim for 100% renewable energy in our properties, yards and production facilities. Read more	✓	!	✓	✓	✓
5. Environmental protection					
We carry out professional environmental management for all projects to prevent environmental incidents. Read more	✓	✓	✓	✓	!
5.1 We consistently report our environmental incidents as categorised by severity and apply corrective actions to consistently reduce our annual environmental incidents with the aim of achieving zero serious incidents. Read more	✓	✓	✓	✓	✓
5.2 We reduce construction waste, introduce waste separation systems at all our construction sites and increase the recycling rate to 100% for materials that can be separated in a technically sensible manner. Read more	✓	✓	✓	!	!
5.3 We establish our environmental organisation so all personnel have competent contact persons for environmental protection and are trained three times a year on an environmental topic. Read more	!	✓	✓	✓	✓
6. Circular economy					
We develop new circular business models and promote the closing of material cycles. Read more	✓	✓	✓	✓	✓
6.1 We develop the Implenia circular strategy and create a common understanding of the topic. Read more	✓	✓	✓	✓	✓
6.2 We develop and test new business models that span the entire value chain and help to close material cycles. Read more		✓	✓	✓	✓
6.3 We position ourselves as an important player in the field of circular economy, organise specialist events and advise customers on the subject. Read more			✓	✓	✓
7. Sustainability in our DNA					
We live up to sustainability in our daily actions and transparently communicate our lessons learned and our results. Read more	✓	✓	✓	✓	✓
7.1 We position Implenia as leading the way in construction and as a real estate services provider in the field of sustainability via all media. Read more	✓	✓	✓	✓	✓
7.2 We promote the sustainable actions of our employees in the office and on construction sites. Read more	✓	✓	✓	✓	✓

Group goal 2025	Processing period and status 2021	2022	2023	2024	2025
8. Engaged employees					
We aim for zero accidents and stand unconditionally for safety at work, modern working conditions, high employee satisfaction and a low fluctuation rate. Read more	!	✓	✓	✓	!
8.1 We continuously improve our safety performance through measurable actions. Read more	✓	!	✓	✓	✓
8.2 We support the training and further education of our employees and are committed to long-term personnel development for blue-collar and white-collar personnel. Read more	!	✓	✓	✓	✓
8.3 We create a modern, family-friendly work environment and continuously increase employee satisfaction over five years. Read more	✓	✓	✓	✓	✓
8.4 We promote diversity & inclusion within our company and define a plan in each country with binding annual goals. Read more	!	✓	✓	✓	✓
8.5 Based on our Group-wide sustainability goals, we define at least one binding annual sustainability goal with our employees. Read more			✓	✓	!
9. Implenia without borders					
We engage in social partnerships and collaborate with our stakeholders beyond the construction site. Read more	!	✓	✓	✓	✓
9.1 We stand in our industry exemplarily for a successful «Corporate Social Responsibility» strategy. Read more	✓	✓	✓	✓	✓
9.2 We support social projects financially in all of our markets or through the engagement of our employees and participate in social events. Read more	!	✓	✓	✓	✓
9.3 We strengthen or start dialogues with politics, business and society in our markets. To this end, we invite our most important stakeholders to recurring exchange. Read more			✓	✓	✓

Group goal 2025	Processing period and status 2021	2022	2023	2024	2025
10. Ethical governance					
We embrace a zero-tolerance policy towards compliance violations, always do business in a responsible and ethical manner, and demand the same conduct from our partners. Read more	✓	✓	✓	✓	✓
10.1 We raise awareness of compliance among our employees through e-learning and personal training, thus minimising the occurrence of compliance incidents. Read more	✓	✓	✓	✓	✓
10.2 We create structures and processes to maintain incident investigation and handle compliance incidents professionally and promptly. Read more	✓	✓	✓	✓	✓
10.3 We require our partners to comply with our own compliance requirements and carry out targeted audits. Read more	!	✓	✓	✓	✓
11. Sustainable finance					
We incorporate ESG criteria into our business and investment decisions for clients, investors and society at large. Read more	✓	✓	✓	✓	✓
11.1 We continuously improve our sustainability reporting in terms of transparency, timeliness and materiality, and achieve improved results in the ESG ratings that are relevant to us. Read more	✓	✓	✓	✓	✓
11.2 We define specific ESG criteria that are incorporated into all investment decisions, the awarding of contracts and project bids. Read more		✓	!	✓	✓
12. Digital & integrated processes					
We consolidate our reputation for operational excellence and high-quality standards. Read more	✓	✓	✓	✓	✓
12.1 We develop, produce and operate real estate products on the basis of digital planning. Read more	✓	✓	✓	✓	✓
12.2 We embed all sustainability topics into our management, support and core processes via Inspire and IMS. Read more	✓	✓	!	✓	✓
12.3 We reduce resource waste and deficiency rates by applying Lean principles to all class 1 & 2 construction projects. Read more	✓	✓	✓	✓	✓

ENVIRONMENT

ENERGY AND CLIMATE

1 CO_2 EMISSIONS

GRI 302-1, 302-3, 302-4, 305-1, 305-2, 305-3, 305-4, 305-5

Implenia consistently aligns its climate strategy with the Paris Agreement and pursues the goal of achieving net zero across all scopes by 2050 at the latest. At the same time, the company takes into account even more ambitious climate targets set by the individual countries in which it operates. Many of Implenia's large-scale infrastructure projects make a long-term social contribution to CO_2 reduction, for example through more efficient transport and supply networks or shorter distances. However, due to their size and technical requirements, these projects often generate higher emissions during the construction phase.

The level of CO_2 emissions fluctuates from year to year and is strongly influenced by the type of project, the choice of construction methods and the progress of the project. Whether a tunnel is built using blasting or a tunnel boring machine, for example, can make a significant difference. In addition, the widespread use of diesel-powered machinery and vehicles throughout the construction industry – and thus also at Implenia – has a significant impact on Scope 1 emissions. With this in mind, Implenia is continuing to develop its decarbonisation strategy in a targeted manner from 2025 onwards. The focus will be on reducing Scope 1 and Scope 2 emissions and expanding Scope 3 data collection, particularly in the categories of purchased goods and services and waste. These categories are among the biggest levers in the industry, as they particularly affect the use of emission-intensive materials such as cement, concrete and steel. Implenia is working to increasingly implement low-emission construction processes, for example through the electrification of machinery and vehicles or through efficiency improvements in planning and execution.

1.1 Greenhouse Gas Protocol

Category	Definition
Scope 1	Emissions caused directly by a company's use of fuel in operations and transport as well as fugitive emissions.
Scope 2	Indirectly generated emissions resulting from the use of purchased electricity, steam, heating and cooling.
Scope 3	All other indirect emissions in a company's value chain caused by its activities.

1.2 Scope 1 and 2 emissions

Implenia has been publishing its CO_2 footprint for Scopes 1 and 2 since 2012. This includes direct emissions from the operation of our own construction machinery, trucks, production facilities and depots (Scope 1) as well as indirect greenhouse gas emissions from grid energy, such as electricity and district heat (Scope 2). Data collection is being continuously expanded and now covers the entire Group. This includes Switzerland, Germany, Austria, France, Sweden and Norway. Data on Implenia's non-European activities has also been collected since 2024.

Most Scope 1 and 2 greenhouse gas emissions are caused by Implenia's construction sites and production facilities. Around 65% of emissions are generated by diesel combustion. A country-by-country breakdown shows that around 39% of absolute CO_2 emissions are accounted for by Switzerland, followed by Germany with approximately 26% and Austria with around 18%. The remaining 17% of total emissions is accounted for by the other countries. Switzerland's comparatively high proportion is in part due to the fact that more construction work is done there than in other countries.

Implenia defined 2020 as the base year for its 2025 sustainability goals. The Group emitted 21.8 tonnes of CO_2 equivalent per million Swiss francs of revenue in 2020.

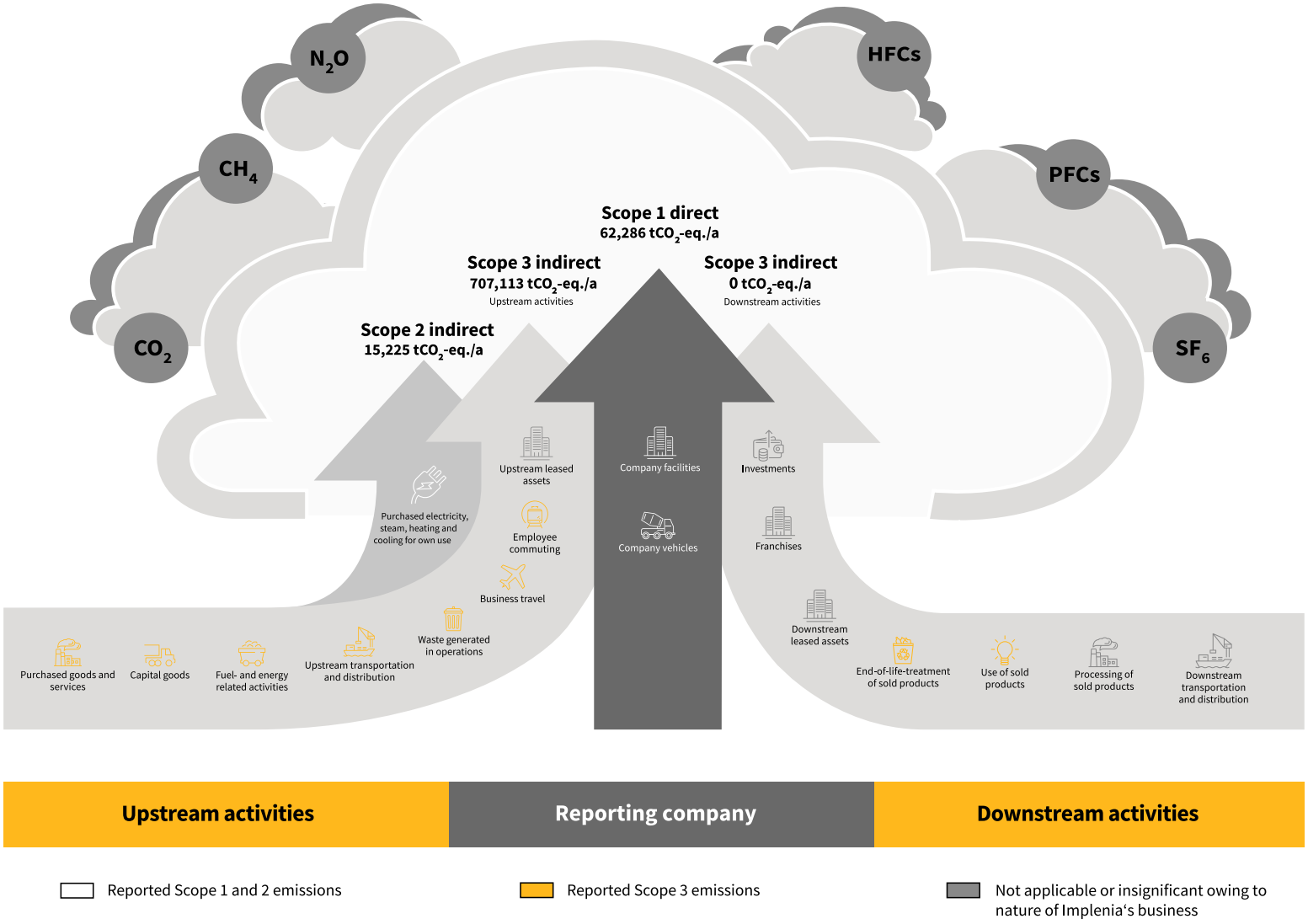
At 77,511 tons of CO_2 equivalent in 2025 (2024: 83,153), Implenia was able to reduce its absolute emissions by -10.9% compared to the base year of 2020. This positive development is mainly due to lower diesel consumption, particularly as a result of projects in the Nordic countries being completed or transitioning to less energy-intensive phases. The increased use of electric vehicles also contributed to the reduction.

Despite the decline in absolute emissions, the **2025 goal** for revenue-adjusted emissions was not achieved. This is due to the simultaneous decline in revenue and the increasing proportion of complex large-scale projects, particularly in tunnel construction, which have higher energy requirements. The revenue-adjusted figure for 2025 is 2.2 above the base year of 2020.

With the new 2030 sustainability targets, Implenia will increasingly offer CO_2 reduction measures in its projects.

1.3 Greenhouse gas emissions by Implenia

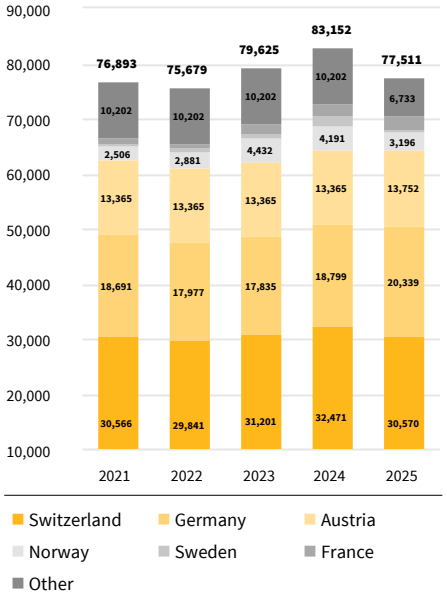
Overview of value chain



Source: Greenhouse Gas Protocol,Corporate Value Chain (Scope 3) Accounting and Reporting Standard

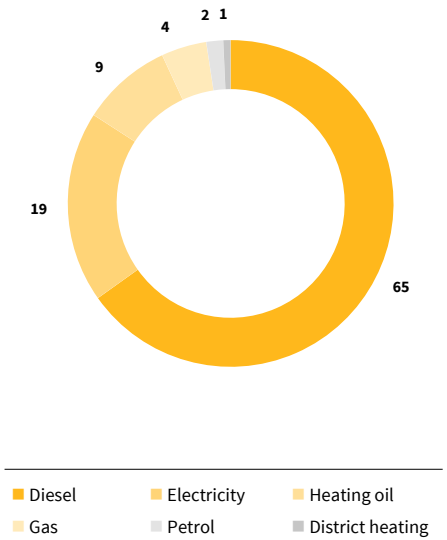
Status: end 2025

Greenhouse gas emissions, Implenia global (Scopes 1+2)
t CO_2-eq



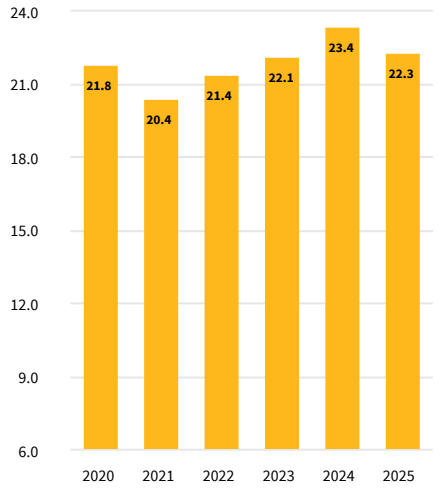
Status: end 2025

Greenhouse gas emissions, Implenia global (Scopes 1+2)
in % by energy source for 2025



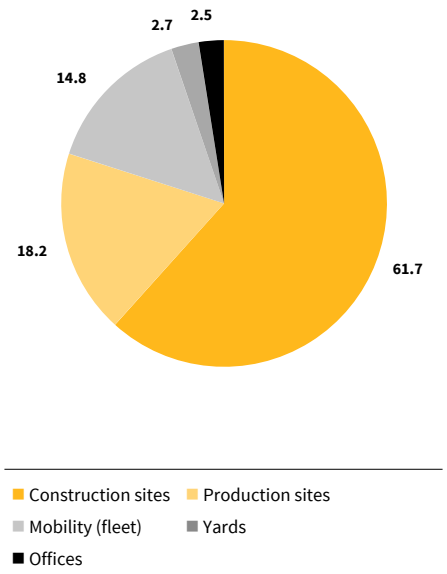
Status: end 2025

Revenue-adjusted greenhouse gas emissions, Implenia global (Scopes 1+2)
in t CO_2-eq / CHF m



Status: end 2025

Greenhouse gas emissions, Implenia global (Scopes 1+2)
in % by usage for 2025



Status: end 2025

Greenhouse gas emissions, Implenia global, scopes 1 + 2 (by energy source)

Category	Unit	2025	2024	2023	2022	2021	2020
Total Scope 1+2	**t CO_2-eq**	**77,511**	**83,153**	**79,626**	**75,678**	**76,893**	**87,028**
Total Scope 1	**t CO_2-eq**	**62,286**	**66,622**	**64,631**	**59,771**	**59,791**	**67,642**
Diesel	t CO_2-eq	**50,476**	54,304	51,744	47,662	50,490	56,907
Petrol	t CO_2-eq	**1,300**	1,647	1,461	1,745	467	501
Gas	t CO_2-eq	**3,482**	3,481	4,718	4,606	4,539	5,200
Heating oil	t CO_2-eq	**6,961**	6,852	6,377	5,397	4,142	4,976
Biodiesel	t CO_2-eq	**63**	337	331	361	153	58
Pellets	t CO_2-eq	**4**	1	NA	NA	NA	NA
Total Scope 2	**t CO_2-eq**	**15,225**	**16,531**	**14,995**	**15,907**	**17,101**	**19,386**
Electricity	t CO_2-eq	**14,668**	15,858	14,574	15,540	16,701	18,892
District heating	t CO_2-eq	**557**	673	421	367	401	494
Absolute change in CO_2 emissions compared to base year of 2020	**%**	**-10.9**	**-4.5**	**-8.5**	**-13.0**	**-11.6**	**Basis 2020**
Total revenue-adjusted CO_2 emissions	**t CO_2-eq/million CHF**	**22.3**	**23.4**	**22.1**	**21.4**	**20.4**	**21.8**
Revenue-adjusted change in CO_2 emissions compared to base year of 2020	**%**	**2.2**	**7.1**	**1.5**	**-2.0**	**-6.4**	**Basis 2020**

Note: The full calculations and category information are documented in the appendix.

1.4 Scope 3 emissions

Inspired by its target of achieving net zero by 2050, Implenia is continually expanding its reporting on indirect emissions from upstream and downstream process chains (Scope 3). In particular, the sourcing, production and transportation of construction materials and the subsequent use of buildings and structures cause significant emissions and affect a project's overall impact.

The GHG Protocol differentiates between a total of 15 categories for recording Scope 3 emissions along the value chain. Implenia has been collecting Group-level data in categories 3, 6 and 7 since 2022. In 2024, the company also began collecting data in category 1, a particularly significant category. Finally, in 2025 Implenia performed a complete screening of all relevant Scope 3 categories for the first time, further developed the inventory and set 2024 as the base year for its Scope 3 emissions.

The following categories have been identified as relevant to Implenia and calculated using the methods recommended by the GHG Protocol. The specific calculation method is shown for each category:

- Category 1: Purchased goods and services (hybrid method using average data & spend-based method)
- Category 2: Capital goods (spend-based method)
- Category 3: Fuel and energy-related activities (activity-based method)
- Category 4: Upstream transportation and distribution (hybrid method using average data & spend-based method)
- Category 5: Waste generated in operations (hybrid calculation method)
- Category 6: Business travel (distance-based method)
- Category 7: Employee commuting (hybrid calculation method)
- Category 11: Use of sold products (hybrid method using average data & location-specific data)
- Category 12: End-of-life treatment of sold products (hybrid method using average & site-specific data)

However, due to the complex structure of the company and a diverse value chain spanning several markets, a certain degree of uncertainty and estimation errors remain. The availability and quality of data varies by business unit and category. Not all relevant resources and data sources have yet been included in the inventory.

Setting 2024 as the base year provides a solid foundation for the Group's long-term Scope 3 management and provides the starting point for the comprehensive disclosure of greenhouse gas emissions across all Scopes. Implenia is therefore continuously moving in the direction of greater transparency. Over the next few years, the company will further refine the data, increase accuracy and expand the Scope of the resources involved.

Status: end 2025

Calculated Scope 3 greenhouse gas emissions (t CO_2-eq)

Category	2025	2024
Total	**707,113**	**809,710**
Category 1: Purchased goods and services	582,751	654,103
Category 2: Capital goods	27,472	50,433
Category 3: Fuel and energy-related activities	15,832	17,219
Category 4: Upstream transportation and distribution	3,171	3,918
Category 5: Waste generated in operations	7,618	4,044
Category 6: Business travel	751	990
Category 7: Employee commuting	5,235	5,393
Category 11: Use of sold products*	–	–
Category 12: End-of-life treatment of sold products*	–	–
Unidentifiable emissions**	64,283	73,610

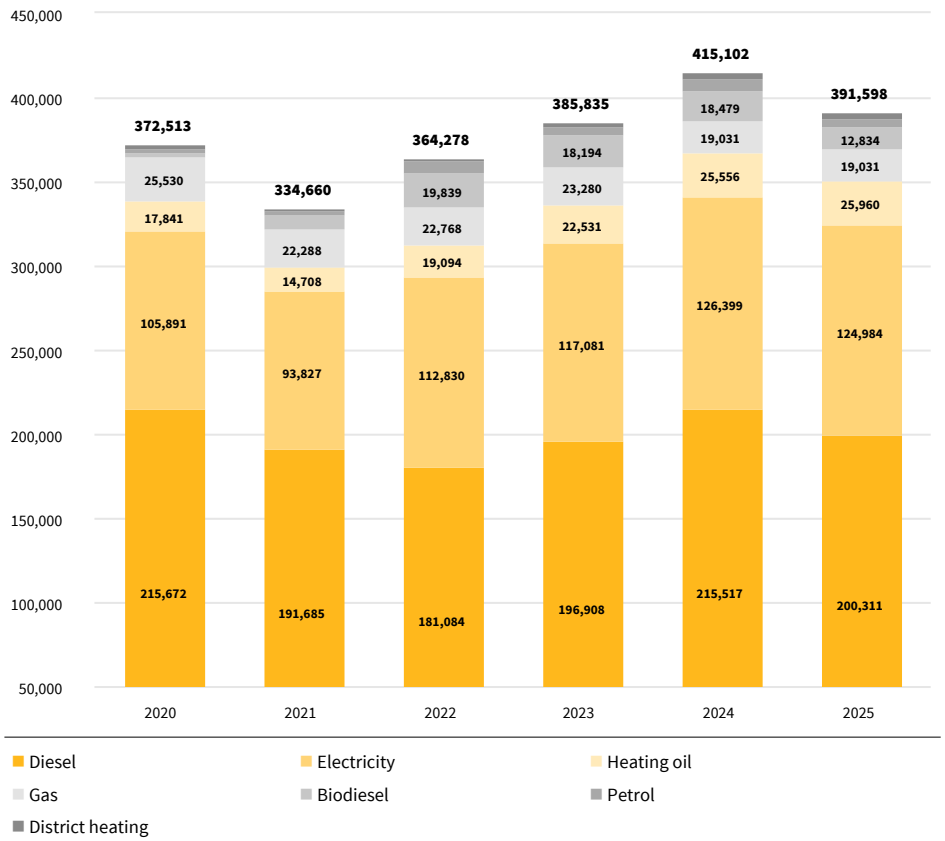
Note: The full calculations and category information are documented in the appendix.
*Emissions are only calculated for projects sold in the year concerned. If no sale is made, the value is 0.
**In order to compensate for possible uncertainties and avoid underestimation, an additional 10% is added to the calculated emissions.

2 ENERGY CONSUMPTION

Implenia used approximately 392 gigawatt hours of energy in 2025 (2024: 415). The company's biggest energy source by far (final energy) is the diesel it uses as fuel for machinery and vehicles. Next are electricity and fuels such as natural gas and heating oil, which are used mainly for generating process heat in surfacing works.

Status: end 2025

Energy consumption, Implenia global (Scopes 1+2)
in MWh per energy source



Note: The full calculations and category information are documented in the appendix.

2.1 Electricity consumption

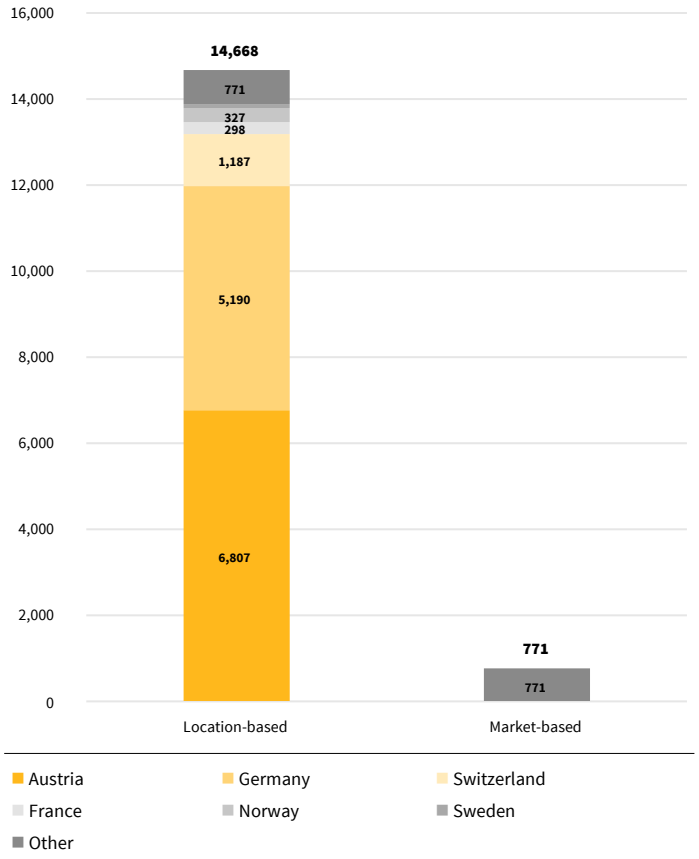
Implenia aims to optimise its energy consumption wherever it can and prioritises clean energy sources. In all European markets, the company obtains its electricity entirely from renewable sources or covers it with guarantees of origin for renewable energy.
In 2025, Implenia achieved a Group-wide share of 98% certified renewable electricity. This figure also includes all of the company's own properties and production facilities in Europe, meaning that sub-target 4.5 in the area of CO_2 reduction has been achieved.

In line with the Greenhouse Gas Protocol, Implenia also reports Scope 2 emissions using the market-based method[1] in addition to the location-based method[2]. The location-based method is currently used to calculate Scope 2 emissions, as no market-based emissions could be calculated when the target was defined in 2020. In the future, the company wants to apply the market-based method, which is not based on average emission factors but on actual emissions based on the real energy mix. The chart for 2025 shows both values.

1 Location-based figures calculated using country-specific emission factors given by the International Energy Agency (IEA).
2 Market-based figures including certificates of origin and emission factors of the electricity suppliers where available.

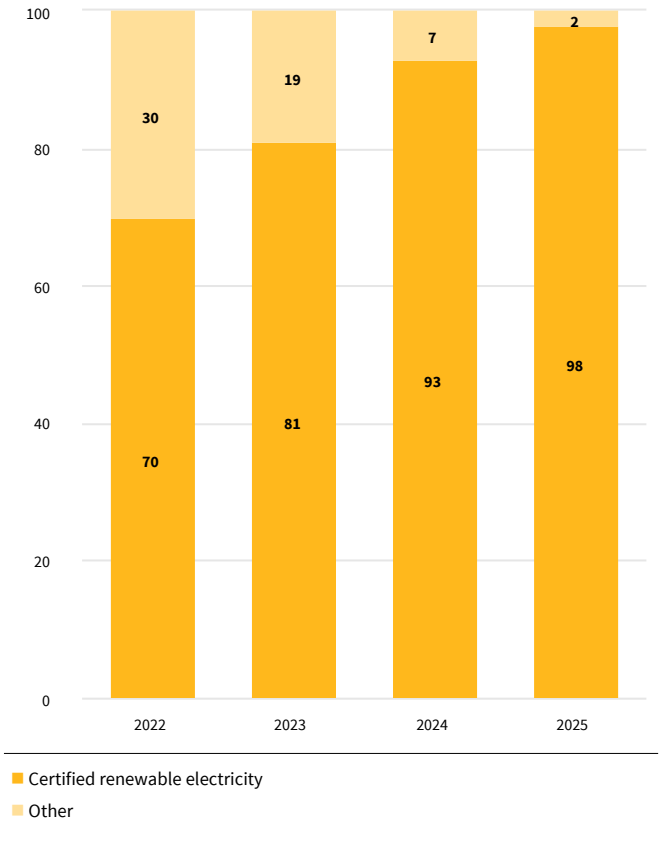
Status: end 2025

Greenhouse gas emissions
Electricity, Implenia global
Location versus market-based for 2025 in t CO_2-eq



Status: end 2025

Electricity consumption,
Implenia global
Electricity mix in %



2.2 Solar power

A well as predominantly using clean electricity, Implenia harnesses its buildings to generate its own electric power. Solar systems on the roofs of its Swiss yards near Satigny (GE), Vétroz (VS) and Schattdorf (UR), as well as at the Ecublens asphalt plant (VD), have been supplying green electricity for years. The 2,500 square metres of photovoltaic modules on the roof of the Ecublens plant generate almost half a gigawatt hour of electricity per year. Since 2024, around 450 megawatt hours of solar power have also been produced annually at the asphalt production plant in Satigny.

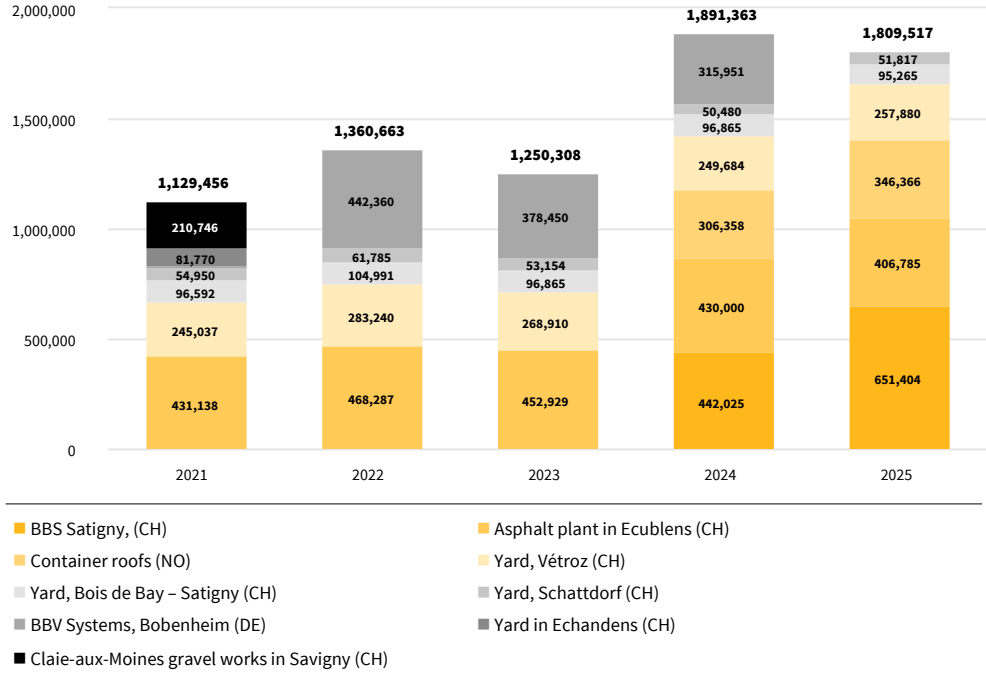
Portable cabins on construction sites provide a new option for solar power production. In Norway, Implenia has produced 346 megawatt hours of electricity in this way in 2025 (**read more**). Solar panels have also been installed on containers in Switzerland, Sweden and Germany.

In total, Implenia generates around 1.8 gigawatt hours of electricity annually from solar systems on its own properties. The **goal** of producing three gigawatt hours of solar power annually by the end of 2025 was not achieved. One reason for this is the trend towards using leased rather than Implenia-owned locations. Implenia sold its site in Bobenheim (DE) at the end of 2024, for example, which reduced the total solar yield produced on its own properties (see “Solar power produced on own properties” chart). Solar power is still consumed by Implenia at leased sites.

As well as purchasing 100% green electricity and generating its own solar power, Implenia strives to continually reduce its electricity consumption. Initiatives such as digitally controlled ventilation systems and awareness-raising campaigns on saving energy are aimed at reducing unnecessary power consumption and increasing efficiency.

Status: end 2025

Solar power produced on own properties, Implenia global
in kWh



3 MOBILITY

GRI 2-23, 2-24

Implenia uses hundreds of vehicles every day. Across the Group, its cars, trucks and vans, along with excavators, rollers and other specialised vehicles and machinery, consume a total of approximately 21 million litres of fuel a year.

When procuring vehicles and machinery, Implenia favours low-emission options. Targeted internal rules on vehicle and leasing in Switzerland, Germany and Sweden encourage the use of electric cars. More than 150 electric vehicles are already in use in Germany. Electric trucks and cars are also deployed in France, Austria and Norway. Many offices provide their employees with e-bikes. Numerous construction sites without good public transport links also use collective buses to enable employees to get to work in an environmentally friendly way.

Wincasa's mobility strategy includes electric pool vehicles. These are managed via the Urban Connect sharing platform and can be used by employees for business or private purposes on attractive terms.

A key factor in the sensible use of electric vehicles is how environmentally friendly the generation of the electricity has been. Implenia Austria conducted an internal analysis that covered the energy mix and CO_2 emissions of its vehicle fleet. Since the energy mix in Austria is very green, the electrification of the fleet is an effective way to reduce CO_2. The electric vehicles cover a total of 335,000 kilometres per year, which translates into an annual saving of around 50 tonnes of CO_2.

Technology has progressed to the point where alternatives to the traditional internal combustion engine are available not just for cars but also for heavy construction machinery. For example, Implenia operates several hybrid excavators in Switzerland. In Norway, the company has gone a step further and completed its first projects using purely electric-powered construction site vehicles. In Germany, a joint venture between Implenia and Hochtief deployed Europe's first fully electric heavy-duty loaders on a major tunnel construction site in Munich (**read more**).

Implenia Sweden, together with Finnish manufacturer Sandvik, has developed a dumper fuelled by fully biodegradable hydraulic oil for use on an underground railway construction site in Stockholm. The use of biofuels to drive construction machinery is steadily increasing. Implenia Sweden already mainly uses biofuels for its own machines.

Implenia uses incentives and awareness-raising campaigns to encourage employees to use public transport for business travel. Employees who regularly travel by train to appointments or who do not use a company car can apply for discount cards and public transport passes.

In summary, Implenia has implemented mobility concepts at many locations, but since not all larger locations have yet been included, it has not fully achieved **sub-goal 4.4** within the CO_2 reduction area.

CIRCULAR ECONOMY

GRI 301-2, 301-3

To become more sustainable, the economy has to see a long-term shift from linear production chains to closed material cycles. Specifically, products should not be destroyed or deposited in landfills after use. Instead, the materials contained in these products should be recovered, reprocessed and returned to the production cycle as secondary raw materials wherever possible. The concept of "urban mining" goes one step further in that when buildings are demolished, entire components are removed and reused in other construction projects.

Implenia plans to develop further circular business models within its own activities and use innovative methods to close its material cycles. Each business unit is working to implement specific circular principles. Implenia aims to develop and evaluate the widest possible range of practices, always with the aim of minimising material turnover and resource consumption, extending the life of built structures and reusing or recycling building materials.

In new construction projects, the company aims to use increasing amounts of secondary raw materials sourced from demolition work elsewhere. Wherever possible, Implenia already seeks to ensure that at least half the concrete it uses for its own projects is recycled concrete made at a works situated in close proximity to the construction site.

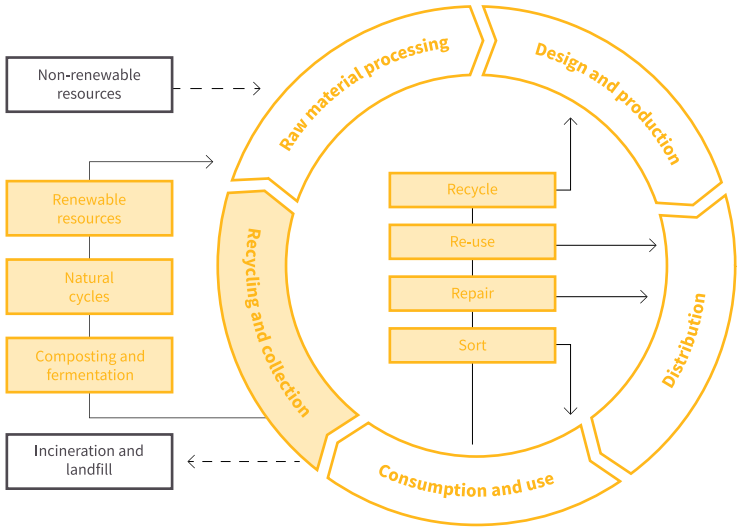
If the conditions permit it, stone that Implenia excavates from building pits is immediately processed on site to make concrete; alternatively, it is used for backfilling at the same project. This avoids waste and saves on transport. It is a particularly effective approach in tunnelling, where Implenia can often use the rock it excavates to make concrete locally (**read more**).

Excess concrete is processed into "modular concrete blocks" in several Implenia projects. These are used in a variety of ways on construction sites and elsewhere. This practical approach to recycling ensures raw materials are used to the fullest extent while also helping to reduce waste.

1 CIRCULAR THINKING IN PRODUCT DESIGN

Over the long term, closing cycles will have to involve not just the optimisation of the recycling process but also the improvement of product design as much as possible. New products have to be manufactured in such a way that the component materials can later be separated and sorted without excessive use of mechanical processes, energy or chemicals. In the construction industry, the use of mechanical joints, for example, makes it easier to separate and reuse individual elements. Once a component has reached the end of its life, the layers of material can be separated from each other and returned to the cycle as secondary raw materials.

Division Buildings is increasingly pursuing the modular construction approach. Instead of developing each project from scratch, the Division designs standardised real estate products and seeks out flexible, cost-effective and environmentally friendly solutions that are optimised across the entire lifecycle. The products are based on prefabricated elements and prioritise criteria such as ease of disassembly, durability, flexibility and re-usability.



The aim is to improve both the quality and sustainability of buildings compared to traditional construction methods in order to shorten delivery times and reduce cost uncertainties. Using an online configurator, planners combine prefabricated elements with the help of parametric design methods to give customers an optimised building design very quickly (**read more**).

Implenia has been an active member of Circular Construction Catalyst 2033 (**C33**) since July 2024. As part of this network, the company is committed to promoting closed-loop construction in Switzerland and to furthering the establishment of a circular economy in construction through an intensive exchange of know-how within the industry.

Status: end 2025

Purchased goods and services (mass)

Category	Unit	2025
Total	**t**	**2,979,934**
Concrete	t	2,393,428
Shotcrete	t	219,982
Cement	t	27,864
Steel	t	199,890
Tubbing	t	51,081
Asphalt	t	21,314
Bitumen	t	65,131
Wood	t	1,244
Explosives	t	15,828

Note: The full calculation information is documented in the appendix.

WASTE AND HAZARDOUS SUBSTANCES

GRI 306-1, 306-2

Around half of Europe's total waste is generated by the construction industry, with excavated material accounting for the largest proportion. Waste is a significant issue at Implenia. It is a particularly important consideration when demolishing old buildings, although new buildings also generate significant amounts of waste, most of which can be recycled. In Switzerland, around 70% of demolished materials are now recycled as high-quality secondary raw materials. The recycling rate for excavated material is higher still at 75% (source: **Federal Office for the Environment**).

Implenia avoids waste through improved processes and good planning, and it is working on components and processes that allow materials to be separated easily and recycled at the end of their lifetime. The company practises systematic waste management on its sites; it invests substantial resources in its efforts to dispose of construction waste by type and to promote recycling. In Switzerland, for example, it uses separate containers for different waste materials, such as concrete, metal, wood and plaster.

In addition, its BCL subsidiary (Building Construction Logistics GmbH) helps to reduce waste and increase recycling rates through optimised construction logistics, both Implenia and in many external projects.

To make waste flows clearer, Implenia has grouped the relevant waste categories and disposal methods together and documented these broader groups in an internal policy. These waste categories are shown in the table below.

Status: end 2025

Volume of waste – Norway, Austria, Sweden and France (mass)

Category	Unit	2025
Total general waste	**t**	**1,175,422**
Total hazardous waste	**t**	**3,101**
Total non-hazardous waste	**t**	**1,172,321**
Excavated material	t	1,143,581
Demolition concrete	t	16,963
Asphalt	t	2,949
Metals (metals and steel)	t	2,185
Wood	t	2,161
Oils	t	349
Plastic	t	337
Paper and cardboard	t	80
Plaster	t	8
Non-identifiable and sorted waste	t	3,708

Note: The full calculation information is documented in the appendix.

Status: end 2025

Global volume of waste – estimated (mass)

Category	Unit	2025
Total general waste	**t**	**2,802,600**
Total hazardous waste	t	3,101
Total non-hazardous waste	t	2,799,499

Note: The full calculation information is documented in the appendix.

The following options have been defined as disposal methods:

- Open-loop recycling (downcycling)
- Closed-loop recycling
- Re-use
- Thermal recovery (burning)
- Composting
- Landfill
- Anaerobic fermentation

Implenia continues to record waste volumes in the following markets: Sweden, Norway, France and Austria. Improvements were made for the 2025 reporting period to better reflect the differences between building construction on the one hand and large-scale infrastructure projects, such as tunnels and bridges, on the other.

Implenia uses two different metrics for the ratio of waste to revenue to estimate global waste volumes: one for building construction projects and another for infrastructure projects. These key figures are based on a detailed analysis of selected major projects, in which both the actual amount of waste generated and the relevant revenue were accurately recorded.

This approach ensures reported waste volumes realistically reflect each Division's activities and size. While waste volumes can be reliably estimated, recording recycling rates at Group level remains challenging because the relevant data is currently only available for certain types of waste and selected projects. The global recycling rate therefore cannot yet be reported, with the effect that environmental protection **sub-goal 5.2** has only been partially achieved.

The company takes special care with hazardous on-site materials and products such as diesel, petrol, bitumen, gas cylinders, lithium batteries and spray cans. To protect people and the environment, Implenia regularly trains construction site personnel on the rules and procedures for storing and transporting hazardous substances. Implenia continuously invests in innovative processes in this area. It has, for example, learned how to reduce hydrocarbon residues in excavated material; microorganisms can be used to minimise the concentration of harmful substances, allowing spoil to be processed for reuse. This means that several projects have already avoided having to take spoil to landfill.

BIODIVERSITY

Wherever buildings and infrastructure are built, valuable habitats and natural sites are impacted by the construction activity and subsequent usage. At the same time, the construction sector, like everything else, depends on functioning ecosystems. Biodiversity is not just important for the environment but also for the economy.

Implenia focuses on the preservation of biodiversity in relevant projects, particularly its large-scale projects, and takes account of European and national biodiversity strategies in all its markets. The company carefully reviews the ecosystems at its project sites and, where necessary, takes steps to minimise impacts and protect natural habitats. Special attention is paid to species listed as threatened, endangered or highly endangered on the Red List published by the International Union for Conservation of Nature (IUCN).

During the E39 Lyngdal project in Norway, for example, local flower seeds were collected before the soil was removed; these will be re-sown after the project is completed and the topsoil replaced. Wildlife crossings were created and invasive non-indigenous plants were removed. At the Ingenbohl drainage tunnel construction site, which is part of the new Axenstrasse project in central Switzerland, Implenia worked with the client to set up a biotope with a safe access path for small animals.

Meanwhile, at the Green Village development in Geneva, around 30% of the site has been reserved for plants and animals. Its green areas include wetlands, wooded areas, fallow land, meadows and shrubs. Blossom and fruit trees will also be planted to improve the food base for pollinating insects, such as bees, and other species (**read more**).

Implenia also actively raises awareness of this topic among its employees. Since 2024, the Sustainability Academy, Implenia's internal continuing education platform, has offered a special module on biodiversity.

WATER CONSUMPTION

Water is as important to construction sites as the actual building materials. Large volumes of water are needed for drilling, mixing concrete, mortar and plaster, cleaning, humidifying components, sanitary installations and more. Careful water management is becoming increasingly important in the construction industry.

Implenia takes many steps to reduce its water consumption, including treating and reusing waste water directly on the construction site. In many cases, groundwater, rain water and surface water that comes onto the site also has to be treated before it can be returned to the natural water cycle or the wastewater system outside the construction site.

Implenia has been measuring water consumption on all its construction sites in France and Sweden for several years. Around 115,000 cubic metres of water were consumed in France in 2024. Consumption in Sweden that year was around 4,000 cubic metres. Water consumption has also been recorded in Austria since 2024. The first two projects recorded total consumption of 6,000 cubic metres.

Implenia is gradually expanding this reporting to other countries. As well as recording consumption, the system is designed to provide valuable information about where and how water can be saved or reused.

The company is already implementing measures to ensure water is used more economically at many locations. The Voerde yard in North Rhine-Westphalia, for example, has launched a pilot project to save fresh water, using rainwater for the high-pressure washing of construction equipment, machinery and drilling tools.

ENVIRONMENTAL MANAGEMENT

GRI 3-3

Implenia operates an ISO 14001-certified environmental management system. At the end of 2025, 65% of its business units were certified under this standard. Each Division has several specialists in sustainability and environmental protection who help project managers implement environmental measures on construction sites and report environmental incidents. The aim is to increase energy efficiency and optimise resource utilisation by improving construction processes, promoting the circular economy and optimising internal waste management.

1 ENVIRONMENTAL STANDARD AND ENVIRONMENTAL CONCEPT

GRI 2-23, 2-24

An internal **environmental standard** is applied across all areas of Implenia's business. The standard includes Group-wide minimum requirements for waste disposal, soil protection, water treatment, noise reduction, clean air and energy consumption. These are summarised on an information sheet for ease of use, and must be followed by project teams on all construction sites.

In addition to its general environmental standards, Implenia applies project-specific environmental concepts to its building construction and infrastructure projects, especially the large-scale ones. These concepts govern the way construction sites are organised and include comprehensive environmental and sustainability criteria.

In the case of building construction, project managers are issued with a manual that gives them the contextual information they need to assess environmental risks correctly and take precautionary measures at an early stage.

Checklists help project teams monitor energy consumption and noise pollution, take steps to reduce this pollution, optimise waste management and minimise impacts on air, soil and water. This not only makes it easier to comply with legal requirements but also meet additional criteria set by clients or requirements necessitated by the desire to achieve a particular environmental certification.

2 GREEN CONSTRUCTION SITE GUIDELINES

During the tendering, preparation and execution phases of a project, "Green Construction Site" guidelines set out the central priorities for environmentally sound site management and serve as a tool for evaluating potential measures. There are five main topics: environmental protection, materials, energy, construction logistics and circular economy. Principles have been formulated for each topic, showing how they can be put into practice through specific measures on the construction site. Additional measures can also be agreed with clients or project owners in order to meet project-specific requirements.

3 SENSITISING EMPLOYEES

GRI 2-23, 2-24

Implenia regularly informs and educates employees about environmental issues, with the knowledge that this can have a positive influence on energy and resource consumption. Three awareness-raising campaigns are carried out each year on construction sites in Switzerland, addressing key environmental issues such as soil protection, water purification, air pollution, noise reduction, waste disposal and CO_2 emissions. Awareness-raising campaigns involve measures at different levels: Site personnel receive a short training session, and a multilingual information poster is hung up in highly visible places on the construction site for several weeks. Project managers receive additional training and detailed documentation.

Division Civil Engineering also runs environmental training courses in other European markets. Two e-learning courses were offered on environmental topics in 2023 (see Sustainability Academy). In Germany, Implenia sustainability experts regularly give presentations with Q&A sessions to deepen their colleagues' knowledge of the sustainability goals.

Office-based employees are also made aware of sustainability issues on a regular basis. Sustainability information is posted at least once a month on the intranet or on digital screens in buildings, and a sustainability newsletter is published twice a year.

4 REPORTING ENVIRONMENTAL INCIDENTS

A lot can happen on a construction site. A mistake or accident could lead to diesel or hydraulic oil contaminating the ground or water, nearby roads could become polluted, or a protected tree could be damaged. Implenia takes as many precautions as it can to prevent such incidents. However, if they cannot be prevented, the rapid assessment, notification and management of the situation is vital so that the environmental impact can be kept within limits.

In 2020, the Group introduced a standard structure across all countries and Divisions for investigating every type of incident. Environmental incidents are recorded as a separate category. Following any incident, the responsible person carries out a root cause analysis, usually in consultation with the safety officer. Any measures that are needed can then be taken and their effectiveness monitored.

By the end of 2025, serious incidents were being reported systematically in all countries and business units in line with the Group's sustainability goals. Awareness-raising measures remain ongoing. For example, **explanatory videos** encourage employees to report any environmental incident, regardless of its severity.

In 2025, 144 (2024: 265) environmental incidents were reported across the Group. This included an incident that had potentially serious consequences: When the subsoil broke away at a lakeside construction site, a compressor and an excavator slid into the water. Implenia immediately reported the incident to the authorities. The fire brigade quickly installed an oil barrier, the equipment was recovered after a few days and no one was harmed. Only small amounts of oil and fuel leaked out, so the incident was ultimately classified as causing limited environmental damage.

PROACTIVE CLIMATE MITIGATION MEASURES REDUCE CO_2 EMISSIONS



PROJECT-SPECIFIC CO_2 REDUCTION

Implenia is constructing the Lunda and Johannelund road tunnels as part of the new Stockholm bypass. Thousands of tons of rock had to be moved to build these tunnels. Such large-scale construction sites tend to be particularly emissions-intensive, so Implenia Sweden adopted a comprehensive new approach to cutting CO_2 that went far beyond individual measures. On completion of the construction work, Implenia had achieved a CO_2 reduction of 38% in the Lunda Tunnel project and 47% in the Johannelund Tunnel project. This corresponds to savings of approximately 10,000 tonnes and 40,000 tonnes of CO_2 equivalent, respectively.

Story

SOCIAL

HEALTH AND SAFETY

GRI 3-3, 403-1, 403-2, 403-3, 403-4, 403-7, 403-8

Health and safety is at the top of Implenia's priorities, especially on construction sites. The topic is also a fixed agenda item at every meeting of the Implenia Executive Committee and of the divisional management teams. In recent years, the company has launched numerous initiatives and developed various structures to minimise risks on its construction sites. Around 75% of all business units now have ISO 45001 certification. Implenia is a member of the Health & Safety working group of the European construction industry network **encord**, which enables it to exchange ideas with other companies.

Implenia has a Health & Safety organisation with clearly defined responsibilities and processes. If an accident does occur, it is systematically recorded and investigated, and corrective measures are taken. These measures are based on an obligatory discussion between the people involved and their line managers to clarify the cause(s) of the accident.

1 SAFETY CULTURE

GRI 403-5

A good safety culture encompasses all the norms and values that define how people work and interact with each other safely. Implenia promotes a safety culture on many levels. This includes being constructive in response to errors, exchanging experiences and applying established models and concepts of work psychology. For many years now, the number one safety rule has been that every individual has the right and the duty to stop work immediately if they feel a situation is unsafe.

The **"How We Work" Code of Conduct** obliges all employees without exception to comply with the **Safety Rules**. Based on the **Implenia Code of Conduct for External Business Partners**, this also applies to subcontractors operating on Implenia construction sites. Implenia also actively strives to heighten its employees' awareness of health and safety. In Switzerland, this starts during the induction week for trainees, where more than half of the teaching time is devoted to health and safety at work.

Regular meetings and workshops designed to identify risks early, improve health and safety management and share experiences are embedded in day-to-day working life. Implenia has carried out various programmes and campaigns over the years, mostly at local level and in its operational units. A "15-minute safety" internal training session is held at least once a month for all projects.

At management level, the company uses leadership workshops to bring about even greater awareness of the Group-wide safety culture. The guiding principle is: "Safety at work is a leadership issue". Another vital component is the regular reporting that gives the managers of relevant operational units an overview of the latest safety performance. Annual goals set for senior managers and executives include site inspections focused on health and safety.

Implenia is continuously strengthening its international cooperation on health and safety. A continuing exchange of information within the Group-wide Health & Safety organisation helps different teams learn from each other, identify potential for improvement and exploit synergies. By sharing examples of best practices from different countries, all parts of the company can help bring safety up to a consistent high level across the Group.

2 ACCIDENTS AND ABSENCES

GRI 403-9, 403-10

After many years of significant decline in the number of accidents, the accident rate increased in 2025. In 2025, the accident rate was 41 accidents per thousand full-time jobs (2024: 37). This increase is due mainly to a higher number of accidents requiring medical treatment but not days off, while the number of accidents requiring days off remained stable.

The accident rate is only one of several health and safety indicators, and it does not adequately capture rare but serious incidents. Alongside the accident rate, Implenia therefore also takes account of serious accidents when it defines its annual health and safety measures with the aim of reducing both the frequency and the severity of incidents.

In 2025, no fatal accidents took place among Implenia employees. However, two fatal accidents involving external workers occurred on Implenia's construction sites and in joint ventures run by Implenia. One of the fatal accidents involved a subcontractor, while the other involved a temporary employee.

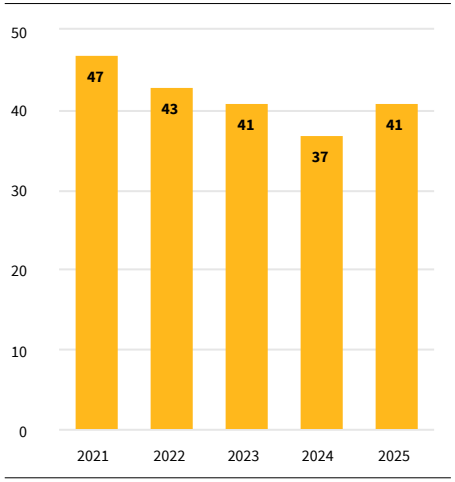
Every fatal accident is fully investigated at Implenia. The aim is not to blame, but to understand the causes and devise concrete organisational improvements to address them. The knowledge gained is systematically incorporated into the further development of safety standards, training courses and processes.

Working days lost due to occupational accidents rose to 8,492 (2024: 7,399). The increase in lost workdays in 2025 is largely attributable to a small number of accidents in Switzerland that resulted in exceptionally long absences. These incidents were mainly caused by slipping and by unstable or uncontrolled loads that were moved manually or by crane. The number of non-occupational accidents rose slightly between 2024 and 2025. Most accidents in people's private lives happened when playing ball sports, on the road or as a result of slipping or tripping in the home or garden.

When its employees have serious accidents or are seriously ill, Implenia works with internal health managers on their rehabilitation and reintegration. In 2025, the team supported 186 such cases in Switzerland.

Status: end 2025

Work-related accidents
per 1,000 full-time positions



Status: end 2025

Work-related illness (per 1,000 full-time posts)

Levels	2025	2024	2023	2022	2021
Group	n.a.	n.a.	n.a.	n.a.	n.a.
Switzerland	0.23	0,3	0.55	0,3	1,3

Note: Information on work-related illness is reported only for Switzerland.

Status: end 2025

Working days lost (number)

Levels	2025	2024	2023	2022	2021
Group	8,492	7,399	6,722	8,285	9,819
Switzerland	5,711	4,739	4,976	6,194	7,595
Germany	1,711	1,768	1,011	1,574	1,374
Austria	887	785	571	415	278
Norway	11	–	46	–	389
Sweden	77	90	24	102	67
France	74	2	94	–	116
Other	21	15	n.a.	n.a.	n.a.

Note on working days lost: Implenia only takes into account days lost due to occupational accidents. Non-occupational accidents, non-work-related accidents and occupational illnesses are not included in the calculation. Absences are measured in calendar days.
Note from 2022 onwards: Includes figures for Italy (under Austria).
Note for 'Other': Data for non-European production locations is partially available.

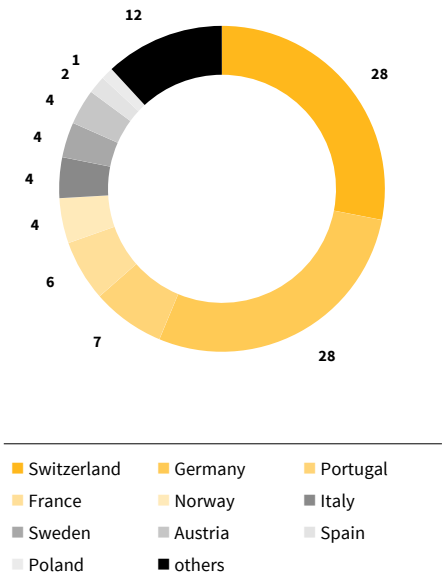
DIVERSE WORKFORCE AND EQUAL OPPORTUNITIES

GRI 2-6, 2-7, 2-9, 3-3, 401-1, 405-1

At the end of 2025, Implenia Group employed a total of 9,193 people from 88 countries. Around half of all employees are between 30 and 50 years of age. Over the past few years, the average age of the workforce was stable. Around 58% of employees are technical commercial personnel, while 42% are industrial personnel.

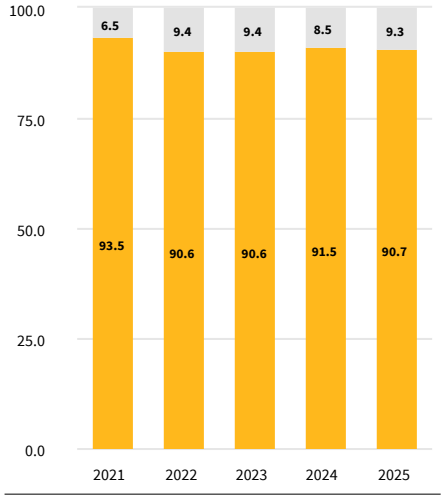
Status: end 2025

Employees
in % per country of origin in 2025



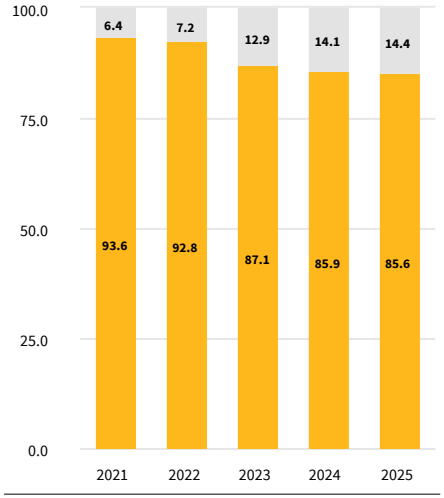
Status: end 2025

Permanent and temporary positions
in %



Status: end 2025

Part-time and full-time positions
in %



The diversity of its staff is one of Implenia's strengths. To promote diversity, equality and integration, Implenia has firmly established these qualities as a corporate goal (see **Sustainability Goals**).
It also introduced a global policy in 2023 to ensure it sets clear goals, remains accountable for achieving them, uncovers unconscious impediments and measures its progress (see **Diversity, Equality and Inclusion Policy**).

Implenia treats all of its employees equally, regardless of gender, age, place of origin, skin colour, religion, sexual orientation, political views or disabilities. The company adheres to the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work as well as its follow-up declaration, which places a particular emphasis on equal pay and forbids discrimination of any sort.

Implenia employs people from many different backgrounds who bring different experiences and perspectives to the company. It knows that this diversity makes a decisive contribution to shared success. Bias training was introduced in 2024 to strengthen this understanding among its managers and ensure diversity is valued in day-to-day working life.

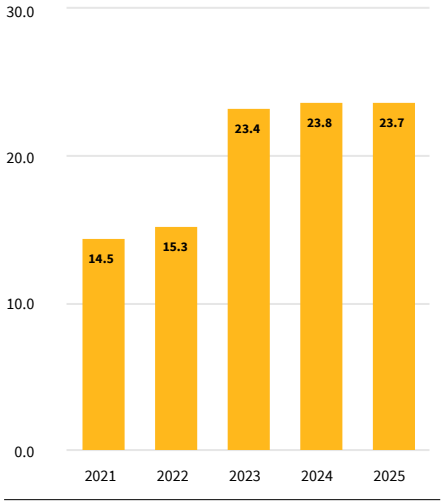
1 PROPORTION OF WOMEN

The proportion of women at Implenia has been stable in recent years. In 2025, this proportion amounted to 23.7% (2024: 23.8%). At management level, the figure was 20.6% (2024: 20.2%); in the IEC it was 29%; while for the Board of Directors it was 43%.

Despite this, Implenia is not satisfied with the current percentage of female employees and continues to implement targeted measures to recruit more women across all job categories. An important step in this journey was the introduction of the Implenia Women's Network in 2023. In 2025, events were held at local level to promote diversity and equality.

Status: end 2025

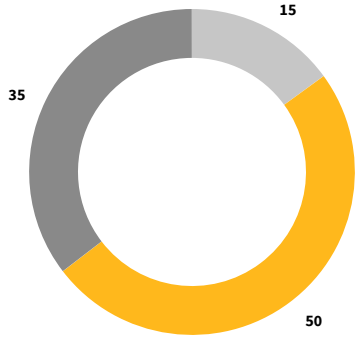
Proportion of women
in %



Note: From 2023, including Wincasa.

Status: end 2025

Age structure
in % for the year 2025





In 2023, Implenia signed the UN Women's Empowerment Principles (WEP), which were established by UN Women and the UN Global Compact and are based on international labour and human rights standards. The WEP recognise that businesses have both an interest in and a responsibility towards gender equality and strengthening the role of women. The WEP are an important tool for embedding the gender aspects of Agenda 2030 and the United Nations Sustainable Development Goals in businesses (**read more**).

Implenia is also a member of "**Advance**", a broad-based Swiss programme established by a group of well-known companies to actively help women advance their careers. One of its aims is to increase the proportion of women in management positions through skill-building workshops, mentoring and networking events.

Implenia is also a sponsor of "**wipswiss**", a network for women in the Swiss real estate industry. The organisation supports its members in areas such as career development, education and access to leadership positions. In Norway, Implenia is part of "**Diversitas nettverk**", a network for diversity and gender balance in the construction industry.

2 FLUCTUATION

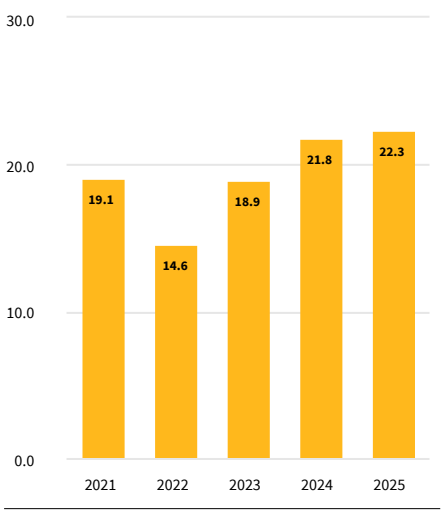
The employee fluctuation rate increased slightly in 2025 to 22.3% (2024: 21.8%).

Voluntary turnover (excluding fixed-term contracts, retirements, etc.) came to 9.6% in 2025 (2024: 9.1%). To monitor attrition within different age groups more effectively, reporting methods were improved in 2024 and 2025. Measures can now be taken to improve employee retention based on the resulting data.

In line with its sustainability goals, Implenia aims to continuously strengthen employee satisfaction, in part through modern, flexible and family-friendly working environments. A renewed approach to regular employee surveys will be defined and implemented as part of the further development of the 2030 sustainability goals.

Status: end 2025

Employee fluctuation rate
in %



Note: From 2024, including Wincasa.

FAIR PAY

GRI 2-30, 401-2, 401-3, 405-2

Implenia pays transparent, fair and competitive wages and salaries. Salary setting is gender-neutral and specific to each position. Where there are no collective agreements, Implenia complies with the statutory minimum wage requirements. In 2025, around 57.9% of the Group's workforce worked under a collective employment contract. For employees not covered by a collective agreement, Implenia follows the standard practices in its markets in accordance with local labour laws.

All permanent employees have the opportunity to purchase Implenia registered shares on favourable terms after six months of employment at the company.

Implenia monitors equal pay in accordance with local legal requirements and continuously works to reduce unjustifiable differences. A strategic approach to wage increases and the wage budget is a key element of this.

In addition, quantitative analyses are carried out during salary reviews to identify and minimise or eliminate any wage differences.

Implenia Switzerland carried out an analysis of gender-specific wage differences in 2025 using the nationally recognised "Logib" analysis tool. This revealed an unexplained gender-specific wage gap of 2.2% in favour of men. This is below the statistically significant threshold of 5%, meaning the company is doing well by national comparison (see **Federal Statistical Office**).

Implenia began to review and improve its compensation practices in 2025 to ensure compliance with the requirements of the EU Directive on Pay Transparency.

Employees with a flexible salary component are obliged to set their own individual goals each year, based on the company's values. In addition to their agreed basic salary, these employees receive a variable salary component linked to the achievement of these personal goals and to financial indicators.

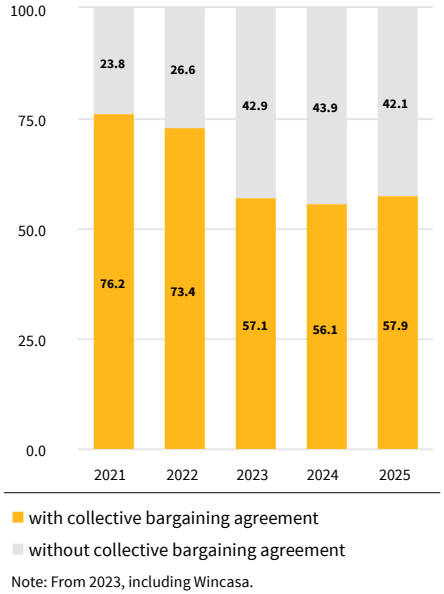
The conditions of employment and social benefits meet the latest standards, and in some instances far exeed the statutory requirements. For example, employees in Switzerland benefit from attractive pension arrangements, an extra week's holiday and 16 weeks of maternity leave – two weeks longer than the statutory minimum.

All employees in Switzerland are insured by Implenia's pension fund in accordance with statutory requirements. Implenia also runs the "Fondation Patronale" pension foundation, which has capital of CHF 11 million. The foundation was set up to mitigate the financial consequences of illness, disability and death by paying out pension benefits and voluntary inflation supplements, or by helping people who have been affected by restructuring measures.

In Germany, Implenia employees receive a company pension and anniversary bonuses. Nearly all permanent employees are members of the "2005 retirement and risk insurance plan", which provides added security in old age. In addition to old-age benefits, employer contributions cover the risks of disability and death.

Status: end 2025

Employees with and without collective bargaining agreement
in %



Note: From 2023, including Wincasa.

TRAINING AND DEVELOPMENT

1 INDIVIDUAL DEVELOPMENT

GRI 404-1, 404-2, 404-3

To attract outstanding talent and retain them for the long term, Implenia offers employees a wide range of training and development opportunities. These help individuals to build up their knowledge, skills and capabilities, and progress within the business. The continuing development programme is continually being adapted and expanded to meet changing needs.

Training is delivered at Group-wide, national and local levels. Specialist training is provided by experts from the operational units, augmented with the latest expertise from external specialists, manufacturers and suppliers. The success of the training programme is due in part to the fact that it addresses all levels of the hierarchy, reaching every employee from top management to project level.

Approximately 23,810 training hours were completed on the digital learning platform in 2025. Neither the attendance data for face-to-face training nor for on-site staff training has been systematically collected to date.

To support all of its employees equally in their careers and facilitate targeted succession planning, Implenia reviews its organisation, teams and employees as part of the annual “Organisation Capabilities Review”. This systematic approach increases awareness of talented people and performance relevant to key roles and to the company’s future needs.

An important milestone in this area is the “Leading@Implenia” initiative launched in 2024. The programme strengthens leadership skills and promotes a shared management culture throughout the company. It is offered in the DACH region and in Norway and ensures that new managers are trained to uniformly high standards. By the end of 2025, 153 managers from the DACH region and 21 from Norway had participated in the programme.

Employee development is also driven by individual objective setting and evaluations by line managers. Systematic annual performance assessments are given to all office employees (and others), who account for approximately 58% of the workforce. In line with **sub-goal 8.5**, annual performance assessments are expected to include a dedicated sustainability goal. In recent years, management has consistently cascaded its ESG goals throughout the organisation. However, the content of these individual goals cannot currently be captured in a globally reportable and comparable manner. This is due to the significant variation in employees’ roles and the differing focus areas across markets. As a result, sub-goal 8.5 was only partially achieved in the reporting year. As part of the 2030 sustainability goals, Implenia will continue to refine and harmonise the process for defining and tracking individual goals.

2 SUSTAINABILITY ACADEMY

Implenia launched the Sustainability Academy in 2022. This is a digital training programme focused on the Group-wide sustainability goals. The five modules provide employees with a solid grounding in sustainability issues and form an integral part of training plans and onboarding for new employees.

The roughly one-hour training sessions on environmental protection, CO_2 reduction, circular economy, sustainable planning and implementation, and biodiversity were completed 517 times in 2025. The Sustainability Academy was expanded to include additional e-learning sessions from AXA’s Climate School in 2025. These interactive video courses teach topics such as decarbonisation, biodiversity and climate adaptation, and are available to employees in several languages.

THE IMP – AN INTERNAL INNOVATION TAKES OFF



GOLDBOX FOR MENTORING PROGRAM

The team that developed “IMP – The Implenia Mentoring Programme” has achieved the highest “gold” level for internal innovation. The project brings experienced managers and new talent together to promote leadership and social skills and share methods. Following successful pilot phases in several Divisions, the mentoring programme will be introduced throughout the Group from 2026 onwards, strengthening internal networking and long-term talent development at Implenia. The project was developed and validated via the online KICKBOX platform, where employees can submit and develop their own ideas.

Story

GOVERNANCE

COMPLIANCE MANAGEMENT SYSTEM

1 CODES OF CONDUCT AND DIRECTIVES

GRI 2-23, 2-24, 2-25, 3-3

Implenia defines its underlying values as a responsible business in its **"How We Work" Code of Conduct**: excellence, collaboration, agility, integrity and sustainability. The Code governs the way employees relate to each other, but also in the way they deal with business partners, authorities and the environment.

Implenia has also issued binding directives throughout the Group and introduced standards and processes. Together with the Code of Conduct, these ensure that ethical conduct and compliance with the law govern all activities within the company.

In 2023, Implenia introduced an independent **Code of Conduct for External Business Partners**. This defines the most important principles and specific conditions for cooperation with business partners. It focuses on working conditions, human rights, fair and respectful treatment of employees, ethical business practices, responsible supply chains, environmental protection and sustainable procurement. The Code of Conduct for External Business Partners is an integral part of all agreements between Implenia and its business partners.

1.1 Organisation

GRI 2-25, 2-26, 205-1, 205-3, 406-1

The Group's Chief Compliance Officer and General Counsel is the compliance specialist on the Implenia Executive Committee. They report here and at every meeting of the Audit Committee on the latest compliance issues. They are supported by the Global Head of the Compliance & Data Protection Department, whose responsibilities include implementation of the compliance management system.

Responsibility for regional issues within individual countries lies with Country Compliance Officers and Data Protection Coordinators and Officers. They act as first points of contact for questions about legal and regulatory compliance, and receive initial reports on suspected irregularities. Together, they ensure that Implenia's compliance standards are consistently applied across all markets.

1.2 Training and awareness raising

Following the introduction of the revised **"How We Work" Code of Conduct** in 2023, all technical-commercial staff completed a mandatory e-learning programme on the content of the Code in 2024. This training has now become a fixed part of the new employee onboarding process, ensuring a consistent understanding of the core values and compliance obligations from the outset.

Refresher training on the Code of Conduct is held regularly, supplemented by key legal and ethical topics such as competition law, conflicts of interest and corruption prevention. These measures strengthen the company-wide compliance culture.

Office-based employees completed e-learning courses on various compliance issues in 2025 . Nearly 800 employees took part in Code of Conduct training, around 900 completed an e-learning course on data protection, and around 1,800 completed training on anti-corruption and bribery. As well as the e-learning courses, in-person training was held at local and Group-wide seminars, while tailored training sessions were delivered at offices and on construction sites.

To keep the principles of the Code of Conduct at the forefront of people's minds, Implenia regularly carries out awareness-raising campaigns. These address subjects such as how to handle gifts and invitations. The company has developed "Quick Guides" on common questions, e.g. rules of conduct at trade association meetings, video surveillance on construction sites and dealing with conflicts of interest. They offer employees handy guidance while at work.

Status: end 2025

Anti-corruption communication and training (in % of employees trained/reached)

	2025	2024	2023
Type	% of employees	% of employees	% of employees
Anti-corruption communication	58	60	58
Anti-corruption training	13	60	13

Note on anti-corruption communication: All technical-commercial employees received communication on anti-corruption topics in the years 2022-2025.
Note on anti-corruption training:In 2024, the Code of Conduct training for all technical-commercial employees was refreshed. As a result, the number of trained employees was particularly high in the previous year. Another training programme, which is mandatory for all technical-commercial employees, was rolled out at the end of 2025. The deadline for completion is 2026.

Status: end 2025

Code of Conduct - e-learning (number)

	2025	2024	2023
Completed e-learning courses	2,904	10,398	993

Note on Code of Conduct - e-learning 2025: This number includes CoC training, LkSG training for relevant office staff in Germany and data protection training. All office staff are required to complete Code of Conduct and data protection training when they start work at Implenia. On-site employees are trained using a risk-based approach focusing in particular on health and safety, including basic compliance issues. In 2024, the Code of Conduct training for all technical-commercial employees was refreshed. As a result, the number of trained employees was particularly high in the previous year.

1.3 Possible compliance violations

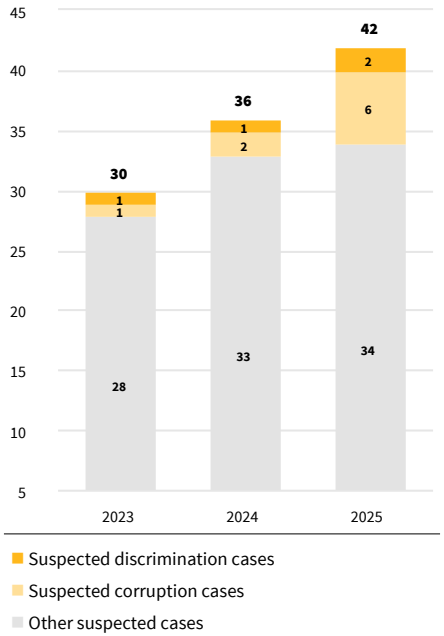
Implenia encourages all individuals to report possible violations of the Code of Conduct, other internal policies or the law. Various channels are available for this, including the Implenia Speak Up Line – a whistleblower platform operated by an external organisation. This platform also enables anonymous reporting via a publicly accessible website and provides an option to communicate with the whistleblower. All reports are investigated comprehensively and neutrally. The protection of whistleblowers from discrimination or punishment is a central feature of the process.

If suspicions are confirmed by an initial review, the responsible Country Compliance Officer or Global Head of Compliance & Data Protection conducts an in-depth investigation in consultation with the Chief Compliance Officer. If reports concern Implenia's supply chain, a member of Procurement and the Implenia Human Rights Officer are also brought into the process (see "**Human Rights**" chapter). Results are documented and presented to the responsible body for them to make a decision.

A total of 42 reports were received across the Group in 2025. These concerned sexual harassment, fraud, discrimination, possible conflicts of interest and other matters. The reports have been investigated and appropriate action taken where required. In addition, six suspected cases of corruption were reported. Three reports could not be substantiated or were proven to be baseless, while three others are still under investigation.

Status: end 2025

Suspected compliance cases
Number of reported suspected cases by type



FIGHTING CORRUPTION AND ANTI-COMPETITIVE BEHAVIOUR

GRI 205-2, 205-3

The construction and real estate industry is highly competitive. Implenia competes fairly, pursuing a zero-tolerance policy against anti-competitive behaviour and rejecting any form of corruption. Clear rules about who has the power to make decisions and who should be informed of them, plus the "two-pairs-of-eyes principle", act as essential bulwarks against corruption. As part of the standard auditing process, auditors also check the consolidated accounts for any irregularities.

The anti-corruption principles in the **"How we work" Code of Conduct** are turned into concrete rules by a Group-wide integrity directive, which was revised in 2025. The directive contains binding instructions on preventing and actively fighting against corruption. The global integrity directive also sets out clear guidelines for giving and receiving personal gifts or invitations to events. It stipulates country-specific upper limits, above which gifts and events either have to be approved or are forbidden.

Implenia has formulated a Group-wide competition directive to help familiarise employees with competition law requirements and protect them from accidental infringements. This contains unambiguous rules, prohibits any agreements that could violate competition law, and shows employees how to conduct themselves in accordance with the law.

INFRINGEMENTS OF COMPETITION LAW

GRI 2-27, 206-1

If Implenia is implicated in investigations or lawsuits relating to competition law, it cooperates fully with the authorities and provides transparent information about the matter concerned. Since 2010, a total of five official investigations have taken place, two of which were closed some time ago. Implenia dealt with three outstanding cases during the period under review:

- In Switzerland, the Competition Commission carried out several investigations in the canton of Grisons between 2010 and 2019. These concerned suspicions of illegal collusion in the road construction market as well as in building construction and civil engineering prior to 2010. Implenia gave the Competition Commission its unreserved cooperation throughout the process and helped with the investigation into the price and territory agreements concerned. The investigating authorities therefore refrained from imposing a fine on Implenia in the main investigation. The main investigation was subsequently divided into several sub-inquiries. In two of these, the Competition Commission refused to recognise Implenia as a principle witness and imposed fines for alleged collusion on two smaller building projects. Implenia appealed to the Federal Administrative Court against this refusal and against the division of proceedings. This appeal was dismissed, so Implenia appealed to the Federal Supreme Court, where the case is still pending.

- In Austria, the Central Public Prosecutor's Office for Combating Economic Crime and Corruption in Vienna has been conducting an investigation into suspected collusive bidding since 2017; Implenia Baugesellschaft GmbH is one of the companies it is looking at. The investigation is still under way.

- In March 2024, the Swiss Competition Commission broadened its investigation into possible collusion in civil engineering and building construction in the canton of Neuchâtel, which was originally launched in November 2023. The investigation was extended from the original three to more than 20 companies, including Implenia. The Commission is investigating whether there was collusion on offers and pricing for civil engineering tenders put out by public and private clients between 2009 and 2024. Implenia has assured the Competition Commission of its full cooperation.

Information on older cases can be found in previous **sustainability reports**.

HUMAN RIGHTS

GRI 2-23

Respect for human rights is an important concern for Implenia as it meets its corporate responsibilities. The company's commitment here is based on the United Nations Universal Declaration of Human Rights and the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work. In its **Policy Declaration** Implenia pledges its respect for, among other things, internationally recognised human rights, and commits to uphold them in its business activities along the entire value chain.

Implenia has pledged to comply with the following international conventions:

- United Nations Universal Declaration of Human Rights
- International Covenant on Civil and Political Rights
- International Covenant on Economic, Social and Cultural Rights
- The International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work and its follow-up declaration
- Ten principles of the UN Global Compact
- United Nations Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises

Implenia has implemented the following due diligence procedures across its whole supply chain to stop or redress human rights violations:

- Internal, global purchasing rules require that human rights and selected environmental criteria are applied when choosing and evaluating suppliers; self-declarations are required from suppliers to confirm they are meeting country-specific legal standards
- Supplier audits including appropriate control measures
- Obtaining self-declarations from suppliers
- The Code of Conduct for External Business Partners is integrated into current and future supplier agreements, which ensures there is a contractual obligation on suppliers to comply with human rights and environmental due diligence obligations
- Relevant office staff are trained educated about due diligence processes in the supply chain through e-learning courses
- Consistent implementation of measures to ensure that every employee is working in a safe working environment. This includes regular training to raise awareness of potential risks, and the provision of protective equipment
- Strict controls and policies are applied to minimise accidents and risks to health.

Implenia promotes a culture that encourages employees and people outside the company, to report possible cases of misconduct, including concerns or suspicions relating to human rights violations within the company. The anonymous Speak Up Line (see **chapter on the Compliance Management System**) is one channel for such reports.

If there are concerns about or signs of possible violations in the supply chain, the Human Rights Officer will investigate with the help of representatives from Procurement and the Legal & Compliance Department. Investigations take place digitally in accordance with a transparent process set out in the rules of the Speak Up Line. If necessary, the Human Rights Officer will consult other people from the Divisions, global functions and countries.

Implenia has set out clear rules against child and forced labour in the **"How we work" Code of Conduct**, which is mandatory for all employees, and in the **Code of Conduct for External Business Partners**. A comprehensive regulation on this topic is also contained in the policy declaration on human rights strategy adopted by Implenia. This takes legal requirements along the entire value chain into account (**read more**).

An internal risk analysis carried out in 2024 revealed no reasonable suspicion of child labour at Implenia or in its supply chain, so Implenia is exempted from due diligence and reporting obligations in the field of child labour in accordance with the Ordinance on Due Diligence and Transparency (VSoTr). A new analysis in 2025 confirmed this outcome.

SUPPLIER MANAGEMENT

GRI 2-6, 2-23, 2-24, 2-25, 3-3, 308-1, 308-2, 414-1, 414-2

Implenia purchases a substantial volume of steel, concrete and other building materials for its projects, as well as buying in various services from business partners. More than 98% of these suppliers are based in the EU or Switzerland.

The company uses a professional supplier management system to minimise risks along its complex value chain. All suppliers and subcontractors go through a multi-step process that forms the basis for a trusting long-term working

relationship. This includes due diligence checks, (re-)qualifications, annual evaluations and assessments, plus other supplier development measures.

All business partners must meet clearly defined minimum requirements in the following areas:

- Environment
- Working conditions
- Occupational health and safety
- Compliance
- Procurement
- Quality
- Financial performance

A sustainability index is created for each business partner to measure its sustainability performance. This is based on an evaluation of various criteria such as quality, occupational safety, environmental management and compliance. Internal project evaluations and empirical values are also considered in the assessment. Implenia continuously collects relevant data and trains employees in the application of the index when awarding contracts.

If the supplier achieves a set score in the index, it is classified as sustainable.

The most important suppliers have been comprehensively evaluated in Switzerland, Germany, Sweden and Norway; supplier assessments were also carried out in these countries last year. Assessments were carried out in Austria, Italy and France as part of joint ventures.

Supplier Relationship Management (SRM) data shows that in 2025, around 75% of the total paid to suppliers went to business partners who are assessed according to sustainability criteria and meet stricter requirements.

Risk analysis compliant with the Supply Chain Due Diligence Act, which has applied to Implenia in Germany since the beginning of 2024, is also covered by the new SRM system. This means that Implenia always has up-to-date and reliable information on its business partners in Germany and Switzerland, where about 95% of these partners are based.

In addition to the SRM, Implenia is currently developing Group-wide procurement guidelines, which will be expanded to include additional sustainability criteria.

Status: end 2025

Evaluated suppliers and subcontractors (in amount and %)

	2025	2024	2023	2022	2021
Total number of suppliers and subcontractors	5,238	4,564	5,120	3,536	4,942
Percentage of suppliers and subcontractors who commit to the minimum environmental and social requirements under the Code of Conduct or the Code of Conduct for External Business Partners	100%	100%	100%	100%	100%

Note for 2021-2022: Data for Switzerland.
Note for 2023-2025: Data for Switzerland and Germany.
Note on percentage: All business partners working on Implenia construction sites are contractually obliged to comply with clearly defined minimum requirements, based on the Code of Conduct, in the areas of environment, working conditions, health and safety at work, quality, procurement and finance. In 2023, Implenia published its Code of Conduct for External Business Partners, which forms part of all new contracts with external parties. The document specifies the requirements of the Code of Conduct for Implenia's business partners with regard to business integrity, human rights and working conditions, environmental protection and management systems.

SUSTAINABLE FINANCE

It is important to Implenia whether and how the Group's engagement is perceived and valued by the financial sector, because this affects how attractive the Group's shares and bonds are to investors who want to invest responsibly. Implenia therefore attaches great significance to transparent communication, especially about its objectives and key indicators.

External recognition of its commitment to sustainability is reflected the raft of positive ratings that Implenia has received in recent years. MSCI ESG – one of the world's leading credit rating agencies – gave Implenia an AAA rating in 2025, for example. The company also achieved above-average sustainability scores from rating companies Morningstar Sustainalytics, Inrate, CDP and EcoVadis.

1 "GREEN" CREDIT FINANCING

In 2018 Implenia became Switzerland's first industrial company to link its credit margin to its sustainability performance. This performance is determined annually by Morningstar Sustainalytics, a leading international provider of ESG ratings. Morningstar Sustainalytics put Implenia in the best 11% of companies in its ESG Risk Rating, with 28.4 points and "Medium Risk" (**download report**). Thanks to its consistent high ratings Implenia benefits from favourable conditions on the capital market.





The use by Implenia 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 Implenia 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.

2 RECOGNITION FROM RATING AGENCIES

In the latest rating (2025) by EcoVadis, the world's largest provider of sustainability ratings, Implenia achieved 75 out of a possible 100 points (**Scorecard**). This gives the company silver status and makes it one of the best 15% of the more than 150,000 businesses that EcoVadis rates. Implenia once again achieved a "B" rating for Climate Change in 2025 from the global non-profit organisation CDP.





EcoVadis Recognition Page

SUSTAINABLE INVESTMENT DECISIONS

In order to make its investment decisions more sustainable, Implenia developed an ESG due diligence test procedure in 2024 and integrated it into the M&A process. This is based on the Code of Conduct for External Business Partners as well as on a sustainability assessment of suppliers and subcontractors that is integrated into the supplier management system.

The accompanying checklist covers key issues such as environmental protection, environmentally friendly products and services, human rights and working conditions, occupational safety, health and integrity. The test methodology enables further measures to be taken if required. For example, discussions may be held with business partners, suppliers or their customers in order to clarify specific sustainability aspects. Individual parts of the ESG due diligence process may also be outsourced or verified externally by independent agencies.

Implenia will only consider an investment or an M&A transaction if it meets Code of Conduct criteria as a minimum requirement.

CYBERSECURITY

Implenia uses state-of-the-art cloud technologies and is continuously expanding its cybersecurity strategy. This is based on the international ISO 27001 standard and includes processes, guidelines and integrated risk management that focuses on protecting employees, systems and data.

The information security organisation is structured according to the three-line model and consists of a security operations team, a Group Information Security Officer and the internal audit department.

Implenia works with internal and external specialists to ensure all digital processes are implemented securely. A partner company monitors the protection systems round-the-clock, registers any irregularities and responds immediately when required.

Incident response plans and a crisis management process ensure that the availability of the IT infrastructure can be restored as quickly as possible in the event of a cyber incident. Periodic crisis exercises are used to practise the procedures in the crisis organisation. In addition, regular internal and external audits ensure that vulnerabilities are identified and corrected promptly.

Employees are regularly made aware of dangers from the internet and current cybersecurity issues through training courses and attack simulations.

QUALITY STRATEGY

In order to stay competitive for the long term, Implenia continuously adapts its structures, as well as its management and control processes, to market requirements, the latest academic insights and the latest technology. Around 75% of its business units are subject to the ISO 9001 continuous improvement process.

Implenia’s quality strategy is based on three pillars:

- Excellent process management with clear procedures and responsibilities
- Continuous improvement by learning from experience and maintaining a positive error culture
- Increased quality awareness through training and a clear definition of responsibilities.

Implenia thus ensures that the company can achieve the desired results with regard to the quality of products and services, and meet the demands of customers, employees and society at large.

A central element of process management is the Implenia Management System (IMS), which is continuously evolving. It serves as a reliable reference for all standards, documents and information (“single source of truth”). The IMS allows all employees to access the relevant processes whenever necessary, as well as regulating roles and responsibilities both at the document level and for the various areas and processes.

APPENDIX

COMPILING THE REPORT'S CONTENT

1 SCOPE AND STANDARD

GRI 2-2, GRI 2-5, GRI 2-3

The statements in this Sustainability Report generally relate to the whole Implenia Group. However, the scope is naturally more limited for some of the topics. If data or statements relate only to individual divisions and/or countries, this is explicitly shown in the text and charts. Specific examples are given particularly to show how the measures achieve the objectives. Reporting is carried out in line with GRI standards.

The contents were compiled with great care and were reviewed and approved by the Sustainability Committee, the Implenia Executive Committee and the Board of Directors of the Group.

The following data has been subject to a voluntary limited assurance audit: Scope 1 emissions, Scope 2 emissions, accident rate, lost days, fatal accidents, proportion of women, proportion of women in management, age distribution of employees and compliance cases (see **report of the independent auditor**).

Implenia has continuously reported on sustainability aspects since 2012, and in 2025 did so for the first time in an integrated report that brings together financial and non-financial elements. Figures are updated annually (current status: reporting year 2025).

Information about new projects and initiatives is continuously communicated at **sustainability.implenia.com**. Readers thus always have an up-to-date picture of the Group's sustainability efforts.

2 PRINCIPLES OF GREENHOUSE GAS REPORTING

GRI 2-4, 2-6, GRI 305-1, 305-2

Greenhouse gas emissions are recorded in accordance with the international standards set out in the Greenhouse Gas Protocol. Data is based on energy bills, estimations (e.g. based on revenue), information from suppliers and partner companies (electricity providers and leasing partners, for example) as well as Implenia's own measurements at its production facilities.

Since 2020, Scope 1 and Scope 2 CO_2 data have been collected for all markets, i.e. for Switzerland, Germany, Austria, Norway, Sweden and France. Since 2024, data has also been collected at Implenia's non-European production sites. These activities outside Implenia's core business are rather marginal in financial terms, but they consume relatively large quantities of diesel, which is why it was decided to include them in footprint calculations.

In order to ensure the consistency, relevance and comparability of greenhouse gas emission data, Implenia established guidelines for recalculating CO_2 emissions in 2024. Such a base-year recalculation of CO_2 emissions is triggered when a certain threshold is exceeded (10% of Scope 1 & 2 emissions).

In 2024, Implenia recalculated CO_2 emissions for the base year 2020 as defined in these guidelines. This was prompted by various factors including the integration of production sites outside Europe, the acquisition of Wincasa and improvements in data collection in Austria.

Implenia uses the "fixed base year" method for recalculations, so 2020 remains the base year for CO_2 emissions. The recalculation has adjusted emissions for the base year and for subsequent years to ensure that the changes are reflected consistently.

Implenia uses the location-based method for Scope 2 emissions. This calculates both the absolute and revenue-adjusted CO_2 footprint and all other published KPIs that include Scope 2 emissions. Implenia has published its "Market-based Footprint" since 2022 in order to convey a more comprehensive perspective.

The following emission factors were used uniformly for the base-year footprint in 2020: Scope 1 = Defra, Scope 2 = IEA (electricity) & MLC (district heating), "market-based" supplier-specific emissions and residual mixes. The following emission factors were used for Scope 3: Defra (personal and business travel), Defra / MLC / IEA (energy and fuel-related activities), Defra (purchased goods and services).

Implenia calculates greenhouse gas emissions using the "operational control" approach. Emissions from all operations managed by Implenia are entirely attributed to the company regardless of its financial participation. This means that emissions from all leased and rented assets (properties, vehicles, machinery, etc.) are also treated as Scope 1 and 2 emissions. An exception to this rule is joint ventures, where financial accounting can change over the years. This makes it more difficult to calculate a revenue-adjusted footprint, so Implenia makes these calculations using the Group's revenue as stated in the annual report, irrespective of how the joint venture is consolidated. The operational control approach can therefore only be applied to joint ventures to a limited extent.

3 OTHER EXCEPTIONS AND ESTIMATES

Actual data and consumption figures are collected wherever possible. However, there are exceptions, as outlined below. Implenia is working to further refine its data for future years.

4 CONSTRUCTION SITES IN SWITZERLAND AND GERMANY: DIESEL, HEATING OIL AND GASOLINE EMISSIONS

Implenia manages several thousand active projects each year, mainly in Switzerland and Germany. These projects vary in duration, from a few days to several years, and can differ greatly in their complexity. Collecting project-specific data is therefore a significant challenge. To obtain consumption figures, procurement data are used, specifically from the largest mineral oil suppliers of the respective energy carrier, ranked by turnover. This approach achieves a high level of coverage—for example, around 90% of diesel consumption in Switzerland. The missing energy data are extrapolated based on the percentage coverage.

5 ELECTRICITY IN SWITZERLAND

Due to the large number of projects and the more than 100 electricity suppliers in Switzerland, regular collection of project-specific data is a complex task. For this reason, electricity consumption is extrapolated from revenue based on an analysis of supplier data carried out in 2025.

6 OFFICES IN SWITZERLAND AND GERMANY

The last few years have shown that our offices have a minimal impact on our footprint. Data collection is often complex, however, because invoices arrive after a delay, and consumption data is often not available for the specific rented space alone. Consumption for offices in Switzerland and Germany is therefore estimated on the basis of the floorspace used. These estimates are based on SIA standard measures.

7 DECEMBER ESTIMATE

Since consumption data and invoices often arrive after a delay of several months, December figures are estimated – unless other information is available.

8 SCOPE 3 EMISSIONS

The 2024 Scope 3 emissions have been restated due to methodological enhancements and improved data quality. Key changes include a refined calculation approach for Category 5 (Waste generated in operations) emissions. The updated methodology includes a detailed breakdown of waste streams from the ICE and IBU divisions and updated emission factors for construction waste. Furthermore, more precise calculations across the Scope 3 inventory have reduced methodological uncertainties and data gaps, resulting in an overall uncertainty level of approximately 10%.

Below is a brief description of the calculation method for each Scope 3 category

Category 1 – Purchased goods and services – Hybrid calculation method
Project- and supplier-specific information from Austria, France, Sweden, and Norway is combined with spend-based data from Switzerland and Germany. Supplier-specific price data statistics are used in the spend-based method. National average recycling rates and average emission factors are applied across all home markets.

Category 2 – Capital goods – Average Spend-based method
Annual capital goods expenditures (equipment, property, and plant) at group level are used to estimate emissions using a spend-based approach. A capital-goods-specific emission factor is applied.

Category 3 – Fuel and energy related activities – Activity-based method
Category 3 emissions are calculated using an activity-based method, based on Scope 1 and Scope 2 energy consumption data. Upstream emission factors specific to each energy carrier are applied.

Category 4 – Transportation and distribution – Hybrid calculation method
Emissions are estimated using transportation spend data from selected countries and extrapolated to other home markets where direct data is not available. A spend-based approach is applied using average, transport-related emission factor.

Category 5 – Waste generated in own operations – Hybrid calculation method
Waste data from selected home markets and projects is used to calculate a revenue-based waste intensity, which is applied to home markets without specific data.

Average construction waste factors are used, except for hazardous and contaminated waste, where specific factors are applied.

Category 6 – Business travel – Distance-based method
Emissions are calculated using primary data received directly from suppliers and the travel agency.

Category 7 – Employee commuting – Hybrid calculation method
Actual employee numbers and national commuting statistics per market are combined with group-level assumptions. Transport-mode-specific emission factors are applied, using the same factor across all home markets.

Category 11 – Use of sold products – Hybrid calculation method
Emissions are calculated using real project data from completed and sold self-developed projects, combined with national standards and benchmarks provided by the Charta Kreislauforientiertes Bauen[1] for the buildings' operational phase.

Category 12 – End-of-life treatment of sold products – Hybrid calculation method
Emissions are calculated based on actual data from completed and sold self-developed projects. These data are supplemented with national standards, SIA 380/1, and benchmarks from the Charta Kreislauforientiertes Bauen[1], specifically addressing emissions associated with the end-of-life phase of buildings.

9 EXCEPTIONS FOR OTHER NON-FINANCIAL INDICATORS

The indicators "age distribution" and "women in management" include data for all European markets. It is not possible to specify distribution for the non-European locations as the information is not currently integrated into the global HR system.

COMPLIANCE WITH EXTERNAL GUIDELINES

GRI 2-23

Implenia generally focuses its activities on the following national and international guidelines, norms and standards:

- United Nations Universal Declaration of Human Rights
- International Covenant on Civil and Political Rights
- International Covenant on Economic, Social and Cultural Rights
- The International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work and its follow-up declaration
- Ten principles of the UN Global Compact
- United Nations Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises
- United Nations' Sustainable Development Goals
- ISO standards 9001, 14001, 27001, 45001
- GRI Standards
- Task Force on Climate-Related Financial Disclosure (TCFD) Recommendations
- SIA norms in Switzerland

1 The Charta Kreislauforientiertes Bauen is a Swiss industry initiative, signed by major public and private construction and real estate stakeholders, that aims to embed circular economy principles in the built environment. Implenia uses the benchmarks published in the Scope 3 Real Estate Bilanzierung & Reporting WHITEPAPER to calculate emissions for certain Scope 3 categories.

pwc

Independent practitioner's limited assurance report on selected indicators in the Sustainability Report 2025 to the Board of Directors of Implenia AG, Glattpark (Opfikon)

We have been engaged by the Board of Directors to perform assurance procedures to provide limited assurance on selected indicators in the Sustainability Report (including the GHG emissions) in the Annual Report 2025 of Implenia AG and its subsidiaries (hereafter "Implenia AG") for the period from 1 January 2025 to 31 December 2025.

The following selected indicators in the Sustainability Report 2025 (including the GHG emissions) were subject to our assurance engagement (hereafter "selected indicators"):

- Scope 1 direct in t CO_2 eq./a (GRI 305-1 a), page 56;
- Scope 2 indirect in t CO_2 eq./a (GRI 305-2 a and b), page 56;
- Work-related injuries (occupational accidents, working days lost, occupational deaths) (GRI 403-9), page 69 and 70;
- Diversity of governance bodies and employees (proportion in women in %, women in management roles in % and age structure in %) (GRI 405-1 a) i and ii; b) i and ii), page 72 and
- Confirmed cases of corruption (Compliance cases) (GRI 205-3)), page 78.

The selected indicators were prepared by the Management Implenia AG (the 'Company') based on the above mentioned GRI Standards, as issued by the Global Reporting Initiative (GRI) and disclosed in the Annex to the the Sustainability Report in the section "Compiling the report's content" on the pages 84-86 in the Annual Report 2025 of Implenia AG (hereafter "suitable Criteria").

Inherent limitations

The accuracy and completeness of the sustainability information in the Sustainability Report are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the sustainability information is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors and the values needed to combine e.g. emissions of different gases. Our assurance report will therefore have to be read in connection with the suitable Criteria used by Implenia AG, its definitions and procedures in the Annex in the Sustainability Report 2025 of Implenia AG in the section "Compiling the report's content".

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zürich
+41 58 792 44 00

www.pwc.ch

PricewaterhouseCoopers AG is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.

pwc

Management's responsibility

The Management of Implenia AG is responsible for preparing and presenting the Sustainability Report in accordance with the suitable Criteria. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation of the Sustainability Report that is free from material misstatement, whether due to fraud or error. Furthermore, Management is responsible for the selection and application of the suitable Criteria and adequate record keeping.

Independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and relevant independence and ethical requirements as transposed in Switzerland by EXPERTsuisse.

PricewaterhouseCoopers AG applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibility

Our responsibility is to perform a limited assurance engagement and to express a conclusion on the selected indicators. We conducted our engagement in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information' and the International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements ('ISAE 3410'), issued by the International Auditing and Assurance Standards Board. Those standards require that we plan and perform our procedures to obtain limited assurance whether the selected indicators were prepared, in all material respects, in accordance with the suitable Criteria.

Based on risk and materiality considerations, we performed our procedures to obtain sufficient and appropriate assurance evidence. The procedures selected depend on the assurance practitioner's judgement. A limited assurance engagement under ISAE 3000 (Revised) and ISAE 3410 is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

Summary of the work performed

We performed, among others, the following procedures:

- Inquiries of the relevant stakeholders for the selected indicators in Implenia AG's Sustainability Report (including the GHG statement);

- interviews with personnel responsible for the sustainability reporting and data collection at the selected Implenia AG sites and at Corporate level to determine the understanding and application of Implenia AG's specified guidelines and methodology;
- sample based inspection of relevant documents and testing of underlying data;
- reconciliation of data collected with financial reporting data and other underlying records;
- reperformance of relevant calculations;
- analytical procedures on selected site-level, as well as Corporate level; and
- on-Site visits for selected Implenia AG sites in Austria, Sweden and Switzerland. The selection was based on quantitative and qualitative criteria.

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

Conclusion

Based on the work we performed, nothing has come to our attention that causes us to believe that the selected indicators in the Sustainability Report 2025 (including the GHG emissions) of Implenia AG for the period from 1 January 2025 to 31 December 2025 are not prepared, in all material respects, in accordance with the suitable criteria.

Other Matter – comparative, retrospective and forward-looking information

Neither the comparative nor the retrospective information on prior year data (i.e. 2024 and earlier) as at 31 December 2025 and for the period prior to 1 January to 31 December 2025 as well as forward-looking information included in Implenia's Sustainability Report 2025 were subject to our assurance engagement. Our conclusion is not modified in respect of this matter.

Other Matter

Further, we note that the Sustainability Report in the Annual Report 2025 of Implenia AG is published in German dated on 3 March 2026, together with an English translation. The German version shall prevail at all times.

Intended users and purpose of the report

This report is prepared for, and only for, the Board of Directors of Implenia AG, and solely for the purpose of reporting to them on the selected indicators and no other purpose. We do not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report including the conclusion may be used, or to any other person to whom our report is shown or into whose hands it may come, and no other persons shall be entitled to rely on our conclusion.

We permit the disclosure of our report, in full only and in combination with the suitable Criteria, to enable the Board of Directors to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report over the selected indicators, without assuming or accepting any responsibility

or liability to any third parties on our part. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors of Implenia AG for our work or this report.

PricewaterhouseCoopers AG

Cristian Manganiello Christine Blass

Zürich, 3 March 2026

The maintenance and integrity of Implenia AG's website and its content are the responsibility of the Management. The work we have performed as the independent assurance practitioner does not involve consideration of the maintenance and integrity of the Implenia AG's website. Accordingly, we accept no responsibility for any changes that may have occurred to the selected indicators or the suitable Criteria since they were initially presented on the website.

OR 964 CONTENT INDEX

1 FULFILMENT OF DUE DILIGENCE AND TABLE OF CONTENTS SWISS CODE OF OBLIGATIONS ART. 964B.

This report was approved by the Implenia Board of Directors prior to publication.

Following an internal risk analysis, no reasonable suspicion of child labour at Implenia and its supply chain was identified. Furthermore, no minerals or metals are imported from conflict and high-risk areas. Accordingly, the company is exempt from the due diligence and reporting obligations under Article 3 and Article 5 of the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO) according to Article 964j-l of the Swiss Code of Obligations (CO).

The nonfinancial matters defined under Art. 964b of the Swiss Code of Obligations are described in the following chapters.

In line with the Swiss Regulation on the Disclosure of Climate Information, the Climate Report was not published in a machine-readable electronic format this year, as there is currently no taxonomy standard for this in Switzerland. The PDF is provisionally accepted by the legislature as a standard format.

Requirement of Swiss Code of Obligations Art. 964b.	Chapter
General information	**The year in brief** **Corporate governance** **Sustainability organisation** **Sustainability management**
Description of business model	**Strategy update** **Business model**
Environmental concerns*	**Sustainability goals: 4. CO_2 Reduction** **Sustainability goals: 5. Environmental Protection** **Sustainability goals: 6. Circular Economy** **Energy and climate** **Circular economy** **Environmental management**
Social concerns*	Not a material topic for Implenia
Employee concerns*	**Sustainability goals: 8. Engaged Employees** **Sustainability goals: 10. Ethical Governance** **Codes of conduct and directives** **Social**
Respect for human rights*	**Sustainability goals: 10. Ethical Governance** **Codes of conduct and directives** **Human rights**
Fighting corruption*	**Sustainability goals: 10. Ethical Governance** **Codes of conduct and directives** **Fighting corruption**
Risk management	**Material topics** **Risks and opportunities**
Key performance indicators	See the section on key figures and goals in the relevant topic chapters

* including a description of the concepts, due diligence, measures and evaluation of the measures.

TCFD TABLE OF CONTENTS

TCFD area	Recommended disclosure	Reference
Governance Disclose the organisation's governance around climate-related issues and opportunities.	G-A Describe the Board's oversight of climate-related risks and opportunities.	Sustainability organisation Risks and opportunities created by climate change
	G-B Description of the role of management in assessing and managing climate-related risk and opportunities.	Sustainability organisation Risks and opportunities created by climate change
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning where such information is material.	S-A Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term.	Risks and opportunities created by climate change
	S-B Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Risks and opportunities created by climate change
	S-C Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Risks and opportunities created by climate change
Risk management Disclose how the organisation identifies, assesses, and manages climate-related risks.	R-A Describe the organisation's processes for identifying and assessing climate-related risks.	Risks and opportunities created by climate change Standards and regulations
	R-B Describe the organisation's processes for managing climate-related risks.	Risks and opportunities created by climate change
	R-C Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Risks and opportunities created by climate change
Metrics and goals Disclose the metrics and goals used to assess and manage relevant climate-related risks and opportunities where such information is material.	MT-A Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Material topics Risks and opportunities created by climate change CO_2 emissions
	MT-B Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	CO_2 emissions
	MT-C Describe the goals used by the organisation to manage climate-related risks and opportunities and performance against goals.	2025 goals

GRI CONTENT INDEX

GRI CONTENT INDEX ESSENTIALS SERVICE 2026

For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders. The service was performed on the English version of the report.

Statement of use	Implenia AG has reported in accordance with the GRI Standards for the period 1 January 2025 to 31 December 2025.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard	No sector standard available for construction and real estate yet

1 GENERAL DISCLOSURES

GRI 2: General Disclosures 2021

Disclosure	Location	Comments and/or omissions
2-1 Organizational details	**Group structure** **The year in brief**	
2-2 Entities included in the organization's sustainability reporting	**Compiling the report's content**	
2-3 Reporting period, frequency and contact point	**Compiling the report's content** **Contacts**	The integrated report for reporting year 2025 was published on 4 March 2026.
2-4 Restatements of information	**Principles of greenhouse gas reporting**	
2-5 External assurance	**Compiling the report's content**	
2-6 Activities, value chain and other business relationships	**Business model** **The year in brief** **Strategy update** **Sustainability strategy** **Supplier management** **Diverse workforce and equal opportunities** **Principles of greenhouse gas reporting**	
2-7 Employees	**Diverse workforce and equal opportunities**	All numbers are reported in headcounts or percentage of headcounts per end of 2025.
2-8 Workers who are not employees		Omission: information unavailable. Implenia only uses external employees (freelancers) on a project-specific basis. These individuals are not integrated into the global HR system, and systematic reporting at Group level would require a disproportionately large amount of manual work. As this group is small in proportion to the total workforce and has no material influence on Implenia's business activities or major impacts, no disclosure is made. Implenia regularly checks the relevance of this category and will add the relevant information if it becomes material.
2-9 Governance structure and composition	**Board of Directors** **Sustainability organisation** **Diverse workforce and equal opportunities**	
2-10 Nomination and selection of the highest governance body	**Board of Directors**	
2-11 Chair of the highest governance body	**Board of Directors**	
2-12 Role of the highest governance body in overseeing management of impacts	**Sustainability organisation** **Stakeholder groups** **Material topics**	
2-13 Delegation of responsibility for managing impacts	**Sustainability organisation**	
2-14 Role of the highest governance body in sustainability reporting	**Sustainability organisation**	
2-15 Conflicts of interest	**Board of Directors** **Organisational regulations**	
2-16 Communication of critical concerns	**Board of Directors** **Organisational regulations**	
2-17 Collective knowledge of the highest governance body	**Sustainability organisation**	
2-18 Evaluation of the performance of the highest governance body	**Organisational regulations**	
2-19 Remuneration policies	**Implenia Executive Committee compensation**	

Disclosure	Location	Comments and/or omissions
2-20 Process to determine remuneration	**Articles of Association**	
2-21 Annual total compensation ratio		Omission: information unavailable. Calculation of the compensation ratio not available for the reporting year as the HR system is not currently set up to calculate this.
2-22 Statement on sustainable development strategy	**Strategy update** **Vision, mission, values, strategy**	
2-23 Policy commitments	**Vision, mission, values, strategy** **Sustainability organisation** **Sustainable Development Goals** **Supplier management** **Environmental standard** **Sensitising employees** **Code of Conduct** **Human rights** **Compliance with external guidelines**	
2-24 Embedding policy commitments	**Sustainability organisation** **Supplier management** **Environmental standard** **Sensitising employees** **Code of Conduct** **Human rights**	
2-25 Processes to remediate negative impacts	**Supplier management** **Code of Conduct** **Human rights**	
2-26 Mechanisms for seeking advice and raising concerns	**Code of Conduct**	
2-27 Compliance with laws and regulations	**Infringements of competition law**	
2-28 Membership associations	**Significant sustainability-related memberships and partnerships**	
2-29 Approach to stakeholder engagement	**Stakeholder groups**	
2-30 Collective bargaining agreements	**Fair pay**	

2 MATERIAL TOPICS

GRI 3: Material Topics 2021

Disclosure	Location	Comments and/or omissions
3-1 Process to determine material topics	**Material topics**	
3-2 List of material topics	**Material topics**	**Material topics:** Health and safety (GRI: Occupational Health and Safety) Internal working conditions (GRI: Employment, Diversity and Equal Opportunity, Training and Education) Circular economy (GRI: Materials) Integrity (GRI: Anti-corruption, Anti-competitive Behaviour, Non-discrimination) Environmental protection (GRI: Waste) Energy and CO_2 (GRI: Energy, Emissions) Supply Chain (GRI: Supplier Environmental Assessment, Supplier Social Assessment) Economic performance (GRI: Economic Performance) External workers (GRI: Employment)

3 HEALTH AND SAFETY

GRI 3: Material topics 2021

Disclosure	Location	Comments and/or omissions
3-3 Management of material topics	**Sustainability goals: 8. Engaged Employees** **Sustainability management** **Health and safety**	

GRI 403: Occupational Health and Safety 2018

Disclosure	Location	Comments and/or omissions
403-1 Occupational health and safety management system	**Health and safety**	
403-2 Hazard identification, risk assessment, and incident investigation	**Health and safety**	
403-3 Occupational health services	**Health and safety**	
403-4 Worker participation, consultation, and communication on safety and health at work	**Health and safety**	
403-5 Worker training on occupational safety and health	**Safety culture**	
403-6 Promotion of worker health	**Health management and prevention**	
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	**Health and safety**	
403-8 Workers covered by an occupational health and safety management system	**Health and safety**	Partial omission: information incomplete. Freelancers are currently excluded, as they account for a minor share of the total workforce and do not have a material impact on Implenia's operations or material impacts. The relevance of this disclosure is reviewed regularly and will be updated if materiality changes.
403-9 Work-related injuries	**Accidents and absences**	
403-10 Work-related ill health	**Accidents and absences**	

4 INTERNAL WORKING CONDITIONS & EXTERNAL WORKERS

GRI 3: Material topics 2021

Disclosure	Location	Comments and/or omissions
3-3 Management of material topics	**Sustainability goals: 8. Engaged Employees** **Sustainability management** **Diverse workforce and equal opportunities**	

GRI 401: Employment 2016

Disclosure	Location	Comments and/or omissions
401-1 New employee hires and employee turnover	**Diverse workforce and equal opportunities**	Partial omission: information incomplete. Employee turnover for the countries is available on request and monitored locally throughout the year. Actions are implemented accordingly to local situation and local legislation.
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	**Fair pay**	
401-3 Parental leave	**Fair pay**	Partial omission: information incomplete. Parental leave is recorded and monitored according to country specific legislation and local policies in national systems, to secure compliance. As the parental leave follow local legislation and local systems, a global report is not available.

GRI 405: Diversity and Equal Opportunity 2016

Disclosure	Location	Comments and/or omissions
405-1 Diversity of governance bodies and employees	**Diverse workforce and equal opportunities**	
405-2 Ratio of basic salary and remuneration of women to men	**Fair pay**	Partial omission: Information not available / incomplete. Gender pay equality is monitored locally in accordance with country-specific legislation. Implenia plans to provide a structure for wage analysis that will enable monitoring of equal pay in all European countries, based on 2026 data, from 2027.

GRI 404: Training and Education 2016

Disclosure	Location	Comments and/or omissions
404-1 Average hours of training per year per employee	**Training and development** **Code of Conduct**	Partial omission: information incomplete. Online training hours completed by office staff are reported for the reporting year (incl. the "Sustainability Academy" and the Code of Conduct training courses).
404-2 Programmes for upgrading employee skills and transition assistance programs	**Training and development**	
404-3 Percentage of employees receiving regular performance and career development reviews	**Training and development**	Partial omission: information incomplete. Systematic, annual performance assessments are provided for at least all office staff, who make up approximately 58% of the workforce. The percentage is not yet tracked for on-site staff. However, on-site staff are regularly assessed in accordance with national guidelines and laws.

5 CIRCULAR ECONOMY

GRI 3: Material topics 2021

Disclosure	Location	Comments and/or omissions
3-3 Management of material topics	**Sustainability goals: 6. Circular Economy** **Sustainability management** **Environmental management**	

GRI 301: Materials 2016

Disclosure	Location	Comments and/or omissions
301-1 Materials used by weight or volume	**Circular economy**	Partial omission: information incomplete. Data for Switzerland and Germany is estimated on the basis of purchasing data for concrete and steel (main materials). Reporting will be expanded in future.
301-2 Recycled input material used	**Circular economy**	Partial omission: information incomplete. Implenia uses recycled materials in many projects, (mainly recycled asphalt and concrete). However, no systematic, global calculation is available for the year under review. As part of the 2030 sustainability goals, it is planned to collect additional data on recycled materials in the future.
301-3 Reclaimed products and their packaging materials	**Circular economy**	Partial omission: information incomplete. Implenia uses reclaimed products in various projects. However, no systematic, global calculation is available for the year under review. As part of the 2030 sustainability goals, it is planned to collect additional data on reused materials in the future.

6 INTEGRITY

GRI 3: Material topics 2021

Disclosure	Location	Comments and/or omissions
3-3 Management of material topics	**Sustainability goals: 10. Ethical Governance** **Sustainability management** **Code of Conduct**	

GRI 205: Anti-corruption 2016

Disclosure	Location	Comments and/or omissions
205-1 Operations assessed for risks related to corruption	**Code of Conduct**	
205-2 Communication and training about anti-corruption policies and procedures	**Fighting corruption and anti-competitive behaviour**	
205-3 Confirmed incidents of corruption and actions taken	**Code of Conduct**	

GRI 206: Anti-competitive Behaviour 2016

Disclosure	Location	Comments and/or omissions
206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	**Infringements of competition law**	

GRI 406: Non-discrimination 2016

Disclosure	Location	Comments and/or omissions
406-1 Incidents of discrimination and corrective actions taken	**Code of Conduct**	

7 ENVIRONMENTAL PROTECTION

GRI 3: Material topics 2021

Disclosure	Location	Comments and/or omissions
3-3 Management of material topics	**Sustainability goals: 5. Environmental Protection** **Sustainability management** **Environmental management**	

GRI 306: Waste 2020

Disclosure	Location	Comments and/or omissions
306-1 Waste generation and significant waste-related impacts	**Waste and hazardous substances**	
306-2 Management of significant waste-related impacts	**Waste and hazardous substances** **Circular economy**	
306-3 Waste generated	**Waste and hazardous substances**	Partial omission: information incomplete. Implenia operates in countries with high overall recycling rates. For the reporting year there is no systematic global calculation of waste generated. Currently, data is available for Norway, Austria, Sweden and France. Data for Switzerland and Germany is based on estimates. Reporting will be expanded in future.
306-4 Waste diverted from disposal	**Waste and hazardous substances**	Partial omission: information incomplete.Implenia operates in countries with high recycling rates. For the reporting year, no systematic data on disposal pathways are available. The total global waste volume was estimated for the first time; however, the specific disposal routes are difficult to trace. Data collection will be expanded in the future for the most significant waste streams.
306-5 Waste directed to disposal	**Waste and hazardous substances**	Partial omission: information incomplete. Implenia operates in countries with high recycling rates. For the reporting year, no systematic data on disposal pathways are available. The total global waste volume was estimated for the first time; however, the specific disposal routes are difficult to trace. Data collection will be expanded in the future for the most significant waste streams.

8 ENERGY AND CO_2

GRI 3: Material topics 2021

Disclosure	Location	Comments and/or omissions
3-3 Management of material topics	**Sustainability goals: 4. CO_2 reduction** **Sustainability management** **Environmental management**	

GRI 302: Energy 2016

Disclosure	Location	Comments and/or omissions
302-1 Energy consumption within the organization	**Energy and climate**	
302-2 Energy consumption outside the organization		Omission: information unavailable. For the reporting year there is no systematic calculation of energy consumption outside of the organisation available. Although Implenia has for the first time estimated all relevant Scope 3 emissions, these currently do not allow for a reliable derivation of the corresponding energy consumption. Data collection across Scope 3 categories will be further expanded in order to enable systematic reporting of energy consumption along the value chain.
302-3 Energy intensity	**Energy and climate**	
302-4 Reduction of energy consumption	**Energy and climate**	
302-5 Reductions in energy requirements of products and services		Omission: information unavailable. Due to the complexity of construction services, no globally consistent data on reductions in energy demand are available for the reporting year. Although Implenia is implementing energy-efficiency measures, their impact is not yet systematically measurable. As part of the 2030 sustainability goals, the recording of energy and CO_2 reduction measures will be further expanded.

GRI 305: Emissions 2016

Disclosure	Location	Comments and/or omissions
305-1 Direct (Scope 1) GHG Emissions	**Energy and climate** **Principles of greenhouse gas reporting**	
305-2 Energy indirect (Scope 2) GHG emissions	**Energy and climate** **Principles of greenhouse gas reporting**	
305-3 Other indirect (Scope 3) GHG emissions	**Energy and climate**	
305-4 GHG emissions intensity	**Energy and climate**	
305-5 Reduction of GHG emissions	**Energy and climate**	
305-6 Emissions of ozone-depleting substances (ODS)		Omission: Not applicable. Due to the limited use of chemicals in the construction process and strict European regulations, ODS emissions are not considered relevant for Implenia.
305-7 Nitrogen oxides (NOX), sulphur oxides (SOX) and other significant air emissions	**Energy and climate**	Partial omission: information incomplete. All emission data is reported in CO_2 equivalents; Implenia did not report individual gases for the reporting year. Information on NOX can be provided upon request. Implenia is continuously expanding its CO_2 reporting and will provide further information in the following years.

9 SUPPLY CHAIN

GRI 3: Material topics 2021

Disclosure	Location	Comments and/or omissions
3-3 Management of material topics	**Sustainability goals: 2. Sustainable Supply Chain** **Sustainability management** **Supplier management**	

GRI 308: Supplier Environmental Assessment 2016

Disclosure	Location	Comments and/or omissions
308-1 New suppliers that were screened using environmental criteria	**Supplier management**	
308-2 Negative environmental impacts in the supply chain and actions taken	**Supplier management**	

GRI 414: Supplier Social Assessment 2016

Disclosure	Location	Comments and/or omissions
414-1 New suppliers that were screened using social criteria	**Supplier management**	
414-2 Negative social impacts in the supply chain and actions taken	**Supplier management**	

10 ECONOMIC PERFORMANCE

GRI 3: Material topics 2021

Disclosure	Location	Comments and/or omissions
3-3 Management of material topics	**Financial report** **Sustainability management**	

GRI 201: Economic Performance 2016

Disclosure	Location	Comments and/or omissions
201-1 Direct economic value generated and distributed	**Financial report**	
201-2 Financial implications and other risks and opportunities due to climate change	**Risks and opportunities created by climate change**	
201-3 Defined benefit plan obligations and other retirement plans	**Implenia pension fund**	Implenia AG pension fund in accordance with the Swiss 3-pillar model. Key figures, including the funding ratio (2024: 124.2%).
201-4 Financial assistance received from government		Omission: Not applicable. No financial support received in the reporting period

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE 98

Legal basis and contents 99

Group structure and shareholders 99

- Group structure 99
- Major shareholders 99
- Cross-shareholdings 99

Capital structure 100

- Capital 100
- Capital bandwidth and conditional capital in particular 100
- Changes in share capital during the last three reporting years 100
- Shares, participation certificates, dividend-rights certificates 100
- Restrictions on transferability and nominee registrations 101
- Convertible bonds and options 102

Board of Directors 102

- Members of the Board of Directors 102
- Education, activities and vested interests 103
- Number of permissible activities 106
- Election and term of office 106
- Internal Organisation 106
- Division of responsibilities 108
- Information and control instruments with respect to the Management Board 109
- Environmental, Social and Governance (ESG) Management 110

Implenia Executive Committee 110

- Members of the Implenia Executive Committee 110
- Education, activities and vested interests 110
- Number of permissible activities 110
- Management contracts 110

Compensation, shareholdings and loans 113

Shareholders' participation rights 113

- Limitation of voting rights and proxy voting 113
- Quorums under the Articles of Association 113
- Convening of the Annual General Meeting 114
- Adding items to the agenda 114
- Registrations in the Share Register 114

Change of control and defensive measures 114

Auditors 114

- Duration of the Head Auditor's mandate and term of office 114
- Auditing fees 114
- Additional fees 115
- Information instruments of the External Audit 115

Information policy 115

Trading blackout periods 115

LEGAL BASIS AND CONTENTS

In accordance with the SIX Swiss Exchange's Directive on Information relating to Corporate Governance (Directive on Corporate Governance, "DCG"), this Corporate Governance Report describes the main structural and organisational principles of the Implenia Group. Unless specified otherwise, the information is provided as of the balance sheet date (31 December 2025).

The structure of the chapters corresponds to that of the Annex to the Directive on Corporate Governance. The information about compensation, shareholdings and loans is summarised in the Compensation Report (see pages 116 et seqq.). The principles and rules of Implenia's Corporate Governance are expressed in its organisational regulations. The Employee Code of Conduct establishes the guidelines for the applicable business practices and proper conduct, which are binding on all Implenia 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 "Implenia OR"), and the Code of Conduct are available on Implenia's website:

https://implenia.com/goto/corporategovernance/2025/en/Articles-of-Association-20240326.pdf
https://implenia.com/goto/corporategovernance/2025/en/OR-Implenia-20230811.pdf
https://implenia.com/goto/corporategovernance/2025/en/Code-of-Conduct-20251208.pdf

GROUP STRUCTURE AND SHAREHOLDERS

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 since 6 March 2006 (security number: 238655, ISIN: CH0023868554, security symbol: IMPN). It holds no shares in listed companies within its scope of consolidation. As of 31 December 2025, the market capitalisation of Implenia Ltd. amounted to CHF 1.413 billion.

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 184 of the Notes of Implenia's consolidated financial statements.

On 1 April 2025, Implenia restructured its internal organisation based on three new Divisions (Buildings, Civil Engineering and Service Solutions). The Divisions are supported by the global functions (Finance / Procurement, HR, Legal & Compliance, Strategy, Group IT and Marketing / Communications). Since 1 April 2025, the Implenia Executive Committee (IEC), the Group Management Board of the Implenia Group, has consisted of seven members. They are, besides the CEO, the three Division Heads and the three Function Heads (CFO, Chief Human Resources Officer, General Counsel and Chief Compliance Officer).

MAJOR 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 2025.

Disclosed shareholdings

Shareholder's name	Investment
Philipp Buhofer / BURU Holding AG	10.120%
UBS Fund Management (Switzerland) AG	5.041%
Dimensional Holdings Inc.	3.529%
JPMorgan Chase & Co.	3.253%
BlackRock, Inc.	3.060%

All reports concerning the disclosure of shareholdings under Art. 120 FMIA, which were published in the reporting year and since 1 January 2026, are available at the following link of the Disclosure Office of SIX Swiss Exchange Ltd:

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

CROSS-SHAREHOLDINGS

There are no cross-shareholdings.

CAPITAL STRUCTURE

CAPITAL

The share capital of Implenia Ltd. as of 31 December 2025 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 bandwidth of CHF 7,536,576. Relying on the capital bandwidth, 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.

CAPITAL BANDWIDTH AND CONDITIONAL CAPITAL IN PARTICULAR

1 CAPITAL BANDWIDTH

Pursuant to Art. 3a (1) of the Articles of Association, the Board of Directors is authorised to increase the share capital of CHF 18,841,440 to up to CHF 26,378,016 at any time up to 26 March 2027 by issuing no more than 7,388,800 registered shares to be fully paid up with a nominal value of CHF 1.02 each. The shares must be used exclusively for the acquisition of companies, parts of companies or shareholdings, or for the financing or refinancing of such transactions, or for the financing of the Company's new investment projects.

https://implenia.com/goto/corporategovernance/2025/en/Articles-of-Association-20240326.pdf

2 CONDITIONAL CAPITAL

The Company has no conditional capital.

CHANGES IN SHARE CAPITAL DURING THE LAST THREE REPORTING YEARS

The share capital remained unchanged from 2023 to 2025. The equity capital of Implenia Ltd. developed as follows in that period:

Changes in equity capital during the last three years

in TCHF	31 December 2025	31 December 2024	31 December 2023
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	4,724	799	1,289
Balance sheet profit			
– Profit carried forward	552,658	509,891	424,358
– Profit / (loss) for the year	47,065	58,952	96,463
Treasury shares	(405)	(3,019)	(9,382)
Total equity	639,145	**601,726**	**547,831**

For further information about changes in share capital in the reporting years 2023 and 2024, see the respective annual reports.

https://implenia.com/en/investor-relations/annualreport/2024/
https://implenia.com/en/investor-relations/annualreport/2023/

SHARES, PARTICIPATION CERTIFICATES, DIVIDEND-RIGHTS CERTIFICATES

As of 31 December 2025, the share capital was 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 carries 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 Implenia Ltd.

https://implenia.com/goto/corporategovernance/2025/en/Articles-of-Association-20240326.pdf

Implenia Ltd. has not issued any participation certificates or dividend-rights certificates.

RESTRICTIONS ON TRANSFERABILITY AND NOMINEE REGISTRATIONS

1 RESTRICTIONS ON TRANSFERABILITY

No percentage clause under the Articles of Association would enable any limitations on transferability of shares of Implenia 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 Implenia 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 Implenia 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 Implenia Group is active in the project development and real estate business, Implenia 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 Implenia Ltd. of 17 December 2025 (hereinafter “Registration Regulations”).

https://implenia.com/goto/corporategovernance/2025/en/Registration-Regulations-20251217.pdf
https://implenia.com/goto/corporategovernance/2025/en/Articles-of-Association-20240326.pdf

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

i. 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 30% 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 Implenia Ltd.’s registered office to the effect that Implenia Ltd. and its subsidiaries will not be considered under foreign control even after registration of the additional foreign shareholder. A “foreign shareholder” means 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 GRANTING OF EXCEPTIONS

No exceptions were granted in the reporting year.

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/2025/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/2025/en/Registration-Regulations-20251217.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 Implenia's website.
https://implenia.com/goto/corporategovernance/2025/en/Application-for-Registration-Nominees.pdf

4 PROCEDURES AND PREREQUISITES FOR SUSPENSION OF PREFERENTIAL RIGHTS OR 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).

CONVERTIBLE BONDS AND OPTIONS

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

BOARD OF DIRECTORS

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. Martin Fischer no longer put himself forward for re-election at the Annual General Meeting on 25 March 2025. Marie-Noëlle Zen-Ruffinen was newly elected to the Board of Directors. No member performs any operational management duties for Implenia Ltd. or for any of its Group companies. Nor has any member of the Board of Directors belonged to the Implenia Executive Committee of Implenia 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 Implenia Group. The members are therefore independent. The Board of Directors was composed of the following members as of 31 December 2025:

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
Barbara Lambert	Switzerland and Germany	Member	Yes	2019
Judith Bischof	Switzerland	Member	Yes	2022
Raymond Cron	Switzerland	Member	Yes	2023
Marie-Noëlle Zen-Ruffinen	Switzerland	Member	Yes	2025

1 Annual General Meeting in the designated year.

Each year, the Nomination and Compensation Committee conducts an assessment of the composition, organisation, 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 BoD and the IEC are likewise a constant agenda item of the annual meeting of the Nomination and Compensation Committee, followed by reporting and discussion in the plenary BoD 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.

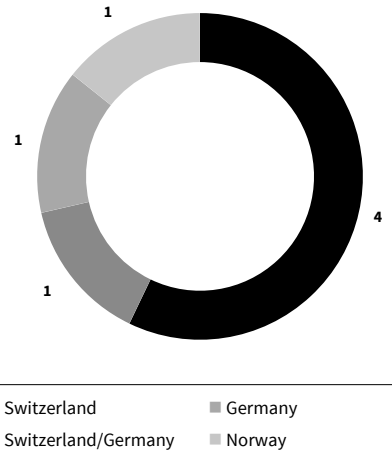
EDUCATION, ACTIVITIES AND VESTED INTERESTS

The summary on the next 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.

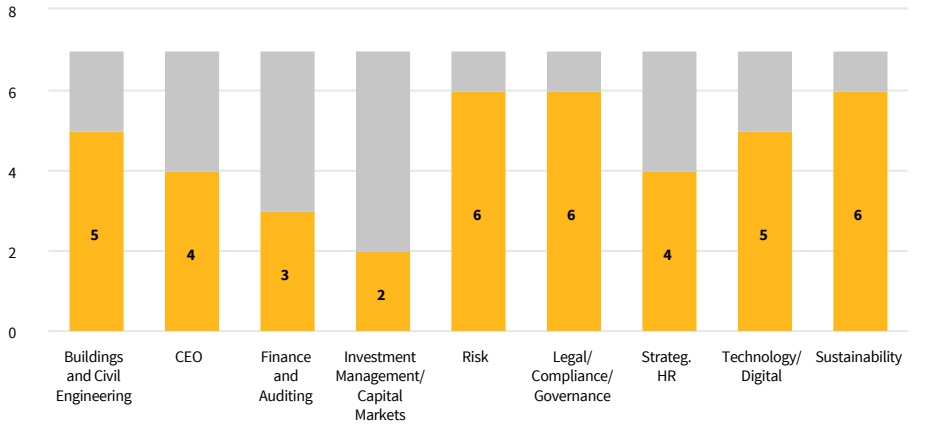
Composition of the Board of Directors
by gender (number)



Composition of the Board of Directors
by nationality (number)



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





HANS ULRICH MEISTER

Member[1] 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 Board 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 AG
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 at UBS
2004–2007	Member of the Managing Board of UBS Group
2003–2004	Head of Large Corporates & Multinationals at UBS
2002	Wealth Management of UBS, New York

Additional memberships on boards of directors

- Cham Swiss Properties AG (Member of the Board of Directors, Chair of the Audit Committee and Member of the Nomination and Compensation Committee) – exchange-listed

1 Since March 2016



HENNER MAHLSTEDT

Member[2] and Vice-Chairman of the Board of Directors and Member of the Audit Committee

Born 1953
German citizen
Non executive / independent

Education

- Civil engineering, Braunschweig Technical University

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 memberships on boards of directors

- Member of the Advisory Board of Huesker Synthetic GmbH

2 Since March 2015



KYRRE OLAF JOHANSEN

Member[3] of the Board of Directors and Member of the Nomination and Compensation Committee

Born 1962
Norwegian citizen
Non executive / independent

Education

- Business Candidate, BI Norwegian Business School
- MSc Civil Engineer, 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 in construction work at ABB Power Generation AG
1986–1991	Engineering Consultant

3 Since March 2016



BARBARA LAMBERT

Member[4] 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, Chair of the Risk Committee and Member of the Audit Committee)
- Deutsche Börse AG (Member of the Supervisory Board, Chair of the Audit Committee, Member of the Risk Committee and Member of the Nomination Committee) – exchange-listed
- Merck KGaA (Member of the Supervisory Board, Chair of the Audit Committee) – exchange-listed

Additional functions and offices

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

4 Since March 2019



DR. JUDITH BISCHOF

Member[1] 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 International AG
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

1 Since March 2022



RAYMOND CRON

Member[2] of the Board of Directors and Member of the Nomination and Compensation Committee

Born 1959
Swiss citizen
Non executive / independent

Education

- Diploma in Civil Engineering, ETH Zurich
- Postgraduate programme in Technical Business Administration, ETH in Zurich, BWI

Professional Experience

SINCE 2015	Managing Director and Owner of CMC Cron Management Consult AG
2015–2024	Managing Director of Switzerland Innovation Foundation
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	Division Head and Member of Group Management, BATIGROUP Holding AG

Additional memberships on boards of directors

- UZB University Centre for Dental Medicine Basel (President)
- Schaffhausen Hospitals (Chair of the Hospital Board)
- Basel-Mulhouse Airport (Vice-President)
- Central Real Estate Holding (Member)

Additional functions and offices

- Albert Lück Foundation (Chair of the Board of Trustees)

2 Since March 2023



DR. MARIE-NOËLLE ZEN-RUFFINEN

Member[3] of the Board of Directors and Chair of the Nomination and Compensation Committee

Born 1975
Swiss citizen
Non executive / independent

Education

- Attorney-at-law
- Doctor of Law, University of Fribourg
- Master of Arts, University of Fribourg
- Finance for Senior Executives, Harvard Business School
- ESG Leading Sustainable Corporations Programme, Oxford Saïd Business School

Professional Experience

SINCE 2025	Of Counsel, Des Gouttes & Associés
SINCE 2009	Full professor at the Faculty of Economics and Management of the University of Geneva
2008–2025	Partner and subsequently Of Counsel (from 2013, Niederer Kraft Frey (from 2023) and previously Tavernier Tschanz (until 2022)

Additional memberships on boards of directors

- Helvetia Baloise Holding Ltd (Member of the Board of Directors and Member of the Nomination and Compensation Committee) – exchange-listed
- Banco Santander International SA (Vice-Chair of the Board of Directors, Member of the Audit and Risk Committee and Member of the Compensation Committee)

Additional functions and offices

- Vice-Chair of the Board of Trustees of the Swiss Board Institute
- Member of the Board of Trustees of the Foundation for Accounting and Reporting Recommendations FER

3 Since March 2025

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 Implenia Group (no more than 4 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, 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 Implenia's website.

https://implenia.com/goto/corporategovernance/2025/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 the IEC. Similarly, any new external mandates require prior approval from the Chairman of the Board of Directors and of the Nomination and Compensation Committee. The objective in both cases is to avoid overloading the BoD and IEC members and prevent potential conflicts of interest.

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 Chairman 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.

INTERNAL ORGANISATION

1 DIVISION OF RESPONSIBILITIES ON THE BOARD OF DIRECTORS

The Board of Directors is responsible for the strategic and financial management of Implenia 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-Chairman or, if need be, by a member of the Board of Directors designated to 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 Implenia OR and Table of Responsibilities of 11 August 2023 (hereinafter "Table of Responsibilities"). The Implenia OR (without the Table of Responsibilities) can be found on Implenia's website.

https://implenia.com/goto/corporategovernance/2025/en/OR-Implenia-20230811.pdf

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 Chairman 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 Implenia 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 Implenia 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 (since 25 March 2025)	Nomination and Compensation Committee (since 25 March 2025)
Hans Ulrich Meister, Chairman	(permanent guest)	(permanent guest)
Judith Bischof	•	
Raymond Cron		•
Kyrre Olaf Johansen		•
Barbara Lambert	• (Chairwoman)	
Henner Mahlstedt	•	
Marie-Noëlle Zen-Ruffinen		• (Chairwoman)

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 performs all of the Board of Directors' duties relating to accounting oversight and organisation, financial controlling (including the internal control system), financial planning and risk management. Risk management includes reporting on (current or impending) legal actions. In addition, the AC monitors the Compliance Management System and reports on it to the Board of Directors and receives regular updates on IT and cyber security. The AC coordinates and defines the internal and external auditing tasks and is responsible for regular communications with the internal and external auditors and for formulating the internal and external audit engagements. Finally, the AC also deals with ESG reporting and the associated non-financial reporting in accordance with Art. 946 et seq. of the Swiss Code of Obligations. In this context, the AC held an additional meeting focused on ESG during the reporting year. It has the authority to order special audits (section 5.1.1 of the Implenia OR). For more information about the AC's tasks, also see the Implenia OR:

https://implenia.com/goto/corporategovernance/2025/en/OR-Implenia-20230811.pdf

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 NCC deals with succession planning for the Board of Directors and the IEC twice a year and supports the Board of Directors in selecting suitable candidates. It also provides regular updates on succession planning at the level below the IEC. Furthermore, the NCC regularly reviews the existing and any new external mandates of the members of the Board of Directors and the IEC. The NCC also conducts an annual evaluation of the Board of Directors. It supports the Board of Directors in setting objectives for the CEO and other members of the IEC and in reviewing their achievement. Finally, the NCC supports the Board of Directors and the CEO in determining compensation at the highest level. The general principles of the duties and responsibilities of the NCC concerning compensation were established by the General Meeting in Art. 21a of the Articles of Association and are described in greater detail in the Compensation Report (pages 120 et seq.).

For more information about the NCC's tasks, also see the Implenia OR:

https://implenia.com/goto/corporategovernance/2025/en/OR-Implenia-20230811.pdf

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) resp. three times (AC and NCC) per year. The meetings shall be held at the invitation of the Chairman 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 Chairman. 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 generally not permitted. In case of a tie vote, the Chairman shall have the casting vote. The results of the negotiations and resolutions shall be recorded in the minutes. The CEO regularly attends the meetings of the Board of Directors. Depending on the agenda and the topics to be discussed, other members of the IEC and, if necessary, other persons may also be invited. 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. Each meeting also includes a closed session without the presence of the CEO and the rest of the IEC members.

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 Chairman. 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 tables below give an overview of the meetings and video conferences of the Board of Directors, AC and NCC in 2025:

	Board of Directors[1]	Audit Committee[3]	Nomination and Compensation Committee[4, 5]
Number of meetings (including video conferencing and conference calls)	12[2]	4	5[5]
Number of members	7	3	3
Attendance	100%	100%	100%
Hans Ulrich Meister, Chairman	12 out of 12	permanent guest	permanent guest
Henner Mahlstedt, Vice-Chairman	12 out of 12	4 out of 4	–
Judith Bischof, Member	12 out of 12	4 out of 4	–
Raymond Cron, Member	12 out of 12	–	5 out of 5
Kyrre Olaf Johansen, Member	12 out of 12	–	5 out of 5
Barbara Lambert, Member	12 out of 12	4 out of 4	–
Marie-Noëlle Zen-Ruffinen, Member since 25.3.2025	8 out of 12[6]	–	4 out of 5[6]
Martin Fischer, Member until 25.3.2025	4 out of 12	–	1 out of 4

1 The IEC was generally represented by the CEO.
2 In 2025 (April and June), two Board of Directors meetings were held as 2-day meetings including visits to construction sites and meetings with the local management.
3 The Chair of the Board of Directors, the CEO, the CFO and the General Counsel participated in all the meetings. The auditor participated in three meetings.
4 The Chair of the Board of Directors, the CEO as well as the Chief Human Resources Officer and the Global Head of Compensation & Benefits participated in all the meetings.
5 In addition, supplementary and preparatory meetings were held, as well as conference calls. Some of those meetings were held by the plenary Board of Directors or involved third parties, when considered necessary.
6 Participated in all the meetings since her election to the Board of Directors.

DIVISION OF RESPONSIBILITIES

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. 716a of the Swiss Code of Obligations, the Board of Directors shall rule 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 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 Implenia Group to the CEO, unless provided otherwise by law, by the Articles of Association or the Implenia 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 Implenia Group, unless delegated to other governing bodies by law, by the Articles of Association or by the Implenia 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 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 Implenia 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 him. 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 Implenia OR). For details of the division of responsibilities among the Board of Directors, CEO and IEC, see the Implenia OR and Table of Responsibilities.

https://implenia.com/goto/corporategovernance/2025/en/OR-Implenia-20230811.pdf

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 instruments

	annual	six-monthly	quarterly	monthly
MIS (Management Information System, by Divisions and Group)				•
Financial report (balance sheet, income statement and cash flow statement)			•	
Budget (by Divisions and Group)	•			
3-year plan (by Divisions and Group)	•			
VAC Reporting	•			
Group Risk Assessment	•			
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 Implenia 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 Cyber Security.

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 respectively by the General Counsel 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, internal auditing has been conducted by the Head of Internal Auditing, who ensures internal auditing within the framework of a co-sourcing model. The AC determines the key audit matters of the Internal Audit based on a multi-year audit plan. In the reporting year, the key audit matters were the topics of SG&A costs, selection and qualification of subcontractors, Western Switzerland (ICS and IBU), Implenia France, Implenia Austria, as well as 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.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) MANAGEMENT

Environmental, social and corporate governance actions form an integral part of Implenia's guiding principles 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. Finally, the sustainability strategy (including the ESG targets) is subject to approval 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. In addition, ESG-specific topics and the Sustainability Report are discussed in the Audit Committee and also reported to the Board of Directors.

IMPLENIA EXECUTIVE COMMITTEE

MEMBERS OF THE IMPLENIA EXECUTIVE COMMITTEE

Since 1 April 2025, the IEC has consisted of seven members instead of eight because the number of Divisions has been reduced to three. On 1 April 2025, Jens Vollmar replaced André Wyss as CEO. The table below shows the composition of the IEC as of 31 December 2025:

Name	Nationality	Position	Member of IEC since
Jens Vollmar	Germany	CEO	2019
Stefan Baumgärtner	Switzerland	CFO	2022
Adrian Wyss	Switzerland	Head Division Buildings	2019
Anita Eckardt	Denmark	Head Division Service Solutions	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

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.

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 Implenia 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, 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, 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 Implenia's website.
https://implenia.com/goto/corporategovernance/2025/en/Articles-of-Association-20240326.pdf

MANAGEMENT CONTRACTS

There are no management contracts with third parties.



DR. JENS VOLLMAR

Chief Executive Officer

Born 1984
German citizen

Education

- Degree in business economics from the University of St. Gallen (Dr. oec. HSG)

Professional Experience

SINCE 2025	CEO Implenia Group
2019-2025	Head Division Buildings and Country President Switzerland, Implenia
2015–2018	Head Division Buildings, Implenia
2014–2015	Head Business Development Buildings, Implenia
2014–2015	Head CEO Support, Implenia
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 Construction and Real Estate Management, University of St. Gallen (HSG)
- Vice-Chairman of the Executive Board of Entwicklung Schweiz
- Member of the Executive Board of Bauenschweiz



STEFAN BAUMGÄRTNER

Chief Financial Officer

Born 1971
Swiss citizen
Member of the Implenia Executive Committee

Education

- Executive MBA, Postgraduate degree in Controlling, Eastern Switzerland University of Applied Sciences
- Industrial Engineer, University of Liechtenstein

Professional Experience

SINCE 2022	CFO Implenia Group
2017–2022	CFO Ems Group
2014–2017	Division CFO of RUAG Space
2008–2014	Vice President Finance Sulzer in Houston, Texas



ADRIAN WYSS

Head Division Buildings

Born 1975
Swiss citizen
Member of the Implenia Executive Committee

Education

- Architect, University of Applied Sciences
- Postgraduate degree in Business Administration, Bern University of Applied Sciences

Professional Experience

SINCE 2025	Head Division Buildings, Implenia
2019-2025	Head Division Real Estate, Implenia
2015–2019	Head Division Modernisation & Development, Implenia
2013–2015	Head Modernisation, Implenia
2006–2013	Various functions within Implenia
2000–2006	Architect at Pfister Schiess Tropeano Architekten, Zurich



ANITA ECKARDT

Head Division Service Solutions

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 2025	Head Division Service Solutions, Implenia
2019-2025	Head Division Specialties, Implenia
2019–2019	CEO of Habitects AG
2017–2018	Chief Operating Officer, CRH Swiss Distribution
2008–2016	CMO Saint-Gobain Distribution Denmark & Sales Director Vetrotech, Saint-Gobain International
2005–2008	Global Key Account and Marketing Manager, Bang & Olufsen
2001–2005	Global Brand Manager, Grundfos

Additional memberships on boards of directors

- Dansk Landbrugs Grovvareselskab 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 in Subsurface Engineering, Technical University of Leoben

Professional Experience

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

Additional functions and offices

- Executive board member of European International Contractors (EIC)
- Executive board member of Austrian Construction Technology Association



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 and Organisational Assessment
- Various executive education modules in Leadership Development at Harvard Business School

Professional Experience

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

Additional memberships on boards of directors

- RUAG MRO Holding AG (member)



DR. 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	Attorney-at-law and partner at the law firm Schumacher Baur Hürlimann, Zurich and Baden (today Baur Hürlimann AG)
1995–1996	Law clerk, district court of Zurzach

Additional memberships on boards of directors

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

COMPENSATION, SHAREHOLDINGS AND LOANS

Pages 123 to 138 of the Compensation Report explain the content and procedure of setting the amount of compensation and of granting 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 compensation and loans, credits and pension benefits. The Compensation Report also contains the rules of the Articles of Association concerning the General Meeting's vote on compensation.
https://implenia.com/goto/corporategovernance/2025/en/Articles-of-Association-20240326.pdf

SHAREHOLDERS' PARTICIPATION RIGHTS

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. 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 obligations.
https://implenia.com/goto/corporategovernance/2025/en/Registration-Regulations-20251217.pdf

No exceptions were granted in the reporting year. The restrictions on registration and voting rights in Chapter Restrictions on transferability above may be suspended by amending 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 Annual General Meeting are governed by the relevant statutory provisions and the Articles of Association. Each shareholder can vote by participating personally in the Annual General Meeting or have himself represented by a representative of his choice by means of written proxy form or by an independent proxy. The delegation of voting rights of corporate bodies and the delegation of voting rights to custodian banks are not permitted according to Art. 689b of the Swiss Code of Obligations. The general policy that both motions disclosed in the letter of invitation and motions not so disclosed should be put to vote as motions of the Board of Directors is held to be the applicable voting policy.

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 Chairman of the General Meeting decides on the admissibility of a form of representation (AoA Art. 13(4)).

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 (AoA Art. 13(1)).

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

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 requiring a majority vote of two-thirds of the voting shares represented and an absolute majority of the nominal value of the shares represented (AoA Art. 16(1)). Resolutions on mergers, de-mergers and conversion are subject to the rules set out in the Swiss Merger Act.

CONVENING OF THE ANNUAL GENERAL MEETING

Annual 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 be informed in writing (AoA Art. 10(1) and 11(1)). The decision to determine the location of the Annual General Meeting shall be made by the Board of Directors. The minutes of the Annual General Meetings shall be published on Implenia's website.
https://implenia.com/en/investor-relations/general-meeting/

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 Annual General Meeting.

REGISTRATIONS IN THE SHARE REGISTER

The invitation to the Annual 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 Annual 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 Implenia's website.
https://implenia.com/goto/corporategovernance/2025/en/OR-Implenia-20230811.pdf

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 Implenia directly or indirectly or by arrangement with third parties and, together with the securities that they already possess, thereby exceeds the threshold of 33⅓% of the company's voting rights, must submit an offer for all the company's listed equity securities.

There are no agreements concerning 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.

AUDITORS

DURATION OF THE HEAD AUDITOR'S MANDATE AND TERM OF OFFICE

The auditor has been PricewaterhouseCoopers Ltd (Zurich) since financial year 2006. The duration of each mandate assigned to PricewaterhouseCoopers Ltd is one financial year (AoA Art. 22). Patrick Balkanyi has held the office of Head Auditor since 1 January 2024. According to Art. 730a of the Swiss Code of Obligations, the head auditor's mandate shall not generally exceed seven years.

AUDITING FEES

In the reporting year, the total fee charged by the audit firm for the statutory audit amounted to CHF 2,193,630 (2024: CHF 2,282,130). Additionally, non-statutory assurance services amounting to CHF 252,250 were provided in the reporting year (2024: CHF 193,460).

ADDITIONAL FEES

The total amount of the additional fees for the reporting year amounted to CHF 71,330 (2024: CHF 86,230). The additional fees were charged in relation with taxes, ESG services and human resources.

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.

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
- Annual 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 the 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 (Annual 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 2012 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/

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 information is provided by the General Counsel, 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.). Everyone involved in the relevant project will be notified of such trading blackout periods by the General Counsel, 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.

COMPENSATION REPORT

COMPENSATION REPORT 116

Letter to shareholders from the Chair of the Nomination and Compensation Committee 117

Compensation philosophy and governance 119

- Compensation principles 120
- Compensation Governance 120

Compensation of the Board of Directors 123

- Compensation structure 123
- Board of Directors' compensation for 2025 124
- External Mandates 126
- Shareholding and loans 127

Compensation of the Implenia Executive Committee 128

- Compensation structure 128
- Compensation of the Implenia Executive Committee 136
- External Mandates 137
- Shareholding and loans 138

Report of the statutory auditor on the audit of the Compensation Report 139

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

On behalf of our Nomination and Compensation Committee (NCC), I am pleased to present our Compensation Report for the financial year 2025.

This year was marked by a significant leadership transition at Implenia, with Jens Vollmar assuming the role of CEO. As an internal candidate with in-depth knowledge of our business and culture, his appointment underscores the company's sustained commitment to talent development and the effectiveness of its succession planning. The Board of Directors is confident that his leadership will continue to successfully drive the company's strategic objectives forward.

In parallel with the CEO transition, the company streamlined its organisational structure by reducing the number of Divisions from four to three. This simplification reflects our commitment to operational efficiency and clearer accountability. These changes were mirrored in the composition of the Implenia Executive Committee (IEC), which was reduced by one member. Upon his appointment, the CEO's compensation level was set below that of his predecessor. Together with the streamlined Executive Committee structure, this has led to a reduction in the maximum total compensation envelope for the IEC.

In order to support leadership continuity during the CEO transition, the Board of Directors approved a one-off retention award for the Chief Financial Officer. The award is structured as a temporary retention measure to mitigate potential retention risk associated with the leadership change. It was granted in the form of Restricted Share Units (RSUs) and is subject to full forfeiture in the event of voluntary termination, ensuring alignment with the company's interests.

One of the key responsibilities of the NCC is to ensure that the company's variable compensation framework remains fit for purpose and responsive to feedback from our shareholders and other stakeholders. As part of its regular governance process, the NCC periodically assesses the framework to ensure its continued effectiveness. In this context, the NCC mandated an external review of the methodology underpinning the IEC's Long-Term Incentive (LTI) plan. Based on the conclusions of this review, targeted refinements will be introduced in 2026 to further enhance the consistency and robustness of the LTI framework, while maintaining strong alignment with long-term shareholder value creation. In addition, the NCC has scheduled a review of the Key Performance Indicators (KPIs) embedded in Implenia's variable compensation framework for 2026 to ensure continued strategic alignment and incentive effectiveness as the group advances its strategic development.

In 2025, the NCC conducted a benchmarking review of the Board of Directors' compensation. The analysis showed that while the structure of Board compensation is broadly aligned with prevailing market practice, the overall level of compensation remains below the median of the peer group. The overall level of Board compensation has remained unchanged since 2016. In light of the increased time commitment associated with Board and committee responsibilities in recent years, the NCC has recommended a measured adjustment to the fee levels and structure, effective from the 2026 Board term. The revised compensation levels will remain below the peer group median. The proposed adjustments include the introduction of a dedicated committee membership fee in lieu of increasing the standard Board base fee, as well as adjustments to the Chairman and committee chair fees.

Implenia values the constructive relationships it maintains with employee representatives across all markets in which it operates. In Switzerland, the NCC welcomed the agreement reached between the employee unions and employers' associations on a new collective labour agreement (Landesmantelvertrag) for our skilled construction workers. This agreement provides clarity and stability regarding employment conditions for the employees who form the backbone of Implenia's core operations and reflects the constructive dialogue between social partners in our industry.

At the AGM 2025, our shareholders approved the 2024 Compensation Report and the proposed compensation amounts with a higher level of support than in the prior year. These voting results reflect constructive engagement with investors and proxy advisors and continued support for Implenia's compensation framework. We thank our shareholders for their continued trust and support.

At the AGM 2024, our shareholders approved, for the financial year 2025, a maximum total compensation of CHF 13 million for the IEC. The total awarded compensation of the IEC does not exceed this approved amount. For the upcoming AGM, the Board of Directors will propose a maximum total compensation for the IEC at CHF 11 million, unchanged from the level approved for the current period. The maximum total compensation for the Board of Directors will be raised from CHF1.6 million to CHF 1.8 million in connection with the revised fee levels and structure.

As part of our mandate, we will continue to review the compensation framework to ensure it remains aligned with the company's strategy and the interests of shareholders and other stakeholders.

We value the continued trust placed in us and look forward to maintaining an open and constructive dialogue.



Dr. Marie-Noëlle Zen-Ruffinen
Chair of the Nomination and
Compensation Committee

COMPENSATION PHILOSOPHY AND GOVERNANCE

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

In particular, the compensation paid to members of the Board of Directors and to the Implenia 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 Implenia 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 Annual 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 Annual General Meeting and of the management for the next financial year by the Annual General Meeting (Art. 15a)
- Additional amount of up to 50% of the applicable total amount of management compensation authorised if members of the management join the management during the period for which the management compensation has already been approved (Art. 15a para. 5)
- Set-up and tasks of the compensation committee (Art. 21 a)
- Principles of compensation applicable to the Board of Directors and 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/2025/en/Articles-of-Association-20240326.pdf

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 shareholder's interests** The performance share plan for the IEC incentivises the IEC members 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.

COMPENSATION GOVERNANCE

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.

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:

Compensation-related approval processes and responsibilities

Decision on	CEO	NCC	BoD	AGM
Principles of compensation and compensation strategy		Proposal	Approval	
Key points of the compensation framework for the Board of Directors and IEC		Proposal	Approval	
Employment and severance agreements for the CEO		Proposal	Approval	
Employment and severance agreements for the other IEC members	Proposal	Review	Approval	
Maximum total compensation levels for the Board of Directors		Proposal	Review and proposal to the AGM	Binding resolution
Maximum total compensation levels for the IEC		Proposal	Review and proposal to the AGM	Binding resolution
Individual compensation of the CEO, including fixed base salary, variable cash compensation, and LTI[1]		Proposal	Approval	
Individual compensation of the IEC (excluding the CEO), including fixed base salary, variable cash compensation, and LTI[1]	Proposal	Decision		
Individual compensation of the members of the Board of Directors, including cash component and shares, up to the amount approved by the AGM		Proposal	Approval	
Compensation report		Proposal	Approval	Consultative voting

1 Within the framework of the Articles of Association and the maximum 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: Marie-Noëlle Zen-Ruffinen (NCC Chair), Kyrre Olaf Johansen and Raymond Cron.

The NCC meets as often as business requires but at least three times a year. During the financial year 2025, the NCC held five regular physical or video meetings. The NCC reports to the Board of Directors at the BoD meeting following an NCC meeting. This procedure ensures that the Board of Directors is informed promptly and appropriately of all essential matters within the NCC's area 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 IEC, members of the HR department, or third parties). Furthermore, executives (and the Chair 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 of meetings held in 2025, and the participants:

Overview of NCC meetings

	Meetings[1, 2]
Total	5
Participants	
Marie-Noëlle Zen-Ruffinen, Chair (since 25 March 2025)[3]	4
Kyrre Olaf Johansen, Member (Chair until 25 March 2025)	5
Raymond Cron, Member	5
Martin Fischer, Member[4]	1

1 The Chair of the Board of Directors participated in all meetings, the CEO as well as the Chief Human Resources Officer and the Global Head Compensation & Benefits participated in three meetings.
2 In addition, supplementary and preparatory meetings were held, as well as conference calls. Some of those meetings were held by the plenary Board of Directors or involved third parties, when considered necessary.
3 Elected as a member and Chair of the NCC on 25 March 2025. Attended all NCC meetings since the election.
4 Stepped down from the Board of Directors on 25 March 2025. Attended all NCC meetings until leaving office.

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.
https://implenia.com/goto/corporategovernance/2025/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.

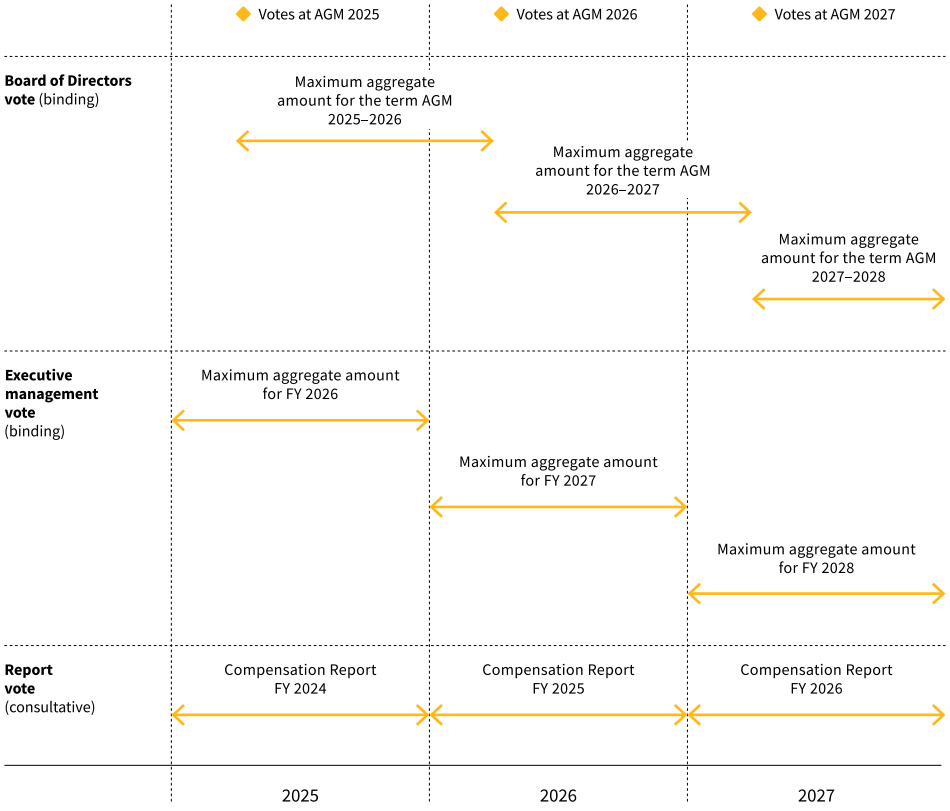
The maximum aggregate compensation amount for the Board of Directors comprises fixed compensation, paid in cash and in equity (restricted shares). The maximum compensation amount for the IEC (including the CEO) comprises fixed compensation components (fixed base salary, other compensation, social security 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 2024 and 2025 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 Implenia Executive Committee**" of this report.

Votes at the AGM



COMPENSATION OF THE BOARD OF DIRECTORS

COMPENSATION 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/2025/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 members of the Board of Directors is subject to mandatory social security contributions (AHV/ALV). Due to Swiss legal requirements, Implenia paid the mandatory contributions to the pension fund for two members of the Board of Directors. These contributions are paid by Implenia 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. Each board member shall assume all other business expenses that he or she incurs.

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 Implenia'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 Implenia 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 fee level for the members of the Board of Directors remained unchanged in the 2025/2026 term of office from the previous term.

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

Structure and level of compensation for the Board of Directors

Position	Total in CHF	of which in shares of Implenia Ltd.
Chairman of the Board of Directors	420,000	1/3
Vice-Chairman	150,000	1/3
Chair of the Audit Committee	170,000	1/3
Chair of the Nomination and Compensation Committee	150,000	1/3
Other members of the Board of Directors	130,000	1/3

The compensation structure and level of the members of the Board of Directors are regularly benchmarked. The most recent benchmark analysis was performed in December 2025, and showed that the compensation of Implenia's Board of Directors is below the market median. Based on the benchmark analysis and in view of the increased time commitment associated with responsibilities on the Board of Directors and in the Board committees in recent years, the NCC recommended a moderate adjustment to the fee levels and structure, which will take effect from the 2026 term of office. The proposed adjustments include the introduction of a separate fee for committee membership instead of an increase in the standard basic fee for Board members, as well as adjustments to the fees for the Chairman and the Committee Chairs.

BOARD OF DIRECTORS' COMPENSATION FOR 2025

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

2025 Directors' Fees

in TCHF	Total fee[1] 2025	Cash compensation 2025	Number of shares [2,3] 2025	Value of allocated shares[4] 2025	Social security contributions[5] 2025	Total 2025
Hans Ulrich Meister, Chairman of the Board of Directors	398	280	2,629	118	47	445
Henner Mahlstedt, Vice-Chairman of the Board of Directors	142	100	939	42	16	158
Judith Bischof, Member	123	87	815	36	18	141
Raymond Cron, Member	123	87	815	36	13	136
Kyrre Olaf Johansen, Member	128	90	869	38	20	148
Barbara Lambert, Chair of the Audit Committee	161	113	1,065	48	37	198
Marie-Noëlle Zen-Ruffinen, Chair of the NCC, since 25 March 2025	107	75	530	32	11	118
Martin Fischer, Member, until 25 March 2025	31	22	355	9	9	40
Total for 2025	1,213	**854**	**8,017**	**359**	**171**	**1,384**

1 First, the total compensation is stated and then broken down into cash compensation and restricted shares.
2 Shares of Implenia Ltd., security number 2386855, with a nominal value of CHF 1.02 each.
3 The compensation is based on the average share price for December. The shares were transferred on 5 January 2026. They were taken into account as part of the compensation for the reporting year.
4 The value of the shares is calculated as follows: average share price in December less the 16.038% tax rebate.
5 This applies to both the mandatory social security contributions (old-age and unemployment insurance) and the pension contributions for a member.

2024 Directors' Fees

in TCHF	Total Fee[1] 2024	Cash compensation 2024	Number of shares [2,3] 2024	Value of allocated shares[4] 2024	Social security contributions[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 NCC	**142**	100	1,655	42	21	163
Barbara Lambert, Chair of the Audit Committee	**161**	113	1,875	48	37	198
Total for 2024	**1,212**	**854**	**14,120**	**358**	**171**	**1,383**

1 First, the total compensation is stated and then broken down into cash compensation and restricted shares.
2 Shares of Implenia Ltd., security number 2386855, with a nominal value of CHF 1.02 each.
3 The compensation is based on the average share price for December. The shares were transferred on 3 January 2025. They were taken into account as part of the compensation for the reporting year.
4 The value of the shares is calculated as follows: average share price in December less the 16.038% tax rebate.
5 This applies to both the mandatory social security contributions (old-age and unemployment insurance) and the pension contributions for a member.

The total compensation paid to the Board of Directors for the year 2025 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 2025, a maximum aggregate compensation amount of CHF 1,600,000 for the period of office between the AGM 2025 and the AGM 2026.
- at the AGM 2024, a maximum aggregate compensation amount of CHF 1,600,000 for the period of office between the AGM 2024 and the AGM 2025.

The table below reconciles 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 2026 to the AGM 2027 will be provided in the invitation to the AGM 2026.

Comparison of the stated compensation of the Board of Directors with the amount approved by the shareholders at the AGM

	Stated compensation in the financial year (A)	Less the compensation received from January until the AGM of the financial year (B)	Plus the compensation accrued from January until the AGM of the following financial year (C)	Total compensation received in the period between the AGMs (A-B+C)	Amount approved by the shareholders at the relevant AGM	Ratio of the compensation received between the AGMs to the compensation approved by the shareholders
2025 AGM–2026 AGM	2025	1 January 2025 until the 2025 AGM	1 January 2026 until the 2026 AGM	2025 AGM until the 2026 AGM	2025 AGM	2025 AGM
Total in TCHF	**1,384**	**340**	**341**	**1,385**	**1,600**	**86.6%**
2024 AGM –2025 AGM	2024	1 January 2024 until the 2024 AGM	1 January 2025 until the 2025 AGM	2024 AGM until the 2025 AGM	2024 AGM	2024 AGM
Total in TCHF	**1,383**	**345**	**340**	**1,378**	**1,600**	**86.1%**

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 2025:

	Mandates in listed companies	Mandates in non listed companies
Hans Ulrich Meister, Chairman	▪ Member of the Board of Directors of Cham Swiss Properties AG	–
Henner Mahlstedt, Vice-Chairman	–	▪ Managing Partner of Mahlstedt Consultants GbR ▪ Advisory Board Member of Hueker Synthetic GmbH ▪ Real Estate Advisory Board Member of Tectum Liegenschaften Holding GmbH
Kyrre Olaf Johansen, Member	–	▪ Chief Executive Officer of Norsk Mineral AS[1]
Barbara Lambert, Member	▪ Member of the Supervisory Board of Deutsche Börse AG ▪ Member of the Supervisory Board of Merck KGaA	▪ 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	▪ General Counsel of Clariant Ltd[1]	–
Raymond Cron, Member	–	▪ Chairman of the Board of Directors of University Centre 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
Marie-Noëlle Zen-Ruffinen, Member	▪ Member of the Board of Directors of Helvetia Baloise Holding AG[2]	▪ Vice-Chair of the Board of Directors of Banco Santander International SA ▪ Vice-Chair of the Foundation Board of the Swiss Board Institute ▪ Member of the Foundation Board of the Foundation for Accounting and Reporting Recommendations FER

1 Various internal board mandates as part of the position within the company.
2 Including various subsidiaries (e.g., Baloise Leben AG, Helvetia Swiss Life Insurance Company Ltd).

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 Implenia 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. Once a year, the NCC reviews compliance with the shareholding guidelines. 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 unrestricted 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 2025. Using as a basis the average share price in 2025, six members of the Board of Directors met the guideline. One member who joined the Board of Directors in 2023 has until 2026 to fulfil the requirement; one member who joined in 2025 until 2028.

Neither Implenia 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 of 31 December 2025. In total, the members of the Board of Directors held 135,736 shares or 0.7% of the share capital (2024: 162,327 shares, or 0.9%).

Board of Directors

		Number of shares as of		Shares restricted until		
	Date of the initial election to the Board of Directors	31.12.2025[1]	31.12.2024[2]	2026	2027	2028
Hans Ulrich Meister, Chairman	22.3.2016	80,256 (82,234)	105,676 (110,256)	3,561	4,791	4,580
Henner Mahlstedt, Vice-Chairman	24.3.2015	21,399 (22,106)	19,763 (21,399)	1,272	1,711	1,636
Judith Bischof, Member	29.3.2022	5,003 (5,616)	3,585 (5,003)	1,102	1,483	1,418
Raymond Cron, Member	28.3.2023	4,401 (5,014)	2,983 (4,401)	–	1,483	1,418
Kyrre Olaf Johansen, Member	22.3.2016	12,932 (13,545)	11,296 (12,932)	1,272	1,711	1,636
Barbara Lambert, Member	26.3.2019	11,745 (12,546)	9,891 (11,745)	1,441	1,939	1,854
Marie-Noëlle Zen-Ruffinen, member since 25 March 2025	25.3.2025	0 (707)	n/a	–	–	–
Martin Fischer, Member until 25 March 2025	27.3.2018	n/a	9,133 (10,551)	1,102	1,483	1,418
Total		**135,736** **(141,768)**	**162,327** **(176,287)**	**9,750**	**14,601**	**13,960**

1 The shares allocated for the year of office 2025/26 (see table in Chapter 2 above) were transferred on 5 January 2026 (in brackets, including the shares allocated on 5 January 2026).
2 The shares allocated for the year of office 2024/25 (see table in Chapter 2 above) were transferred on 3 January 2025 (in brackets, including the shares allocated on 3 January 2025).

COMPENSATION OF THE IMPLENIA EXECUTIVE COMMITTEE

The IEC, operational since 1 March 2019, has consisted of seven members since 1 April 2025: the CEO, the heads of the three Divisions (Buildings, Civil Engineering, Service Solutions), and the heads of the global Functions (Finance/Procurement, Human Resources, and Legal & Compliance).

The compensation mix for the IEC 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.

COMPENSATION STRUCTURE

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

IEC 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: ▪ 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. ▪ Subject to performance of two equally weighted vesting conditions: – 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 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

1 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.

If the targets are met, the short-term incentive (STI) will amount to 50% of the CEO's annual base salary, and the long-term incentive (LTI) component will amount to 100% (previously approximately 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.

2 PROCESS OF DETERMINING COMPENSATION

Implenia periodically reviews the total compensation of the IEC. 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, Implenia 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.

Following the appointment of Jens Vollmar as CEO, his compensation package was determined in accordance with the Company's compensation philosophy and on the basis of market benchmarking. The new CEO's target compensation is lower than that of his predecessor, with a greater proportion attributable to long-term compensation components, in order to strengthen the focus on the shareholders' interests.

The area of responsibility of certain Division Heads has been significantly expanded as a result of organisational restructuring, which has reduced the number of Divisions from four to three. To take the expanded responsibilities into account, the base salaries of two IEC members have been adjusted accordingly. The adjustments were reviewed against comparable positions in the benchmark group and approved by the NCC.

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

Implenia 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 have no further mandates with Implenia Ltd. PwC supported the NCC in conducting benchmarking of executive compensation. In 2025, PwC also provided the NCC with market information on the use of various financial performance indicators in STI and LTI plans.

3 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 incumbents, and
- the market benchmark

4 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.

5 STI

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

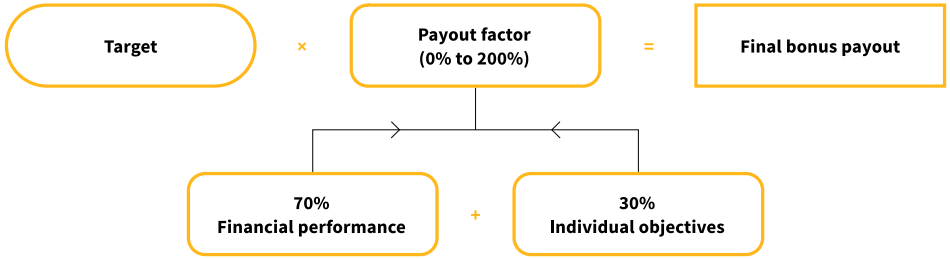
The STI is a cash incentive plan, paid annually. For IEC members, it is broken down into financial targets (70%) and individual objectives (30%).

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 over one financial year.

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 2025, 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 goals

Objective setting

Definition of 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.

Performance assessment

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.

Compensation determination

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

Design of the Short-Term Incentive 2025

Category	Weight	Metrics	Rationale		CEO & 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 goals	30%	Objectives broken down into milestones, deliverables, or measurable components	The objectives are structured around three equally weighted dimensions: ▪ 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%

5.1 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 degree to which targets were achieved for the 2025 financial year is explained in the section "STI payment for 2025".

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 already paid STI may be recouped ("clawback") within a period of one year after payment and all or part of future STI forfeited ("malus") in the event of a serious breach of Implenia's Code of Conduct or legal obligations.

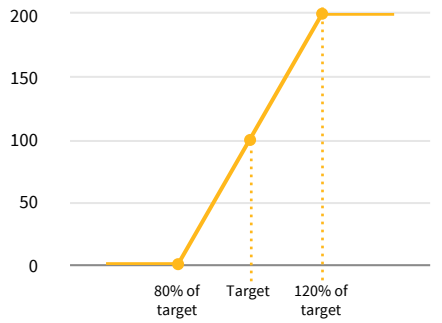
5.2 STI payment for 2025

In the 2025 financial year, the IEC achieved solid performance across the board. All three Divisions exceeded their EBIT targets, enabling the Group to achieve its target at the upper end of its guidance range. A strong liquidity focus at the end of the year resulted in a significant improvement in the year-end position of Net Working Capital. As Net Working Capital is measured on the basis of the annual average, however, that improvement was insufficient to achieve the agreed target threshold. Overall, the strong EBIT performance largely compensated for the shortfall in average Net Working Capital, resulting in STI payments for IEC members within a range of 15% above or below the target value, depending on the Division.

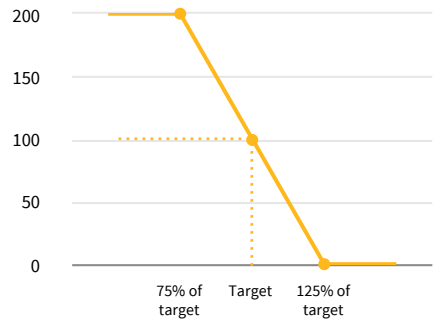
The ESG targets for 2025 were based on the Company's strategic targets published in the Sustainability Report and included, among other things, reducing CO_2 emissions, lowering the accident rate, and increasing the proportion and influence of female managers in the talent pipeline. The achievement of targets by IEC members (excluding the CEO) was assessed by the CEO and approved by the NCC. The achievement of targets by the CEO was assessed by the NCC and approved by the Board of Directors.

Consequently, the STI payment for the IEC members is roughly in line with the target value, with minimal deviations where significant (non-financial) milestones were reached within the framework of the individual targets. The total STI payment for 2025 amounted to 125.50% of the target value for the CEO and, on average, 113.04% for the other IEC members.

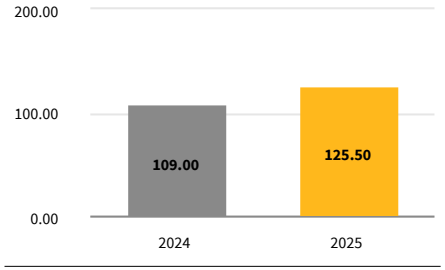
EBIT
in % achievement



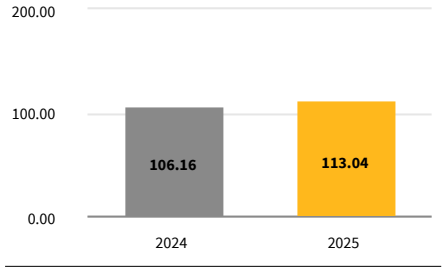
Net Working Capital
in % achievement



CEO[1]
STI achievement in %



Other IEC members (on average)
STI achievement in %



1 The STI achievement 2024 refers to André Wyss (CEO until 31. March 2025); the STI achievement 2025 refers to Jens Vollmar (CEO from 1. April 2025).

6 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 IEC, and to ensure the long-term retention of talents at Implenia. 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 – 100% 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:

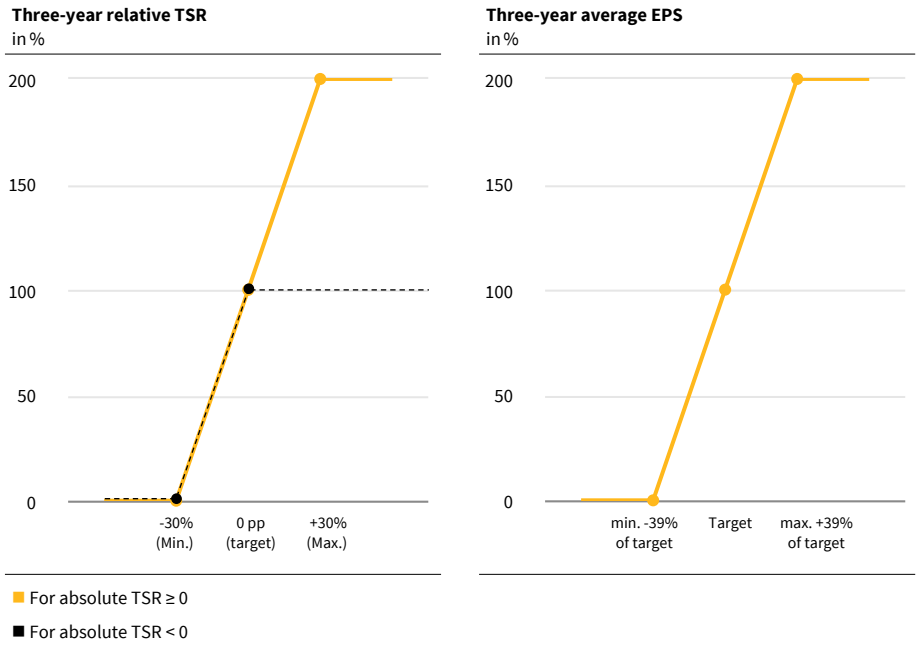
- relative TSR (50%)
- earnings per share (EPS) (50%)

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 Implenia 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 Implenia's LTIP and is designed to create alignment with shareholder experience. The earnings per share (EPS) measure provides an internal operating perspective, indicating the portion of Implenia's net income allocated to each outstanding share and, therefore, is the measurement of the company's profitability to investors. Targets for the LTIP are determined with each grant for a three-year performance period.

6.1 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 Implenia Ltd. shares. Relative TSR is the difference between Implenia's TSR and the TSR of the SPI EXTRA® Index, which includes about 195 stocks with small or mid-sized market capitalisation.



If Implenia 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 Implenia 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.

6.2 EPS

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

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.

6.3 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 the case of overperformance. The mechanism provides that 30% of the total vesting award may be settled in cash if the vesting multiple ranges from 101% to 179%. For a vesting multiple of 180% or higher, 50% of the award is settled in cash. This decision is the responsibility of the Board of Directors upon each vesting. If part of the vesting award is settled in cash, the cash equivalent is calculated based on the share price as of the vesting date.

6.4 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 Implenia 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 Implenia (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 Implenia's Code of Conduct or legal obligations within a period of three years after vesting.

7 OVERVIEW ON 2023, 2024 AND 2025 LTI GRANTS

7.1 2023 Allocation: vesting in spring 2026

The plan design of the 2023 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 LTI grant 2023 took place in April 2023. 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 4.07, with a minimum performance threshold of CHF 2.48 and maximum vesting achieved for an EPS over CHF 5.66. 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 5.70 (2022–2024: CHF 6.03), which was above the amount required for maximum vesting of CHF 5.66 (200%). Over that same period, Implenia Ltd.'s TSR outperformed that of the SPI Extra by 63%, leading to a 200% vesting factor on this KPI.

The total vesting factor for the 2023 grant amounted to 200% of the target value (2022-2024: 200%).

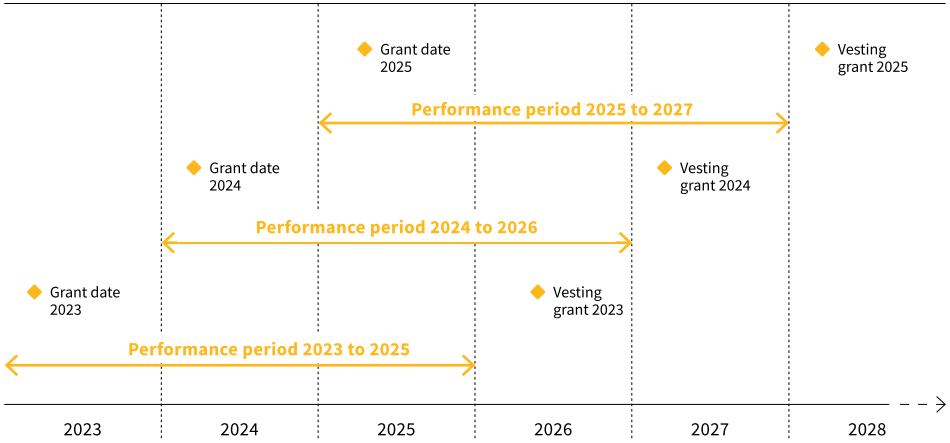
7.2 2024 Allocation: vesting in spring 2027

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

7.3 2025 Allocation: vesting in spring 2028

The plan design of the 2025 grant was identical in design to the preceding LTI grants.

LTIP – performance periods and grant dates
The LTIP is granted each year.



8 RETENTION AWARD

To ensure a smooth management transition, the Board of Directors has approved a retention award for the CFO. Given the decisive importance of the relationship between the CEO and CFO during the management transition, the NCC deemed it essential to secure the continued service of the CFO. This decision was guided by the CFO's key role in financial stewardship, capital markets and banking relationships as well as the importance of the stability of the IEC during the transitional phase. The retention award was granted in the form of Restricted Share Units (RSUs) in two tranches. Both tranches are subject to full forfeiture in the event of voluntary resignation prior to the relevant vesting date. This award is posted separately from the annual LTIP grant and is included in the maximum total compensation approved by the shareholders.

9 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 Implenia operates.

COMPENSATION OF THE IMPLENIA EXECUTIVE COMMITTEE

In the year under review, the IEC consisted of seven members since 1 April 2025: the CEO, the heads of the three Divisions, and the heads of the Functions 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 paid to the Implenia Executive Committee in 2025

	Annual base salary	Short-Term Incentive	Long-Term Incentive PSUs in the 2025–2028 period[4]		Retention Award[5]		Other compensation 2025[6]	Social security expense[7]	Total compensation[8]
2025	TCHF	TCHF	Number of PSUs	TCHF	Number of PSUs	TCHF	TCHF	TCHF	TCHF
Jens Vollmar, CEO[1]	680	427	14,879	750	–	–	9	319	2,185
Other IEC members[2]	2,206	1,252	21,973	1,108	19,147	600	96	1,234	6,495
Total in IEC	**2,886**	**1,679**	**36,852**	**1,858**	**19,147**	**600**	**105**	**1,553**	**8,680**
Former IEC members[3]	300	166	–	–	–	–	500	112	1,078
Total for 2025	**3,186**	**1,845**	**36,852**	**1,858**	**19,147**	**600**	**605**	**1,665**	**9,758**

1 This is the highest compensation of an IEC member.
2 Stefan Baumgärtner, Claudia Bidwell, Anita Eckardt, German Grüniger, Erwin Scherer and Adrian Wyss were IEC members throughout the financial year.
3 This table contains one former IEC member: André Wyss stepped down from the IEC on 31 March 2025 and his executive management contract expired on 31 March 2025.
4 The number of PSUs is calculated by dividing the LTI amount by the fair value per PSU. The fair value at the grant date was CHF 50.41.
5 Retention award in the form of RSUs, granted in two tranches (6,382 RSUs with vesting in October 2025, 12,765 RSUs with vesting in October 2026). The stated value corresponds to the fair value at the grant date. The grant is subject to complete forfeiture in the event of voluntary resignation. Further details are explained in the "Retention Award" section.
6 Other compensation includes benefits such as mobility allowances, company-financed car leasing or child allowances. For André Wyss, the amount also includes the continued payment of his base salary for the remaining notice period (April to August 2025) in the amount of CHF 500,000, which was paid as a one-time payment in accordance with the contract.
7 The social security expenses include the mandatory employer's contributions as well as the pension fund contributions according to the governmental requirements and market practices.
8 No additional fees or compensation were claimed by the IEC members in the reporting year (2024: CHF 0).

Compensation paid to the Implenia Executive Committee in 2024

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

1 This is the highest compensation of an IEC member.
2 Stefan Baumgärtner, Claudia Bidwell, Anita Eckardt, German Grüniger, Jens Vollmar and Adrian Wyss were IEC members throughout the financial year. Christian Späth stepped down from the IEC on 31 August 2024. Erwin Scherer, Head of the Civil Engineering Division, was appointed as an IEC member on 1 September 2024 and his compensation is included on a pro rata basis.
3 This table contains one former IEC member: Christian Späth stepped down from the IEC on 31 August 2024 and his executive management contract expired on 30 September 2024.
4 The number of PSUs is calculated by dividing the LTI amount by the fair value per PSU. The fair value at the grant date was CHF 40.53.
5 Other compensation includes benefits such as mobility allowances, company-financed car leasing, child allowances or accrued vacation entitlements of resigning IEC members.
6 The social security expenses include the mandatory employer's contributions as well as the pension fund contributions according to the governmental requirements and market practices.
7 No additional fees or compensation were claimed by the IEC members in the reporting year (2023: CHF 0).

At the AGM 2024, the shareholders approved a maximum compensation amount of CHF 13 million for the financial year 2025. In 2025, Management Board total compensation amounted to CHF 9,758 million. The Company is therefore within the approved limits.

At the AGM 2025, the shareholders approved a maximum compensation amount of CHF 13 million for the financial year 2026. The Company expects to be within the approved limits.

EXTERNAL MANDATES

The table below shows the members of the IEC with external mandates according to Article 734e Code of Obligations as of 31 December 2025:

	Mandates in listed companies	Mandates in non listed companies
Stefan Baumgärtner, CFO	–	▪ Member of the Foundation Board of Implenia Vorsorge
Claudia Bidwell, CHRO	–	▪ Member of the Board of Directors of RUAG MRO Holding AG
Anita Eckardt, Head Division Service Solutions	–	▪ Member of the Board of Directors of Dansk Landbrugs Grovvareselskab a.m.b.a. ▪ Member of the Board of Directors of CKW AG
German Grüniger, General Counsel	–	▪ Chair 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-Chair of the Board of Directors of Bergbahnen Beckenried-Emmetten AG

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 Implenia shareholders, shareholding guidelines have been in place since 2019. The shareholding guidelines expect the members of the IEC to hold shares of Implenia 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 and PSUs received as compensation as well as shares acquired privately, either outright or beneficially, are taken into account. Once a year, the NCC reviews compliance with the shareholding guidelines.

If an IEC member does not comply with the shareholding guidelines at the end of the build-up period, that member is prohibited from selling up to 50% of his or her unrestricted shares, including shares held under any equity participation plans, until the minimum shareholding requirement is met.

The following table shows the equity of the individual members of the IEC and persons closely linked to them. As of 31 December 2025, the members of the IEC held 105,246 shares or 0.57% of the share capital (2024: 282,036 shares or 1.53%).

Implenia Executive Committee

		Number of shares as of		Number of PSU as of	Number of RSU as of	Shares restricted until		
	Date of entry or exit from the IEC	31.12.2025	31.12.2024	31.12.2025	31.12.2025	2026	2027	2028
Jens Vollmar, CEO	Since 1 March 2019	20,000	18,824	26,521	0	0	0	0
Stefan Baumgärtner, CFO	Since 1 May 2022	4,725	7,251	12,316	12,764	0	0	0
Claudia Bidwell, Chief Human Resources Officer	Since 1 December 2020	17,002	17,807	11,621	0	0	0	0
Anita Eckardt, Head Division Service Solutions	Since 1 September 2019	23,856	17,145	12,812	0	0	0	0
German Grüniger, General Counsel	Since 1 March 2019	13,629	24,434	11,275	0	0	0	0
Erwin Scherer, Head Division Civil Engineering	Since 1 September 2024	3,784	5,348	5,613	0	1,179	1,562	1,043
Adrian Wyss, Head Division Buildings	Since 1 March 2019	22,250	24,507	14,074	0	0	0	0
André Wyss, CEO until 31 March 2025	Until 31 March 2025	n/a	166,720	n/a	n/a	0	0	0
Total		105,246	**282,036**	94,232	12,764	**1,179**	**1,562**	**1,043**

All IEC members meet the requirements under the shareholding guidelines. At the end of December 2025, based on the average share price in 2025, all members of the IEC already meet the guideline. A member who joined the IEC in 2024 has until 2029 to fulfil the requirements.

Neither Implenia 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.

pwc

Report of the statutory auditor to the General Meeting of Implenia Ltd., Opfikon

Opinion

We have audited the remuneration report of Implenia Ltd. (the Company) for the year ended 31 December 2025. 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 124 to 127 and pages 136 to 138 of the remuneration report.

In our opinion, the information pursuant to article 734a-734f CO in the remuneration 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 remuneration 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 remuneration report, the consolidated financial statements, the financial statements and our auditor's reports thereon

Our opinion on the remuneration 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 remuneration 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 remuneration 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.

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zürich
+41 58 792 44 00

www.pwc.ch

PricewaterhouseCoopers AG is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.

pwc

Board of Directors' responsibilities for the remuneration report

The Board of Directors is responsible for the preparation of a remuneration 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 remuneration 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 remuneration 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 remuneration 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 remuneration 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

Zürich, 3 March 2026

FINANCIAL REPORT

FINANCIAL REPORT 141

Consolidated financial statements of the Implenia Group 142

- Consolidated income statement 142
- Consolidated statement of comprehensive income 142
- Consolidated balance sheet 143
- Consolidated statement of changes in equity 144
- Consolidated cash flow statement 145
- Notes to the consolidated financial statements of Implenia 146
- Report on the audit of the consolidated financial statements 186

Statutory financial statements of Implenia Ltd. 189

- Income statement 189
- Balance sheet 190
- Notes to the statutory financial statements 191
- Report on the audit of the financial statements 195

CONSOLIDATED FINANCIAL STATEMENTS OF THE IMPLENIA GROUP

CONSOLIDATED INCOME STATEMENT

in TCHF	Notes	1.1.-31.12.2025	1.1.-31.12.2024
Group revenue	6	3,474,545	3,558,912
Materials and third-party services	7	(1,878,493)	(2,003,041)
Personnel expenses	8	(1,142,251)	(1,062,456)
Other operating expenses	10	(250,711)	(292,847)
Income from associates and joint ventures (equity method)	15, 20	69,232	47,330
EBITDA		272,322	**247,898**
Depreciation and amortisation		(131,865)	(117,421)
EBIT	6	140,457	**130,477**
Financial expenses	11	(35,205)	(28,234)
Financial income	11	3,908	4,163
Result before tax		109,160	**106,406**
Tax	12	(24,510)	(13,055)
Consolidated result		84,650	**93,351**
Attributable to:			
Shareholders of Implenia Ltd.		83,638	92,365
Non-controlling interests		1,012	986
Earnings per share (CHF)			
Basic earnings per share	27	4.55	5.04
Diluted earnings per share	27	4.53	5.00

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in TCHF	Notes	1.1.-31.12.2025	1.1.-31.12.2024
Consolidated result		84,650	**93,351**
Remeasurement of post-employment benefits	24	41,145	(5,444)
Fair value adjustments on financial instruments		(278)	–
Fair value adjustments on property, plant and equipment with revaluation model	18	2,346	1,421
Income tax on items that will not be reclassified to income statement		(8,580)	5,782
Total items that will not be reclassified to the income statement in the future		34,633	**1,759**
Changes from net investment hedges		124	(381)
Foreign exchange differences		(4,923)	2,900
Total items that will be reclassified to the income statement		(4,799)	**2,519**
Other comprehensive income		29,834	**4,278**
Attributable to:			
Shareholders of Implenia Ltd.		29,834	4,240
Non-controlling interests		–	38
Total comprehensive income		114,484	**97,629**
Attributable to:			
Shareholders of Implenia Ltd.		113,472	96,605
Non-controlling interests		1,012	1,024

CONSOLIDATED BALANCE SHEET

Assets

in TCHF	Notes	31.12.2025	31.12.2024
Cash and cash equivalents		533,014	401,995
Fixed short-term deposits		125,000	–
Trade receivables	13	634,165	602,055
Contract assets	14	415,473	414,663
Joint ventures (equity method)	15	92,578	84,361
Other current assets	16	86,027	109,220
Raw materials and supplies		73,676	83,205
Real estate transactions	17	190,135	190,680
Total current assets		2,150,068	**1,886,179**
Property, plant and equipment with revaluation model	18	54,708	61,916
Property, plant and equipment	18	176,245	224,439
Rights of use from leases	19	147,154	162,557
Investment property		4,601	4,913
Investments in associates	20	217,376	198,277
Other financial assets	5.8	17,649	18,154
Pension assets	24	52,315	7,206
Intangible assets	21	435,893	435,552
Deferred tax assets	25	70,890	99,238
Total non-current assets		1,176,831	**1,212,252**
Total assets		3,326,899	**3,098,431**

Equity and liabilities

in TCHF	Notes	31.12.2025	31.12.2024
Financial liabilities	22	172,773	260,609
Trade payables		974,962	990,065
Contract liabilities	14	285,275	238,809
Other current liabilities	16	118,762	172,233
Prepaid income and accrued expenses		132,555	142,678
Provisions	23	58,251	80,168
Total current liabilities		1,742,578	**1,884,562**
Financial liabilities	22	709,312	425,991
Deferred tax liabilities	25	87,545	86,975
Pension liabilities	24	5,687	6,437
Provisions	23	28,487	37,797
Total non-current liabilities		831,031	**557,200**
Share capital	26	18,841	18,841
Treasury shares	26	(405)	(3,019)
Reserves		646,604	544,128
Consolidated profit attributable to shareholders		83,638	92,365
Equity attributable to shareholders		748,678	**652,315**
Non-controlling interests		4,612	4,354
Total equity		753,290	**656,669**
Total equity and liabilities		3,326,899	**3,098,431**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

				Reserves						
in TCHF	Notes	Share capital	Treasury shares	Capital reserves	Foreign exchange rate differences	Revaluation reserve	Retained earnings	Total shareholders' equity	Non-controlling interests	Total equity
Equity as at 1.1.2025		**18,841**	**(3,019)**	**85,657**	**(96,202)**	**32,831**	**614,207**	**652,315**	**4,354**	**656,669**
Consolidated result		–	–	–	–	–	83,638	83,638	1,012	84,650
Other comprehensive income		–	–	–	(4,799)	2,346	32,287	29,834	–	29,834
Total comprehensive income		**–**	**–**	**–**	**(4,799)**	**2,346**	**115,925**	**113,472**	**1,012**	**114,484**
Dividends	26	–	–	–	–	–	(16,185)	(16,185)	–	(16,185)
Purchase of treasury shares	26	–	(18,680)	–	–	–	–	(18,680)	–	(18,680)
Sale of treasury shares	26	–	16,118	3,700	–	–	–	19,818	–	19,818
Share-based payments	9, 26	–	5,176	(1,045)	–	–	347	4,478	–	4,478
Change in scope of consolidation		–	–	–	(6,540)	–	–	(6,540)	(754)	(7,294)
Reclassifications	18, 22	–	–	–	4,437	(7,686)	3,249	–	–	–
Total other changes in equity		**–**	**2,614**	**2,655**	**(2,103)**	**(7,686)**	**(12,589)**	**(17,109)**	**(754)**	**(17,863)**
Total equity as at 31.12.2025		**18,841**	**(405)**	**88,312**	**(103,104)**	**27,491**	**717,543**	**748,678**	**4,612**	**753,290**
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	26	–	–	–	–	–	(10,930)	(10,930)	(3,037)	(13,967)
Purchase of treasury shares	26	–	(446)	–	–	–	–	(446)	–	(446)
Sale of treasury shares	26	–	–	–	–	–	–	–	–	–
Share-based payments	9, 26	–	6,809	(3,344)	–	–	(3,708)	(243)	–	(243)
Change in scope of consolidation		–	–	–	(964)	–	–	(964)	(1,115)	(2,079)
Reclassifications	18	–	–	–	–	(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	**26**	**18,841**	**(3,019)**	**85,657**	**(96,202)**	**32,831**	**614,207**	**652,315**	**4,354**	**656,669**

CONSOLIDATED CASH FLOW STATEMENT

in TCHF	Notes	1.1.-31.12.2025	1.1.-31.12.2024
Consolidated result		**84,650**	**93,351**
Tax	12	**24,510**	13,055
Financial result	11	**31,297**	24,071
Depreciation and amortisation	18, 19, 21	**131,865**	117,421
Result from sales of non-current assets		**(13,734)**	(20,136)
Income from associates and joint ventures	15, 20	**(69,232)**	(47,330)
Distributions from associates and investments received	20	**4,751**	2,283
Change in provisions	23	**(31,227)**	(17,487)
Change in pension assets and liabilities		**(5,460)**	(13,435)
Change in net working capital			
Change in trade and other receivables	13, 16	**(19,707)**	(20,438)
Change in contract assets and liabilities (net), raw materials and supplies	14	**58,132**	(247,622)
Change in real estate transactions	17	**545**	(41,544)
Change in trade payables and other liabilities	16	**(54,149)**	263,684
Change in accruals and joint ventures (equity method)	15, 16	**34,254**	(36,433)
Other expenses / income not affecting liquidity		**(5,004)**	724
Interest paid		**(24,340)**	(15,478)
Interest received		**1,165**	2,277
Tax paid		**(11,029)**	(13,805)
Cash flow from operating activities		**137,287**	**43,158**

in TCHF	Notes	1.1.-31.12.2025	1.1.-31.12.2024
Investments in property, plant and equipment	18	**(42,324)**	(69,045)
Disposal of property, plant and equipment	18	**48,275**	49,557
Investments in other financial assets and associates		**(302,168)**	(1,337)
Disposal of other financial assets and associates		**176,233**	481
Investments in intangible assets	21	**(14,148)**	(11,651)
Disposal of intangible assets	21	**789**	–
Acquisition of subsidiaries, net of cash and cash equivalents acquired	3.4	**(3,600)**	(64,719)
Cash flow from investing activities		**(136,943)**	**(96,714)**
Increase in financial liabilities	22	**424,667**	176,941
Repayment of financial liabilities	22	**(277,611)**	(185,294)
Purchase of treasury shares		**(18,680)**	(446)
Sale of treasury shares		**19,818**	–
Dividends		**(16,185)**	(10,930)
Cash flow with non-controlling interests		**(753)**	(4,179)
Cash flow from financing activities		**131,256**	**(23,908)**
Foreign exchange differences on cash and cash equivalents		**(581)**	650
Change in cash and cash equivalents		**131,019**	**(76,814)**
Cash and cash equivalents at the beginning of the period		**401,995**	478,809
Cash and cash equivalents at the end of the period		**533,014**	**401,995**

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 2025 were approved by the Board of Directors of Implenia Ltd. on 3 March 2026 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 presented in thousands of Swiss francs. This presentation method means that rounding differences are possible.

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 2025:

- Amendments to IAS 21: Lack of currency convertibility

These changes did not have any material impact on the 2025 consolidated financial statements.

Although the following new and revised standards and interpretations have been approved, they will only 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
Amendments to IFRS 7 and IFRS 9: Contracts relating to electricity dependent on natural conditions	1.1.2026	1	1.1.2026
Amendments to IFRS 7 and IFRS 9: Classification and evaluation 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: disclosure	1.1.2027	1	1.1.2027

1 Initial analysis does not provide any material impact; detailed clarification in progress.
2 A detailed analysis is currently being carried out and the requisite changes implemented on an ongoing basis.

Implenia will apply IFRS 18: Presentation and Disclosure in Financial Statements for the first time as of 1 January 2027. The Group is currently analysing the impact of the new standard on its consolidated financial statements. The new standard affects the structure of the consolidated financial statements and disclosures. The most significant changes relate to:

- Consolidated income statement: New subtotals, change in the presentation of the result from the application of the equity method, and presentation of certain foreign currency gains in the operating income
- Consolidated cash flow statement: Change in the calculation of cash flow from operating activities and disclosure of interest paid in cash flow from financing activities
- Changes regarding the aggregation and disaggregation of data
- Detailed information on the performance indicators used by management can be found in the notes

3 MATERIAL EVENTS AND CHANGES IN THE SCOPE OF CONSOLIDATION

3.1 Placement of bonds for CHF 220 million and CHF 200 million

On 31 March 2025, Implenia issued a bond in the total amount of CHF 220 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 2.50%.

On 18 September 2025, Implenia also issued a bond in the total amount of CHF 200 million and listed it on SIX Swiss Exchange. The bond was placed at 100.082% over the par value with a term of five years and an interest rate of 2.05%.

The issue proceeds will be used for general corporate purposes, which may include the refinancing of existing debts, such as the already completed repayment of the promissory note loan of EUR 30 million on 9 June 2025, the CHF 175 million bond on 26 November 2025 as well as the repayment of the CHF 125 million bond due on 20 March 2026 (see Note 22).

3.2 Adjustment of the organisational structure: now three Divisions instead of four

In line with the strategy, the operating model was further developed and the organisational structure adjusted. As of 1 April 2025, Implenia has organised the business portfolio according to three Divisions:

- Divisions Real Estate and Buildings have been consolidated into one: **Division Buildings**. This Division comprises the real estate portfolio and building construction in Switzerland and Germany.
- **Division Civil Engineering** remains one of Europe's leading providers of tunnelling along with civil engineering and special foundations in Switzerland and Germany.
- **Division Service Solutions** is continuing to develop into a provider of innovative services. It consolidates expertise in the fields of engineering and planning and, with the acquisition of Wincasa, now includes the leading real estate service provider for management, centre and mixed-use site management, and construction management.

As a result of the adjustment of the organisational structure, the segment reporting according to IFRS 8 including the previous year's figures (see Note 6) has been adjusted.

3.3 Investment in Cham Swiss Properties Ltd. (formerly Ina Invest Ltd.)

On 8 April 2025, Ina Invest Ltd. merged with Cham Group Ltd. to form the new Cham Swiss Properties Ltd. Until the merger, Implenia's stake in Ina Invest Ltd. was 41.1%. The merger reduced Implenia's stake in Cham Swiss Properties Ltd. to around 14.3%. Even after the merger, Implenia continues to exert significant influence over the company, in part because Implenia is represented on the Board of Directors of Cham Swiss Properties Ltd. The investment in the new Cham Swiss Properties Ltd. therefore continues to be accounted for using the equity method (see Note 20).

3.4 Changes in the scope of consolidation

In the previous year, Implenia acquired an additional 50% of the shares in the JV BBT – construction lot H41 Sill-Gorge Pfons (previously: 50%) and has thus gained control. As a result, the JV BBT – construction lot H41 Sill-Gorge Pfons is fully consolidated from 1 August 2024 (previously: 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, of which CHF 3.6 million were paid on 30 March 2025 and CHF 1.9 million will fell due on completion of the project. Based on the purchase price allocation, the identifiable net assets amounted to CHF 18.0 million. The acquisition of the additional shares resulted in negative goodwill (bargain purchase) of CHF 3.5 million. 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 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 negative goodwill (bargain purchase) in 2024. The acquisition of additional shares in the JV BBT – construction lot H41 Sill-Gorge Pfons is assigned to the Division Civil Engineering.

in TCHF	2024
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
Rights of use from leases	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**

In addition, Implenia liquidated various non-operating Group companies in 2025.

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, and 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 and therefore must be added to the transaction price. This 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 be completed 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 lead, under certain circumstances, 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 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 key management decisions and estimates 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 the future for the utilisation of the 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 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 contractual agreements. Material discretionary decisions are made by 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 .

5 RISK ASSESSMENT

The risk to which the Implenia Group is exposed is assessed at least once a year by the Implenia 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 are 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 the Divisions and the Implenia 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 that monitor 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, 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) or a direct state guarantee, or at least be classified as systemically 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 claims per counterparty in cash and cash equivalents (including fixed short-term deposits) total CHF 433.8 million (2024: CHF 273.5 million). This corresponds to 65.9% of the carrying amount of the total cash and cash equivalents, including fixed short-term deposits (2024: 68.0%).

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

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

in TCHF	Rating[1]	Balance
As at 31.12.2025		
Cash and other financial assets		**433,832**
Financial institution	A-	205,558
Financial institution	A-	125,000
Financial institution	AAA	103,274
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

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 2025, the Group had cash and cash equivalents of CHF 533.0 million (2024: CHF 402.0 million) and unused credit lines of CHF 588.4 million (2024: CHF 339.8 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 2,325.3 million (2024: CHF 2,487.6 million).

Of this, CHF 1,489.1 million had been called as at 31 December 2025 (2024: CHF 1,468.5 million).

	Short-term			Long-term	
in TCHF	Not specified[1]	0-3 mo.	4-12 mo.	2-5 years	over 5 years
As at 31.12.2025					
Trade payables	(364,617)	(571,184)	(39,161)	–	–
Other liabilities	(6,354)	(107,352)	(5,056)	–	–
Bonds	–	(129,025)	(11,138)	(628,596)	–
Liabilities to banks	–	(673)	–	(5,558)	–
Lease liabilities	–	(14,110)	(39,689)	(119,132)	(13,441)
Other financial liabilities	–	–	–	(1,794)	(1,603)
Total	**(370,971)**	**(822,344)**	**(95,044)**	**(755,080)**	**(15,044)**
As at 31.12.2024					
Trade payables	(400,500)	(567,241)	(22,324)	–	–
Other liabilities	(15,250)	(94,243)	(62,740)	–	–
Bonds	–	(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	–	(6,912)	–	(4,522)	(201)
Total	**(415,750)**	**(686,589)**	**(336,345)**	**(446,732)**	**(20,204)**

1 This category 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.

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.

The maturity structure of interest-bearing financial instruments as at 31 December 2025 was as follows:

in TCHF	Up to 1 year	2-5 years	Over 5 years	Total
Variable rate				
Cash and cash equivalents	533,014	–	–	533,014
Loans and other financial assets	138	–	–	138
Financial liabilities	(14,720)	(17,836)	(130)	(32,686)
Total	**518,432**	**(17,836)**	**(130)**	**500,466**
Fixed rate				
Fixed short-term deposits	125,000	–	–	125,000
Loans and other financial assets	997	1,802	4,235	7,034
Financial liabilities	(158,053)	(678,890)	(12,456)	(849,399)
Total	**(32,056)**	**(677,088)**	**(8,221)**	**(717,365)**
Overall total	**486,376**	**(694,924)**	**(8,351)**	**(216,899)**

Maturity structure as at 31 December 2024:

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)**

If the interest rates on the average total assets in 2025 were 0.5 percentage points higher or lower, the profit before tax, provided that all other variables remained constant, would have been CHF 1.7 million (2024: 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.

5.5 Foreign currency risks

At Implenia, 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. Implenia 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 15% stronger against the euro as at 31 December 2025, this would have had a positive impact on profit before tax of CHF 18.4 million (2024: CHF 27.7 million positive). Equity would have been CHF 3.3 million lower (2024: CHF 15.0 million lower). This effect is largely attributable to net investments in foreign businesses.

5.6 Hedging relationships

Major projects at Implenia 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 Implenia'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.

Part of the foreign currency risk on net investments in foreign operations was hedged by a promissory note loan of EUR 30 million (net investment hedge), which was repaid on 9 June 2025 (see Notes 9 and 22).

5.7 Policy regarding capital structure / indebtedness

The Group targets an equity ratio in the order of >25%. At the reporting date, the equity ratio is 22.6% (as at 31 December 2024: 21.2%).

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 measurements

Fair value hierarchy:

Level 1
The input factors used are unadjusted listed prices found on active markets for identical assets and liabilities as at the valuation 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 input factors (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 input factors cannot be observed. 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 as well as property, plant and equipment with revaluation model (yards). Implenia owns a portfolio of unlisted domestic interests. Property, plant and equipment with revaluation model are also assigned to fair value level 3. The fair values of the yards (property, plant and equipment with revaluation model) are calculated based on external valuation reports.

Disclosures pertaining to carrying amounts and fair values:

Financial assets

		Carrying amounts		Fair values	
in TCHF	Level	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Fair value through profit or loss					
Currency derivatives	2	–	2,632	–	2,632
Marketable securities	1	–	55	–	55
Fair value through other comprehensive income					
Unlisted participations	3	7,998	9,406	7,998	9,406
At amortised cost					
Fixed short-term deposits	*	125,000	–	125,000	–
Trade receivables	*	634,165	602,055	634,165	602,055
Other receivables	*	38,021	52,143	38,021	52,143
Other financial assets	*	9,651	8,693	9,651	8,693

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

Property, plant and equipment

		Carrying amounts		Fair values	
in TCHF	Level	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Fair value through other comprehensive income					
Property, plant and equipment with revaluation model	3	54,708	61,916	54,708	61,916

Financial liabilities

		Carrying amounts		Fair values	
in TCHF	Level	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Fair value through profit or loss					
Currency derivatives	2	617	207	617	207
At amortised cost					
Trade payables	*	974,962	990,065	974,962	990,065
Promissory note loans	2	–	28,239	–	28,010
Bonds	1	718,012	474,805	736,761	483,748
Other liabilities	*	112,408	158,200	112,408	158,200
Other financial liabilities[1]	*	9,629	12,276	9,629	12,276

1 Carrying amounts and fair values do not contain any lease liabilities.
* 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.

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. Since 1 April 2025, the Group has consisted of the following Divisions and reporting segments (see Note 4):

- Buildings
- Civil Engineering
- Service Solutions

As a result of the adjustment of the organisational structure, the segment reporting according to IFRS 8, including the previous year's figures for comparison purposes, has also been adjusted. 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:

Buildings
Division Buildings comprises the real estate portfolio and building construction in Switzerland and Germany. This Division is responsible for the integrated development, planning and implementation of complex new construction and renovation projects, with a focus on innovative and cost-efficient solutions and partnership-based processing. The range of services covers the entire value chain, from initial analysis and planning steps to handover of the finished building or site. In Switzerland, Implenia is one of the leading real estate developers and has also established a strong position in the core markets of Switzerland and Germany as a general and total contractor.

Civil Engineering
Division Civil Engineering is responsible for tunnelling, special foundations and engineering and road construction. Its services range from the planning of specific special solutions to the entire execution of demanding and hybrid infrastructure projects. In all these areas, Implenia occupies a leading position in Switzerland and Germany. Implenia also offers tunnelling and related services in other international markets.

Service Solutions
Division Service Solutions consolidates Implenia Services in the fields of engineering, planning, construction logistics management and real estate services. Division Service Solutions is committed to sustainable and efficient solutions for the development, construction and management of real estate and urban centres.

Segment reporting, as presented internally, as at 31 December 2025:

in TCHF	Buildings	Civil Engineering	Service Solutions	Total of Divisions	Corporate & Other[1]	Total
Revenue, unconsolidated	1,634,289	1,925,460	243,185	3,802,934	141,604	3,944,538
Intra-Group revenue	(136,393)	(199,473)	(5,492)	(341,358)	(128,635)	(469,993)
Group revenue	**1,497,896**	**1,725,987**	**237,693**	**3,461,576**	**12,969**	**3,474,545**
Income from associates and joint ventures (equity method)	32,232	36,074	926	69,232	–	69,232
Depreciation and amortisation	(11,070)	(96,159)	(10,841)	(118,070)	(13,795)	(131,865)
EBIT excl. IFRS 16[2]	74,634	49,700	19,899	144,233	(11,709)	132,524
EBIT	**75,635**	**55,016**	**20,533**	**151,184**	**(10,727)**	**140,457**
Current assets (excl. cash and cash equivalents and fixed short-term deposits)	526,227	854,097	72,440	1,452,764	39,290	1,492,054
Non-current assets (excl. pension assets and rights of use from leases)	363,764	371,941	185,927	921,632	55,730	977,362
Debt capital (excl. financial and pension liabilities)	(711,787)	(793,596)	(90,579)	(1,595,962)	(89,875)	(1,685,837)
Total invested capital excl. rights of use from leases	**178,204**	**432,442**	**167,788**	**778,434**	**5,145**	**783,579**
Rights of use from leases	18,367	88,328	15,360	122,055	25,099	147,154
Total invested capital	**196,571**	**520,770**	**183,148**	**900,489**	**30,244**	**930,733**
Investments in property, plant and equipment and intangible assets	**3,280**	**44,692**	**3,852**	**51,824**	**4,648**	**56,472**

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

Segment reporting, as presented internally, as at 31 December 2024 (adjusted for comparison purposes due to the new organisational structure):

in TCHF	Buildings	Civil Engineering	Service Solutions	Total of Divisions	Corporate & Other[1]	Total
Revenue, unconsolidated	1,790,194	1,870,320	247,375	3,907,889	56,939	3,964,828
Intra-Group revenue	(151,726)	(190,948)	(11,297)	(353,971)	(51,945)	(405,916)
Group revenue	**1,638,468**	**1,679,372**	**236,078**	**3,553,918**	**4,994**	**3,558,912**
Income from associates and joint ventures (equity method)	13,648	31,777	1,905	47,330	–	47,330
Depreciation and amortisation	(9,820)	(82,082)	(12,259)	(104,161)	(13,260)	(117,421)
EBIT excl. IFRS 16[2]	73,026	46,599	17,226	136,851	(11,529)	125,322
EBIT	**75,022**	**48,170**	**17,864**	**141,056**	**(10,579)**	**130,477**
Current assets (excl. cash and cash equivalents and fixed short-term deposits)	559,344	816,457	81,548	1,457,349	26,835	1,484,184
Non-current assets (excl. pension assets and rights of use from leases)	327,738	425,150	212,801	965,689	76,800	1,042,489
Debt capital (excl. financial and pension liabilities)	(706,603)	(883,424)	(112,078)	(1,702,105)	(46,620)	(1,748,725)
Total invested capital excl. rights of use from leases	**180,479**	**358,183**	**182,271**	**720,933**	**57,015**	**777,948**
Rights of use from leases	21,718	91,844	18,095	131,657	30,900	162,557
Total invested capital	**202,197**	**450,027**	**200,366**	**852,590**	**87,915**	**940,505**
Investments in property, plant and equipment and intangible assets	**6,147**	**56,426**	**2,927**	**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).

The reconciliation to invested capital is as follows:

in TCHF	31.12.2025	31.12.2024
Total assets	3,326,899	3,098,431
Minus cash and cash equivalents and fixed short-term deposits	(658,014)	(401,995)
Minus pension assets	(52,315)	(7,206)
Assets of invested capital	**2,616,570**	**2,689,230**
Total equity and liabilities	3,326,899	3,098,431
Minus equity	(753,290)	(656,669)
Minus financial liabilities	(882,085)	(686,600)
Minus pension liabilities	(5,687)	(6,437)
Liabilities of invested capital	**1,685,837**	**1,748,725**
Total invested capital	**930,733**	**940,505**

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

in TCHF	31.12.2025	31.12.2024
Switzerland	522,827	538,886
Germany	191,578	197,576
Austria	18,877	59,701
Norway	56,357	64,156
Sweden	8,415	10,745
France	2,324	4,126
Other countries	18,222	14,187
Total as at reporting date	**818,600**	**889,377**

Revenue from contracts with customers was distributed geographically as follows in the reporting period from 1 January 2025 to 31 December 2025:

in TCHF	Buildings	Civil Engineering	Service Solutions	Corporate & Other	Total
Switzerland	1,110,561	527,772	186,155	–	1,824,488
Germany	384,950	413,613	51,538	–	850,101
Austria	64	199,069	–	–	199,133
Norway	–	201,421	–	–	201,421
Sweden	–	247,397	–	–	247,397
France	–	87,703	–	–	87,703
Other countries	–	18,242	–	–	18,242
Revenue from contracts with customers	**1,495,575**	**1,695,217**	**237,693**	**–**	**3,428,485**
Other income	2,321	30,770	–	12,969	46,060
Group revenue	**1,497,896**	**1,725,987**	**237,693**	**12,969**	**3,474,545**

Revenue from contracts with customers is broken down geographically as follows from 1 January 2024 to 31 December 2024 (adjusted for comparison purposes due to the new organisational structure):

in TCHF	Buildings	Civil Engineering	Service Solutions	Corporate & Other	Total
Switzerland	1,143,158	476,337	188,986	–	1,808,481
Germany	487,698	414,273	47,095	–	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	–	23,414	(3)	–	23,411
Revenue from contracts with customers	**1,631,583**	**1,655,425**	**236,078**	**–**	**3,523,086**
Other income	6,885	23,947	–	4,994	35,826
Group revenue	**1,638,468**	**1,679,372**	**236,078**	**4,994**	**3,558,912**

Notes

The remaining income mainly results from leasing income, gains on asset sales and liquidations.

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. However, only Implenia has a relationship with the client. Therefore, Implenia is exposed to any risks and can benefit from any opportunities arising from commissioning. Accordingly, Implenia 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 of these modifications 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, Implenia does not adjust the transaction price by financing components if, when the contract starts, the period between the 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 Implenia's key revenue streams:

For revenue recognition in Total and General Contracting and Construction Works, 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-based 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 whose 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 Implenia 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 Implenia'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, Implenia 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.

7 MATERIALS AND THIRD-PARTY SERVICES

in TCHF	1.1.-31.12.2025	1.1.-31.12.2024
Material expenses	543,280	478,822
Third-party services	1,335,213	1,524,219
Total	**1,878,493**	**2,003,041**

8 PERSONNEL EXPENSES

in TCHF	1.1.-31.12.2025	1.1.-31.12.2024
Wages, salaries and fees	770,778	761,426
Social security contributions	128,979	129,405
Expenses for defined benefit pension plans	36,442	30,561
Expenses for defined contribution pension plans	8,273	8,658
Expenses for the foundation for flexible retirement	13,662	13,743
Temporary staff	135,577	77,424
Other personnel expenses	48,540	41,239
Total	**1,142,251**	**1,062,456**

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 Implenia Ltd. shares annually from April to June, normally in the amount of one-half of the gross monthly salary. For the 2025 purchase campaign, the difference between the March 2025 stock market price of CHF 39.69 on average (2024: CHF 32.39) per share and the preferential price of CHF 31.75 (2024: CHF 22.67) per share was recorded as an expense.

		2025	2024
Number of shares subscribed	Number	39,004	48,891
Amount recognised in the income statement	in TCHF	310	476

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 Implenia Executive Committee and the Board of Directors are excluded from the employee participation programme.

9.2 Share-based compensation for the Implenia Executive Committee

Since January 2019, the compensation for the Implenia 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). 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 Implenia 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.

					Amount recognised in the income statement	
LTI plan	Grant date fair value	Granted PSUs	Vested PSUs	Forfeited PSUs	2025	2024
	in CHF	Number	Number	Number	in TCHF	in TCHF
2021–2023[1]	37.91	74,086	210,779	–	–	1,019
2022–2024[1]	29.06	88,773	174,666	1,440	2,598	917
2023–2025	40.22	60,546	–	8,200	2,722	1,628
2024–2026	40.53	61,729	–	18,929	1,895	607
2025–2027	50.41	36,852	–	–	638	–
Total		**321,986**	**385,445**	**28,569**	**7,853**	**4,171**

1 Payment for these plans was generally made 50% in cash and 50% in shares.

In the previous year, the vesting mechanism for all outstanding and new LTI plans was amended to the effect that in the event of over-performance, part of the entitlement can be paid out in cash instead of in shares. Vesting continues to take place in shares, but the Board of Directors may decide at the time of vesting whether vesting will take place in cash instead of shares based on the vesting mechanism. The specified vesting mechanism therefore only applies if cash compensation for a specific LTI plan has been explicitly decided upon.

In case this vesting mechanism applies, the specified plans whose vesting is carried out with a vesting multiple between 101% and 179% have the stipulation that 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 entirely 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.

As of the balance sheet date, it is assumed that 34,385 PSUs (21,806 PSUs for the 2023–2025 LTI plan and 12,579 PSUs for the 2024–2026 LTI plan) will be paid in cash rather than shares, based on a decision by the Board of Directors. A total amount of CHF 4.9 million is therefore included in the provisions for these PSUs as at 31 December 2025.

In total, 36,852 PSUs were granted in 2025. The estimated total expenditure for the LTI plans is spread over the three-year vesting period. As of the balance sheet date, it is assumed that all PSUs in the 2025–2027 LTI plan will be paid out in shares.

In addition, restricted share units (RSUs) were granted in two tranches in 2025. 6 382 RSUs with vesting in October 2025 (settlement in cash) and 12 765 RSUs with vesting in October 2026 (settlement in equity instruments). Both tranches are subject to full forfeiture in the event of voluntary resignation prior to the relevant vesting date. In 2025, a total of CHF 0.6 million was recorded as an expense.

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 Implenia 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 2025 reporting year, the shares were allocated at an average price of CHF 44.73 per share (2024: CHF 25.37 per share).

		2025	2024
Entitlement and allocated shares	Number	8,017	14,120
Amount recognised in the income statement	in TCHF	359	358

9.4 Compensation paid to key persons

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

The compensation of members of the Implenia 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 the 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 (incl. former key persons) since they were appointed to their current position.

in TCHF	1.1.-31.12.2025	1.1.-31.12.2024
Short-term benefits	5,780	6,869
Pension expenses	807	939
Share-based payments – LTIP	7,853	4,171
Share-based payments – Board of Directors	359	358
Total Implenia Executive Committee and Board of Directors	14,799	**12,337**

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 at 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 on each reporting date. Market conditions are already included in the fair value at the time they are granted and are therefore not recalculated.

10 OTHER OPERATING EXPENSES

in TCHF	1.1.-31.12.2025	1.1.-31.12.2024
Rental expenses	93,041	105,811
Infrastructure expenses	15,735	22,916
Maintenance and repairs	39,428	35,043
Insurance	14,911	15,326
Administration and consultants	14,092	27,438
Office, IT and communication costs	39,359	52,430
Taxes and fees	7,300	7,671
Marketing, advertising and other administration expenses	26,845	26,212
Total	250,711	**292,847**

Notes

Rental expenses are subdivided as follows:

in TCHF	1.1.-31.12.2025	1.1.-31.12.2024
Rental expense for short-term leasings	61,031	77,299
Rental expense for low-value leasings	20,833	22,724
Expense for utilities and service costs	11,177	5,788
Total	93,041	**105,811**

11 FINANCIAL EXPENSES AND INCOME

in TCHF	1.1-31.12.2025	1.1-31.12.2024
Financial expenses		
Interest expenses	24,085	14,457
Interest expenses from leases	5,323	5,606
Bank charges	1,317	1,286
Other financial expenses	3,999	5,974
Foreign currency losses	481	911
Total	35,205	**28,234**
Financial income		
Interest income	1,168	2,280
Foreign currency gains	2,740	1,883
Total	3,908	**4,163**
Financial result	(31,297)	**(24,071)**

12 TAX

in TCHF	2025	2024
Result before tax		
Switzerland	46,068	53,613
Abroad	63,092	52,793
Total profit before tax	109,160	**106,406**
Current and deferred tax		
Switzerland	(4,966)	(10,883)
Abroad	235	(2,783)
Total current tax	(4,731)	**(13,666)**
Switzerland	(1,177)	107
Abroad	(18,602)	504
Total deferred tax	(19,779)	**611**
Total tax	(24,510)	**(13,055)**

in TCHF	2025	2024
Result before tax	109,160	**106,406**
Expected income tax rate in %	23.4	22.4
Tax at the expected income tax rate	(25,543)	**(23,835)**
Reconciliation to tax at the effective tax rate		
Effect of non-taxable items	–	11,126
Effect of non-deductible items	(2,498)	(5)
Effect of non-capitalised tax losses incurred in the year	(626)	(47)
Effect of changes in the applicable tax rates	2,471	(2,365)
Effect of the use of non-capitalised tax loss carry-forwards	58	144
Subsequent capitalisation of losses incurred in previous years	567	5,708
Prior years' taxes	683	(1,816)
Income components with different tax rates	–	23
Other effects	324	(1,988)
Tax at the effective income tax rate	(24,564)	**(13,055)**
Effective tax rate in %	22.5	12.3

Notes

The differences between the expected Group tax rate and the effective tax rate are mainly attributable to a reassessment of the lower tax rates to be applied for deferred taxes in Switzerland, as well as to non-deductible expenses, particularly in connection with trade tax additions and expenses related to shareholdings in Germany.

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. Implenia 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	31.12.2025	31.12.2024
Third parties	461,729	422,278
Contract costs in relation to future services by suppliers and subcontractors	68,667	62,970
Joint ventures (equity method)	103,391	71,156
Associates	8,079	49,774
Allowance for expected credit losses	(7,701)	(4,123)
Total	634,165	**602,055**

Notes

The allowance for expected credit losses has changed as follows:

in TCHF	31.12.2025	31.12.2024
As at 1.1.	4,123	4,288
Increase	6,156	1,534
Used	(811)	(2,040)
Reversed	(1,716)	108
Foreign exchange differences	(51)	233
Total as at reporting date	7,701	**4,123**

Agreements with customers generally stipulate payment terms between 30 and 90 days. The total amount of due receivables amounted to CHF 327.6 million as at 31 December 2025 (2024: CHF 220.5 million). Of the allowance for expected credit losses, CHF 7.7 million is attributable to receivables outstanding for more than 90 days (2024: CHF 4.0 million). Credit losses from trade receivables amounting to CHF 1.6 million were recognised in the income statement. (2024: CHF 0.2 million reintroduced).

Maturity structure as at 31 December 2025:

			Due within			
in TCHF	Total	Not due	1–30 days	31–60 days	61–90 days	Over 90 days
Third parties	461,729	164,049	108,048	30,380	9,773	149,479
Contract costs in relation to future services by suppliers and subcontractors	68,667	68,667	–	–	–	–
Joint ventures (equity method)	103,391	77,899	6,503	3,607	2,421	12,961
Associates	8,079	3,614	39	22	1,112	3,292
Sub-total	**641,866**	**314,229**	**114,590**	**34,009**	**13,306**	**165,732**
Allowance for expected credit losses	(7,701)					
Total	**634,165**					

Maturity structure as at 31 December 2024:

			Due within			
in TCHF	Total	Not due	1–30 days	31–60 days	61–90 days	Over 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)	71,156	49,111	8,007	3,642	1,790	8,607
Associates	49,774	27,951	21,782	5	–	35
Sub-total	**606,178**	**385,665**	**95,687**	**19,537**	**24,650**	**80,639**
Allowance for expected credit losses	(4,123)					
Total	**602,055**					

Accounting policies

Trade receivables are recognised if they represent unconditional claims to consideration from customers. "Unconditional" means that Implenia 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, Implenia 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.

14 CONTRACT ASSETS AND LIABILITIES

in TCHF	31.12.2025	31.12.2024
Contract assets	**415,473**	**414,663**
Contract liabilities	**(285,275)**	**(238,809)**

Notes

As at 31 December 2025, the balance from advance payment plans reported under contract liabilities amounted to CHF 285.3 million (2024: CHF 238.8 million). The performance obligations for this are generally fulfilled in less than one year, and the corresponding revenue is mainly realised in the following year. As at 31 December 2025, there are still unfulfilled performance obligations from construction projects (order book) amounting to CHF 8,467 million (2024: CHF 6,788 million). The realisation of sales revenue from these performance obligations is estimated at CHF 2,901 million (2024: CHF 2,882 million) in the following business year and CHF 5,566 million (2024: CHF 3,906 million) within the next four business years. In 2025, revenue from contract modifications amounted to CHF 532.6 million (2024: CHF 455.3 million). The recognized revenue from contract modifications relates to a large number of significant construction projects of varying scope and value. Due to the inherent complexity of construction projects, contractual modifications regularly arise over the course of project execution. Such modifications are either approved during the construction period or are only finally negotiated and confirmed after completion of the respective project. Accordingly, new modifications may continuously arise throughout the duration of a construction project, while modifications originating from prior periods are approved and recognized at the same time. A large number of individual

modifications is also common in small and medium-sized construction projects. A clear temporal allocation of revenues and costs to the modifications recognized and realized is not possible. Consequently, the determination of the above-mentioned amounts involves the application of assumptions.

Accounting policies

Contract assets contain conditional claims to consideration. "Conditional" means that Implenia 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, Implenia 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	31.12.2025	31.12.2024
As at 1.1.	84,361	(11,757)
Share of results	46,439	50,594
Additions (net)[1]	9,749	49,740
Disposals (net)[1]	(47,553)	(4,189)
Foreign exchange differences	(418)	(27)
Total as at reporting date	92,578	**84,361**

1 Additions and disposals concern transactions with joint ventures depending on the project and progress. Accordingly, year by year and project by project, there may be more additions / disposals 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	31.12.2025	31.12.2024
Joint ventures, assets	92,578	84,361
Receivables from joint ventures (equity method)	103,391	71,156
Liabilities to joint ventures (equity method)	(212,374)	(195,268)
Total	(16,405)	**(39,751)**

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

in TCHF	31.12.2025	31.12.2024
Total assets	283,605	413,577
Total liabilities	(191,027)	(329,216)
Net assets	92,578	**84,361**

in TCHF	1.1.-31.12.2025	1.1.-31.12.2024
Net revenue	712,941	922,321
Expenses	(666,502)	(871,727)
Income from joint ventures	46,439	**50,594**

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

in TCHF	31.12.2025	31.12.2024
Total assets	106,717	142,277
Total liabilities	(103,512)	(139,855)
Net assets	3,205	**2,422**

in TCHF	1.1.-31.12.2025	1.1.-31.12.2024
Revenue	203,518	239,850
Expenses	(193,342)	(227,877)
EBIT	10,176	**11,973**

Notes

Services invoiced to joint ventures (included in Implenia's revenue) are disclosed in Note 29. Liability surpluses or additional payment obligations amounting to CHF 12.1 million (2024: CHF 12.3 million) are included in the liabilities 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 0.8 million (2024: CHF 1.1 million).

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

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 Implenia controls them. This is the case if Implenia 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 Implenia exercises significant influence over the joint venture but has no control or joint control o ver it, the company is also accounted for under the equity method. Significant influence is presumed if Implenia directly or indirectly holds 20% or more of the voting rights in a joint venture or if Implenia 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 Implenia with respect to 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 are not already applying IFRS, their results are adjusted accordingly. If there is no current financial data available when Implenia's consolidated financial statements are prepared, the net profit and Implenia'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	31.12.2025	31.12.2024
Financial instruments	–	2,632
Income tax receivables	1,796	1,902
Other receivables	38,021	52,143
Accrued income and prepaid expenses	46,210	52,543
Total other current assets	**86,027**	**109,220**
Financial instruments	617	207
Income tax liabilities	5,737	13,826
Other liabilities	112,408	158,200
Total other current liabilities	**118,762**	**172,233**

17 REAL ESTATE TRANSACTIONS

in TCHF	31.12.2025	31.12.2024
Acquisition costs as at 1.1.	191,632	151,533
Additions	45,981	65,153
Disposals	(46,852)	(33,339)
Reclassifications	–	8,340
Foreign exchange differences	(290)	(55)
Acquisition costs as at reporting date	190,471	**191,632**
Cumulative value adjustments as at 1.1.	(952)	(2,397)
Additions	–	(512)
Disposals	616	10,295
Reclassifications	–	(8,340)
Foreign exchange differences	–	2
Cumulative value adjustments as at reporting date	(336)	**(952)**
Net carrying amount as at reporting date	190,135	**190,680**

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	Total
31.12.2025						
Acquisition costs as at 1.1.	41,118	57,919	66,280	250,135	18,676	434,128
Additions	200	65	3,672	32,110	6,343	42,390
Disposals	(5,614)	(8,540)	(4,518)	(108,978)	(229)	(127,879)
Reclassifications	3,214	–	(525)	1,600	(4,289)	–
Foreign exchange differences	(34)	–	(210)	(2,170)	(18)	(2,432)
Acquisition costs as at reporting date	**38,884**	**49,444**	**64,699**	**172,697**	**20,483**	**346,207**
Revaluation as at 1.1.[1]	–	10,399	–	–	–	10,399
Revaluation (net method under IAS 16.35b)	–	2,346	–	–	–	2,346
Disposals under revaluation model	–	(945)	–	–	–	(945)
Acquisition costs as at reporting date incl. revaluation model	**38,884**	**61,244**	**64,699**	**172,697**	**20,483**	**358,007**

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
31.12.2025						
Cumulative depreciations as at 1.1.	(22,413)	(39,536)	(38,870)	(90,487)	–	(191,306)
Additions	(1,613)	(889)	(3,506)	(59,009)	–	(65,017)
Disposals	4,683	7,497	4,517	84,727	–	101,424
Reclassifications	(294)	–	294	–	–	–
Foreign exchange differences	13	–	121	1,319	–	1,453
Cumulative depreciations as at reporting date	**(19,624)**	**(32,928)**	**(37,444)**	**(63,450)**	**–**	**(153,446)**
Cumulative depreciations as at 1.1. Revaluation model[1]	–	33,134	–	–	–	33,134
Additions under revaluation model	–	–	–	–	–	–
Disposals under revaluation model	–	(6,742)	–	–	–	(6,742)
Cumulative depreciations as at reporting date incl. revaluation model	**(19,624)**	**(6,536)**	**(37,444)**	**(63,450)**	**–**	**(127,054)**
Net carrying amount as at reporting date incl. revaluation model	**19,260**	**54,708**	**27,255**	**109,247**	**20,483**	**230,953**

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[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[3]	(1,798)	(10,806)	(8,287)	(85,331)	(3)	(106,225)
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**	**57,919**	**66,280**	**250,135**	**18,676**	**434,128**
Revaluation as at 1.1.[1]	–	19,114	–	–	–	19,114
Revaluation (net method under IAS 16.35b)	–	1,421	–	–	–	1,421
Disposals under revaluation model[3]	–	(10,136)	–	–	–	(10,136)
Acquisition costs as at reporting date incl. revaluation model	**41,118**	**68,318**	**66,280**	**250,135**	**18,676**	**444,527**

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.
3 Previous year's figures have been adjusted due to the sale of a yard being shown under disposals instead of disposals under the revaluation model. This has no impact on the net carrying amount.

in TCHF	Business premises	Property, plant and equipment with revaluation model	Production facilities	Machinery, furniture, IT	Assets under construction[2]	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[3]	743	9,346	5,186	60,984	–	76,259
Reclassifications	(2,637)	–	4	(5,212)	–	(7,845)
Foreign exchange differences	(6)	–	(69)	(504)	–	(579)
Cumulative depreciations as at reporting date	**(22,413)**	**(39,536)**	**(38,870)**	**(90,487)**	**–**	**(191,306)**
Cumulative depreciations as at 1.1. Revaluation model[1]	–	43,015	–	–	–	43,015
Additions under revaluation model	–	(1,040)	–	–	–	(1,040)
Disposals under revaluation model[3]	–	(8,841)	–	–	–	(8,841)
Cumulative depreciations as at reporting date incl. revaluation model	**(22,413)**	**(6,402)**	**(38,870)**	**(90,487)**	**–**	**(158,172)**
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.
2 Intangible assets under construction in the amount of CHF 12.9 million were reclassified from property, plant and equipment to intangible assets.
3 Previous year's figures have been adjusted due to the sale of a yard being shown under disposals instead of disposals under the revaluation model. This has no impact on the net carrying amount.

Sensitivity of the material unobservable inputs of the valuation as of 30.6.2025

		Real sensitivity of the discount rate, net (real)		
	Change	+10 basis points	+/–	-10 basis points
Target rental income	(5.0)%	(8.2)%	(6.9)%	(5.5)%
	0.0 %	(1.4)%	0.0 %	1.5 %
	5.0 %	5.3 %	6.9 %	8.4 %
Vacancy rate	50.0 %	(3.5)%	(2.1)%	(0.7)%
	0.0 %	(1.4)%	0.0 %	1.5 %
	(50.0)%	0.6 %	2.1 %	3.6 %
Restoration	5.0 %	(2.3)%	(0.8)%	0.7 %
	0.0 %	(1.4)%	0.0 %	1.5 %
	(5.0)%	(0.7)%	0.8 %	2.3 %

Valuation details of property, plant and equipment with revaluation model

Parameter	Bandwidths of the individual valuations	
Reference date valuations	30.6.2025	30.6.2024
Gross yield (real) in %	5.2–9.5	5.8–7.4
Net yield (real) in %	4.3–6.8	4.9–5.9
Discount rate, net (real) in %	3.8–5.4	3.7–5.3
Discount rate, net (nominal) in %	5.3–6.9	5.3–6.9
Inflation in %	1,5	1,5

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 all yards are revalued within three years. In the financial year 2025, no indications were found, which suggested significant changes in value. Thus, a complete revaluation of all yards was not carried out in the financial year 2025 and the previous cycle was maintained.

The yards 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

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:

- Property 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 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. Implenia has each asset categorised as "Property, plant and equipment with revaluation model" valued at least every three years (rolling valuation of all assets) by an external, independent valuation company. 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.

19 RIGHTS OF USE FROM LEASES

in TCHF	Business premises	Production facilities	Machinery, vehicles, furniture, IT	Total
31.12.2025				
Acquisition costs as at 1.1.	145,297	3,191	166,597	315,085
Additions	12,361	89	38,657	51,107
Disposals	(26,015)	(1,477)	(27,446)	(54,938)
Reclassifications	(245)	–	–	(245)
Change in scope of consolidation	–	–	–	–
Foreign exchange differences	(472)	40	(397)	(829)
Acquisition costs as at reporting date	**130,926**	**1,843**	**177,411**	**310,180**
Cumulative depreciations as at 1.1.	(69,336)	(1,251)	(81,941)	(152,528)
Additions	(22,656)	(856)	(32,005)	(55,517)
Disposals	19,798	1,477	23,395	44,670
Foreign exchange differences	261	(36)	124	349
Cumulative depreciations as at reporting date	**(71,933)**	**(666)**	**(90,427)**	**(163,026)**
Net carrying amount as at reporting date	**58,993**	**1,177**	**86,984**	**147,154**

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	1,085	1,025
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**

Notes

Implenia 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 21.1 million were not taken into account (undiscounted) as of the balance sheet date (2024: CHF 27.2 million).

As of the balance sheet date, changes to existing lease agreements resulted in a change in rights of use amounting to CHF +1.0 million (2024: CHF +0.7 million) and lease liabilities amounting to CHF +1.0 million (2024: CHF +0.7 million). The outflow of cash and cash equivalents arising from leases totalled CHF 151.8 million in the reporting year (2024: CHF 158.6 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 are adjusted for any revaluation of 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.

20 INVESTMENTS IN ASSOCIATES

in TCHF	31.12.2025	31.12.2024
As at 1.1.	198,277	202,947
Additions	484	1,337
Disposals	–	(481)
Share of results	26,366	(3,192)
Dividends received	(4,751)	(2,283)
Value adjustments	(2,950)	–
Foreign exchange differences	(50)	(51)
Total as at reporting date	**217,376**	**198,277**

Notes

During the reporting year, Ina Invest Ltd. ("Ina Invest") merged with Cham Group Ltd. to form the new Cham Swiss Properties Ltd. ("Cham Swiss Properties") (see Note 3). Cham Swiss Properties is a real estate company based in Cham that is listed on SIX Swiss Exchange (ISIN CH052 402 6959, CHAM). The purpose of the company is to develop and implement real estate and construction projects of all types and uses, to plan and execute new buildings and renovations, to plan, implement and operate energy infrastructures for real estate and real estate sites, to provide related energy services and to hold, manage, rent and broker real estate.

Even after the merger, Implenia continues to exert significant influence over the company, in part because Implenia is represented on the Board of Directors of Cham Swiss Properties Ltd. Implenia accounts for its investment in Cham Swiss Properties using the equity method and exclusively on the basis of publicly available information. The reason for this is that Cham Swiss Properties is a company listed on SIX Swiss Exchange, which publishes its annual and financial reports after Implenia, and that no capital-market-relevant financial figures may be published in advance. The financial information of Cham Swiss Properties that was publicly available at the time of preparation of the consolidated financial statements of the Implenia Group is the published half-year report for 2025. Based on this half-year report and taking into account the business model in connection with publicly available industry information, projections are made for 31 December 2025 according to estimates. According to Implenia's projections and estimates, this results in an estimated consolidated profit for Cham Swiss Properties of CHF 156.6 million for 2025, of which Implenia's share amounts to CHF 22.5 million (14.3%). This corresponds to an increase in Implenia's share of around CHF 1.8 million (14.3%) and Implenia's projected or estimated pro rata earnings for the second half of 2025. We expressly point out that Implenia has used only publicly available information for these projections and estimates.

Once Cham Swiss Properties publishes its 2025 annual report, the carrying amount of the investment will be adjusted for the consolidated financial statements of the Implenia Group based on this publicly available information.

The income statement of Cham Swiss Properties as at 30 June 2025 is as follows (due to the merger, there is no comparable information from the previous year):

in TCHF	30.6.2025
Operating income	125,636
Operating expenses	(87,822)
Profit from revaluation	125,401
Net operating income	164,370
Financial result	(2,077)
Profit before tax	162,293
Income tax	(18,321)
Group profit	143,972
Proportion attributable to shareholders of Cham Swiss Properties	143,995
Proportion attributable to minority shareholders	(23)
Share of 14.3% of shareholder's profit of Cham Swiss Properties	20,658

The balance sheet of Cham Swiss Properties as at 30 June 2025 is as follows (due to the merger, there is no comparable information from the previous year):

in TCHF	30.6.2025
Total current assets	43,162
Total non-current assets	1,674,928
Total assets	1,718,090
Total current liabilities	405,246
Total non-current liabilities	262,481
Total liabilities	667,727
Equity of shareholders of Cham Swiss Properties	1,019,863
Minority interest	30,500
Total equity	1,050,363
Total equity and liabilities	1,718,090

The reconciliation of the carrying amount of the investment as at 1 January 2025 to the carrying amount of the investment as at 31 December 2025 is as follows:

in TCHF	31.12.2025	31.12.2024
Carrying amount of investment as at 1.1.	149,585	N/A
Distribution of dividends	(1,362)	N/A
Proportionate result of 14.3% based on the last published financial statements as at 30.6.	20,658	N/A
Reconciliation based on estimated, projected pro rata result as at 31.12.	1,805	N/A
Other transactions	342	N/A
Total carrying amount of investment of Cham Swiss Properties as at 31.12.[1]	**171,028**	**149,585**

1 2024: Share of 41.1% of shareholder equity attributable to shareholders of Ina Invest Ltd.

The reconciliation of the summarised financial information relating to Cham Swiss Properties to the carrying amounts of investments in associates is as follows:

in TCHF	2025	2024
Share of 14.3% of shareholder equity attributable to shareholders of Cham Swiss Properties based on the last published financial statements as at 30.6.	146,310	N/A
Adjustments to harmonise accounting standards	1,988	N/A
Goodwill	20,925	N/A
Reconciliation based on estimated, projected pro rata result as at 31.12.	1,805	N/A
Total carrying amount of investment of Cham Swiss Properties as at 31.12.[1]	**171,028**	**149,585**

1 2024: Share of 41.1% of shareholder equity attributable to shareholders of Ina Invest Ltd.

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.

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 Implenia 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 Implenia's consolidated financial statements are prepared, the net profit and Implenia's share of the profit are based on estimates by management or on figures from previous periods, respectively. Any deviations between the actual results and these estimates are corrected in the consolidated financial statements for 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 income from associates and gains and losses on the sale of investments in associates are reported under the item “Income from associates” within EBIT. This is an operational activity for the execution of customer orders.

21 INTANGIBLE ASSETS

in TCHF	Licences and software	Capitalised own work	Brands	Customer relationships and order book	Goodwill	Assets under construction	Total
31.12.2025							
Acquisition costs as at 1.1.	55,640	4,692	17,328	64,492	354,336	12,916	509,404
Additions	9,823	610	–	–	–	3,715	14,148
Disposals	(1,647)	–	–	–	–	–	(1,647)
Reclassifications	16,631	–	–	–	–	(16,631)	–
Foreign exchange differences	(65)	–	–	(41)	(2,091)	–	(2,197)
Acquisition costs as at reporting date	**80,382**	**5,302**	**17,328**	**64,451**	**352,245**	**–**	**519,708**
Cumulative amortisations as at 1.1.	(30,563)	(915)	–	(8,137)	(34,237)	–	(73,852)
Additions	(7,905)	(325)	–	(3,074)	–	–	(11,304)
Disposals	858	–	–	–	–	–	858
Foreign exchange differences	46	–	–	41	396	–	483
Cumulative amortisations as at reporting date	**(37,564)**	**(1,240)**	**–**	**(11,170)**	**(33,841)**	**–**	**(83,815)**
Net carrying amount as at reporting date	**42,818**	**4,062**	**17,328**	**53,281**	**318,404**	**–**	**435,893**
of which with indefinite useful life	–	–	17,328	–	318,404	–	335,732

in TCHF	Licences and software	Capitalised own work	Brands	Customer relation-ships and order book	Goodwill	Assets under con-struction[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.

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 Service Solutions CGU. The useful life is unlimited, as it is expected that Implenia 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 revenue is based on the expectations of management. For the Wincasa brand, a pre-tax discount rate of 9.39% was considered for the three-year planning period (2024: 9.39%), as well as a perpetual growth rate of 1.06 % (2024: 1.49 %). 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, as 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 in all Divisions results from the reallocation of goodwill due to the adjustment of the organisational structure and from foreign exchange differences. Prior to the reallocation of goodwill as at 1 April 2025, impairment tests were performed and no impairment was identified.

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.

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	31.12.2025	Change[1]	31.12.2024
Buildings	**141,348**	(93,889)	235,237
Civil Engineering	**78,298**	10,107	68,191
Service Solutions[2]	**98,758**	82,087	16,671
Total	**318,404**	**(1,695)**	**320,099**

1 The change in goodwill in all Divisions results from the reallocation of goodwill due to the adjustment of the organisational structure and from foreign exchange differences amounting to CHF 1.7 million.
2 Previous year: Specialties (see Notes 3 and 6).

Assumptions for the calculation of value in use:

in %	Buildings	Civil Engineering	Service Solutions
Test 2025			
Average EBIT margin in the planning years (excl. IFRS 16) in relation to production output	2.81	2.50	7.53
Average EBIT margin in the planning years (excl. IFRS 16) in relation to IFRS revenue	2.91	3.00	7.53
Discount rate, pre-tax	10.66	11.38	9.39
Post-business plan growth rate	0.99	1.78	1.06

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

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 Service Solutions CGU exceeds the present carrying amount by CHF 66.8 million (2024: CHF 12.3 million).

The sensitivity analysis showed that the recoverable amount of Division Service Solutions would equate to the carrying amount of the CGU if the discount rate before tax were 2.76 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 Division Civil Engineering exceeds the present carrying amount by CHF 186.2 million (2024: CHF 118.6 million).

The sensitivity analysis also shows that the recoverable amount of Division Civil Engineering would equate to the carrying amount of the Division if the discount rate before tax was 3.39 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 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 (2024: no impairment).

In 2025, Implenia capitalised internal and external development costs of CHF 7.0 million (2024: CHF 11.9 million) for the development of 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, Implenia 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 are tested at least once a year for possible impairment. For intangible assets with an indefinite useful life, these are also evaluated at least once a year as to 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. The 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

22 CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

in TCHF	31.12.2025	31.12.2024
Bonds	718,012	474,805
Promissory note loans	–	28,239
Liabilities to banks	6,232	824
Lease liabilities	154,444	171,280
Other financial liabilities	3,397	11,452
Total as at reporting date	882,085	**686,600**
Maturity		
Less than 1 year	172,773	260,609
Between 2 and 5 years	696,856	409,344
Over 5 years	12,456	16,647
Total as at reporting date	882,085	**686,600**

Bonds and promissory note loans comprise the following:

in TCHF	Term	Effective interest rate	31.12.2025	31.12.2024
Bond issues / ISIN				
2.000% bond issue CHF 175 million / CH114 509 6173	2021–2025	2.161%	–	174,750
1.000% bond issue CHF 125 million / CH031 699 4661	2016–2026	0.964%	125,011	125,055
3.000% bond issue CHF 175 million / CH134 431 6687	2024–2028	3.130%	174,486	175,000
2.500% bond issue CHF 220 million / CH142 886 7134	2025–2029	2.615%	219,205	–
2.050% bond issue CHF 200 million / CH148 582 7047	2025–2030	2.137%	199,310	–
Total as at reporting date			718,012	**474,805**
Promissory note loans				
Promissory note loan EUR 30 million	2017–2025	1.792%	–	28,239
Total as at reporting date			–	**28,239**

There have been the following changes to financial liabilities:

		Affecting liquidity		Not affecting liquidity			
in TCHF	1.1.2025	Increase	Repayments	Foreign exchange differences	Unwinding of discount	Other changes	31.12.2025
Bonds	474,805	418,355	(175,870)	–	722	–	718,012
Promissory note loans	28,239	–	(28,116)	(123)	–	–	–
Liabilities to banks	824	4,831	–	86	6	485	6,232
Lease liabilities	171,280	–	(64,633)	(533)	5,323	43,007	154,444
Other financial liabilities	11,452	1,481	(8,992)	(59)	–	(485)	3,397
Total	**686,600**	**424,667**	**(277,611)**	**(629)**	**6,051**	**43,007**	**882,085**

		Affecting liquidity		Not affecting liquidity			
in TCHF	1.1.2024	Increase	Repayments	Foreign exchange differences	Unwinding of discount	Other changes	31.12.2024
Bonds	424,579	174,956	(125,000)	–	270	–	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 essentially corresponds to the purchase price payment from the acquisition of Wincasa AG.

Notes

On 31 March 2025, Implenia issued a bond in the total amount of CHF 220 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 2.50%.

The issue proceeds will be used for general corporate purposes, which may include the refinancing of existing debts, such as the already completed repayment of the promissory note loan of EUR 30 million on 9 June 2025, the CHF 175 million bond on 26 November 2025 as well as the repayment of the CHF 125 million bond due on 20 March 2026. The promissory note loan was designated at the beginning of the term (2017–2025) as net investment hedges in foreign businesses. The related unrealised foreign currency gains (CHF 4.4 million) were transferred from foreign exchange differences to retained earnings within equity upon repayment on 9 June 2025.

On 18 September 2025, Implenia also issued a bond in the total amount of CHF 200 million and listed it on SIX Swiss Exchange. The bond was placed at 100.082% over the par value with a term of five years and an interest rate of 2.05%.

The proceeds from the issue will mainly be used to refinance existing debt, such as the repayment of the CHF 125 million bond due on 20 March 2026. The successful issue enables Implenia to extend its maturity profile and further strengthen the company's financing structure.

The syndicated loan agreement, which was renewed on 10 November 2022 and extended until 31 December 2027, has been adjusted. It comprises a tranche worth CHF 100 million (facility A) as a revolving cash line (31 December 2024: CHF 100 million), a guarantee line of CHF 250 million (facility B) (31 December 2024: CHF 450 million) and a cash and / or guarantee line of CHF 300 million (facility C) (31 December 2024: CHF 100 million). The provisions (including financial covenant) stipulated in the financing agreements were met in the reporting period. While the cash lines tend to be used as backup liquidity, the immediate availability of guarantee lines to assure contractual obligations is of major importance for the continuation of the operating business. Implenia also has bilateral loan agreements with various banks for the amount of CHF 194.6 million (31 December 2024: CHF 140.3 million).

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 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 of this 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 as 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 factor in 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.

23 CURRENT AND NON-CURRENT PROVISIONS

in TCHF	Service guarantees	Litigation	Restructuring	Ongoing projects	Others	Total
31.12.2025						
As at 1.1.	8,482	33,070	646	56,207	19,560	117,965
Increase	637	1,371	(83)	3,140	12,936	18,001
Used	(1,784)	(5,515)	(255)	(13,462)	(8,771)	(29,787)
Reversed	(4,498)	(5,327)	(47)	(8,974)	(410)	(19,256)
Reclassifications	23,984	–	–	(23,224)	(760)	–
Foreign exchange differences	(41)	(180)	–	79	(43)	(185)
Total as at reporting date	**26,780**	**23,419**	**261**	**13,766**	**22,512**	**86,738**
of which current	23,401	8,033	–	13,766	13,051	58,251

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	**8,482**	**33,070**	**646**	**56,207**	**19,560**	**117,965**
of which current	4,539	11,143	80	56,207	8,199	80,168

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 an amount up to the double-digit CHF millions in dispute, whereby the amounts in dispute in most cases, when 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 0.7 million (2024: CHF 12.4 million).

Other provisions relate to contractual risks, personnel-related provisions, costs for reworking and the rehabilitation costs of contaminated sites.

Provisions are also formed taking into account external expert opinions, constantly monitored and adjusted as required.

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, the probability of an outflow of funds is determined by considering the group 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.

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 Implenia Pension Fund. It also manages a Welfare Fund (employer-funded foundation). The board of trustees of the Implenia 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 Implenia Pension Fund. The assets are managed by the Implenia Pension Fund itself.

The Implenia 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 Implenia 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. This is 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 plan 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 in the form of an annual instalment over a limited period or as a lifelong pension. Payment can occur once 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".

in TCHF	Defined benefit obligations	Market value of planned assets	Adjustment to asset ceiling	Pension assets / (pension liabilities)
As at 1.1.2025	**(1,458,491)**	**1,939,651**	**(480,391)**	**769**
Current service cost	(34,648)	–	–	(34,648)
Past service (cost) / gain	(1,088)	–	–	(1,088)
(Interest expense) / interest income	(15,782)	19,757	(4,804)	(829)
Administration cost (excl. cost for managing plan assets)	(706)	–	–	(706)
Income / (expenses) recognised in the income statement	**(52,224)**	**19,757**	**(4,804)**	**(37,271)**
Return on plan assets (excl. interest income)	–	133,735	–	133,735
Gain / (loss) arising from changes in financial assumptions	(15,523)	–	–	(15,523)
Gain / (loss) arising from changes in demographical assumptions	–	–	–	–
Gain / (loss) arising from experience adjustments	(37,604)	–	–	(37,604)
Change in effect of asset ceiling	–	–	(39,463)	(39,463)
Income / (expenses) recognised in other comprehensive income	**(53,127)**	**133,735**	**(39,463)**	**41,145**
Employer contributions	–	40,952	–	40,952
Employee contributions	(32,783)	32,783	–	–
Benefits deposited / (paid)	185,013	(184,039)	–	974
Foreign exchange differences	487	(428)	–	59
Contributions and other effects	**152,717**	**(110,732)**	**–**	**41,985**
As at 31.12.2025	**(1,411,125)**	**1,982,411**	**(524,658)**	**46,628**

in TCHF	Defined benefit obligations	Market value of planned assets	Adjustment to asset ceiling	Pension assets / (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
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**

Notes

Plan assets comprise the following:

	31.12.2025		31.12.2024	
	in TCHF	%	in TCHF	%
Quoted				
Cash and cash equivalents	20,655	1.0	23,704	1.2
Equity instruments	16,941	0.9	14,997	0.8
Debt instruments	765,545	38.6	810,336	41.8
Real estate	8,048	0.4	8,379	0.4
Investment funds	621,201	31.3	542,542	28.0
Other	93,220	4.7	80,740	4.2
Unquoted				
Cash and cash equivalents	6,060	0.3	13,428	0.7
Debt instruments	–	–	–	–
Real estate	446,721	22.5	440,845	22.7
Other	4,020	0.2	4,680	0.2
Total	1,982,411	100.0	**1,939,651**	**100.0**
of which real estate used by Implenia	–	–	20,741	1.1

The pension liability was calculated on the basis of the following actuarial assumptions:

	Switzerland		Germany	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Discount rate	1.10%	1.00%	3.85%	3.40%
Expected salary increase	1.25%	1.25%	–%	–%
Future pension increase	–%	–%	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	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Discount rate (0.25% adjustment)	(34,342)	(36,320)	37,272	38,480
Salary progression (0.25% adjustment)	4,544	4,121	(3,717)	(4,190)
Life expectancy (1 year adjustment)	38,460	39,953	(38,253)	(40,839)

The actual return on plan assets for the 2025 financial year was CHF 153.5 million (2024: profit of CHF 140.8 million). The employer contributions in 2026 are estimated at CHF 40.0 million (2025: CHF 43.0 million). The weighted average duration of the obligation is 10.4 years (2024: 10.5 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 a 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 equals the employer contribution reserves that are paid in.

The calculation of pension assets and liabilities is based on valuation reports from independent insurance experts and, as in previous years, is determined using actuarial calculations in accordance with the projected unit credit method.

The Implenia Pension Fund has an interest rate policy that depends on the pension fund's coverage ratio. Future interest rates must be set in accordance with this guideline, taking into account the expected return on the investment strategy. As the Implenia Pension Fund currently has a very high coverage ratio and a very positive expected return on its investment strategy, the interest rate on insured assets is also considerably higher than the market rate. Even if it is not certain whether this coverage ratio will remain as high in the future, this interest rate must still be taken into account. Due to the higher interest rate on insured assets, the calculated future obligations and expenses of the employer (service cost) have risen sharply in accordance with IAS 19, as the interest rate assumption is considerably higher than was previously assumed. Due to the already significant surplus of the Implenia Pension Fund and the increased service cost, which now exceeds the actual employer contributions, part of the surplus now also has an economic benefit according to the actuarial report, which must be capitalised in accordance with IFRS. In the reporting year, no employer contribution reserves were released (2024: none).

Implenia'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 founded by the Union of Construction and Industry (GBI), the Syna trade union,

and 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 2025, FAR had a funding ratio of 64.7% (31 December 2024: 70.1%). Implenia paid FAR contributions of CHF 8.8 million in 2025 (2024: CHF 8.4 million).

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 corresponding legal or constructive obligations apply.

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 required to settle the obligation arising from current and past periods of service. 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.

25 DEFERRED TAX ASSETS AND LIABILITIES

	31.12.2025		31.12.2024	
in TCHF	Assets	Equity and liabilities	Assets	Equity and liabilities
Receivables and contract assets / liabilities	5,072	(88,428)	32,762	(96,413)
Raw materials and supplies and real estate transactions	294	(1,025)	844	(1,054)
Property, plant and equipment	–	(2,460)	54	(1,013)
Property, plant and equipment with revaluation model	–	(7,498)	–	(8,513)
Financial assets	4,484	(1,747)	48,917	(3,467)
Intangible assets	–	(11,237)	–	(14,019)
Pension	5,576	(14,779)	6,119	(6,485)
Provisions	4,754	(9,962)	3,828	(9,834)
Other items	14,782	(59,219)	73,915	(168,102)
Tax loss carry-forwards	144,739	–	154,723	–
Total deferred tax	**179,701**	**(196,355)**	**321,162**	**(308,900)**
Total deferred taxes, net	**(16,655)**	**–**	**12,263**	**–**
Deferred tax assets in the balance sheet	**70,890**		**99,238**	
Deferred tax liabilities in the balance sheet		**(87,545)**		**(86,975)**
Deferred taxes, net	**(16,655)**	**–**	**12,263**	**–**

in TCHF	2025	2024
Deferred tax as at 1.1., net	**12,263**	**5,817**
Credited / (debited) to the income statement	(19,779)	611
Credited / (debited) directly to other comprehensive income	(8,580)	5,782
Foreign exchange differences	(559)	53
Deferred tax as at 31.12., net	**(16,655)**	**12,263**

Notes

Temporary differences for which no deferred taxes have been recognised:

in TCHF	31.12.2025	31.12.2024
Investments	378,469	267,183
Goodwill	318,404	320,099

Unused tax loss carry-forwards by maturity:

in TCHF	Not capitalised	Capitalised	Total 31.12.2025	Not capitalised	Capitalised	Total 31.12.2024
1–5 years	16,883	2,553	19,436	17,448	84,724	102,172
6–10 years	1,744	1,554	3,298	1,400	23,591	24,991
Usable indefinitely	8,394	581,397	589,791	3,437	522,176	525,613
Total	**27,021**	**585,504**	612,525	**22,285**	**630,491**	**652,776**

Implenia checks capitalised deferred taxes for loss carry-forwards on each balance sheet date with regard to their recoverability. In the reporting period, loss carry-forwards were essentially capitalised in the amount of taxable temporary differences available at company level. This includes the planned results from operating activities, the effects on earnings from the reversal of taxable temporary differences and possible tax strategies. Since future business developments are uncertain, assumptions are necessary to estimate future taxable income. As in the previous year, tax losses were also capitalised that were 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.

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 2025 decided on a dividend in the amount of CHF 0.90 per share (2024: CHF 0.60). A total dividend of CHF 16.2 million was distributed in 2025 (2024: CHF 10.9 million).

In 2025, a total of 502,282 treasury shares were purchased (2024: 11,948). In addition, 580,437 treasury shares with a carrying amount of CHF 21.3 million (2024: 190,423 shares with a carrying amount of CHF 6.8 million) were sold or used for employee participation programmes and for compensation of the Board of Directors. The resulting gain of CHF 3.9 million (2024: loss of CHF 0.5 million) was taken directly to capital reserves.

Number of shares	31.12.2023	Changes 2024	31.12.2024	Changes 2025	31.12.2025
Total shares of Implenia Ltd.	18,472,000	–	18,472,000	–	18,472,000
Treasury shares	264,172	(178,475)	85,697	(78,155)	7,542
Total shares outstanding	**18,207,828**	**178,475**	**18,386,303**	**78,155**	18,464,458

All shares are subscribed and fully paid up. On 31 December 2025, all shares were entitled to vote and receive dividends, with the exception of 7,542 treasury shares (2024: 85,697 treasury shares). The par value of a share remains unchanged at CHF 1.02.

Nominal value of shares in TCHF	31.12.2023	Changes 2024	31.12.2024	Changes 2025	31.12.2025
Share capital	18,841	–	18,841	–	18,841
Treasury shares	(269)	182	(87)	79	(8)
Total share capital outstanding	**18,572**	**182**	**18,754**	**79**	**18,833**

Accounting policies

Share capital represents the nominal value of the issued shares of Implenia Ltd.

Treasury shares represent shares of Implenia 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.-31.12.2025	1.1.-31.12.2024
Data for calculating earnings per share:		
Consolidated profit attributable to shareholders of Implenia Ltd.	83,638	92,365
Weighted average number of shares outstanding	18,378,421	18,332,629
Adjustment due to diluting effect of LTIP	96,062	122,520
Weighted average number of shares for calculating diluted earnings per share	**18,474,483**	**18,455,149**
Basic earnings per share in CHF	4.55	5.04
Diluted earnings per share in CHF	4.53	5.00

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 Implenia 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 Implenia 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 into account as though the contingency period had ended at the reporting date.

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 Implenia's control, but which are considered unlikely both in total and on an individual basis.

Contractual investment obligations

in CHF million	31.12.2025	31.12.2024
Real estate transactions	50.1	30.4
Total	**50.1**	**30.4**

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	1.1.-31.12.2025	1.1.-31.12.2024
Sales to related parties		
Joint ventures (equity method)	153,442	139,709
Associates	55,344	84,259
Other related parties	4,628	3,504
Purchases from related parties		
Joint ventures (equity method)	231	1,172
Associates	11,772	19,803
Other related parties	5,132	883

in TCHF	31.12.2025	31.12.2024
Receivables / accruals from related parties		
Joint ventures (equity method)	103,391	71,156
Associates	8,079	49,774
Payables to related parties		
Joint ventures (equity method)	212,374	195,268
Associates	2,271	3,854
Other related parties	33	46

Notes

Compensation paid to key persons is shown in Note 9.4.

In the reporting year, revenue was mainly generated with Cham Swiss Properties (formerly: Ina Invest, including its subsidiaries) amounting to CHF 48.8 million (2024: CHF 77.3 million). This is included in sales to associates. The merger of Ina Invest Ltd. and Cham Group Ltd. took place in spring 2025. Since then, Implenia has owned around 14.3% (2024: 41.1% investment in Ina Invest Ltd.) of the shares in the renamed Cham Swiss Properties Ltd. There is a cooperation agreement between the companies that regulates the principles of development cooperation and the principles for concluding service contracts.

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 Implenia, members of the IEC (key persons), their related parties and the companies at which these persons exercise a senior management function, and the Implenia Pension Fund.

30 EVENTS AFTER THE BALANCE SHEET DATE

Proposal for the appropriation of available earnings

For the 2025 reporting year, the Board of Directors will propose to the Annual General Meeting on 31 March 2026 the distribution of a dividend of CHF 1.40 (previous year: CHF 0.90) per share. No significant events after the balance sheet date are known.

31 FOREIGN EXCHANGE RATES

		Average rate 1.1.–31.12.		Closing rate	
		2025	2024	31.12.2025	31.12.2024
Ivory Coast / Mali	100 XOF	CHF 0.14	CHF 0.15	CHF 0.14	CHF 0.14
European Union	1 EUR	CHF 0.94	CHF 0.95	CHF 0.93	CHF 0.94
Norway	100 NOK	CHF 7.98	CHF 8.19	CHF 7.88	CHF 7.99
Sweden	100 SEK	CHF 8.46	CHF 8.33	CHF 8.62	CHF 8.22

32 SELECTED FULLY CONSOLIDATED COMPANIES

Name	Shareholding ratio	Registered office	Country	Currency	Capital	Division	Held by
BBV Systems GmbH	100%	Bobenheim	DE	EUR	520,000	Civil Engineering	Implenia Specialties GmbH
Building Construction Logistics GmbH	100%	Raunheim	DE	EUR	25,000	Service Solutions	Implenia Specialties GmbH
Implenia Civil Engineering GmbH	100%	Raunheim	DE	EUR	10,100,000	Civil Engineering	Implenia Deutschland GmbH
Implenia Fassadentechnik GmbH	100%	Hamburg	DE	EUR	750,000	Buildings	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	Implenia Hochbau Holding GmbH
Implenia Deutschland GmbH	100%	Raunheim	DE	EUR	3,067,751	Corporate & Other	Implenia Switzerland Ltd.
Implenia Immobilien Ltd.	100%	Opfikon	CH	CHF	30,600,000	Buildings	Implenia Ltd.
Implenia Immobilien Deutschland GmbH	100%	Raunheim	DE	EUR	300,000	Buildings	Implenia Deutschland 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 Deutschland GmbH
Implenia Switzerland Ltd.	100%	Opfikon	CH	CHF	40,000,000	Several Divisions	Implenia Ltd.
Implenia Specialties GmbH	100%	Raunheim	DE	EUR	25,000	Service Solutions	Implenia Deutschland GmbH
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 Ltd.	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	Civil Engineering	Implenia Ltd.
Socarco Mali Sàrl	100%	Bamako	ML	XOF	100,000,000	Civil Engineering	Sisag SA
streamnow Ltd.	100%	Zurich	CH	CHF	100,000	Service Solutions	Wincasa Ltd.
Wincasa Ltd.	100%	Winterthur	CH	CHF	1,500,000	Service Solutions	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.

33 SELECTED ASSOCIATES

Name	Shareholding ratio	Registered office	Country	Currency	Capital
JV Deponie Schwanental (sp)	37.0%	Eglisau	CH	CHF	–
Argobit Ltd.	20.0%	Schafisheim	CH	CHF	1,200,000
GU Kies Ltd.	33.3%	Schaffhausen	CH	CHF	450,000
Holcim Betondrance Ltd.	46.0%	Martigny	CH	CHF	300,000
Cham Swiss Properties Ltd. (formerly: Ina Invest Ltd.)	14.3%	Cham	CH	CHF	1,424,369
Miphalt Ltd.	26.0%	Niederbipp	CH	CHF	1,758,000
Prüflabor Ltd.	20.0%	Mörschwil	CH	CHF	250,000
Reproad Ltd.	33.3%	Bremgarten	CH	CHF	1,500,000
Tapidrance (sp)	60.0%	Martigny	CH	CHF	–
TIB Recycla Ltd.	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.

34 SELECTED JOINT VENTURES

Name	Shareholding ratio	Country	Recognition in consolidated financial statements
JV A7 Tunnel Altona	35%	DE	EM
JV BBT – Baulos H 41 Sillschlucht-Pfons	100%	AT	FC
JV Rose	28%	CH	EM
JV Tunnel Axenstrasse	60%	CH	EM
JV GUBRI	40%	CH	EM
JV secondo tubo Los 241 – Gotthard Haupttunnel Nord	60%	CH	EM
JV Stammstrecke VE41 Marienhof	50%	DE	EM
JV Niesen EP Thun-Spiez	25%	CH	EM
JV Tunnel Fröschnitzgraben	50%	AT	EM
JV Tunnel Gloggnitz	40%	AT	EM
JV Tunnel Ostbahnhof	50%	DE	EM
JV IHK Pfalz	50%	DE	EM
JV Bau Berlin Decks, 2. BA BT4	50%	DE	EM
JV Grüne Mitte Mannheim	50%	DE	EM
JV Laborgebäude TRON	50%	DE	EM
JV LWB JOA, Leipzig	50%	DE	EM
JV Stibu	50%	CH	EM
Consorzio N2 EP N28 Gentililno-Lamone Lotto 202	25%	CH	EM
Consortium Dolomiti	49%	IT	EM
TELT CO8	39%	FR	PC
Grand Paris Express (L17.1)	25%	FR	PC
Ligne de métro Toulouse Lot 3	50%	FR	PC
MossIA ANS	55%	NO	EM
Consortium MIS	50%	CH	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 Implenia controls them. This is the case if Implenia is the lead manager and has the casting vote based on the contractual arrangements.

pwc

Report of the statutory auditor to the General Meeting of Implenia Ltd., Opfikon

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Implenia Ltd. and its subsidiaries (the Group), which comprise the consolidated income statement and consolidated statement of comprehensive income for the year ended 31 December 2025, the consolidated balance sheet as at 31 December 2025, 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 Implenia, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 142 to 185) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 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 that are relevant to audits of the financial statements of public interest entities, 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), as applicable to audits of financial statements of public interest entities. We have also 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.

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zürich
+41 58 792 44 00

www.pwc.ch

PricewaterhouseCoopers AG is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.

pwc

Our audit approach



Overview

Overall group materiality: CHF 27'000'000

The entities addressed by our full scope audit work contribute to 89% 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.

pwc

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated 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.

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.

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
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. 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: 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	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: We tested the design and effectiveness of the key controls over project valuation implemented by the company. 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. 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: • Amount of and change in the revenue or contribution margin in the year under review. • Material project-related accruals.

pwc

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 285 million) and consolidated profit. Please refer to notes 4.1 'Revenue and cost recognition for projects' (page 148), 6 'Segment reporting' (page 154) and 14 'Contract assets and liabilities' (page 162) in the notes to the consolidated financial statements.	• Project size. • Additional random selection. For the selected projects, we performed the following audit procedures: • 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.

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: Goodwill is recognised on the balance sheet in the amount of CHF 318 million, which is material. 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. Please refer to note 21 ' Intangible assets' (page 171) in the notes to the consolidated financial statements	We addressed the identified risks in relation to the impairment testing of goodwill by performing in particular the following audit procedures: We validated management's assumptions regarding the forecasted cash flows for the planning period (2026 to 2028) as well as its intentions and ability to implement the strategic initiatives. We compared the forecasted cash flows with relevant industry and economic forecasts. We focused 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. 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.

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 remuneration 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

Zürich, 3 March 2026

STATUTORY FINANCIAL STATEMENTS OF IMPLENIA LTD.

INCOME STATEMENT OF IMPLENIA LTD.

in TCHF	Notes	1.1- 31.12.2025	1.1- 31.12.2024
Income from investments	3	61,506	60,115
Other operating income	3	12,961	13,901
Total operating income		74,467	**74,016**
Personnel expenses		(23,884)	(16,600)
Other operational costs		(6,913)	(7,850)
Depreciation and valuation adjustments on fixed asset items	3	4,869	395
Operating profit before interest and taxes		48,539	**49,961**
Financial income	3	36,200	40,201
Financial expenses	3	(36,901)	(29,692)
Extraordinary, non-recurring or prior-period costs	3	(799)	(1,809)
Operating profit before tax		47,039	**58,661**
Direct taxes		26	291
Profit for the year		47,065	**58,952**

BALANCE SHEET OF IMPLENIA LTD.

Assets

in TCHF	Notes	31.12.2025	31.12.2024
Cash and cash equivalents and current assets with a stock exchange price	3	174,293	14,592
Trade receivables from third parties		48	53
Trade receivables from Group companies	3	4,113	15,711
Other current receivables from third parties		270	1,853
Other current receivables from Group companies	3	50,549	271,086
Accrued income and prepaid expenses		3,909	3,995
Total current assets		233,182	**307,290**
Financial assets from third parties	3	638	3,765
Financial assets from Group companies	3	1,200,882	902,671
Investments in Group companies	3	359,931	343,928
Investments in associates and other investments	3	85,027	84,563
Total non-current assets		1,646,642	**1,334,927**
Total assets		1,879,824	**1,642,217**

Equity and liabilities

in TCHF	Notes	31.12.2025	31.12.2024
Trade payables to third parties		2,068	1,456
Trade payables to Group companies	3	1,106	8,430
Current interest-bearing liabilities to third parties		125,000	207,808
Current interest-bearing liabilities to Group companies		255,440	188,606
Other current liabilities to third parties		9,869	1,441
Deferred income and accrued expenses		38,681	35,332
Short-term provisions due to related parties	3	9,799	6,167
Total current liabilities		441,963	**449,240**
Long-term interest-bearing liabilities to third parties		595,000	299,870
Long-term interest-bearing liabilities to Group companies		197,517	289,694
Long-term provisions due to related parties	3	6,199	1,687
Total non-current liabilities		798,716	**591,251**
Share capital		18,841	18,841
Statutory capital reserve – of which reserves from capital contributions		77	77
Statutory retained earnings		16,185	16,185
Voluntary retained earnings		4,724	799
Treasury shares		(405)	(3,019)
Profit carried forward		552,658	509,891
Profit for the year		47,065	58,952
Total equity		639,145	**601,726**
Total equity and liabilities		1,879,824	**1,642,217**

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 fewer than 50 (2024: fewer than 50). Additional disclosures in the notes, cash flow statement and management report are waived in accordance with Art. 961 para. 1 CO, as Implenia Ltd. prepares its consolidated financial statements in accordance with IFRS and is listed on SIX Swiss Exchange.

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 in the 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 or in which a significant influence exists due to other circumstances. 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 note loans 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 a 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 NOTES

Income from investments

In the reporting year, the item contains dividend income of CHF 61.5 million (2024: CHF 60.1 million) from investments in Group companies and associates.

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 reporting year, this item contained the reversal of value adjustments on financial assets from Group companies in the amount of CHF 4.9 million.

Financial income

In the reporting year, the item contains interest income of CHF 32.2 million (2024: CHF 31 million) from financial assets from Group companies and CHF 4 million in currency gains (2024: CHF 9.2 million).

Financial expenses

In the reporting year, the item contains CHF 25.6 million (2024: CHF 16.6 million) in financing costs from third parties and CHF 11.3 million (2024: CHF 13.1 million) in interest expenses from Group companies.

Non-periodic expenses

In the reporting year, this item includes expenses of CHF 0.8 million attributable to the subsequent offsetting of allocations within the Group in 2024, which is classified as relating to other periods (2024: CHF 1.8 million in expenses from subsequent allocations from the 2023 Group revenue).

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

This item mainly comprises cash pool receivables from Group companies amounting to CHF 47.3 million (2024: 268.3 million) and short-term loans to Group companies amounting to CHF 3.3 million (2024: CHF 2.8 million).

Financial assets

The balance sheet item "Financial assets to third parties" includes long-term securities without a stock market price of CHF 0.6 million (2024: CHF 1.1 million) and derivative financial instruments of CHF 0 million (2024: CHF 2.6 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 investments in Group companies" comprise long-term loans, including a loan to the Group company Implenia Switzerland Ltd in the amount of CHF 1,091 million (2024: CHF 759 million).

Number and value of participation rights or options on such rights for all management and administrative bodies as well as for employees

The following shares were allocated in the reporting year:

	Shares definitely allocated		Amount recognised in the income statement	
	2025	2024	2025	2024
Board of Directors	8,017	14,120	359	358
Implenia Executive Committee	36,852	61,729	1,580	508
Total	**44,869**	**75,849**	**1,939**	**866**

Contrary to the presentation in the previous year, only share and option allocations to employees of Implenia Ltd. are disclosed in the 2025 financial year in accordance with Art. 959c para. 2 no. 11 CO. Employees of subsidiaries are not included.

The allocation of share-based awards granted to the members of the Implenia Executive Committee during the financial year is recognized over a vesting period of three years in accordance with the Long-Term Incentive Plan.

Investments in Group companies and associates

During the reporting year, a capital contribution of CHF 11.1 million was made to the Group company Implenia Österreich GmbH. In addition, a valuation allowance of CHF 4.9 million on this investment was reversed through profit or loss under "Depreciation and changes in valuation allowances on non-current assets".

Associates: On 8 April, 2025, Ina Invest Ltd. merged with Cham Group Ltd. to form the new Cham Swiss Properties Ltd. Until the merger, Implenia's stake in Ina Invest Ltd. was 41.1%. The merger reduced Implenia's stake in Cham Swiss Properties Ltd. to around 14.3%. Even after the merger, Implenia continues to exert significant influence over the company, in part because Implenia is represented on the Board of Directors of Cham Swiss Properties Ltd. The investment in the new Cham Swiss Properties Ltd. therefore continues to be accounted for as an associate.

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 Implenia 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 4.90 million in the reporting year (2024: CHF 0.4 million).

Share capital

As at 31 December 2025, Implenia 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.

Treasury shares (as a minus item)

	31.12.2025		31.12.2024	
	Number	CHF 1,000	Number	CHF 1,000
As at 1.1.	85,697	3,019	264,172	9,382
Purchase	502,282	18,680	11,948	464
Sale and use for employees and Board of Directors	(580,437)	(21,294)	(190,423)	(6,827)
Total as at reporting date	**7,542**	**405**	**85,697**	**3,019**

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 3.9 million in the current year (2024: CHF 0.5 million recognised).

4 CONTINGENT LIABILITIES

in TCHF	31.12.2025	31.12.2024
Guarantees / contingent liabilities	154,948	135,809
Security for joint liability regarding the levying of VAT for the Implenia VAT group	p. m.	p. m.

5 FINANCIAL LIABILITIES

Implenia Ltd. has placed the following bonds:

- 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%. This was repaid in the reporting year 2025.
- 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%.
- CHF 220 million bond, payment under subscription 30 April 2025, interest rate (affecting liquidity) 2.500%, term 2025–2029, issue price 100.000%, ISIN CH142 886 7134, effective interest rate 2.615%.
- CHF 200 million bond issue, payment date 3 October 2025, interest rate (affecting liquidity) 2.050%, term 2025–2030, issue price 100.082%, ISIN CH148 582 7047, effective interest rate 2.137%.

On 9 June 2017, Implenia 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%. This was repaid in the 2025 reporting year.

6 DIRECT SHAREHOLDINGS AND SIGNIFICANT INDIRECT SHAREHOLDINGS

In the previous year, the subsidiaries Implenia Construction GmbH and Implenia Spezialtiefbau GmbH were merged. As part of this merger, the company was renamed Implenia Civil Engineering GmbH.

Name	Registered office	Shareholding	Holding	Currency	Capital
Implenia Civil Engineering GmbH	Raunheim (D)	100%	Indirect	EUR	10,100,000
Implenia Deutschland 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 Immobilien Ltd.	Opfikon	100%	Direct	CHF	30,600,000
Implenia Switzerland Ltd.	Opfikon	100%	Direct	CHF	40,000,000
Implenia Tesch GmbH	Essen (D)	100%	Indirect	EUR	255,646
Reprojet Ltd.	Zurich	100%	Direct	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

7 EVENTS AFTER THE BALANCE SHEET DATE

No significant events after the balance sheet date are known.

8 PROPOSAL BY THE BOARD OF DIRECTORS WITHIN THE MEANING OF ART. 728A PARA. 1 NO. 2 CO

Retained earnings carried forward

in TCHF	2025	2024
Retained earnings at the beginning of the period	568,843	520,821
Appropriations of retained earnings resolved by the General Meeting: – Distributed to shareholders	(16,185)	(10,930)
Profit for the year	47,065	58,952
Retained earnings available to the General Meeting	**599,723**	**568,843**

Proposal of the Board of Directors regarding the appropriation of available earnings

in TCHF	2025	2024
Retained earnings available to the General Meeting	599,723	568,843
The Board of Directors proposes to the General Meeting the following appropriation of available earnings: – Distribution of a dividend	(25,850)	(16,548)
To be carried forward	**573,873**	**552,295**

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 31 March 2026 for an ordinary dividend payment of CHF 1.40 per share (2024: CHF 0.90). As at 31 December 2025, the total amount for the dividend would have been around CHF 25.85 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 (7 April 2026). The number of dividend-entitled shares may change prior to the dividend record date. The maximum dividend distribution amounts to CHF 25.86 million.

Report of the statutory auditor

to the General Meeting of Implenia Ltd., Opfikon

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Implenia Ltd. (the Company), which comprise the income statement for the year ended 31 December 2025, the balance sheet as at 31 December 2025 and notes to the statutory financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 189 to 194) 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 materiality: CHF 12'000'000

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)

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zürich
Telefon: +41 58 792 44 00, www.pwc.ch

PricewaterhouseCoopers AG is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.

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 12'000'000
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 600'000 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: Investments and financial assets (Group companies) recognised on the balance sheet represent a significant portion of total assets, amounting to approximately CHF 360 million (19%) and CHF 1'201 million (64%), respectively. Investments and financial assets (Group companies) are valued individually at acquisition cost less any necessary impairment charges. 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. Please refer to note 3 'Breakdowns and notes' (page 191) and note 6 'Direct shareholdings and significant indirect shareholdings' (page 194) in the notes to the statutory financial statements.	To identify any impairment of investments and financial assets (Group companies), we performed the following main audit procedures: We compared the book values of the investments in the year under review with their pro-rata share of the respective company's equity. 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: • 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.

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 remuneration 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

Zürich, 3 March 2026

FURTHER INFORMATION

FURTHER INFORMATION **197**

Alternative performance measures 198

Contacts, dates and impressum 200

ALTERNATIVE PERFORMANCE MEASURES

In addition to those prescribed by IFRS, Implenia 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 Implenia'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 Implenia 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 (currency-adjusted)	Implenia shows like-for-like figures (adjusted for currency translation effects) 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.
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 Implenia'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 Implenia 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 benchmark is defined as the ratio between operating income 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.

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.-31.12.2025	1.1.-31.12.2024
Production output[1]	x	4,103,948	**4,293,651**
Proportion of revenue and invoiced services due to JVs		(629,403)	(734,739)
Group revenue		3,474,545	**3,558,912**
EBIT		140,457	**130,477**
Other expenses from leasing		(7,933)	(5,155)
EBIT excl. IFRS 16	x	132,524	**125,322**
EBIT		140,457	**130,477**
Other effects		–	(16,444)
Operating performance at EBIT level	x	140,457	**114,033**

1 Reported production output is unconsolidated.

The following reconciliation shows the derivation of the alternative performance measure “net cash position”:

in TCHF	APM	31.12.2025	31.12.2024
Cash and short-term fixed deposits		658,014	**401,995**
Financial liabilities		(882,085)	(686,600)
Net cash position	x	(224,071)	**(284,605)**
Liabilities from leasing		154,444	171,280
Net cash position excl. liabilities from leasing	x	(69,627)	**(113,325)**

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.-31.12.2025	1.1.-31.12.2024
Cash flow from operating activities		137,287	43,158
Investments in fixed assets (excl. short-term fixed deposits)		(58,640)	(82,033)
Disinvestment of fixed assets (excl. short-term fixed deposits)		50,297	50,038
Acquisition of subsidiaries		(3,600)	(64,719)
Free cash flow	x	125,344	**(53,556)**
Effects from IFRS 16 leasing arrangements		(69,956)	(58,621)
Free cash flow excl. IFRS 16	x	55,388	**(112,177)**

CONTACTS, DATES AND IMPRESSUM

You can find all of Implenia's latest figures and information in our online Annual Report, which also includes additional video content.

You will find Implenia's 2025 Annual Report at www.implenia.com

CONTACTS

Contact for shareholders, investors and analysts

Luca Rossi
Head Investor Relations
Implenia Ltd.
Thurgauerstrasse 101A
8152 Glattpark (Opfikon)
T 41 58 474 35 04
ir@implenia.com

Contact for media

Silvan Merki
Chief Communications Officer
Implenia Ltd.
Thurgauerstrasse 101A
8152 Glattpark (Opfikon)
T 41 58 474 74 77
communication@implenia.com

Contact for sustainability

Rolf Wagenbach
Global Head Sustainability
Implenia Ltd.
Thurgauerstrasse 101A
8152 Glattpark (Opfikon)
T +41 58 474 07 18
sustainability@implenia.com

KEY DATES

Annual General Meeting
31 March 2026

Investor Day
3 June 2026

Analysts and media conference on first-half results for 2026
19 August 2026

EDITORIAL AND PRODUCTION

Published by
Implenia Ltd., Glattpark (Opfikon)

Concept and design
Linkgroup AG, Zurich

Photos of Implenia Executive Committee and Board of Directors
Daniel Hager, Zurich

Cover image
Implenia Ltd., Glattpark (Opfikon)
Photo: Martin Schweizok
Project: Tangenvika Bridge, Norway

Texts
Implenia Ltd., Glattpark (Opfikon)
Sinnform AG, Basel