



Invitation to the Annual General Meeting

of the Shareholders of ALSO Holding AG

**SUSTAINABLE
PROFITABLE
GROWTH THROUGH
ECOSYSTEM**

Emmen, February 26, 2025

**TO THE SHAREHOLDERS OF
ALSO HOLDING AG**

IT IS OUR PLEASURE TO
INVITE YOU TO THE ANNUAL GENERAL
MEETING OF SHAREHOLDERS

**KULTUR- UND KONGRESSZENTRUM LUZERN,
EUROPAPLATZ 1, CH-6005 LUCERNE
WEDNESDAY, MARCH 19, 2025, 2.30 P.M.**

AGENDA

1. Reconciliations on financial and non-financial reporting for the financial year 2024

1.1 Approval of the annual report 2024 (including status report, financial statements, and consolidated financial statements), and receipt of the reports of the statutory auditor

The Board of Directors proposes that the Annual Report 2024 (including status report, financial statements, and consolidated financial statements), be approved.

Explanation:

The Annual General Meeting is responsible for approving the status report, the annual financial statements and the consolidated financial statements. The auditors, Ernst & Young AG, have audited the annual financial statements and the consolidated financial statements of ALSO Holding AG and recommended their approval without qualification.

1.2 Approval of the report on non-financial matters for the 2024 financial year

The Board of Directors proposes that the report on non-financial matters for the 2024 financial year be approved.

Explanation:

In accordance with Art. 964a and 964c of the Swiss Code of Obligations, ALSO Holding AG is obliged to prepare a report on non-financial matters and submit it to the Annual General Meeting for approval. The report on non-financial matters forms a separate section of the annual report.

2. Consultative vote on the compensation report 2024

The Board of Directors proposes that the Compensation Report 2024 be endorsed in a nonbinding consultative vote.

Explanation:

The Compensation Report 2024 forms a separate reporting section of the Annual Report. The vote on the Compensation Report for the 2024 financial year is consultative, i.e. non-binding.

3. Appropriation of the retained earnings

The Board of Directors proposes that the retained earnings be appropriated as follows:

	in CHF 1 000
Retained earnings from previous year	543 638
Net profit 2024	189 008
Total available to the annual general meeting	732 646
Disbursement of balance brought forward	-62 486
Total Disbursement	-62 486
Carried forward to new account	670 160

Explanation:

The Annual General Meeting is responsible for resolutions on the appropriation of retained earnings and the distribution of a dividend.

The disbursement of TCHF 62 486 represents a distribution of CHF 5.10 per registered share. The dividend is subject to withholding tax.

Should this proposal be approved, the distribution will be paid from Wednesday, March 25, 2025.

4. Discharge of the members of the board of directors and group management

The Board of Directors proposes that the members of the Board of Directors and of Group Management be granted discharge for their activities in fiscal year 2024. The discharge shall also apply to former members of the Board of Directors and Group Management who ceased to be members of the respective body in 2024.

Explanation:

The discharge resolution is the responsibility of the Annual General Meeting. The members of the Board of Directors and the Group Management have no voting rights in this vote.

5. Approval of compensation

Explanation:

In accordance with Art. 26 para. 1 and 2 of the Articles of Incorporation, the Annual General Meeting approves the maximum amount of compensation for the members of the Board of Directors as well as the maximum amount of fixed compensation and the maximum amount of variable compensation for the members of the Group Management with binding effect each year for the current financial year.

The maximum amount of variable remuneration for members of Group Management in accordance with agenda item 5.3 includes a long-term, performance-related remuneration component (Long-Term Incentive, LTI) in addition to the short-term variable remuneration. Under the new LTI program, which ALSO will introduce in the course of the financial year 2025, members of Group Management can be granted one-time vested rights to ALSO shares (performance share units, PSUs). A transfer of ALSO shares will only take place if financial targets, which are set in advance with a view to the long-term performance of the ALSO Group, are achieved over two consecutive years. The LTI program will also provide for standard market conditions for forfeiture clauses (e.g. in the event of the member of Group Management leaving the company of their own accord).

The actual amount of fixed and short-term variable remuneration paid and the value of the PSUs allocated to members of Group Management at the time of allocation will be disclosed in the 2025 Remuneration Report, which will be submitted for consultative approval at the 2026 Annual General Meeting.

The principles governing the compensation of the Board of Directors and the Group Management are set out in Articles 23-26 of the Articles of Incorporation.

5.1 Approval of the maximum amount of the compensation for the board of directors

The Board of Directors proposes that the maximum amount of CHF 4.0 million for the compensation of the members of the Board of Directors for fiscal year 2025 be approved.

5.2 Approval of the maximum amount of the fixed compensation for the members of group management

The Board of Directors proposes that the maximum amount of EUR 3.0 million for the fixed compensation of the members of Group Management for fiscal year 2025 be approved.

5.3 Approval of the maximum amount of the variable compensation for the members of group management

The Board of Directors proposes that the maximum amount of EUR 20 million for the variable compensation of the members of Group Management for fiscal year 2025 be approved.

6. Elections

Explanation:

All current members of the Board of Directors and the Remuneration Committee as well as the Chairman of the Board of Directors are standing for re-election for a further one-year term of office. Each member is elected individually.

Ernst & Young AG has been the auditor of ALSO Holding AG since the 2020 financial year. Ernst & Young AG fulfils the legal requirements for approval in accordance with the Auditor Oversight Act (AOA) and independence (Art. 728 CO and Art. 11 AOA).

The independent proxy, Dr Adrian von Segesser, lawyer and notary in Lucerne, is also standing for re-election for a further term of office until the conclusion of the 2026 Annual General Meeting. Dr iur. Adrian von Segesser has the necessary independence to fulfil his mandate.

6.1 Individual elections of the members of the board of directors

The Board of Directors proposes that the following individuals be elected members of the Board of Directors until closure of the next Annual General Meeting:

- a) Peter Athanas, Baden, Switzerland (1954), existing member
- b) Walter P. J. Droege, Dusseldorf, Germany (1952), existing member
- c) Frank Tanski, Dusseldorf, Germany (1964), existing member
- d) Ernest-W. Droege, Dusseldorf, Germany (1985), existing member
- e) Thomas Furer, Rapperswil-Jona, Switzerland (1967), existing member
- f) Gustavo Möller-Hergt, Eversberg, Germany (1962), existing member

6.2 Election of the chairman of the board of directors

The Board of Directors proposes that Gustavo Möller-Hergt be elected Chairman of the Board of Directors until closure of the next Annual General Meeting.

6.3 Individual elections of the members of the compensation committee

The Board of Directors proposes that the following individuals be elected members of the Compensation Committee for a period of one year until closure of the next Annual General Meeting:

- a) Peter Athanas, Baden, Switzerland (1954), existing member
- b) Walter P. J. Droege, Dusseldorf, Germany (1952), existing member
- c) Frank Tanski, Dusseldorf, Germany (1964), existing member

6.4 Election of the statutory auditor for fiscal year 2025

The Board of Directors proposes that Ernst & Young AG, Zurich, Switzerland, be elected Statutory Auditor of the company according to Swiss company law for fiscal year 2025.

6.5 Election of the independent proxy

The Board of Directors proposes that Dr. iur. Adrian von Segesser, Attorney at Law and Notary Public, Kapellplatz 1, 6004 Lucerne, Switzerland, be elected Independent Proxy with right of substitution until closure of the next Annual General Meeting.

Documents

The Annual Report 2024 with the reports of the Statutory Auditor is available for inspection from Tuesday, February 18, 2025, at the headquarters of the company, Meierhofstrasse 5, CH-6032 Emmen, Switzerland, and on the internet at → www.also.com.

Voting rights/cut-off date

Only registered shareholders who are entered in the share register on Tuesday, March 11, 2025 (cut-off date) as being entitled to vote may exercise their right to vote at the Annual General Meeting. You are receiving the Proxy Form and a reply envelope with this invitation. You can also reply electronically at → <https://also.shapp.ch>.

Registration/admission card

The admission card is sent with this invitation to you. Nevertheless, we kindly ask you to register your attendance at the Annual General Meeting with the enclosed Registration and Proxy Form.

Representation/proxy

Shareholders who do not attend the Annual General Meeting in person can be represented as follows:

- a) By **another person with power of attorney** who need not themselves be a shareholder: If you wish to grant power of attorney to someone, please fill in the admission card, sign it and hand it over to the attorney.
- b) By the **Independent Proxy**: At the Annual General Meeting of March 21, 2024, Dr. iur. Adrian von Segesser, Attorney at Law and Notary Public, Kapellplatz 1, CH-6004 Lucerne, Switzerland, was elected as Independent Proxy with the right of substitution until the conclusion of the Annual General Meeting 2025. If you wish to grant power of attorney to the Independent Proxy, please write your instructions regarding exercise of your voting rights on the enclosed Proxy Form and return it in the enclosed reply envelope by Monday, March 18, 2025. You can also reply electronically at → <https://also.shapp.ch>. If you do not give written instructions, the Independent Proxy will abstain from voting.

AN APERITIF WILL BE SERVED AFTER THE ANNUAL GENERAL MEETING

**YOURS SINCERELY,
ALSO HOLDING AG
THE BOARD OF DIRECTORS**

→ **Enclosures**

Admission card

Registration and proxy form with reply envelope

For more information, please contact:

ALSO Holding AG

Meierhofstrasse 5

CH-6032 Emmen

Tel. +41 41 266 18 00

→ www.also.com

The original German language version is binding.