

Ad hoc announcement pursuant to Art. 53 LR

Ina Invest increases operating result – simplification of the company structure will be proposed to the Annual General Meeting

- Operating result (EBIT) excluding changes in market value reaches CHF 7.5 million, compared with CHF 3.3 million in the previous year
- Completion of projects increases rental income by 34% to CHF 15.2 million
- Higher interest rates lead to a market-related valuation adjustment of CHF -16.3 million or around 2% of the portfolio
- A merger with the subsidiary Ina Invest Ltd and thus the simplification of the company structure will be proposed to the Annual General Meeting
- Confident outlook and commitment to the medium-term targets of a portfolio size of over CHF 2 billion and a return on equity (ROE) of over 6%

Glattpark (Opfikon), 26 February 2024 – Ina Invest, the Swiss real estate company listed on the SIX Swiss Exchange, made progress in the 2023 financial year in a challenging market environment. The portfolio was further developed as planned and the operating result increased significantly compared to the previous year. The valuation adjustment of the portfolio is in line with the general development of the real estate market in Switzerland. Ina Invest sees itself on track to achieve its medium and long-term goals.

Significantly higher rental income

Ina Invest generated an operating result (EBIT) excluding changes in market value of CHF 7.5 million in the financial year 2023, compared with CHF 3.3 million in the previous year. This was mainly driven by a 34% increase in rental income to CHF 15.2 million (2022: CHF 11.3 million), partly due to the completion of various projects. In addition, a positive one-off effect of CHF 3 million in connection with the “Bredella” site contributed to the significant increase in the operating result. Other operating expenses were reduced by around 5%. Financial expenses increased as a result of higher debt capital and higher interest rates.



As communicated on December 14, 2023, negative, non-cash changes in market value of CHF -16.3 million (2022: CHF +12.8 million) were recorded due to the higher interest rates. The valuation adjustment of around 2% of the portfolio is in line with the general market trend. After taking the revaluation into account, the operating result (EBIT) is CHF -8.8 million (2022: CHF 16.1 million), leading to a net result of CHF -11.2 million (2022: CHF +19.1 million).

High quality of the real estate portfolio

The market value of the real estate portfolio stood at CHF 836 million at the end of 2023. With the completion of "HolidayInn Express & Suites" in Allschwil and "Elefant" in Winterthur, these properties were transferred to Ina Invest's property portfolio, which contributed significantly to the increase in rental income. "Garage Grüssen" in Pratteln was also successfully re-let. All 38 apartments sold in the "Tender" in Winterthur were handed over to the condominium owners. Ina Invest's portfolio is of high quality in terms of its locations and the high proportion of residential properties of over 50% (after completion).

Development projects on track

The development of key projects reached important milestones in the financial year 2023. Ina Invest received the building permit for the casino in the "Lokstadt-Hallen" in Winterthur, and the operator was granted the concession by the federal government. Construction of the casino will begin in spring 2024. The district plan West for the Bredella project has been submitted to the canton of Basel-Landschaft for approval and Ina Invest is confident that it will receive approval in the first half of 2024. The planning application for "Rue du Valais" in Geneva has been submitted for its transformation into a residential property. "Birspark" in Aesch (BL) was successfully sold after planning permission was granted. The "Tivoli" project (NE) was also sold. These two transactions resulted in a profit contribution of CHF 1.6 million.

High standards of sustainability

In 2023, Ina Invest has also reached further milestones in implementing its vision of holding and developing one of the most sustainable real estate portfolios in Switzerland. As part of the GRESB¹ Real Estate Development Benchmark Analysis, it once again compared itself with the peer group in Western Europe. With 95 out of a possible 100 points, Ina Invest once again exceeded the very good result from the previous year (93 points). For the first time, Ina Invest also subjected its existing properties to the GRESB rating and, with 65 out of a possible

¹ GRESB is the leading rating system for measuring the sustainability performance of real estate companies and real estate funds. Seven different aspects are weighted to produce the "GRESB Score", which contributes significantly to the transparency of the real estate industry in sustainability issues.



100 points, also received the "Green Star" award, underlining the progress made in transforming the portfolio.

The simplification of the corporate structure will be proposed to the Annual General Meeting on April 3, 2024

Ina Invest Holding Ltd will propose a merger with its subsidiary Ina Invest Ltd to the Annual General Meeting on April 3, 2024. The Board of Directors and Executive Board of Ina Invest Holding Ltd are convinced that this step will benefit both the company and its shareholders. The simplification of the corporate structure will lead to an increase in the market capitalization of Ina Invest Holding Ltd by around 40% or CHF 125 million to approximately CHF 295 million.

Confident outlook

In addition to simplifying the company structure, the focus in the current year is on the further development of projects. One focus will be the start of construction of the casino in the Lokstadt-Hallen. Building permits are expected for "Schaffhauserstrasse" in Zurich, Rue du Valais in Geneva and "Rocket & Tigerli" in Lokstadt Winterthur, as well as the approval of the Bredella West district plan in Pratteln.

The Board of Directors and Executive Board of Ina Invest are confident about the current year. The interest rate peak has probably been reached. Net immigration will be accompanied by a decline in construction activity, which will further increase demand for residential space, both for residential property and rental apartments in good locations, particularly in urban centers. Ina Invest is well positioned in this segment. Against this background, Ina Invest is reaffirming its medium-term targets of a portfolio size of over CHF 2 billion and a return on equity (ROE) of over 6%.

In addition, Ina Invest intends to distribute a proportion of the operating result as a dividend to shareholders in future. For the first time, a dividend is to be paid out for the current financial year 2024.



You can find the **Annual Report 2023** at report.ina-invest.com.

Media and analysts' conference on the 2023 full-year results

Today at 3:00pm, CEO Marc Pointet and CFO Daniel Baumann will present the 2023 full-year results of Ina Invest. You can watch the livestream with presentation and audio feed at ina-invest.com/webcast. To take part in the **Q&A session**, please register for the conference call at ina-invest.com/telefonkonferenz. You will then receive your individual dial-in details.

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Ina Invest is an independent Swiss real estate company that develops sustainable spaces to live, work and relax in, with a focus on hybrid real estate that ensures long-term flexibility of use and profitability. Ina Invest, which was created as a spin-off from Implenia, now has one of the largest and most high-potential development portfolios on the Swiss market. The properties are situated in high-quality locations and can be used in a variety of ways. Ina Invest plans to keep on investing and growing while maintaining an above-average development ratio and at least 50% residential space in its portfolio. Ina Invest achieves the highest sustainability standards by taking a holistic approach to sustainability across all parts of the value chain. In addition, the GRESB Real Estate Development Benchmark Assessment found that Ina Invest is one of the most sustainable company in its peer group in Western Europe. Ina Invest has been listed on the SIX Swiss Exchange since June 2020 (INA, CH0524026959). Further information is available at ina-invest.com.