Corporate Governance

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Group Structure

Intershop Holding AG is the holding of the Intershop Group, which focuses on the acquisition, development, management and disposal of real estate in Switzerland. During the financial year, Intershop simplified the Group's operational structure through absorption mergers and consolidated all real estate investments into a single real estate company. The new structure as of the balance sheet date is shown in the following chart:

Holding	
Intershop Holding AG	
Real estate company	**Service companies**
SGI Schweizerische Gesellschaft für Immobilien AG	Intershop Bau AG
	Intershop Management AG

Intershop Management AG is responsible for the operational management of all companies in the Intershop Group and employs all 63 staff, including the group management. The three group companies are direct wholly owned subsidiaries of Intershop Holding AG. Details of the individual group companies and the shareholdings are set out on p. 82. With the exception of Intershop Holding AG, none of the group companies are listed.

Intershop Holding AG is based in Zurich, Switzerland. The company's shares are listed on SIX Swiss Exchange (Valor: 133,898,730; ISIN: CH1338987303). The market capitalisation as at 31 December 2025 was CHF 1,561.8 million.

Major Shareholders

The following shareholders have reported holdings of at least 3% and made the corresponding disclosures in accordance with the Financial Market Infrastructure Act (FMIA):

in %	**31.12.2025**	31.12.2024
Patinex AG, Wilen (Martin and Rosmarie Ebner)	≥ 33 1/3% < 50%	≥ 33 1/3% < 50%
UBS Fund Management (Switzerland) AG, Basel	≥ 5% < 10%	≥ 5 % < 10%
Hansjörg Graf, Wollerau	≥ 3% < 5%	n / a
Relag Holding AG, Hergiswil	≥ 3% < 5%	≥ 3% < 5%
BlackRock Inc., New York, USA	≥ 3% < 5%	n / a
Hansjörg Graf, Wollerau, via Grapal Holding AG, Zug	n / a	≥ 3% < 5%

The following disclosures were last published during the year under review:

— 30 December 2025 BlackRock, Inc. 3.105%
— 22 November 2025 Hansjörg Graf 3.211%

Previously, BlackRock, Inc. reported a number of holdings that were either below or slightly above a 3% ownership threshold.

All disclosures are available on the relevant website of the disclosure authority: https://www.ser-ag.com/de/resources/notifications-market-participants/significant-shareholders.html#/

Shareholder Structure

The structure of the shareholders entered in the share register as at 31 December 2025 was as follows:

Number of registered shares	Number of shareholders	Number of shares		in %
1 to 100	536	28,209		0.3
101 to 1,000	689	234,053		2.5
1,001 to 10,000	182	581,824		6.1
10,001 to 100,000	44	1,260,321		13.3
> 100,000	8	5,413,249		57.0
Total registered	**1,459**	**7,517,656**		**79.1**
Not registered		1,982,344		20.9
Total shares		**9,500,000**		**100.0**

Region	Number of shareholders	Registered shares	Voting shares	in %
Switzerland	1,388	7,291,566	6,999,706	99.9
Europe (excluding Switzerland)	61	149,700	7,400	0.1
Rest of the world	10	76,390	372	0.0
Total registered / eligible to vote	**1,459**	**7,517,656**	**7,007,478**	**100.0**
Not registered / eligible to vote		1,982,344	2,492,522	
Total shares		**9,500,000**	**9,500,000**	

Capital Structure

At the end of 2025, the share capital amounted to CHF 19.0 million and consisted of 9,500,000 registered shares with a nominal value of CHF 2.00, which are fully entitled to dividends. As of 31 December 2025, Intershop Holding AG held 282,500 treasury shares.

The share capital has a bandwidth (capital band) between CHF 15.2 million (lower limit) and CHF 22.8 million (upper limit). Within the scope of the capital band, the Board of Directors is authorised to increase or reduce the company's share capital at any time until 27 March 2029 or until this capital band expires earlier, once or several times and in any amount. Further details on the capital band can be found in Art. 5 of the Articles of Association, dated 27 March 2024.

There is no conditional capital.

Capital Changes

In April 2024, Intershop carried out a 1:5 split of its registered shares. Otherwise, there have been no changes in capital in the last three financial years.

Restrictions on Transferability and Nominee Registrations

The transferability of registered shares is not restricted. Nominees are entered in the share register without voting rights. There are no agreements with nominees regarding registration requirements.

Convertible Bonds and Option Rights

As of the balance sheet date, there were no outstanding convertible bonds or option rights issued by the Intershop Group.

Board of Directors

The Annual General Meeting on 1 April 2025 re-elected Ernst Schaufelberger and Christoph Nater as members of the Board of Directors and Ernst Schaufelberger as Chairman of the Board of Directors. Gabriela Theus was also newly elected as a member of the Board of Directors.

At the same time, all members of the Board of Directors were elected to the Remuneration Committee. The constituent meeting of the Board of Directors, which convened following the Annual General Meeting, appointed Ernst Schaufelberger as Chairman of the Remuneration Committee.

Due to the size of the company and the Board of Directors, no further division of responsibilities within the Board of Directors is planned.

When selecting members of the Board of Directors, the focus is on experience in leadership and management positions in listed companies, real estate development and real estate asset management, finance and risk management, as well as knowledge of the Swiss real estate market and sustainability aspects.

The composition of the Board of Directors and information on education and professional experience can be found on p. 20. The skills are listed below:

Name, role	Expertise
Ernst Schaufelberger, Chairman	Experience in the Swiss property market
	Property development
	Real estate asset management
	Sustainability
	Risk management
	Mergers & Acquisitions
Christoph Nater, member of the BoD	Construction and property law
	Corporate management
	Communication
Gabriela Theus, member of the BoD since 1 April 2025	Experience in the Swiss property market
	Corporate management
	Portfolio management
	Property development and valuation

All three members of the Board of Directors are considered independent as defined by the Swiss Code of Best Practice for Corporate Governance of Economiesuisse. Interests such as mandates outside the Intershop Group and other significant activities are also listed.

During the current term of office, the Board of Directors underwent a self-evaluation based on the publicly available template from the National Audit Office (UK). The Board discussed the results and assessed, among other things, its objectives and strategy, performance measurement, stakeholder relations, risk management, auditing and corporate reporting, as well as its own work.

In addition to its constituent meeting, the Board of Directors held a total of seven meetings during the reporting year. A half-day strategy workshop was also held. The entire Board of Directors attended all meetings in full and for their entire duration. In addition, the entire Board of Directors passed a resolution by circulation.

The seven Board meetings included four regular annual meetings. The Board dealt with recurring agenda items, focusing on financial and accounting matters, including the preparation of annual reports, budget approvals and liquidity planning. Reports were also given on the occupancy rate, the progress of development projects, the transaction pipeline and sustainability issues. At the beginning of each of these four meetings, the Board of Directors exchanged ideas with the participation of the CEO. Three of the meetings were scheduled to last half a day; the meeting held prior to the Annual General Meeting lasted just over an hour.

The other three meetings were convened at short notice, primarily to make transaction decisions or to reach resolutions on specific individual motions. The meetings lasted a maximum of two hours.

Except for the part of the meeting reserved for discussions between the Board of Directors and the CEO, and the meeting prior to the Annual General Meeting, the Executive Management attended all Board of Directors meetings and strategy workshops. The Board of Directors consulted with senior staff of the Intershop Group on individual agenda items for the purpose of exchanging information.

The Remuneration Committee met four times with full attendance and partial participation of the CEO.

Members of the Board of Directors make all decisions jointly, with Art. 22 of the Articles of Association requiring a majority of votes of the members present. In the event of a tie, the Chairman has the casting vote; in the case of elections, the decision is made by lot. No such presidential or casting vote was required in the reporting year. The members of the Board of Directors communicate potential conflicts of interest to the entire Board of Directors. In the event of a conflict of interest, the member of the Board of Directors concerned does not participate in the discussion of the matter at hand or in the decision-making process. There were no conflicts of interest in the reporting year.

Intershop obtains legal advice from several law firms, including MME Legal AG, whose partner is Christoph Nater, a member of the Intershop Group's Board of Directors. In the 2025 financial year, MME Legal AG invoiced fees of CHF 88,816. MME Legal AG provided these services independently of Christoph Nater.

In accordance with Art. 26 of the Articles of Association, members of the Board of Directors may not hold more than two additional mandates in listed companies and, in addition, no more than twelve mandates in other legal entities outside the Intershop Group that are required to be entered in the commercial register. The members of the Board of Directors confirmed their compliance with this obligation.

None of the members of the Board of Directors had an operational function in the Intershop Group or had any significant business relationship with the Group in the three years preceding the financial year or in the 2025 financial year.

All members of the Board of Directors are re-elected annually for a term of one year. There are no term limits.

Division of Responsibilities

With the exception of the tasks listed below, the Board of Directors delegated all powers to the Executive Management:

— All non-transferable tasks pursuant to Art. 716a para. 1 CO
— Determination and modification of the company's strategy and investment policy
— Investment decisions in new business areas
— Strategic investments and partnership agreements (joint ventures)
— Disposals, purchases, investments and recurring obligations above a defined value
— Investment and financial policy (in particular capital market transactions)
— Financing principles
— Approval of the budget
— Approval of the PR concept
— Personnel decisions and compensation at management level

Information and Control Instruments

The Board of Directors receives commented consolidated financial statements on a quarterly basis. This reporting also informs it of important operational changes. The management information system (MIS) provides a means of information that shows developments at the level of each individual property. This is sent to the Board of Directors every six months. Selected properties, any operational and financial risks, and important business transactions are discussed at least at the four regular Board meetings per year. The Board also regularly discusses the progress of development projects and financing and liquidity planning in detail. As an essential part of integrated risk management, the Board of Directors receives a risk inventory. This presents the most important risks and quantifies and assesses their possible impacts and probabilities of occurrence. The twenty-one risk factors also include compliance, legal, IT and cyber risks as well as climate-related risks. The Board of Directors discusses and assesses the risk inventory and decides on any measures to be taken. It also receives an annual summary of the findings of the internal control system (ICS) audit. As a rule, the entire Executive Management is present at all Board meetings concerning these instruments.

Due to the size of the company, there is no internal audit function. Intershop commissions third parties or the auditors to carry out any necessary investigations or audits, although this was not necessary in the reporting year.

Executive Management

The Executive Management consists of five members. Detailed information on the members of the Executive Management, including conflicts of interest such as mandates outside the Intershop Group and other significant activities, can be found on pp. 21–22.

Khoa Trinh took up his position as Head of Transactions on 1 May 2025.

As of the balance sheet date, there were no contracts with third parties relating to management tasks.

In accordance with Article 34 of the Articles of Association, members of the Executive Management may not hold any mandates in listed companies and no more than four mandates in other legal entities outside the Intershop Group that are required to be entered in the commercial register. Compliance with this obligation has been confirmed by the members of the Executive Management.

Compensation, Shareholdings and Loans

Information on compensation, shareholdings and loans can be found in the compensation report starting on p. 40.

Shareholders' Participation Rights

Voting Rights Restrictions and Representation

Each share whose owner or beneficiary is entered in the share register as a shareholder with voting rights has one vote. There are no voting restrictions. Representation at the Annual General Meeting is possible by written proxy in accordance with Art. 15 of the Articles of Association. Proxy voting by the independent proxy, which is also possible by means of electronic instructions, is regulated in Art. 16 of the Articles of Association.

Statutory Quorums

There are no regulations that deviate from the law.

Convening of the Annual General Meeting

There are no regulations that deviate from the law.

Agenda

There are no regulations that deviate from the law.

Entry in the Share Register

Pursuant to Art. 8 of the Articles of Association, the Board of Directors may refuse to approve the entry of a shareholder or beneficial owner as a voting shareholder or voting beneficial owner in the following cases:

a) in the case of foreign acquirers, if the entry could prevent the company from providing evidence of the composition of its shareholder base as required by federal law;
b) if, despite the company's request, the acquirer does not expressly declare that he or she has acquired and will hold the shares in his or her own name and on his or her own account.

The cut-off date for entries in the share register with regard to participation in the Annual General Meeting is determined by the Board of Directors in accordance with Art. 15 of the Articles of Association. This cut-off date is announced to shareholders at the latest in the invitation to the Annual General Meeting.

Change of Control and Defensive Measures

Obligation to Make an Offer

Pursuant to Art. 6 of the Articles of Association, shareholders are not obliged to submit a takeover bid in accordance with the Financial Market Infrastructure Act (FMIA) upon reaching the threshold of $33^1/_3$% of the voting rights (opting out).

Change of Control Clauses

There are no severance payments or contracts with unusually long terms within the meaning of Art. 7.2 of the Corporate Governance Directive of SIX Exchange Regulation (DCG) intended to protect members of the Board of Directors or Executive Management from unwanted takeovers. Shares acquired by the Board of Directors or the Executive Management as part of their remuneration or under the management share participation programme will be released regardless of the agreed lock-up period if Intershop Holding AG is taken over (change of control).

Auditors

The auditor is PricewaterhouseCoopers AG. Its legal predecessor was entered in the commercial register as auditor on 21 July 1992.

Lead Auditor

Philipp Gnädinger has been the lead auditor since the 2022 financial year. The lead auditor may exercise the mandate for a maximum of seven years in accordance with Art. 730a CO.

Fees

For the 2025 financial year, the auditor invoiced fees of CHF 161,800 for the audit and CHF 44,600 for additional audit services in connection with the sustainability report, the green bond report and interim financial statements during the year. The auditor did not provide any other consulting services.

Supervisory and Control Instruments vis-à-vis the Auditors

In connection with the 2025 audit planning, the auditors prepared a comprehensive report for the Board of Directors. This report presents, in particular, the significant business risks and audit areas from the auditors' perspective. It also contains detailed explanations of the scope of the audit, the requirements, expectations and fees.

This report was discussed at a meeting between the company, attended by the Chairman of the Board of Directors, and the auditors, and was submitted to the entire Board of Directors at the following Board meeting.

Intershop assesses its collaboration with the auditors and their performance on an annual basis and monitors compliance with the legal limits regarding the management of the mandate.

The entire Board of Directors meets with the auditors once a year to discuss the annual financial statements and is informed about the audit procedures and findings, which it receives in advance in a comprehensive report. This report explains in detail any emerging changes at the legal or regulatory level and their impact on the Intershop Group. If necessary, the auditors can be called in for further meetings.

Information Policy

The company provides information on its business performance every six months as part of its financial reporting. Intershop also publishes price-sensitive information as ad hoc announcements and other information as media releases on its website (https://www.intershop.ch/de/investoren/investor-relations/medien-mitteilungen). Interested parties can register to receive ad hoc publications and media releases electronically at https://www.intershop.ch/de/investoren/investor-relations/informations-service. Further information about the company and its properties is available at https://intershop.ch.

The contact person for investor relations is Florian Balschun, Intershop Holding AG, Giessereistrasse 18, CH-8031 Zurich, telephone +41 44 544 10 00, info@intershop.ch.

Closed Periods

For the Board of Directors, Executive Management and other employees who have access to sensitive information, trading restrictions (closed periods) apply from the balance sheet date until the publication of the annual or half-year report, as well as in the case of special transactions.