



Annual Report

2024



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Ina Invest is fully committed to sustainability. We therefore only provide our reporting digitally and kindly ask you not to print this document.

Annual Report 2024

Ina Invest makes important operational and strategic progress during the 2024 financial year and completes the initial growth phase announced at the IPO.

20.4

CHFm
EBIT before special item*

15.4

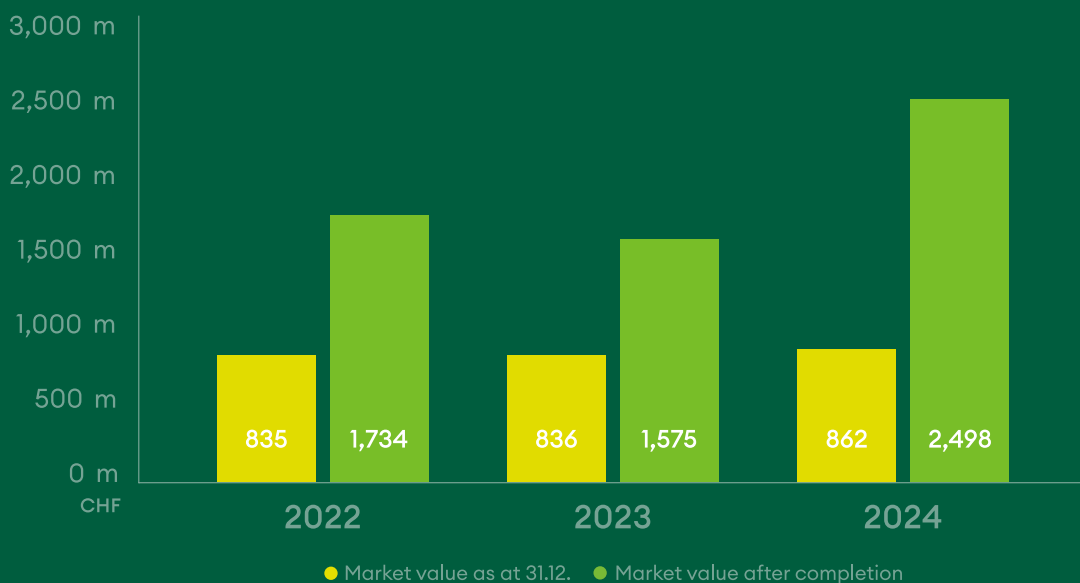
CHFm
Result from change in fair value of investment property

10.7

CHFm
Net profit before special item*

3.1%

Total portfolio appreciation over the last twelve months



* The special effect of CHF 34.6 million in the 2024 financial year results from the one-off cancellation of contracts with Implenia, which has a negative impact on the operating result. The corresponding tax effect at net profit level amounts to CHF 6.5 million. In accordance with Swiss GAAP FER, EBIT amounts to CHF -14.2 million, resulting in a loss of CHF -17.4 million.

Financial figures

Rental income from leased property in CHF thousands	15,448
Result from disposal of investment properties in CHF thousands	-
Result from change in fair value of investment property in CHF thousands	15,372
Operating result (EBIT) in CHF thousands	-14,237
Adjusted operating result (EBIT) in CHF thousands	20,448
Net result in CHF thousands	-17,435
Adjusted net result in CHF thousands	10,666
Total assets in CHF thousands	875,711
Equity in CHF thousands	395,819
Equity ratio % (including minorities)	45.20%
Return on equity % (Net result/equity on balance sheet date, including minorities)	-4.40%
Loan-to-value ratio (LTV) in %	40.99%

Investment property portfolio property

No. of commercial properties	7
Market value of investment property in CHF thousands	523,425
Leasable space m ²	169,250
Return on leased investment property in CHF thousands	15,448
Vacancy rate for investment property %	4.48%
Direct expenses for leased investment property in CHF thousands	2,793
Gross return on investment property %	3.02%

Investment property under construction

No. of investment properties	2
Market value of investment property in CHF thousands	55,381
Planned leasable space (approx.) m ²	11,807
Estimated investment volume of investment property in CHF thousands	93,808

Investment property under development

No. of investment properties under development	8
Market value of investment property in CHF thousands	237,909
Planned leasable space (approx.) m ²	94,801

Promotional property

Carrying amount of promotional property in CHF thousands	20,478
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Ina Invest is setting the course for the future – merger with the Cham Group will be proposed to the shareholders

Dear Shareholders

We are pleased to report on the significant operational and strategic achievements of Ina Invest in 2024. We have made good progress in the realisation of our development projects and have now reached a stage where we can consider the build-up phase announced at the time of the IPO to be completed. Consequently, the focus in the reporting year was on shaping the future of Ina Invest: important strategic decisions were taken with the announced merger with the Cham Group, the associated securing of the financing for the project pipeline and the realignment of the relationship with the anchor shareholder Implenla.

Gains from changes in market value, negative impact of adjustment to Implenla agreement

In the 2024 financial year, Ina Invest posted earnings before interest and taxes (EBIT) of CHF 20.4 million, including changes in market value and excluding extraordinary items, compared to CHF –8.8 million in the previous year. Rental income remained constant at CHF 15.4 million despite construction-related vacancies. The progress of the projects resulted in a gain of CHF 15.4 million from changes in market value. The early repayment of the remaining half of the CERES Group's buyer's loan for the Bredella site had a positive effect of CHF 1.5 million.

The termination of the long-term framework and service agreement with Implenla had a one-time effect of CHF –34.7 million. As a result of this one-time negative impact on earnings, EBIT of CHF –14.2 million and a net loss of CHF –17.4 million were reported for the 2024 financial year.

Development pipeline on track, important referendums won

The real estate portfolio of Ina Invest reached a market value of CHF 862 million at the end of 2024. The key projects in the realisation phase are developing according to plan. For example, construction of the casino in the “Lokstadt-Hallen” in Winterthur began in January 2024. The project is on schedule and should be completed by the end of the current year. We have received the building permit for the “Schaffhauserstrasse” project in Zurich and construction has started. The building permit for the “Rue du Valais” project in Geneva has also been received, after the only appeal was settled in December 2024. Construction will start in the first half of 2025. And last but not least, the preliminary project “Rocket & Tigerli” in a hybrid timber construction in Lokstadt, Winterthur, was completed and the building application was submitted in September 2024.

We were particularly pleased that two important site developments were well received by the voters of the municipalities concerned: On September 22, 2024, 74.2% of the voters in the municipality of Baar voted in favour of the Unterfeld development plan. The referendum vote on the Bredella West district plan in Pratteln on November 24, 2024, was also clearly won with 1,903 yes to 1,481 no votes.

Ina Invest achieves good GRESB ratings

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. In 2024, we again took part in the GRESB Real Estate Development Benchmark analysis in our peer group in Western Europe. With 98 out of a possible 100 points, we topped the very good result of 95 points from the previous year. For the second time, Ina Invest also submitted its existing properties to the GRESB rating and, with 76 out of a possible 100 points, also received the “Green Star” award, which underlines the progress made in transforming the portfolio.

Merger with the Cham Group will be proposed at the Annual General Meeting.

For the upcoming Annual General Meeting of Ina Invest Ltd. on 31 March 2025, important decisions are on the agenda: The Board of Directors proposes to you, dear shareholders, a merger with the Cham Group. The merger would create one of Switzerland’s leading real estate companies, with a high-quality and sustainable portfolio in the country’s economically strongest metropolitan areas. In addition, the combined company would achieve a high equity ratio and, based on this, could potentially realize its attractive development portfolio from its own resources without the need for capital increases.

For these and other reasons, which can be found in the shareholder brochure sent out with the invitation to the Annual General Meeting, the Board of Directors and the Executive Committee of Ina Invest are convinced that the merger with the Cham Group will bring benefits for both the company and its shareholders.

Furthermore, the Board of Directors proposes to the Annual General Meeting the first-time distribution of a dividend for the financial year 2024 in the amount of CHF 0.20 per share.

Confident outlook

Besides the successful implementation of the planned merger with Cham Group, the focus in the current year is on the further development of projects.

We are convinced that the strategic decision to merge and our significant development successes have laid the foundation for a successful future for Ina Invest. The confident outlook is supported by the continued high demand for living space in urban centres. As soon as the merger has been completed, the Board of Directors of the combined company will define its new medium-term targets.

Sincere thanks

The Board of Directors and the Executive Committee would like to thank you, our shareholders, for supporting us and Ina Invest on our journey so far. We hope to continue to count on your trust in the future and in the new constellation. We would also like to thank our employees for their commitment and our partners for the good cooperation in this eventful year.

28 February 2025



Stefan Mächler

Chairman of the Board of Directors



Marc Pointet

Chief Executive Officer



«Significant development successes and the strategic decision to merge are laying the foundations for the company to enjoy a successful future.»

— Marc Pointet, CEO



Unterfeld, Baufeld 3, Baar (ZG)

Corporate Governance

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Corporate Governance

In accordance with SIX Swiss Exchange Ltd's Directive on Information relating to Corporate Governance of 29 June 2022, in force since 1 January 2023 (Directive on Corporate Governance, "DCG"), this chapter describes the main structural and organisational principles of Ina Invest Ltd (Ina Invest). Unless specified otherwise, the information is provided as of the balance sheet date (31 December 2024).

Ina Invest Ltd is convinced that proper, responsible corporate governance has a long-term positive impact on its performance. In accordance with the requirements of the Swiss Code of Best Practice and the SIX Corporate Governance guidelines, the structures, rules and processes are designed to enable proper management by setting out the powers and responsibilities of the corporate bodies and employees. The structure and numbering of the chapter correspond to those of the Annex to the Corporate Governance Guideline. The information about compensation, shareholdings and loans is summarised in the Compensation Report. The principles and rules of the corporate governance of Ina Invest are expressed in its various corporate-law documents, especially in the Articles of Association and Organisational Regulations.

The Code of Conduct establishes the guidelines for the applicable business practices and proper conduct, which are binding on all Ina Invest Group employees. The Board of Directors conducts regular reviews of the corporate governance of Ina Invest based on best-practice standards and ensures compliance with the corporate governance requirements.

The Articles of Association of 3 April 2024 applicable as of the balance sheet date of the reporting year (hereinafter "Articles of Association"), and the Organisational Regulations of 3 April 2024 applicable as of the balance sheet date of the reporting year (hereinafter "Ina Invest OR"), as well as the Code of Conduct, are available on ina-invest.com.

1 Group structure and shareholders

1.1 Group structure and shareholders

On 3 April 2024, Ina Invest Holding Ltd and its subsidiary Ina Invest Ltd have merged by way of absorption. Implenia Ltd as the minority shareholder of Ina Invest Ltd received registered shares of Ina Invest Holding Ltd in connection with the merger and by way of an ordinary capital increase. Ina Invest Holding Ltd was renamed to Ina Invest Ltd as part of the merger.

Ina Invest is a Swiss real estate firm covering the entire value-creation chain for properties, from procurement and acquisition to project development and implementation and on to real estate rental and administration. The Board of Directors of the Group has five members and the Executive Committee of the Group has two members, the CEO and the CFO.

1.1.1 Consolidated listed entities

The Ina Invest Group comprises only one listed company, Ina Invest Ltd, with its registered office in Opfikon, Canton of Zurich. It has been listed on SIX Swiss Exchange Ltd since 12 June 2020 (valor number: 52402695, ISIN: CH0524026959, valor symbol: INA). It holds no shares in listed companies within its scope of consolidation. As of 31 December 2024, the market capitalisation of Ina Invest Ltd amounted to CHF 352.8 million.

1.1.2 Consolidated unlisted entities

The list of companies included in the scope of consolidation, indicating the company name, registered office and share capital as well as shareholding of the Group, can be found in [section 1.3](#) of the notes to the consolidated annual report of Ina Invest.

1.2 Significant shareholders

Shareholders of an entity listed in Switzerland who, based on their interest in the share capital, reach, exceed or fall below certain threshold values of voting rights, have reporting and disclosure obligations according to the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading.

(Financial Market Infrastructure Act, FMIA). According to the disclosure reports of SIX Swiss Exchange Ltd and the share register, the shareholders listed below held a stake of more than 3% of the share capital and voting rights of Ina Invest Ltd as of 31 December 2024.

Significant shareholder

Name of the shareholder	Shareholdings
Implenia Ltd	41.127%
BURU Holding Ltd	15.698%
CACEIS (Switzerland) SA	10.017%
UBS Fund Management (Switzerland) Ltd	8.96%
Swiss Life Holding Ltd	8.08%

All reports concerning the disclosure of shareholdings under Art. 120 FMIA, which were published in the reporting year and since 1 January 2025, are available on the website of the Disclosure Office of [SIX Swiss Exchange Ltd](#).

1.3 Cross-shareholdings

There are no cross-shareholdings.

2 Capital structure

2.1 Capital

The share capital of Ina Invest Ltd as of 31 December 2024 amounted to CHF 496,843.62, divided into 16,561,454 fully paid-up registered shares with a nominal value of CHF 0.03 each. In addition, as of the balance sheet date, Ina Invest Ltd held conditional capital of CHF 13,299.84 and a capital band of CHF 149,053.08. Relying on the conditional capital and the capital band, the share capital can be increased by a total of CHF 162,352.92 under the conditions established in Art. 3a and 3b of the Articles of Association.

2.2 Capital band and conditional capital in particular

Capital Band

(Art. 3a of the Articles of Association)

Pursuant to Art. 3a para. 1 of the Articles of Association, the Board of Directors is authorised to increase the share capital at any time until 3 April 2027 up to CHF 149,053.08 by issuing a maximum of 4,968,436 registered shares with a par value of CHF 0.03 each, to be fully paid up. The Board of Directors has not made use of the capital band.

Conditional capital

(Art. 3b of the Articles of Association)

The conditional capital may amount to a maximum of CHF 13,299.84, accounting for 2.6% of the existing share capital. The increase out of conditional capital would be based on issuing up to 443,328 registered shares with a nominal value of CHF 0.03 each, to be fully paid up, accompa-

nied by the exercise of option rights granted to the employees or board members of Ina Invest Ltd or of group companies. The subscription right of the shareholders is excluded. The holders of the option rights at the time of issue are entitled to subscribe to the new shares. The terms and conditions of options shall be determined by the Board of Directors (Art. 3b (1) of the Articles of Association).

No increase out of conditional capital was performed in the reporting year. For further information about option rights and the associated terms and conditions, see Art. 3b of the [Articles of Association](#).

2.3 Changes in share capital during the last three reporting years

The share capital was increased in the context of the merger between Ina Invest Holding Ltd and Ina Invest Ltd on the occasion of the ordinary capital increase on 3 April 2024 in the amount of CHF 204,247.14 by issuing 6,808,238 fully paid registered shares with a nominal value of CHF 0.03 each. Otherwise, the share capital has remained unchanged in the years 2021 and 2023.

The equity of Ina Invest Ltd developed as follows during this period:

Changes in equity capital during the last three years

in CHF thousands	31.12.2024	31.12.2023	31.12.2022
Share capital	497	293	293
Statutory capital reserves			
• Reserves from capital contributions	212,014	139,615	139,615
• Other statutory capital reserves	6,561	6,561	6,561
Treasury shares	(206)	(185)	(185)
Profit- / Loss carried forward	4,787	4,584	(7,163)
Annual profit	(27,205)	203	11,747
Total equity	196,448	151,071	150,868

2.4 Shares and participation certificates

The share capital as of 31 December 2024 is divided into 16,561,454 fully paid-up registered shares with a nominal value of CHF 0.03 each. Subject to Art. 5 of the Articles of Association (see [section 2.6.1](#)), each share shall carry the right to one vote. There are no voting right shares or other shares with preferential rights. All registered shares are entitled to dividends, except for the treasury shares held by Ina Invest Ltd.

Ina Invest Ltd has not issued any participation certificates.

2.5 Dividend-rights certificates

Ina Invest Ltd has not issued any dividend-rights certificates.

2.6 Restrictions on transferability and nominee registrations

2.6.1 Limitations on transferability and nominee registrations

There is no percentage clause under the Articles of Association that would enable any limitations on transferability of shares of Ina Invest Ltd within the meaning of Art. 685d (1) of the Swiss Code of Obligations. According to Art. 5 (4)(a) and (b) of the Articles of Association, the Board of Directors can refuse to register a holder of registered shares as a shareholder with voting rights if (i) he fails to prove, at the request of Ina Invest Ltd, that he acquired and held the shares in his own name and for his own account (Art. 5 (4)(a) of the Articles of Association), or (ii) his recognition as a shareholder prevents or could prevent Ina Invest Ltd and / or its subsidiaries, according to the information available to Ina Invest Ltd, from supplying legally required proof of the composition of the set of shareholders and / or of the beneficial owners of the shares (Art. 5 (4)(b) of the Articles of Association). Since Ina Invest Ltd is in the real

estate business, Ina Invest 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 the ability to prove that the Company and / or its subsidiaries are under Swiss control.

The implementing provisions for Art. 5 (4)(b) of the Articles of Association are found in the Regulations on Registration of Registered Shares and Keeping of the Share Register of Ina Invest Ltd of 20 November 2024 (hereinafter “Registration Regulations”).

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 20% 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.

Whenever the above thresholds are exceeded, foreign shareholders shall not be registered unless the authorising authority for the location of Ina Invest Ltd’s registered office issues a certificate confirming that Ina Invest Ltd and its subsidiaries will not be considered to be under foreign control even after the additional foreign shareholder is registered in the share register. 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.

2.6.2 Reasons for granting exceptions

No exceptions were granted in the reporting year.

2.6.3 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. 5 (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.

According to section 4 of the Registration Regulations, the Board of Directors shall register a nominee as a shareholder with voting rights, recognising a stake 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 limit of 1%, 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](#).

In order to be registered as a nominee, the nominee must submit a application in due form in accordance with the annex “Application for Registration as Nominee”. The form in question can be found [here](#).

2.6.4 Procedures and conditions for cancelling privileges and limitations on transferability laid down in the Articles of Association

There are no preferential rights under the Articles of Association. A limitation on transferability 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).

2.7 Convertible bonds and options

Ina Invest Ltd has not issued any convertible bonds or options.

3 Board of Directors

3.1 Members of the Board of Directors

The Board of Directors consists of five members according to Art. 18 (1) of the Articles of Association. No member performs any operational management duties for Ina Invest Ltd or for any

of its Group companies. For that reason, the members are “non-executive” and mostly independent. The Board of Directors is composed of the following members as of 31 December 2024:

Name	Nationality	Position	In office since ¹
Stefan Mächler	Switzerland	Chairman	2020
Christoph Caviezel	Switzerland	Vice-Chairman	2020
Marie-Noëlle Zen-Ruffinen	Switzerland	Member	2020
Hans Ulrich Meister	Switzerland	Member	2020
André Wyss	Switzerland	Member	2020

¹ General Meeting in the designated year.

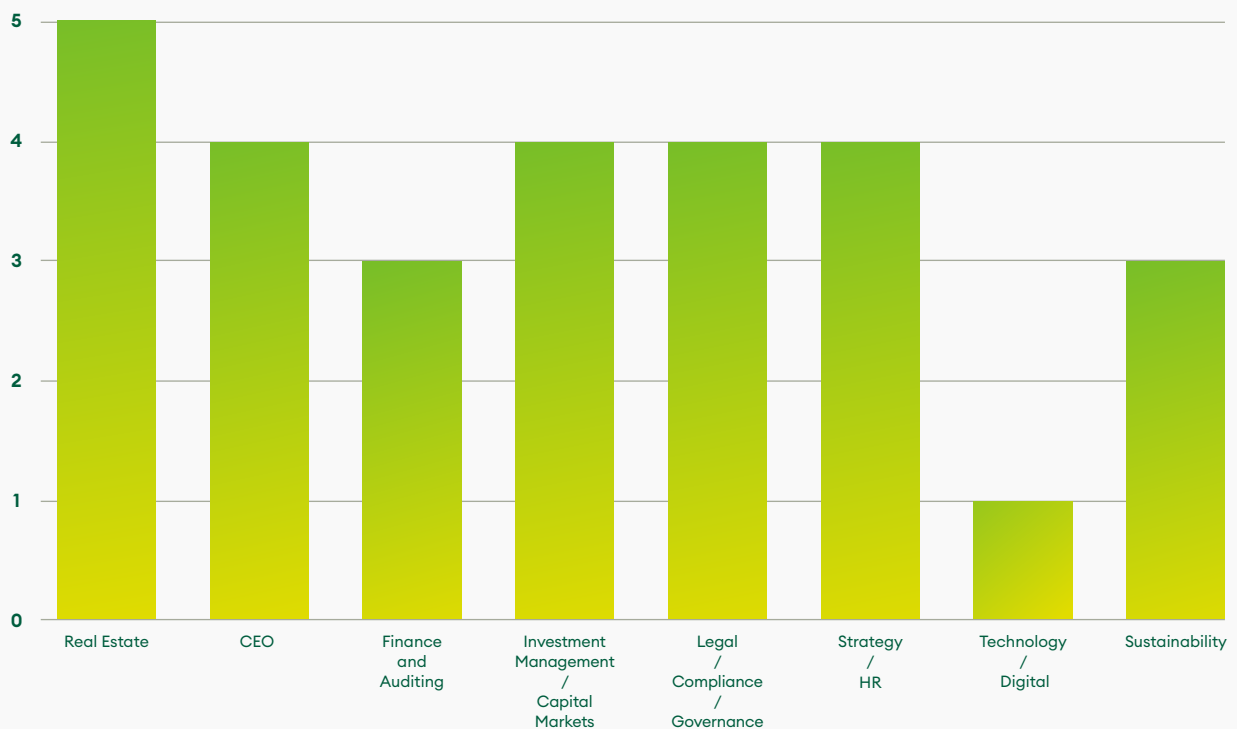
Each year, the Nomination and Compensation Committee conducts an assessment of the composition, the organisation, the culture and working procedures as well as the performance of the Board of Directors. The results of the assessment and possible improvements are discussed in the full Board of Directors. Each year also, the Nomination and Compensation Committee reviews and discusses the succession plans of the Board of Directors and Executive Committee; its review is followed by a reporting and a discussion in the plenary Board of Directors meeting.

The current composition of the Board of Directors covers various areas of competences and expertise. The members have many years of professional experience in a variety of industries. As part of the annual assessment, the Board of Directors came to the conclusion that the size of the Board of Directors is appropriate to the size and complexity of the Company. An increase in the number of members is neither necessary nor appropriate (and could create greater imbalance vis-à-vis the Executive Board composed of two members). In addition, the Board of Directors considers that stability within the Board of Directors is of particular importance for a young company, which is why no adjustments are planned for the time being for this reason either.

Regarding gender diversity, the company is with 20% as of 31 December 2024 below the minimum quota targeted in Switzerland as of the end of 2026. Gender diversity does matter to the Board of Directors though and will remain a focus of attention as soon as the company enters into a normal succession plan rhythm.

In addition to the succession plan, an annual Board review process is in place. It takes the form of a self-evaluation on the one hand – whose results are collected, analysed and discussed in the NCC and full Board. In addition, the NCC Chair interviews individually the members of the Executive Committee on how they assess the collaboration and relationship with the Board of Directors, its role and its performance. The outcomes are discussed within the full Board of Directors.

The figure below shows the diversity of the Board of Directors.



The figure below shows the diversity of the Board of Directors.



3.2 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 mem-

ber of the Board of Directors outside the Group as well as any further significant activities and permanent positions in significant interest groups.





Stefan Mächler
Chairman of the Board of Directors and
Member of the Audit Committee

1960, Swiss citizen, Non-executive / independent

Education

Lic. iur., University of St. Gallen (HSG)

**Professional
Experience**

- Since 2014: Group Chief Investment Officer and Member of the Group Executive Board – Swiss Life Group
 - 2009 – 2014: Chief Investment Officer and Member of the Group Executive Management – die Mobiliar
 - Earlier: Various roles within Credit Suisse and Deutsche Bank
-

**Additional
memberships on
Board of Directors**

- Member of the Board of Directors of Fisch Asset Management Ltd
-

**Additional functions
and offices**

- Member of the Board of the Asset Management Association Switzerland (AMAS)
-



Christoph Caviezel
Vice-Chairman of the Board of Directors,
Chairman of the Investment Committee,
Member of the Audit Committee and the
Nomination and Compensation Committee

1957, Swiss citizen, Non-executive / independent

Education

- Dr. iur, University of Fribourg
- Attorney-at-law

Professional Experience

- since 2022: Delegate of Ledermann Immobilien Ltd
- since 2018: Owner of Bluereal Ltd
- 2008 – 2019: CEO of Mobimo Guppe
- 2001 – 2008: CEO of Intershop Holding Ltd
- 1995 – 2001: Various roles within Intershop Holding Ltd
- earlier: Attorney-at-law

Additional memberships on Board of Directors

- Graubündner Kantonalbank (Vice-Chairman) – listed
- Cham Group Ltd (Member)
- Ledermann Holding Ltd (Member)

Additional functions and offices

- None
-



Marie-Noëlle Zen-Ruffinen
Member of the Board of Directors, Chairman of
the Nomination and Compensation Committee
and Member of the Investment Committee

1975, Swiss citizen, Non-executive / independent

Education

- Dr. iur. University of Fribourg
 - Lic.iur. University of Fribourg
 - Lic. phil. University of Fribourg
 - Attorney-at-law
 - Finance for Senior Executive Program, Harvard Business School
 - ESG – Leading Sustainable Corporation Programme, Oxford Saïd Business School
-

Professional Experience

- since 2023: Of Counsel at Niederer Kraft Frey
 - 2008 – 2022 : Partner, then Of Counsel (since 2013) at Tavernier Tschanz
 - since 2009: Professor for Corporate Law at the University of Geneva (School of Economics and Management)
-

Additional memberships on Board of Directors

- Baloise Holding Ltd (Member) – listed
 - Banco Santander International SA (Vice-Chair)
-

Additional functions and offices

- Vice-chair of the Swiss Board Institute Foundation
 - Member of the Board of Governors of the Swiss Institute of Directors Association
 - Member of the Board of the FER Stiftung
 - Member of the Swipra Panel of Experts
 - Vice-Chair of the Comité de patronage of the Barry Foundation
-



Hans Ulrich Meister

Member of the Board of Directors and Chairman of the Audit Committee

1959, Swiss citizen, Non-executive

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 the Executive Board of Credit Suisse Group Ltd und der Credit Suisse Ltd
- 2012 – 2015: Head of the Private Banking & Wealth Division, responsible for the Private Banking business in EMEA and Asia Pacific
- 2011 – 2012: CEO of the Private Banking Division
- 2008 – 2015: CEO of Credit Suisse Switzerland Region
- 2005 – 2007: Head of Private and Corporate Customers Switzerland at UBS
- 2004 – 2007: Member of the Group Managing Boards of UBS Group
- 2003 – 2004: Head of Large Corporates & Multinationals at UBS
- 2002: Wealth Management at UBS, New York

Additional memberships on Board of Directors

- Implenia Ltd (Chairman) – listed

Additional functions and offices

- None
-



André Wyss
Member of the Board of Directors, Member of the
Nomination and Compensation Committee and
Member of the Investment Committee

1967, Swiss citizen, Non-executive

Education

- Various Executive Education Modules in Leadership Development at Harvard Business School
- Study of economics at the University of Applied Sciences in Business Administration Zurich (HWV)
- Apprenticeship as chemical worker at Sandoz (today Novartis)

Professional Experience

- since 2018: CEO Implenia Group
- 2016 – 2018: President of Novartis Operations (global, responsible for, among other things, the entire production process central group services such as real estate and infrastructure, IT, procurement, personnel, and accounting, as well as corporate affairs) and Country President of Novartis Switzerland
- 2014 – 2018: Member of the Executive Committee of Novartis
- previously: Various positions at Novartis, including President Novartis USA, Executive for other Country and Regional Companies (Asia Pacific, Middle East & Africa, Group Emerging Markets, Greece), and Executive of Novartis Business Services, Head of Pharmaceutical Production in Europe, CFO for Research & Development

Additional memberships on Board of Directors

- E. Merck KG (Member of the Board of Partners)

Additional functions and offices

- None
-

3.3 Number of permitted activities

According to Art. 28 of the Articles of Association, each Board Member may hold no more than 10 mandates as a director or officer of legal entities outside the Ina Invest 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. 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, then 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 [here](#).

Moreover, the NCC conducts an annual review of the external mandates held by individual members of both the Board of Directors and Management Board. Similarly, any new external mandates require prior approval from the Chairs of the Board of Directors and of the Nomination and Compensation Committee. The objective in both cases is to avoid overloading the Board of Directors and Management Board members and prevent potential conflicts of interest.

3.4 Elections and term of office

The Company's Board of Directors consists of five members (see Art. 3.1.1 of the Organisation Rules). The Board members shall have a 1-year term of office, commencing with their election and expiring at the end of the following annual general

meeting, without prejudice to the right of prior resignation or prior removal from office (Art.18 (3) of the Articles of Association). The Board members may be re-elected at any time (Art.18 (4) of the Articles of Association). In general, the total term of office of a Board member should not exceed 12 years (Art. 3.1.2 of the Organisational Rules). According to Article 17a para 1 of the Articles of Association, Implenia Ltd has the right to nominate one member of the Board of Directors if Implenia Ltd holds more than 10% of the share capital of Ina Invest Ltd. In case that Implenia Ltd holds at least 20% of the share capital of Ina Invest Ltd, Implenia Ltd has the right to nominate two members of the Board of Directors. Implenia Ltd shall only nominate candidates which, as determined by the Nomination and Compensation Committee have the necessary skills, expertise and reputation for such a mandate. The nomination right cannot exceed two members of the Board of Directors (Article 17a para. 2 of the Articles of Association). The chair of the Board of Directors shall not be an Implenia Nominated Director (Art. 18 (2) of the Articles of Association).

As required the Swiss Code of Obligations (CO), the members and chair of the Board of Directors and members of the Nomination and Compensation Committee shall be elected individually by the general meeting (Art. 18 (2) and 22 (1) of the Articles of Association). Likewise, as required by the CO, the independent proxy is elected by the general meeting (Art. 13 of the Articles of Association). Moreover, the Board of Directors generally chooses its own members and, in particular, appoints its Vice-Chairman and secretary of the Board of Directors.

If the office of the Chairman of the Board of Directors becomes vacant or the Nomination and Compensation Committee is not completely filled or the Company lacks an independent proxy, the Articles of Association have no rules to eliminate such organisational problems that deviate from the CO.

3.5 Internal organisational structure

3.5.1 Allocations of tasks within the Board of Directors

The Board of Directors is responsible for the strategic and financial management of Ina Invest 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 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 board member 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 Ina Invest OR and Table of Responsibilities of 3 April 2024 (hereinafter "Table of Responsibilities"). The Ina Invest OR (without the Table of Responsibilities) can be found [here](#).

3.5.2 Committees of the Board of Directors

In the reporting year, the Board of Directors had the following three committees: the Audit Committee (AC), the Nomination and Compensation Committee (NCC) and, at the level of Ina Invest Ltd, the Investment Committee (IC). The Board of Directors shall elect one Chairperson per committee. The AC and NCC shall 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 Chairperson 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 Ina Invest OR, the Table of Responsibilities annexed hereto and the regulations issued by the Board of Directors. The committees generally organise themselves. The Board of Directors shall enact appropriate regulations at 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 Ina Invest OR). None 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	Nomination and Compensation Committee	Investment Committee
Stefan Mächler, Chairman	•	(permanent guest)	(permanent guest)
Christoph Caviezel, Vice-Chairman	•	•	(Chairperson)
Marie-Noëlle Zen-Ruffinen, Member		(Chairperson)	•
Hans Ulrich Meister, Member	(Chairperson)		
André Wyss, Member		•	•

Audit Committee

The AC is independent and consists of at least three Board members appointed by the Board of Directors. The AC is chaired by an expert in finance. The Audit Committee shall perform 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 shall include reporting on (current or impending) legal actions. In addition, the Audit Committee shall monitor and report

on the Compliance Management System to the Board of Directors. The Audit Committee shall coordinate and define the internal and external auditing tasks, ensure regular communications with the external auditors, and formulate the internal and external audit engagements. The Audit Committee is entitled to order special audits (section 5.1.1 of the Ina Invest OR). For more information about the Audit Committee's tasks, also see the [Ina Invest OR](#).

Nomination and Compensation Committee

The NCC is independent and consists of three Board members who are elected individually by the general meeting. The general principles of the NCC's duties and responsibilities related to compensation have been established by the General Meeting in Art. 22 of the Articles of Association and will be described in greater detail in the Compensation Report. The NCC is chaired by an expert in corporate governance and compensation issues.

For more information about the NCC's tasks, also see the [Ina Invest OR](#).

Investment Committee

The Investment Committee consists of three members. The IC is chaired by an expert in real estate. The Committee shall decide upon or propose promotional and development projects. For more information about the Investment Committee's tasks, also see the [Ina Invest OR](#).

3.5.3 Working methods 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 five times (Board of Directors) and three times respectively two times (Audit Committee and Nomination and Compensation Committee). The meetings shall be held at the invitation of the Chairperson 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 Chairpersons. 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 not permitted. In case of a tie vote, the Chairperson shall have the casting vote. The results of the negotiations and resolutions shall be recorded in the minutes. The Chairman of the Board of Directors respectively the Chairs shall decide whether or not the CEO or other members of the Executive Committee will participate (see section 3.3.6 of the [Ina Invest OR](#)). If necessary, others will be invited to the meetings.

The Chairman of the Board of Directors shall participate in the meetings of the Nomination and Compensation Committee as a permanent guest. As a general rule, the CEO and CFO will also participate in the Audit Committee meetings and, if necessary, one or more representatives of the external auditor and other persons designated by the Chairperson. As a general rule, the CEO will also participate in the Nomination and Compensation Committee meetings, and if necessary other persons designated by the Chair-

person. Guests of the meetings of the Board of Directors and of the committees generally have no right to vote. Moreover, the CEO cannot attend Nomination and Compensation Committee or Board meetings whenever his own performance is being evaluated or his compensation is being discussed. The tables below give an overview of the number of meetings and teleconferences of the Board of Directors and of the Audit Committee, Nomination and Compensation Committee and Investment Committee in 2023:

	Board of Directors	Nomination and Compensation Committee	Audit Committee	Investment Committee
Number of meetings (incl. video- and telephone conferences)	9	3	3	4
Number of members	5	3	3	3
Presence rate	100.00%	100.00%	100.00%	100.00%
Stefan Mächler	9 of 9	Permanent guest	3 of 3	Permanent guest
Christoph Caviezel	9 of 9	3 of 3	3 of 3	4 of 4
Marie-Noëlle Zen-Ruffinen	9 of 9	3 of 3	-	4 of 4
Hans Ulrich Meister	9 of 9	-	3 of 3	-
André Wyss	9 of 9	3 of 3	-	4 of 4

3.6 Division of areas of responsibility

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 purchase and /or sale of investments;
- 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 1 million or more to third parties;
- the granting of group guarantees and sureties, other guarantees, bid, performance and payment bonds etc., other security interests and entering into contingent liabilities outside of the ordinary course of business of CHF 1 million or more; and
- 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 shall delegate the management of the Ina Invest Group to the CEO, unless required otherwise by law, by the Articles of Association or by the Ina Invest OR and insofar as such powers have not been delegated to the Executive Committee or to individual members of the Executive Committee. The CEO shall take care of the management and representation of the Ina Invest Group, unless delegated to other governing bodies by law, by the Articles of Association or by the Ina Invest OR. The CEO 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 Ina Invest 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 Executive Committee. 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 6.2.2 of the Ina Invest OR). For the details of the division of responsibilities between the Board of Directors and CEO, see the [Ina Invest OR](#) and the Table of Responsibilities.

3.7 Information and control instruments vis-à-vis the Executive Board

In order to monitor how the CEO and the other members of the Executive Committee 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
Financial report (balance sheet, income statement and cash flow statement)			•	
Budget	•			
3-year plan	•			
Group Risk Assessment	•			

Swiss GAAP FER financial reporting is submitted to the Board of Directors on a quarterly basis. The half-year reporting is approved by the Board of Directors and released for publication.

As part of the budget planning for the following year, the key figures are determined on the basis of the expected economic development and set with the corporate goals. Based on these, the balance sheet, income statement, cash flow statement and liquidity planning are budgeted. The annual planning for the coming three calendar years (three-year plan) is carried out in the same way as the budget planning.

The risk situation of the Ina Invest Group is assessed once a year in a detailed risk assessment. The risk catalogue resulting from the risk assessment contains the main group risks as well as measures and persons responsible for their implementation. The risk catalogue is then discussed and approved by the Board of Directors. The implementation of the defined measures is continuously monitored by the Executive Committee.

The Internal Control System shall be audited by the external auditor as required by law, and the resulting report shall be 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 shall be prepared and consolidated by the CFO. They shall then be forwarded to the Board of Directors. At the AC meetings, the reports shall be presented and commented on by the CFO.

The CEO and CFO shall give a detailed report and comment on the course of business and answer the questions of the members of the Board of Directors.

3.8 Environmental, Social and Governance (ESG)

Environmental, Social and Governance conduct is an integral part of the core values of Ina Invest and is continually monitored by the Board of Directors. The sustainability strategy 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.



4 Executive Committee

4.1 Members of the Executive Committee

The Executive Committee consists of two members. The following table shows the composition

of the Executive Committee as of 31 December 2024:

Name	Nationality	Position	Member since
Marc Pointet	Switzerland	CEO	2020
Daniel Baumann	Switzerland	CFO	2022

4.2 Education, activities and vested interests

The following description shows the main information about the career path and education of each member of the Executive Committee. It also discloses any mandates outside the Group

that may be held by each member as well as any further significant activities and permanent positions in significant interest groups.



Marc Pointet
CEO

1974, Swiss citizen

Education

- Msc in Architecture, ETH Zurich
- Executive MBA, University of St. Gallen (HSG)

Professional Experience

- Since June 2020: CEO Ina Invest Group
- 2013 – 2020: Head of Western Switzerland and Member of the Executive Board of Mobimo Group
- 2006 – 2015: Head Project Management / Project Manager Development at Mobimo
- 2003 – 2006: Head of Branch Office St. Moritz of Karl Steiner Ltd

Memberships on Boards of Directors

- None

Additional functions and offices

- None



Daniel Baumann CFO

1979, Swiss citizen

Education

- Business Economist FH, University of Applied Sciences Northwestern Switzerland
- Swiss certified public accountant and audit expert

Professional Experience

- Since January 2022: CFO Ina Invest Group
- 2020 – 2021: Business Partner Finance Ina Invest
- 2018 – 2021: Global Business Partner Finance of Division Real Estate at Implenia Switzerland Ltd
- 2013 – 2018: various senior functions at Implenia Switzerland Ltd
- 2005 – 2013: various positions within PricewaterhouseCoopers, most recently Senior Manager Audit

Memberships on Boards of Directors

- None

Additional functions and offices

- None

4.3 Number of permitted activities

According to Art. 28 of the Articles of Association, each member of the Executive Board may hold no more than five mandates as a director or officer of legal entities outside the Ina Invest Group, only one of which may be held in an exchange-listed company. Such mandates are subject to approval by the NCC on a case-by-case basis and must 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, then 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 [here](#).

4.4 Management contracts

There are no management contracts with third parties.

5 Compensation, shareholdings and loans

5.1 Content and method of determining the compensation and the shareholding programmes

Please see [Chapter 2](#) of the separate Compensation Report for further information about the content and procedure to determine compensation and the grant of shareholdings and loans to members of the Board of Directors and of the Executive Committee.

5.2 Rules in the Articles of Association

5.2.1 Rules in the Articles of Association on the principles of compensation

For information about the principles of compensation under the [Articles of Association](#), please see Art. 15, 25 and 26 of the Articles of Association and [Chapter 2](#) of the separate Compensation Report.

5.2.2 Rules in the Articles of Association on loans, credit facilities and post-employment benefits

For information about the rules governing loans, credit facilities and post-employment benefits under the Articles of Association, please see Art. 25 and 26 of the [Articles of Association](#) and [Chapters 4.2](#) and [4.4](#) of the separate Compensation Report.

5.2.3 Rules in the Articles of Association on the vote on pay at the General Meeting

For information about the rules under the [Articles of Association](#) governing votes by the General Meeting concerning compensation, please see Art.15 of the Articles of Association and [Chapter 2](#) of the separate Compensation Report.

6 Shareholders' participation rights

6.1 Voting rights restrictions and representation

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 impose any limitation on shareholders' voting rights, without prejudice to the restrictions on the transferability of shares (see [section 2.6.1 of this report](#)). 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 (see [section 2.6 of this report](#) and the [Registration Regulations](#)).

No exceptions were granted in the reporting year. The restrictions on registration and voting rights under [section 2.6.1](#) above may be suspended by amending the Articles of Association. Such suspension 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 General Meeting are governed by the relevant statutory provisions and the Articles of Association. Each shareholder can vote by participating personally in the General Meeting or have himself represented by an independent proxy or by another shareholder with voting rights with a written proxy form issued by the shareholder. Representation by a governing officer or custodian under Art. 689c and 689d, respectively, of the Swiss Code of Obligations, is not permitted. 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, even if the representatives are not shareholders. The Chairperson of the General Meeting decides on the admissibility of a form of representation (Art. 11 (5) of the Articles of Association).

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 (Art. 11 (1) of the Articles of Association).

The Articles of Association includes the right of the Board of Directors to hold general meetings by electronic means without a meeting place (Art. 9 (7) of the Articles of Association).

The Articles of Association have no further rules on issuing instructions to the independent proxy. The applicable rules are described in the relevant letter of invitation.

6.2 Quorums required by 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 (Art. 16 (1) of the Articles of Association and for changes of Article 17a (Right to nominate board members) and Article 18 (Election, term of office). Resolutions on mergers, de-mergers and conversion are subject to the rules set out in the Swiss Merger Act.

6.3 Convocation of the General Meeting

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 (Art. 8 (1) and 9 (1) of the Articles of Association). The decision to determine the location of the General Meeting shall be made by the Board of Directors. The minutes of the General Meetings shall be published on the website of Ina Invest website.

6.4 Inclusion of items on 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. 9 (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 General Meeting.

6.5 Entries in the Share Register

The invitation to the 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 General Meeting shall be set by the Board of Directors each year based on Art. 11 (2) of the Articles of Association. The data concerned shall be mentioned in the relevant invitation.

The Articles of Association with the exact wording of the above-cited provision can be viewed [here](#).

7 Changes of control and defence measures

7.1 Duty to make an offer

The Articles of Association contain an opting up clause. Any shareholder who holds more than 40% of the voting rights has a duty to submit an offer for all of the company's listed equity securities within the meaning of Art. 135 of the Financial Market Infrastructure Act (see Art. 34 of the Articles of Association). In connection with the merger between Ina Invest Holding Ltd and Ina Invest Ltd, the Articles of

Association contain in addition to the general opting up a selective opting up for Implenia Ltd. Implenia Ltd's obligation to submit an offer only exists if Implenia Ltd exceeds the threshold of 42.5% of the voting rights.

7.2 Clauses on changes of control

There are no agreements concerning change of control with members of the Board of Directors or other members of management.



8 Auditors

8.1 Duration of the mandate and term of office of the Lead Auditor

The auditor has been PricewaterhouseCoopers Ltd (Zurich) since financial year 2020. The duration of each mandate assigned to PricewaterhouseCoopers Ltd is one financial year (Art. 24 of the Articles of Association). The position of Lead Auditor is held by Patrick Balkanyi 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.

8.2 Auditing fees

In the reporting year, the total fee charged by the auditor for the statutory audit amounted to CHF 129,500 (2023: CHF 167,108). Additionally, non-statutory assurance services amounting to CHF 23,000 were provided in the reporting year (2023: 0).

8.3 Additional fees

There were no additional fees in the reporting year.

8.4 Informational 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, independence, 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.

9 Information policy

Ina Invest shall maintain open and transparent communication on a regular basis with the shareholders, investors and the public. The CEO shall be available as a discussion partner for shareholders, investors and analysts. 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
- General Meeting (March / April)

Over the course of the year, Ina Invest shall provide information about significant events in the business trend through press releases and letters to shareholders. As a company listed on SIX Swiss Exchange Ltd, Ina Invest has an ad hoc public disclosure obligation, i.e., the obligation to disclose information that may potentially affect share prices. In addition, Ina Invest shall maintain a dialogue with investors and media at special events and roadshows.

The website ina-invest.com shall be constantly available to shareholders, investors and the public as an up-to-date news platform. It contains the main **facts and figures** regarding Ina Invest, **financial publications**, presentations on important developments and the dates of all the relevant **events** (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.

10 Quiet periods

Ina Invest has clear rules related to quiet periods. Fixed recurring quiet periods apply to everyone entrusted with financial reporting in connection with the preparation and publication of regular financial reports (annual and semi-annual reports). The information is provided by letter or by e-mail. The fixed quiet 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 quiet period shall end no sooner than 24 hours after the relevant publication.

Moreover, variable quiet periods are applicable to specific substantial corporate projects (such as restructuring or M&A transactions), which shall be announced to everyone involved in the specific project by letter or by e-mail. The variable quiet periods shall be applicable from notice of the project until the publication or express revocation.



Lokstadt, Winterthur (ZH)

Compensation report

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Letter from the Nomination and Compensation Committee Chair

Dear Shareholders,

We are pleased to present the Compensation Report of Ina Invest Ltd (“Ina Invest”) for the financial year 2024. This report outlines our approach to executive and board compensation, ensuring alignment with our strategy, performance and shareholder interests.

At Ina Invest, we are committed to a compensation that fosters sustainable long-term value creation.

As announced in the 2023 compensation report, the new long-term incentive plan (LTI) was introduced on 1 January 2024. The first grant took place in April 2024. The LTI was granted in the form of contingent rights to shares of Ina Invest Ltd (performance share units, PSUs), that will vest after a three-year vesting period depending on the achievement of two performance targets (relative total shareholder return (rTSR) and earnings per share (EPS)) and an ESG target (CO² Footprint). With the implementation of an ESG target in the LTI, the variable compensation of the Executive Committee is linked to sustainability in both the short term and the long term incentive. The ESG part in the variable compensation amounted to 25% in 2024. The fact that sustainability accounts for a large proportion of

the variable compensation reflects the commitment of Ina Invest to sustainable real estate and creates incentives to meet our objective to hold and further develop one of the most sustainable real estate portfolios in Switzerland.

The compensation system for the Board of Directors remains unchanged, consisting exclusively of a fixed fee; a third of the annual fee will be paid out in shares with a 3-year vesting period. This also ensures a long-term alignment with shareholders’ interests.

The second half of the year 2024 was marked by the merger talks between Ina Invest and Cham Group AG. In case of a successful merger, the Board of Directors shall consist of six members instead of five members and the Executive Committee shall consist of five members instead of two members. Due to these changes, the total maximum compensation for the Board of Directors for the period from the 2025 AGM to the 2026 AGM as well as the total maximum compensation for the Executive Management for 2025 and 2026 shall be increased. More information is provided in the invitation to the Annual General Meeting 2025.

Over the past year, we have maintained a strong focus on transparency, fairness and shareholder engagement. In this report, we provide a detailed overview of our compensation structure, including fixed and variable pay components, performance criteria, and governance mechanisms. Furthermore, we outline the decisions made by the Compensation Committee and their rationale, ensuring clarity and accountability in our remuneration practices. As shareholders, you vote annually at the general meeting on the compensation of the Board of Directors and the Executive Committee. At the 2023 AGM you have approved a maximum total compensation amount of CHF 1.6 million for the Executive Committee. Total expenditure for 2024 was approx. CHF 1.39 million and is therefore within the approved maximum total compensation. Likewise, the compensation of the members of the Board of Directors for the period from the 2024 AGM to the 2025 AGM falls within the maximum total compensation approved at the AGM.

We value your trust and engagement and we appreciate your feedback and look forward to continued dialogue. Looking ahead, we will continue to regularly evaluate and review our compensation practices and develop them further on an ongoing basis. To this end, we regularly engage with our investors and proxy advisors, including together with the Chairman of the Board of Directors.

On behalf of the Nomination and Compensation Committee I thank you for your trust and support, dear Shareholders.



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

The compensation report of Ina Invest Ltd (Company) provides an overview of the Company's compensation philosophy and governance, as well as the related principles and components. This report will disclose the levels of compensation of the members of the Board of Directors (Board Members) and the Executive Committee (Executive Committee) for the financial year 2024 and indicate their shareholdings in the Company as of 31 December 2024 along with the prior-year figures for purposes of comparison.

The compensation report of Ina Invest Ltd complies with the relevant provisions of the Swiss Code of Obligations (OR), the Directive on Information Relating to Corporate Governance issued by SIX Exchange Regulation AG (DCG) and the Swiss Code of Best Practice for Corporate Governance issued by economiesuisse (SCBP).

1 Philosophy of compensation

The compensation of the Board Members and the Executive Committee of Ina Invest Ltd is designed to ensure the Company's long-term success. The Company's objective is to develop and manage one of the most sustainable real estate portfolios in Switzerland.

The compensation of the Board of Directors members consists of a fixed fee, which is based partly (one third) on blocked shares in the Company in order to ensure long-term alignment with the shareholders' interests. As of 1 January 2024, the Board of Directors introduced a Long Term Incentive Plan (LTIP) for the Executive Committee with the target incentive being 30% of the annual base salary. The LTIP is granted in the form of contingent rights to shares of Ina Invest Ltd (performance share units, PSUs) linked to the achievement of two performance targets (relative total shareholder return, earnings per share) as well as an ESG target (CO² Footprint) over a three-year performance period. Upon introduction of the LTIP, the target incentive of the STIP has been reduced from 40% to 20% of the annual base salary (in cash).

2 Governance of compensation

2.1 Compensation provisions in the Articles of Association

The Company's Articles of Association contain the following compensation provisions:

- concerning approval by the general meeting of the maximum total amounts of compensation of the Board of Directors and the Executive Committee (Art. 15);
 - concerning the principles of compensation payable to the members the Board of directors and the Executive Committee, as well as the allocation of equity securities to them (Art. 25 and 26);
 - concerning the additional amount of compensation for Executive Committee members who will take an Executive Committee position or assume additional duties after the compensation has been approved by the general meeting (Art. 15 (5)).
- recommendation for the maximum total compensation amount of the Board of Directors and the Executive Committee;
 - recommendation on the financial targets under the Short-Term Incentive Plan (STIP) in accordance with the annual budget;
 - recommendation on the individual compensation of the CEO;
 - review and recommendation of the CEO's performance under the STIP, on proposal by the Chair of the Board of Directors;
 - review and approval of the performance of the other members of the Executive Committee under the STIP, on proposal by the CEO;
 - recommendation of the targets under the LTIP to the Board of Directors and preparation of the individual awards under the LTIP;

2.2 Nomination and Compensation Committee (NCC)

The NCC shall, in particular, assist the Board of Directors in determining the compensation of the directors and officers (Board of Directors and Executive Committee), and with the audit of the Compensation Report. The NCC particularly has the following duties related to "compensation":

- recommendations on the general compensation policy of Ina Invest Ltd;
- recommendations of all elements of the compensation of the members of the Board of Directors and the Executive Committee;
- review and recommendation of the performance of the members of the Executive Committee under the LTIP;
- decision on the individual compensation of the other members of the Executive Committee;
- preparation and recommendation of the Compensation Report;
- regular review of the amount and components of the compensation of the Board of Directors and the Executive Committee.

Unless expressly agreed otherwise, the Board of Directors shall retain the decision-making authority.

The NCC consists of three independent, non-executive Board Members who are elected annually and individually by the AGM. The NCC Chair is appointed by the Board of Directors (from among the elected NCC members). As pointed out in the Corporate Governance Report, the NCC in the reporting period consisted of the three following members: Marie-Noëlle Zen-Ruffinen (NCC Chair), Christoph Caviezel and André Wyss.

The NCC meets as often as business requires but at least two times per year. During the financial year 2024, the NCC held three ordinary meetings. All meetings were attended by all members of the NCC as well as the Chairman of the Board of Directors as permanent guest. The NCC reports to the Board of Directors at the Board meeting following a 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 rule, the Chair of the Board of Directors and the CEO attend the NCC meetings. The Chair of the NCC may invite other executives or external advisors as appropriate. The NCC regularly holds private sessions (i.e., without the presence of members of the Executive Committee 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.

2.3 Compensation Governance and Shareholders Involvement

The following table provide an overview of the division of responsibilities between the Annual General Meeting, the Board of Directors, the NCC, and the CEO:

Subject area / Responsibility	NCC	Board of Directors	Annual General Meeting
Compensation policy	proposes	approves	
Compensation report	proposes and reviews	approves	advisory vote
Maximum total compensation of the Board of Directors for the period until the next annual general meeting	recommends	reviews and proposes	approves
Maximum total compensation of the Executive Committee for the next financial year	recommends	reviews and proposes	approves
Individual compensation of the Board Members within the limits of the total amount approved by the GM, of the Articles of Association and the law (including any portion in shares, the related terms and conditions, the allocation date, valuation and restriction period)	recommends	decides	
Financial and individual targets of the STIP for the CEO	recommends	decides	
Financial and individual targets of the STIP for the other members of the Executive Committee	reviews and decides (on proposal by the CEO)		
CEO's performance under the STIP	reviews (on proposal by the Chairman of the Board of Directors)	decides	
Performance of the other members of the Executive Committee under the STIP	reviews and decides (on proposal by the CEO)		
Targets under the LTIP for the Executive Committee	recommends	decides	
Performance of the Executive Committee under the LTIP	recommends	decides	
Individual compensation of the CEO within the limits of the total amount approved by the GM, of the Articles of Association and the law (base salary, variable compensation under the STIP and LTI)	recommends (in cooperation with the Chairman of the Board of Directors)	decides	
Individual compensation of the other members of the Executive Committee within the limits of the total amount approved by the GM, of the Articles of Association and the law (base salary, variable compensation under the STIP and LTI)	recommends (in cooperation with the CEO)	decides	

The NCC has appointed HCM International Ltd (HCM), an external, independent consulting firm, as the advisor of the NCC and Board of Directors on specific compensation issues and particularly in the connection of the implementation of the LTIP. HCM holds no further mandates with Ina Invest Ltd.

Each year, based on the recommendation of the NCC, the Board of Directors shall decide on the proposal made to the general meeting (i) concerning the maximum total compensation of the Board of Directors for the period until the next annual general meeting and (ii) concerning the maximum total compensation of the Executive Committee for the next financial year.

The individual compensation of the Board Members and of the Executive Committee shall be reviewed annually by the NCC.

The NCC Chair shall promptly report on significant proceedings, recommendations and resolutions of the NCC to the Chair of the Board of Directors, unless the Chair of the Board of Directors participated, and shall report on same at the next Board of Directors meeting. The minutes of the NCC meetings shall be forwarded to all Board Members.

3 Principles and components of compensation

3.1 Board of Directors

Board Members shall receive a fixed fee within the framework of the maximum amount approved by the general meeting. The Board of Directors shall set the amount of compensation at its own discretion, taking the members' workload and position into account. To that purpose, the Board of Directors has enacted Rules and Regulations on the Compensation of Members of the Board of Directors, which are regularly reviewed to determine whether any adjustments are required. The Board of Directors shall not receive any variable compensation. Extra compensation is paid for

the positions of Chairman, Vice-Chairman, Audit Committee Chair and NCC Chair. Additional compensation is also paid for extraordinary efforts outside the normal activities of the Board of Directors, such as acting as Investment Committee Chair at Ina Invest Ltd. No extra compensation is paid, however, for sitting on the board of directors of subsidiaries.

The table below gives an overview of the compensation for individual duties on the Board of Directors.

Position	Compensation per year in office in CHF	Thereof in blocked shares of Ina Invest Ltd
Chairman of the Board of Directors	200,000	1/3
Vice-Chairman of the Board of Directors	80,000	1/3
Other members of the Board of Directors	70,000	1/3
Chair of a Board of Directors committee (Audit Committee, NCC and Investment Committee)	20,000	1/3

Two-thirds of the compensation of members of the Board of Directors is paid in cash. In order to take the shareholders interests into account and to link the compensation of the members of the Board of Directors to the performance of the Ina Invest shares, one third of their remuneration is paid in shares. The shares allocated to the Board Members will be blocked for a period of three years. The restriction shall continue to apply – excepting cases of invalidity, departure for reasons of age, or death – also in the event of a departure from the Board of Directors.

The number of shares to be allocated to the Board Members shall be calculated on the basis of the average shares price of Ina Invest Ltd in December of the relevant year.

Any cash compensation shall be paid to the Board Members quarterly in arrears.

The shares shall be distributed in a single block each year on the first trading day in January of the relevant year of the term of office, i.e. immediately after the relevant month of December used to calculate the number of shares.

The Company pays the mandatory social security contributions (AHV and ALV) on the Board of Directors' compensation. No contributions are made to insurance or pension institutions.

Board Members are reimbursed for travel expenses incurred of over CHF 50 against presentation of receipts. Each Board Member shall assume all other business expenses that he or she incurs.

3.2 Executive Committee

The Executive Committee consists of two members, the CEO and the CFO. The compensation mix for the Executive Committee has three key components: base salary in cash, a Short-Term Incentive (STI) and a Long-Term Incentive plan (LTIP), consisting of Performance Share Units.

Base salary

The amount of the base salary is determined by the Board of Directors at its discretion on recommendation by the NCC, taking into account the Company's financial results, the performance of the members of the Executive Committee, the economic situation and the compensation in other similar companies.

In this context, the Board of Directors conducted a benchmarking exercise with real estate companies, such as Peach Property Group Ltd, Novavest Real Estate Ltd, Varia US Properties Ltd, Fundamenta Real Estate Inc., Warteck Invest Ltd, PLAZZA Ltd, HIAG Immobilien Holding Ltd and Investis Holding Ltd, regarding the compensation of the CEO in 2020 and regarding the compensation of the CFO in 2021.

The base salary is a recurrent monthly payment in cash in equal instalments. The base salary of the Executive Committee remain unchanged compared to the previous year.

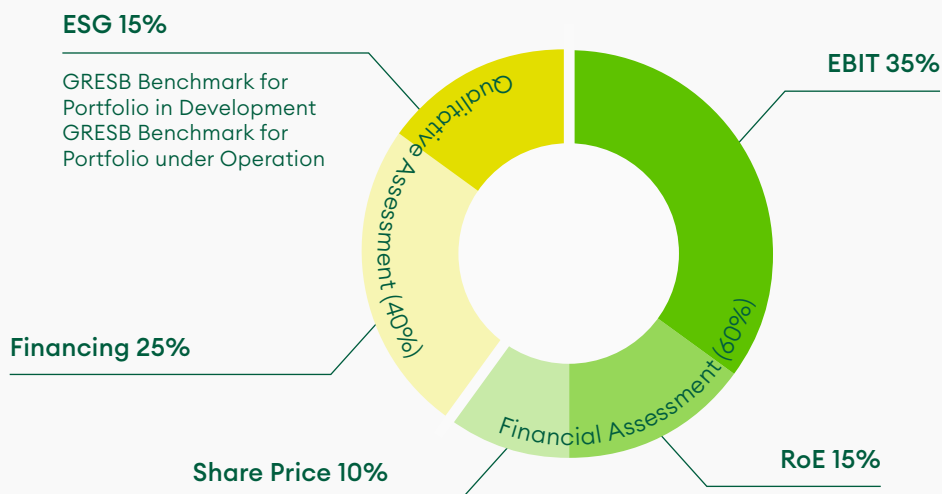
STI

The compensation under the STIP shall be due and payable if and to the extent that the individually defined performance targets of the members of the Executive Committee and the financial targets of the Group have been achieved over the whole calendar year. The financial targets of the Group shall be set each year by the Board of Directors based on the NCC recommendations and underpin Ina Invest Ltd’s strategic priorities, with a performance target set for each financial metric at the start 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. In addition, a 0% score (underperformance) and 200% score (outperformance) are set for each individual target. The definition of the individual targets

for the CEO shall likewise be determined by the Board of Directors at the proposal of the Chair of the Board of Directors and on the recommendation of the NCC. The individual targets of the other members of the Executive Committee shall be defined by the NCC on proposal from the CEO. In 2024, the Board of Directors decided to set for the members of the Executive Committee (CEO and CFO) the same financial and individual targets, except for the target “Financing”.

Targets setting

For 2024, the STIP compensation was determined by the following quantitative financial targets and qualitative personal targets:



For 2024, the quantitative financial targets were weighted at 60%, the qualitative personal targets at 40%. Within the financial targets, the EBIT target was weighted at 35%, the Return on Equity (RoE) target at 15%, and the share price at 10%. Sustainability was included in the STI 2024 for the CEO and CFO as a qualitative personal target in the amount of 15% of the Qualitative Assessment. The other 25% of the Qualitative Assessment were Financing targets. With regard to the target setting process, the NCC respectively the Board of Directors take into consideration the following: All targets must be measurable to avoid purely discretionary appreciation and the targets (100%) must be ambitious enough.

The Target Incentive of the STIP equals 20% of the annual base salary of the members of the Executive Committee.

Performance evaluation

The actual amount of compensation under the STIP shall be determined by the Board of Directors based on the NCC recommendations, taking into account the degree of achievement of the financial and personal targets. The actual level of compensation can vary between 0% and 200% of the target incentive, and for each individual target a value between 0% (underperformance) and 200% (outperformance) is set. Financial performance targets are commercially sensitive and as such are not disclosed. The KPI "Share Price" was measured against the share price development of other Swiss Real Estate Companies (-15% = underperformed; 0% = achieved; +15% = outperformed). With regard to Financing, the KPI includes in particular the debt financing

of the Company and depends among others on the negotiation of the debt financing and the conditions obtained. The ESG target for 2024 consisted of two sub targets 'GRESB benchmark for portfolio in development' with target value of 93 points and 'GRESB benchmark for portfolio under operation' with a target value of 70 points. To reach 200% for the first GRESB target, 95 points as well as five of five stars needed to be reached. With the result of 98 points and 5 of 5 stars, the target was outperformed (200%). The target achievement for the second GRESB rating was 100% (result of 76 points).

Finally, the results of the individual targets and their weighting determine the actual amount of the STI. At year-end, the Chair of the Board of Directors makes a recommendation to the NCC regarding the individual targets for the CEO. This recommendation is discussed in the NCC and the NCC shall make the final decision regarding the achievement of targets. The STI target for 2024 was set to 150% (prior year: 103.7%).

In terms of the individual targets of the other members of the Executive Committee (CFO), the CEO makes a recommendation to the NCC at the end of the year; the latter makes the final decision regarding the achievement of the targets.

Payment of the STI

The compensation under the STIP shall be paid in cash. The employment contracts of the members of the Executive Committee stipulates that the Company can demand the return of all or part of the compensation under the STIP (“Clawback”) in the event of a serious breach of the Code of Conduct or violation of statutory obligations and may also reduce future compensation under the STIP in whole or in part (“Malus”).

LTI

The Long-Term Incentive plan (LTIP) for members of the Executive Committee, in place since January 2024, 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 management, and ensure the long-term retention of talents at Ina Invest. 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 30% of the annual base salary. The payout under the LTIP is based on the achievement of three equally weighted performance conditions:

- relative TSR (34%)
- earnings per share (EPS) (33%)
- ESG (33%)

The three 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 Ina Invest 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 the LTIP of Ina Invest and is designed to create alignment with shareholder experience. The earnings per share (EPS) measure provides an internal operating perspective, indicating the portion of the net income of Ina Invest allocated to each outstanding share and, therefore, is the measurement of the company’s profitability to investors. The ESG performance indicator measures the carbon footprint and CO² decarbonisation pathway. It aligns with the objective of Ina Invest to hold and further develop one of the most sustainable real estate portfolios in Switzerland. Targets for the LTIP are determined with each grant for a three-year performance period.

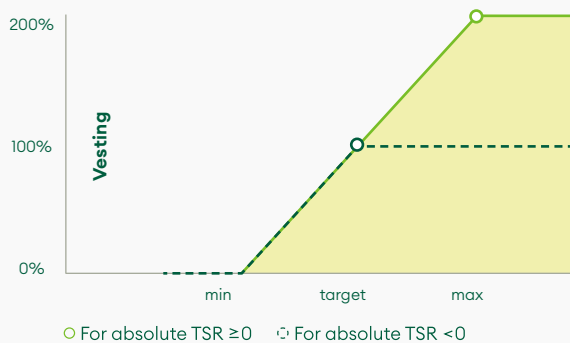
Relative TSR

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 Ina Invest Ltd shares. Relative TSR is the difference between the TSR of Ina Invest and the TSR of the SXI Real Estate Index.

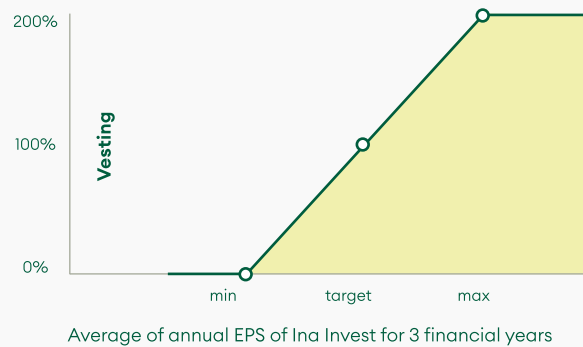
If the TSR of Ina Invest Ltd equals the SXI Real Estate Index, the vesting will be 100%. The threshold for a payout of 0% is at –30 percentage points, while the cap for a 200% payout is at +30 percentage points. As shown in the graph, vesting between threshold and maximum is defined on a straight line. However, in the event that the TSR of Ina Invest is negative over the performance period but still outperforms the SXI Real Estate 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.

Three-year relative TSR



Three-year average EPS



EPS

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

ESG

The ESG KPI is based on the carbon footprint and CO² decarbonisation pathway. For the valuation, three different categories of projects are taken into consideration (starting portfolio, acquisition portfolio and properties in operation).

To determine the final results, the achievements of three performance conditions are added. However, the combined vesting multiple will never exceed 200%.

If the performance of each of the three KPIs lies below the respective minimum performance requirement, the resulting combined vesting multiple is 0% and consequently no PSUs will vest into shares.

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 Ina Invest 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 Ina Invest (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 the Code of Conduct of Ina Invest or legal obligations within a period of three years after vesting.

Expenses, pension and benefits

Finally, the CEO and the other members of the Executive Committee (CFO) will be paid fixed expenses for representation and out-of-pocket expenses. In addition, the CEO will receive a mobility allowance. The members of the Executive Committee participate in the regular pension fund for all employees. The costs of employee pensions and social security benefits are funded by the required employer contributions as well as the pension fund contributions.

4 Compensation for 2024

4.1 Board of Directors compensation

Financial Year 2024

	Total compensation ¹	Cash compensation	Number of shares ^{2,3}	Value of the allocated shares ⁴	Social insurance contributions	Total for 2024
Stefan Mächler (Chairman)	189	133	3,270	56	25	214
Christoph Caviezel (Vice-Chairman and Chair of the IC)	95	67	1,635	28	1	96
Hans Ulrich Meister (Member and Chair of the AC)	85	60	1,472	25	9	94
Marie-Noëlle Zen-Ruffinen (Member and Chair of the AC)	85	60	1,472	25	12	97
André Wyss (Member)	67	47	1,145	20	10	77
Total	521	367	8,994	154	57	578

¹ First, the total compensation is stated and then divided into cash compensation and shares.

² Registered shares of Ina Invest Ltd, ISIN CH0524026959, at a nominal value of CHF 0.03 each.

³ The calculation is based on the average share price in December 2024.

The shares were allocated on 3 January 2025.

⁴ The value of the shares is calculated as follows: average share price in December 2024 less 16.038% tax discount due to the 3-year blocking period.

⁵ The cash remuneration was invoiced by and paid each time to Bluereal Ltd, a public limited company wholly owned by Christoph Caviezel.

Financial Year 2023

	Total compensation ¹	Cash compensation	Number of shares ^{2,3}	Value of the allocated shares ⁴	Social insurance contributions	Total for 2023
Stefan Mächler (Chairman)	189	133	3,745	57	27	217
Christoph Caviezel (Vice-Chairman and Chair of the IC)	95	67 ⁵	1,873	28	1	96
Hans Ulrich Meister (Member and Chair of the AC)	85	60	1,686	25	13	98
Marie-Noëlle Zen-Ruffinen (Member and Chair of the AC)	85	60	1,686	25	13	98
André Wyss (Member)	67	47	1,311	20	10	77
Total	521	367	10,301	155	64	586

¹ First, the total compensation is stated and then divided into cash compensation and shares.

² Registered shares of Ina Invest Ltd, ISIN CH0524026959, at a nominal value of CHF 0.03 each.

³ The calculation is based on the average share price in December 2023.

The shares were allocated on 3 January 2024.

⁴ The value of the shares is calculated as follows: average share price in December 2023 less 16.038% tax discount due to the 3-year blocking period.

⁵ The cash remuneration was invoiced by and paid each time to Blureal Ltd, a public limited company wholly owned by Christoph Caviezel.

The general meeting of 3 April 2024 approved the Board of Directors maximum total compensation of CHF 650,000 for the period from that date until the next annual general meeting of 2025.

The compensation decreased by CHF 8,000 relative to the prior year. The change is due to rounding as well as lower social security contributions. Compensation otherwise remained unchanged.

Reconciliation between the reported Board compensation and the amount approved
by the shareholders at the AGM

AGM 2024 – AGM 2025		Total in CHF thousands
Compensation in the financial year 2024 (A)	31.01. – 31.12.2024	578
Minus the compensation from January to AGM 2024 (B)	01.01. – 31.03.2024	144
Plus the compensation from January to the AGM 2025 (C)	01.01. – 31.03.2025	144
Compensation in the period from AGM 2024 to AGM 2025 (A)-(B)+(C)	01.04.2024 – 30.03.2025	578
The maximum compensation approved at the AGM 2024 for the period from the listing date until the AGM 2025		650
Ratio of paid compensation to approved compensation		90.50%

AGM 2023 – AGM 2024		Total in CHF thousands
Compensation in the financial year 2023 (A)	31.01. – 31.12.2023	586
Minus the compensation from January to AGM 2023 (B)	01.01. – 31.03.2023	142
Plus the compensation from January to the AGM 2024 (C)	01.01. – 31.03.2024	144
Compensation in the period from AGM 2023 to AGM 2024 (A)-(B)+(C)	01.04.2023 – 30.03.2024	588
The maximum compensation approved at the AGM 2023 for the period from the listing date until the AGM 2024		650
Ratio of paid compensation to approved compensation		90.50%

4.2 Additional information about the Board of Directors compensation

Ina Invest Ltd does not grant any loans or credit to past or present Board Members or their related parties.

In the financial year 2024, no compensation was paid to former Board Members or to persons who are related parties of past or present Board Members.

4.3 Compensation of the Executive Committee

Financial Year 2024

	Base salary (cash)	Total under STIP	Long-Term Incentive PSU 2024 – 2027 cycle ³		Further compensation ⁴	Social security contributions ⁵	Total for 2024
	in CHF thousands	in CHF thousands	Number of PSUs allocated	in CHF thousands	in CHF thousands	in CHF thousands	in CHF thousands
Marc Pointet (CEO) ¹	437	131	7,576	131	29	137	865
Other members of the Executive Committee ²	275	83	4,768	83	–	87	528
Total	712	214	12,344	214	29	224	1,393

¹ This is the highest compensation of a member of the Executive Committee.

² Daniel Baumann, CFO, was part of the Executive Committee throughout the financial year.

³ The number of PSUs is calculated by dividing the LTI award amount by the value of one PSU, calculated as the 20 trading days average closing share price preceding the date of grant. The value of one PSU was CHF 17.305.

⁴ Further compensation means perks such as mobility allowance and child benefits.

⁵ 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.

Financial Year 2023

	Base salary (cash)	Total under STIP ³	Cash component under STIP ⁴	Number of RSUs under STIP ^{2,3}	Attributable value of RSUs ⁷	Further compen- sation ⁸	Social security contributions ⁹	Total for 2023
	in CHF thousands	in CHF thousands	in CHF thousands		in CHF thousands	in CHF thousands	in CHF thousands	in CHF thou- sands
Marc Pointet (CEO) ¹	437	181	90.5	5,206	90.5	29	139	786
Other members of the Executive Committee ²	275	114	57	3,276	57	-	81	470
Total	712	295	147.5	8,482	147.5	29	229	1,256

¹ This is the highest compensation of a member of the Executive Committee.

² Daniel Baumann, CFO, was part of the Executive Committee throughout the financial year.

³ First the total variable compensation under the STIP is stated and then divided into cash compensation and RSU. In 2023, 103.7% of the STI target was achieved by the CEO (previous year: 139%) and 103.75% by the CFO (previous year: 133%).

⁴ The cash component for the 2023 performance year will be disbursed in the following year.

⁵ An RSU is a conditional entitlement to acquire a registered share in Ina Invest Ltd, ISIN CH0524026959, at a nominal value of CHF 0.03.

⁶ The calculation is based on the average share price (closing price) in January 2024. The RSUs will be granted in March 2024.

⁷ The value of the RSUs corresponds to the average share price in January 2024, since the share price at grant is not known until after the publication of the Compensation Report.

⁸ Further compensation means perks such as mobility allowance and child benefits.

⁹ 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.

The general meeting of 29 March 2023 approved the maximum total compensation of CHF 1,600,000 for the financial year 2024. The total compensation paid to the Executive Committee in the financial year 2024 is approximately CHF 1.39 million. The CEO's variable compensation in the financial year 2024 amounted to 60% of the fixed compensation; that of the other members of the Executive Committee (CFO) amounted to 60% as well.

The compensation increased by about CHF 137,000 compared to the previous year. The change is due to the fact that variable compensation was higher than in the previous year.

4.4 Additional information on the compensation of the Executive Committee

Ina Invest Ltd does not grant any loans or credit to past or present Executive Committee members or their related parties.

For the financial year 2024, no compensation was paid to former Executive Committee members or to persons who are related parties of past or present Executive Committee members.

The employment contracts of the members of the Executive Committee are for an indefinite period and may be terminated on 6 months' notice.

5 Shareholdings as of 31 December 2024

5.1 Board of Directors

The table below shows the number of Ina Invest Ltd shares held by the individual Board Members and their related parties as of 31 December 2024 (including numbers from the previous year).

	Number of shares as of 31.12.2024 ^{1,2}	Number of shares as of 31.12.2023 ^{1,3}	Shares blocked until		
			2025	2026	2027 ⁴
Stefan Mächler (Chairman)	22,717 (25,793)	18,933 (22,717)	3,569	3,425	3,784 (3,076)
Christoph Caviezel (Vice-Chairman)	10,859 (12,397)	8,967 (10,859)	1,785	1,712	1,892 (1,538)
Hans Ulrich Meister (Member)	43,114 (44,498)	41,411 (43,114)	1,606	1,541	1,703 (1,384)
André Wyss (Member)	61,755 (62,832)	60,430 (61,755)	1,249	1,199	1,325 (1,077)
Marie-Noëlle Zen-Ruffinen (Member)	6,173 (7,557)	4,470 (6,173)	1,606	1,541	1,703 (1,384)
Total	144,618 (153,077)	134,211 (144,618)	9,815	9,418	10,407 (8,459)

¹ Registered shares of Ina Invest Ltd, ISIN CH0524026959, at a nominal value of CHF 0.03 each.

² The shares allocated for the year of office 2024 / 25 were transferred on 3 January 2025 (in brackets, including the shares allocated on 3 January).

³ The shares allocated for the year of office 2023 / 24 were transferred on 3 January 2024 (in brackets, including the shares allocated on 3 January).

⁴ The shares allocated on 3 January 2025 are shown in brackets. The shares are blocked until 3 January 2028.

5.2 Executive Committee

The following table shows the number of shares, Restricted Share Units (RSU) and PSUs held by the members of the Executive Committee and their related parties as at 31 December 2024.

	Number of shares		Number of RSU		RSU blocked until			RSU blocked until
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	2025	2026	2027	31.12.2024
Marc Pointet (CEO)	3,182	-	19,121	17,008	7,704	6,122	5,295	7,576
Daniel Baumann (CFO)	266	266	7,078	3,746	-	3,746	3,332	4,768

6 External Mandates

The table below shows the members of the Board of Directors and the Executive Committee with external mandates according to Article 734e Code of Obligations as of 31 December 2024.

Board of Directors	Mandates in listed companies	Mandates in non listed companies
Stefan Mächler, Chairman	Group Chief Investment Officer and Member of the Group Executive Board of Swiss Life Group	<ul style="list-style-type: none"> Member of the Board of Directors of Fisch Asset Management AG
Christoph Caviezel, Vice-Chair	Vice-Chairman of the Graubündner Kantonalbank	<ul style="list-style-type: none"> Member of the Board of Directors of Cham Group AG Member of the Board of Directors of Ledermann AG Delegate of Ledermann Immobilien AG
Hans Ulrich Meister, Member	Chairman of the Board of Directors of Implenla Ltd	-
André Wyss, Member	Chief Executive Officer of Implenla Ltd	<ul style="list-style-type: none"> Member of the Board of Partners of E. Merck KG
Marie-Noëlle Zen-Ruffinen, Member	Member of the Board of Directors of Baloise Holding Ltd	<ul style="list-style-type: none"> Vice-Chair of the Board of Directors Banco Santander International SA
Executive Committee		
Marc Pointet	-	-
Daniel Baumann	-	-



Report of the statutory auditor to the General Meeting of Ina Invest AG, Glattpark (Opfikon)

Opinion

We have audited the compensation report of Ina Invest AG (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables on pages 59 to 66 of the compensation report.

In our opinion, the information pursuant to article 734a-734f CO in the compensation report (tables on pages 59 to 66) 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 compensation 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 marked 'audited' in the compensation report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the compensation 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 compensation 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 compensation 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.

Board of Directors' responsibilities for the compensation report

The Board of Directors is responsible for the preparation of a compensation 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 compensation 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 compensation 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 compensation 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:

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.



- Identify and assess the risks of material misstatement in the compensation 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

Philipp Gnädinger
Licensed audit expert

Zürich, 27 February 2025



Schaffhauserstrasse, Zurich (ZH)

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Consolidated income statement

in CHF thousands	Note	01.01. – 31.12.2024	01.01. – 31.12.2023
Rental income from properties	2.8	15,448	15,168
Income from the sale of promotional properties	2.1	1,150	–
Other direct operating income	2.7	3,589	4,795
Operating income		20,187	19,963
Gains from change in fair value of investment properties	2.2	19,251	4,300
Losses from change in fair value of investment properties	2.2	(3,879)	(20,606)
Result from change in fair value of investment properties		15,372	(16,306)
Result from disposal of investment properties	2.2	–	215
Direct rental expenses	2.8	(2,793)	(2,726)
Direct expenses from the sale of promotional properties	2.1	(751)	–
Other direct operating expenses	2.7	(3,229)	(3,012)
Direct operating expenses		(6,773)	(5,738)
Personnel expenses	4.2	(3,675)	(3,282)
Other operating expenses	2.9	(39,348)	(3,637)
Other operating expenses		(43,023)	(6,919)
Operating result (EBIT)		(14,237)	(8,785)
Financial expenses	3.2	(7,540)	(7,539)
Earnings before income taxes		(21,777)	(16,324)
Income taxes	4.1	4,342	5,079
Net result		(17,435)	(11,245)
<i>– attributable to the shareholders of Ina Invest Ltd</i>		<i>(15,079)</i>	<i>(5,488)</i>
<i>– attributable to minorities</i>		<i>(2,356)</i>	<i>(5,757)</i>
Earnings per share (EPS) (in CHF)	3.6	(1.01)	(0.56)
Diluted earnings per share (in CHF)	3.6	(1.01)	(0.56)

Consolidated balance sheet

in CHF thousands	Note	31.12.2024	31.12.2023
Assets			
Cash and cash equivalents		5,977	8,415
Trade accounts receivable		507	3,466
Other current receivables	2.4	7,021	5,686
Promotional properties	2.1	20,478	21,738
Investment properties held for sale	2.2	-	13,719
Accrued income and prepaid expenses	2.5	1,081	877
Total current assets		35,064	53,901
Investment properties	2.2	816,715	773,532
Tangible fixed assets		1,681	1,691
Intangible assets	2.3	22,251	22,110
Other non-current receivables	2.6	-	4,440
Total non-current assets		840,647	801,773
Total assets		875,711	855,674
Liabilities and equity			
Current financial liabilities	3.1	347,255	317,861
Trade accounts payable		2,884	5,620
Advance payments from buyers	2.2	-	4,220
Other current liabilities	2.4	13,819	1,500
Accrued expenses and deferred income	2.5	34,640	5,962
Total current liabilities		398,598	335,163
Non-current financial liabilities	3.1	5,000	17,747
Deferred tax liabilities	4.1	76,294	80,620
Other non-current liabilities	2.6	-	8,042
Total non-current liabilities		81,294	106,409
Total liabilities		479,892	441,572
Share capital	3.5	497	293
Capital reserves	1.2 / 3.5	326,262	210,597
Treasury shares	3.5	(206)	(185)
Retained earnings	3.5	37,168	12,246
Equity attributable to shareholders of Ina Invest Ltd		363,721	222,951
Minority interests	1.2 / 3.5	32,098	191,151
Total equity		395,819	414,102
Total liabilities and equity		875,711	855,674

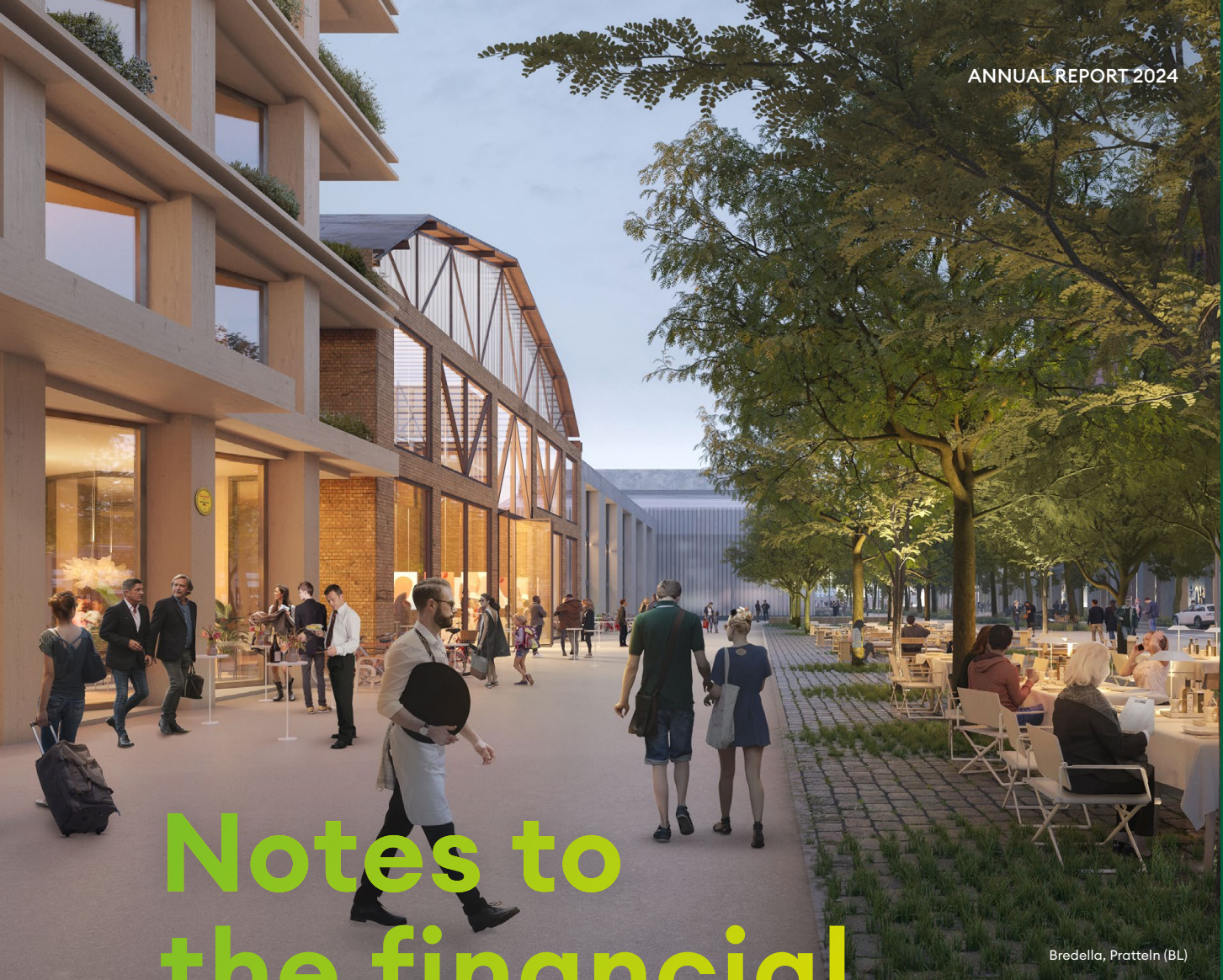
Consolidated cash flow statement

Indirect method

in CHF thousands	Note	01.01. – 31.12.2024	01.01. – 31.12.2023
Net result		(17,435)	(11,245)
Result from change in fair value of investment properties	2.2	(15,372)	16,306
Share-based payments	4.2	328	320
Other non-cash income and expenses		(1,450)	(4,219)
Gains and losses from sale of non-current assets		-	(215)
Deferred Income taxes		4,326	(5,230)
Financial result	3.2	7,540	7,539
Changes in			
- Trade accounts receivable		321	(21)
- Promotional properties	2.1	(684)	(1,942)
- Other current receivables and accrued income and prepaid expenses	2.5	(225)	5,069
- Trade accounts payable		(2,736)	(1,581)
- Advance payments from buyers of promotional properties		(20)	20
- Other current liabilities and accrued expenses and deferred income	2.5	30,163	226
Cash flow from operating activities		4,756	5,027
Investments in investment properties	2.2	(28,821)	(13,840)
Proceeds from disposals of investment properties	2.2	11,942	4,200
Investments in intangible assets	2.3	(274)	(419)
Investments in property, plant and equipment		(35)	(1,648)
Cash flow from investing activities		(17,188)	(11,707)
Payments for capital increase cost		(304)	-
Interest paid	3.2	(7,133)	(6,999)
Payments for other financial expenses	3.2	(127)	(423)
Proceeds from current financial liabilities	3.1	38,250	55,075
Proceeds from non-current financial liabilities	3.1	-	10,832
Repayment of current financial liabilities	3.1	(8,778)	(46,065)
Repayment of non-current financial liabilities	3.1	(11,297)	(9,922)
Dividend payments		(617)	-
Cash flow from financing activities		9,994	2,498
Net change in cash and cash equivalents		(2,438)	(4,182)
Cash and cash equivalents as at the beginning of the period		8,415	12,597
Cash and cash equivalents as at the end of the period		5,977	8,415

Change in the consolidated shareholders' equity

in CHF thousands	Note	Share capital	Capital reserves	Treasury shares	Retained Earnings		Shareholders' equity	Minority interests	Total equity
					Other Retained earnings	Negative capital difference			
Balance as at 01.01.2023		293	208,953	(185)	17,734	-	226,795	183,961	410,756
Net result		-	-	-	(5,488)	-	(5,488)	(5,757)	(11,245)
Capital increase subsidiary		-	1,507	-	-	-	1,507	12,947	14,454
Share-based payments		-	320	-	-	-	320	-	320
Transfer of vested shares		-	(183)	183	-	-	-	-	-
Purchase of treasury shares		-	-	(183)	-	-	(183)	-	(183)
Balance as at 31.12.2023		293	210,597	(185)	12,246	-	222,951	191,151	414,102
Balance as at 01.01.2024		293	210,597	(185)	12,246	-	222,951	191,151	414,102
Net result		-	-	-	(15,079)	-	(15,079)	(2,356)	(17,435)
Acquisition of minority interests	1.2 / 3.5 / 3.7	204	115,876	-	-	40,001	156,081	(156,081)	-
Transaction costs	3.5	-	(304)	-	-	-	(304)	-	(304)
Share-based payments	4.2	-	328	-	-	-	328	-	328
Transfer of vested shares	3.5	-	(235)	235	-	-	-	-	-
Purchase of treasury shares	3.5	-	-	(256)	-	-	(256)	-	(256)
Dividend payments	4.3	-	-	-	-	-	-	(616)	(616)
Balance as at 31.12.2024		497	326,262	(206)	(2,833)	40,001	363,721	32,098	395,819



Bredella, Pratteln (BL)

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1 General information and principles

1.1 General information

Ina Invest Ltd (the Company, formerly Ina Invest Holding Ltd) is a Swiss company domiciled at Thurgauerstrasse 101A, Glattpark (Opfikon), Switzerland. The Company's consolidated financial statements include the Company and its subsidiaries (referred to collectively as "the Group" or "Ina Invest"). The individual subsidiaries are to be considered group companies.

The business activities of the Group comprise developing and building of real estate and construction projects of all kinds, planning and completion of new buildings and conversions of its real estate held by Ina Invest, as well as holding, managing, renting and brokering of real estate.

The consolidated financial statements were prepared in accordance with the full Accounting and Reporting Recommendations (Swiss GAAP FER), including Swiss GAAP FER 31 "Complementary recommendations for listed companies" and provide a true and fair view of the assets of the Group, financial situation, and earnings. The consolidated financial statements comply with

the provisions of Swiss law. The Group discloses the additional information for real estate companies as required by the Swiss stock exchange (SIX Swiss Exchange) (Article 17 of the Directive on Financial Reporting of SIX Swiss Exchange).

The consolidated financial statements have been prepared under the assumption of going concern for the business of the Group. Valuations in the consolidated financial statements are based on historical acquisition or production costs, unless a standard prescribes another valuation basis for an item in the financial statements, or another value was used based on an accounting policy choice. This is the case for the investment properties presented in [note 2.2](#), which were valued at fair value.

The consolidated financial statements are presented in Swiss francs (CHF), the Company's functional currency. Unless otherwise stated, all financial information is presented in Swiss francs.

1.2 Merger of Ina Invest Holding Ltd and Ina Invest Ltd

On 3 April 2024, Ina Invest Holding Ltd acquired the minority interests in Ina Invest Ltd from the minority shareholder Implenia Ltd. Following the merger of Ina Invest Holding Ltd with Ina Invest Ltd, the company's name was changed from Ina Invest Holding Ltd to Ina Invest Ltd, as the company transitioned from a holding function to operating the business of the previous Ina Invest Ltd.

The minority shareholder received for each share held in Ina Invest Ltd 7.93 shares of Ina Invest Holding Ltd (now named Ina Invest Ltd). The exchange ratio calculation accounted for Implenia Ltd's waiver of repayment of a loan granted to Ina Invest Holding Ltd (now named Ina Invest Ltd) in the amount of CHF 14.464 million (plus accrued interest of CHF 0.046 million) prior to the merger completion. To execute the merger, 6,808,238

shares of Ina Invest Holding Ltd (now named Ina Invest Ltd) with a nominal value of CHF 0.03 were issued through a regular capital increase, increasing the share capital of Ina Invest Holding Ltd (now named Ina Invest Ltd) from CHF 0.293 million to CHF 0.497 million. The subscription rights of the existing shareholders of Ina Invest Holding Ltd (now named Ina Invest Ltd) were excluded based on the resolution of the General Meeting on 3 April 2024.

Subsequently, the assets and liabilities of Ina Invest Ltd were transferred to Ina Invest Holding Ltd (now named Ina Invest Ltd) in exchange for the newly created shares (see also [note 3.7](#)).

1.3 Consolidation principles

The consolidated financial statements are based on the stand-alone financial statements prepared in accordance with consistent principles as at 31 December 2024 by all group companies in

which the Company directly or indirectly holds more than 50% of voting rights or which it controls in another way.

In addition to the Company, the subsidiaries included in the scope of consolidation are:

Name of the company	Domicile	Share capital in CHF thousand		Votes and capital share		Directly controlled by	Consolidation method
		31.12.2024	31.12.2023	31.12.2024	31.12.2023		
Ina Invest Ltd ¹	Opfikon	-	202	-	57.50%	-	NA
Ina Invest Development Ltd ³	Opfikon	200	200	69.10%	69.10%	Ina Invest Ltd	FC
CERES Group Holding Ltd ^{2,3}	Pratteln	250	250	100.00%	100.00%	Ina Invest Development Ltd	FC
Buss Immobilien und Service Ltd ^{2,3}	Pratteln	5,000	5,000	100.00%	100.00%	CERES Group Holding Ltd	FC
Bredella Ltd ^{2,3}	Pratteln	500	500	100.00%	100.00%	Buss Immobilien und Services Ltd	FC

FC = full consolidation

¹ For the change in votes and capital share in Ina Invest Ltd, refer to [note 1.2](#) for further details.

² Subsidiaries were acquired as of 21 January 2022.

³ In deviation from the voting and capital share illustrated above, the economic share of Ina Invest Ltd (formerly Ina Invest Holding Ltd) in these indirect subsidiaries is 39.7% each as of 31 December 2023.

All companies in the scope of consolidation operate in the real estate sector.

The minority interests in Ina Invest Development Ltd are distributed among various third-party investors, of whom none can exercise a significant influence.

Subsidiaries are included in the consolidated financial statements from the date on which control is assumed and excluded from the date on which control is relinquished. These dates do

not necessarily coincide with the contractually agreed acquisition or disposal date respectively. Capital consolidation is performed according to the purchase method. This involves the group companies' equity being offset against the carrying amount of the parent company's investment at the time when it is purchased or, if appropriate, at the date of incorporation. Assets and liabilities of the group company are measured at fair value

as at this date in accordance with principles that are consistent throughout the Group. The difference between the acquisition cost and the remeasured net assets is reported as positive or negative capital difference, which is offset against equity. Transaction costs are recognised as part of the acquisition cost.

Using the full consolidation method, the assets and liabilities of the consolidated companies were recognised in full in the consolidated financial statements. Intragroup assets and liabilities are eliminated, as are intragroup income and expenses. Minority interests in group companies are disclosed within equity, however, separately from equity that is attributable to the shareholders of Ina Invest Ltd (formerly Ina Invest Holding Ltd). Minority interests in profit or loss are disclosed as part of the consolidated income statement.

1.4 Changes in the scope of consolidation

There were no changes to the scope of consolidation in 2024, except for the merger as described in 1.2.

1.5 Management assumptions and estimates

In order to prepare the consolidated financial statements in accordance with Swiss GAAP FER, management has to make estimates, assessments and assumptions that impact the application of the accounting and valuation methods as well as the presentation and reported amounts of assets, liabilities, income and expenses. The estimates and assumptions are based on experience and various other factors that are considered relevant in the prevailing circumstances. The actual results may deviate from these estimates.

Estimates and assumptions are reviewed regularly. Changes in estimates may be necessary if the circumstances on which the estimated values are based have changed or if there is new information or additional insights. Such changes are recognised in the reporting period in which the estimate is adjusted.

Management estimates and assumptions applied in Swiss GAAP FER that may have a significant impact on the consolidated financial statements or involve a high risk of adjustment in the following year are explained in the subsequent notes:

Item	Additional information
Investment properties	note 2.2
Deferred taxes	note 4.1

2 Operating activities

The following section presents additional information on the operating result and the current and non-current assets relevant to the operating activities of the Group. The notes on assets primarily concern the promotional and investment properties.

2.1 Promotional properties

Promotional properties include projects involving condominium apartments intended for sale at a later date.

in CHF thousands	31.12.2024	31.12.2023
Projects under development	19,627	20,142
Projects in sale	851	1,596
Total promotional properties	20,478	21,738

The plots of land on which the projects are being built are completely owned by Ina Invest at the beginning of a project. Ina Invest develops the plots of land until it receives a building permit for them and then makes them ready to be built on. Construction begins as soon as most of the condominium apartments have been reserved. A general contractor executes the constructions. The project “Schwinbach” in Arlesheim has Implenla Group acting as general contractor. In terms of risks and rewards, a distinction is made between sold and unsold projects under construction as well as completed projects in sale:

Projects under development / construction

During the construction phase, Ina Invest, as the owner of the plots of land, bears the material risks and rewards from the development and implementation until the units are sold to an end customer. Accordingly, acquisition cost for the plot of land and part of the development costs attributable to the unsold units are recognised in promotional properties. When units are sold, Ina Invest transfers the relevant portion of the fully developed land to the buyer, who concludes or has already concluded an agreement with a general contractor to build the unit. Ina Invest no

longer bears any risks or rewards for these units after their sale, which is why the acquisition cost for the plot of land and development cost for this unit is derecognised at the time of the transaction and no further development costs are recognised. Investment commitments towards the general contractor for the realisation of yet unsold units are disclosed in [note 3.3](#).

Projects in sale

For units not sold when the construction is completed, the cost of work performed by the general contractor is transferred to Ina Invest at the completion date. Ina Invest is obliged to accept the work provided during the construction phase. Ina Invest sells units not yet sold by the end of the construction as turnkey units to the end customers. Ina Invest bears the material risks and rewards concerning the condominium apartments between the end of construction until the sale, therefore acting as seller of the portion of the plot of land and the respective development cost share.

The following table shows the change in the number of the projects' condominium apartments included in the promotional properties.

in units	Projects under development	Projects under construction	Projects in sale	Total
Balance as at 01.01.2023	121	2	-	123
Transfer between categories ¹	-	(2)	2	-
Balance as at 31.12.2023	121	-	2	123
Disposals from notarised sales	-	-	(1)	(1)
Transfer between categories ²	(69)	-	-	(69)
Balance as at 31.12.2024	52	-	1	53

¹ In the comparative period, the construction of the project Tender Lokstadt in Winterthur was completed, and the units not sold at the completion date were transferred to the category projects in sale.

² In the reporting period, it was decided to develop the project Avenue des Grandes-Communes (Les Tattes) in Onex entirely as an investment property. Therefore, acquisition costs of CHF 0.69 million were reclassified to the balance sheet item investment properties. For further information please refer to [note 2.2](#).

Result from the sale of promotional properties

In the current reporting period, one condominium unit was sold. (2023: no condominium units sold).

in CHF thousands	01.01. – 31.12.2024	01.01. – 31.12.2023
Income from the sale of promotional properties	1,150	–
Direct expenses from the sale of promotional properties	(751)	–
Result from the sale of promotional properties	399	–

Accounting policies

In promotional properties, each unit is measured at the lower of acquisition cost and fair value less cost to sell. Any impairment to the lower fair value less cost to sell is recognised in the relevant category of the item promotional properties. Any value adjustments to the lower fair value less cost to sell as well as value recoveries on promotional properties are recognised in the result for the period.

The **Projects under development** category includes plots of land already owned by Ina Invest or down payments on notarised land purchases as well as any directly attributable accrued development costs if construction has not yet been started.

The capitalised acquisition costs for projects are reclassified to the **Projects under construction** category when construction starts. This category contains plots of land or parts thereof that have not yet been sold and that contain properties whose construction has not yet been completed.

The capitalised acquisition costs of condominium apartments not yet sold include the plot of land on which they stand, the directly attributable development costs and the accrued costs assumed under the contract for the construction work and services performed up to that point.

Unsold condominium apartments whose construction has been completed are reported under **Projects in sale**. Ina Invest is obliged to take over the work that the general contractor has performed under its contract for work and services. The capitalised costs comprise the plot of land, the directly attributable development costs and the costs assumed under the contract for work and services. Ina Invest sells these as turnkey units to end customers, assuming the price and sales risk for unsold units but also receiving the economic benefit from their sale.

Income from the sale of promotional properties usually is the selling price. Units sold from projects under construction generally correspond to the price attributable to the portion of the plot of

land, while income from the sale of turnkey units is recognised as the selling price for the unit's land and development cost. Proceeds resulting from the sale of plots of land or subplots as well as completed condominium apartments generally are recognised once the risks and rewards have been transferred to the buyer. This date is defined in the sales agreement (generally this is the date of transfer of ownership).

Transfers from the balance sheet item promotional properties to investment properties are recognised at acquisition cost at the date of transfer. The date of transfer is the date on which the Investment Committee formally decided to change the long-term strategy of the property.



2.2 Investment properties

Investment properties comprise plots of land and properties that are expected to be held and managed over a longer period of time. This item

includes properties under development, properties under construction and portfolio properties held for rent.

in CHF thousands	Properties under development	Properties under construction	Portfolio properties	Total
Cumulative acquisition costs				
Balance as at 01.01.2023	201,369	129,840	416,754	747,963
Additions	9,758	4,122	7,520	21,400
Performance-based development fee	(32)	(114)	(3,888)	(4,034)
Additions / Amortisation of lease incentives	-	-	2,491	2,491
Disposals	(4,442)	-	-	(4,442)
Transfer between categories	30,573	(100,965)	70,392	-
Balance as at 31.12.2023	237,226	32,883	493,269	763,378
Additions	8,911	9,986	2,873	21,770
Performance-based development fee	3,928	191	924	5,043
Additions / Amortisation of lease incentives	158	132	19	309
Disposals	(13,626)	-	-	(13,626)
Transfer between balance sheet items	690	-	-	690
Transfer between categories	(27,171)	3,666	23,505	-
Balance as at 31.12.2024	210,116	46,858	520,591	777,565
Cumulative changes in fair value				
Balance as at 01.01.2023	18,029	18,289	2,123	38,441
Gains from change in fair value	4,125	175	-	4,300
Losses from change in fair value	(4,486)	(687)	(15,432)	(20,605)
Disposals	1,737	-	-	1,737
Transfer between categories	1,987	(20,225)	18,238	-
Balance as at 31.12.2023	21,392	(2,448)	4,929	23,873
Gains from change in fair value	14,480	882	3,889	19,251
Losses from change in fair value	(365)	(86)	(3,429)	(3,879)
Disposals	(95)	-	-	(95)
Transfer between categories	(7,619)	10,174	(2,555)	-
Balance as at 31.12.2024	27,793	8,523	2,834	39,150
Carrying amounts of investment properties				
Balance as at 01.01.2023	219,398	148,129	418,877	786,404
Balance as at 31.12.2023	258,618	30,435	498,198	787,251
- thereof held for sale	13,719	-	-	13,719
Balance as at 31.12.2024	237,909	55,381	523,425	816,715

The contractual agreements with Implenla Group as a partner for the development of investment properties include a performance-based development fee for the services rendered (see [note 4.3](#)). This contractual arrangement applies to all investment properties in the portfolio as at the balance sheet date. The performance-based development fee corresponds to 20% of the project result between the market values and the investment acquisition costs before settlement of the performance-based development fee.

For Ina Invest, this contractual mechanism can lead to an increase or also a reduction of the development costs recognised on the basis of other contractual elements. Generally, the performance-based development fee is settled after completion of the development project. Thereafter, the development partner Implenla Group has no further share of a potential increase or reduction in the value of the investment property. The performance-based development fee recognised as at balance sheet date resulted in current receivables from and current liabilities to the developer (see [note 2.6](#) and [2.4](#)). Without the contractually agreed performance-based development fee, the gains from change in fair value would amount to CHF 24.488 million (31 December 2023: CHF 5.474 million) and the losses from change in fair value to CHF 4.073 million (31 December 2023: CHF 25.865 million). The net result from change in fair value would be CHF 5.046 million higher than presented in the income statement as at the balance sheet date (31 December 2023: CHF 4.085 million lower).

The transfer of ownership for an investment property was completed in December 2023 and the related payment of CHF 2.931 million was received in the first half of 2024. For the investment property Aesch, which was classified as Held for Sale as of 31 December 2023 and sold in 2024, a prepayment of CHF 4.442 million was received in 2023.

In the reporting period, investments in investment properties resulted in a cash outflow of CHF 28.821 (31 December 2023: CHF 13.840 million). The cash outflows from ordinary additions amounted to CHF 28.039 million (31 December 2023: CHF 10.752 million). The remainder of CHF 782 (31 December 2023: CHF 3.088 million) are cash outflows from payments of the performance-based development fee and payments of capitalised lease incentives.

The category properties under construction includes the Lokstadt Bestandeshallen property on Zürcherstrasse in Winterthur, which has a market value of CHF 10.910 million as at 31 December 2024 (31 December 2023: negative market value of CHF 5.260 million). Cross-site uses of the Lokstadt Bestandeshallen (e.g., kindergarten) however increases the attractiveness of the surrounding properties. Therefore, as part of the spin-off transaction in April 2020, Implenla Group has contractually agreed to assume an obligation of 40% of the cost of the work supplied by the general contractor up to a maximum of nominal CHF 27.000 million plus VAT. This assumption of costs is subject to conditions regarding timing and specific use and requires a contract for work and services. The current carrying amount of the investment property – when considering Implenla Group's future cost contributions – amounts to CHF 20.591 million as of 31 December 2024 (31 December 2023: CHF 11.077 million).

Valuation methods

Property valuations are carried out by Wüest Partner Ltd, Zurich, an external, independent and qualified valuation expert. The properties are valued in accordance with the discounted cash flow method (DCF method), whereby the fair value of a property is determined by the sum of the entire estimated future net income discounted to the present value. The net income (EBITDA) for each property is discounted individually taking into account property-specific risks and rewards, as well as market conditions and risks. For properties under development or under construction, the value of the project is determined in three steps:

- Valuation of the property at the time of its completion, taking into account the current occupancy rate, market and cost estimates as at the cut-off date;
- Determination of the market value as at balance sheet date, in light of the forecasted future investments;
- Estimation of the risk, taking into account the separate cash flow of a cost item.

The discount rates, market rents and vacancy rates have been identified as material non-observable input factors. The values used are summarised below.

Non-observable input factors used as at 31 December 2024

	Information in	Properties under development	Properties under construction	Portfolio properties
Discount rate				
Discount rate, bandwidth	%	2.55% – 3.45%	2.35% – 3.65%	2.65% – 3.65%
Achievable market rents				
Office space	CHF per m ²	209 – 356	NA	118 – 380
Residential space	CHF per m ²	287 – 521	482	278 – 488
Hotel space	CHF per m ²	366	NA	220
Parking space inside	CHF per unit	1,180 – 1,980	2,057 – 3,120	1,740 – 4,578
Commercial / industrial space	CHF per m ²	224 – 390	297	34 – 255
Others	CHF per m ²	50 – 270	40 – 320	11 – 350
Vacancies				
Vacancy rate, bandwidth	%	1.50% – 5.10%	2.50% – 6.00%	2.10% – 10.00%

The average discount rate of the Ina Portfolio was 2.8% while the average discount rate of the CERES Portfolio was 2.82% (31 December 2023: 2.79% for the Ina Portfolio; 2.83% of the CERES Portfolio).

Non-observable input factors used as at 31 December 2023

	Information in	Properties under development	Properties under construction	Portfolio properties
Discount rate				
Discount rate, bandwidth	%	2.35% – 3.40%	3.40% – 3.65%	2.65% – 3.60%
Achievable market rents				
Office space	CHF per m ²	205 – 343	380	118 – 350
Residential space	CHF per m ²	267 – 510	NA	268 – 488
Hotel space	CHF per m ²	361	NA	228
Parking space inside	CHF per unit	1,452 – 2,057	2,400 – 3,120	1,740 – 4,578
Commercial / industrial space	CHF per m ²	240 – 380	277	30 – 255
Others	CHF per m ²	80 – 250	38 – 300	38 – 170
Vacancies				
Vacancy rate, bandwidth	%	1.50% – 6.10%	6.00% – 7.00%	2.8% – 10.00%

Details on the valuation methods and assumptions are stated in the report by the valuation expert.

Additions / transfers / sales in the reporting period

The following additions from acquisitions, transfers between categories and balance sheet items and sales of investment properties took place during the reporting period:

Property	Description	From	To
Chemin des Olliquettes 10, 1213 Petit-Lancy	In June 2023, the refurbishment work for the property previously purposed as a single tenant building began. In June 2024, the tenancy of all floors of the now converted multi-tenant building began, except for the first floor. Therefore, the acquisition costs and the accumulated changes in fair value were transferred to the category "Portfolio properties".	Investment properties; category "Properties under construction"	Investment properties; category "Portfolio Properties"
Aesch (Birsark Aesch), Dornacherstrasse 110, 4147 Basel-Landschaft	In December 2023, Ina Invest has signed a binding agreement to sell the investment property Birsark Aesch. As a result, the investment property was transferred to current assets as of 31 December 2023. The property was recognised at the estimated net selling price and the gain from changes in fair value amounted to CHF 0.949 million. The transfer of ownership took place in Q4 2024. There was no profit and loss impact recognised in 2024.	"Investment properties held for sale"	NA
Avenue des Grandes-Communes (Les Tattes), 1213 Onex	In the course of the financial year 2024, Ina Invest has reconsidered its development plans for the project Les Tattes and decided to fully focus on the development of the investment property in order to realize the highest possible potential future benefit from this project. As a result, the carrying amount of the promotional property was transferred to the balance sheet item investment property as of July 2024.	Promotional properties	Investment properties; category "Properties under development"
Zürich, Schaffhauserstrasse 220, 222, 224, 8057 Zürich	In the last quarter of 2024, the construction work for the project Schaffhauserstrasse, Zürich started. The acquisition costs and the accumulated changes in fair values were transferred to the category "Properties under construction".	Investment properties; category "Properties under development"	Investment properties; category "Properties under construction"

Encumbered investment properties

As at 31 December 2024, collaterals in the form of mortgage notes existed for the financing of projects related to 11 investment properties (31 December 2023: 11 investment properties).

The recognised fair value of these properties amounts to CHF 759.596 million as at 31 December 2024 (31 December 2023: CHF 730.337 million). For further information refer to [note 3.1](#).

Significant Management assumptions and estimates

The investment properties have been valued at fair value, which correspond to the expected income, respectively cash flow discounted by applying a risk-adjusted discount rate. The valuations are based on different significant estimates and assumptions, such as the achievable market rents, the expected vacancy rates and the discount rate. Projects under development also require estimates and assumptions regarding future investments, permits and project timelines. Changes in these estimates and assumptions may cause material changes in the values recognised in the balance sheet.

Accounting policies

The initial recognition is at acquisition cost including directly attributable costs. Acquisition costs include an estimate of the recognised part of the performance-based development fee to which the developer is contractually entitled or for which he has a contractual refund obligation. The property valuations prepared by the independent valuation expert form the basis of the estimate. Borrowing costs that are directly attributable to the investment properties under construction are recognised in financial expenses. Investments for replacements and expansions are capitalised if they are likely to generate future economic benefits for Ina Invest. This is generally the case if the market value or the value in use increases substantially or if the useful life is significantly extended.

Investment properties are subsequently measured at fair value, provided the value can be determined reliably. As a rule, this will be the case as soon as a specific project exists. If the fair value of a property cannot be determined reliably, it is recognised in the balance sheet at acquisition cost less any impairment. Changes in the fair value are recognised through profit or loss. The net result from changes in fair value of the investment properties is attributable to changes in their market values.

Properties under development comprise undeveloped plots of land and properties where comprehensive work is planned. Construction, renovation or repurposing plans are prepared for these properties. The **Properties under construction** category consists of properties where a building permit has been granted and construction has already begun. Properties are reclassified to this category once construction starts. When a building is (partially) opened, it is transferred to the “Portfolio properties” category. **Portfolio properties** consist of properties which are held rented over a longer period of time or which development is planned for the long-term.

If the carrying amount of an investment property is expected to be recovered principally through a sale transaction rather than through continuing use, it is reclassified to **investment properties held for sale** at the date when the sale transaction occurring becomes highly probable.

2.3 Intangible assets

in CHF thousands	Purchase rights and purchase commitments	Total
Cumulative acquisition costs		
Balance as at 01.01.2023	21,691	21,691
Additions	419	419
Balance as at 31.12.2023	22,110	22,110
Additions	274	274
Balance as at 31.12.2024	22,384	22,384
Cumulative impairments		
Balance as at 01.01.2023	-	-
Balance as at 31.12.2023	-	-
Impairments	133	133
Balance as at 31.12.2024	133	133
Carrying amount of intangible assets		
Balance as at 01.01.2023	21,691	21,691
Balance as at 31.12.2023	22,110	22,110
Balance as at 31.12.2024	22,251	22,251

As at 31 December 2024 and 31 December 2023, intangible assets included the purchase rights for plots of land located at Rue du Château in Prévèrenge (plot size: 2,763 m²). The execution of the purchase right shall take place when the neighbourhood plan becomes legally effective, but no later than 28 February 2025.

Purchase rights disclosed as intangible assets correspond to acquisition costs for purchase rights or purchase commitments. The nominal amount of non-recognisable commitments arising from purchase commitments amounts to a total of CHF 5.007 million (31 December 2023: CHF 5.007 million).

Accounting policies

Intangible assets are identifiable, non-monetary assets without physical existence. Intangible assets are recognised in the balance sheet at acquisition or production costs less accumulated amortisation and impairment.

The purchase rights reported in the reporting periods presented were transferred to Ina Invest on 1 April 2020 in the course of the asset transfer. These purchase rights entitle Ina Invest to acquire property items. They were recognised at fair value at the time of the asset transfer, which represented the acquisition costs at that time. They are not amortised subsequently as the

purchase rights are not used during the useful life and as the underlying land parcels are not subject to wear and tear.

Intangible assets are subject to an impairment test at each balance sheet date. If there is an indication that intangible assets could be impaired, the recoverable amount is determined. The recoverable amount is the higher of the net selling price and the value in use. Should the carrying value of the asset exceed the recoverable amount, an impairment is recorded in the result for the period. Reversal of past impairment losses are recognised in the result for the period.

2.4 Other current receivables and liabilities

in CHF thousands	31.12.2024	31.12.2023
Receivables from development contracts for properties	3,497	3,349
Income tax receivables	1,135	1,023
Receivables from value added taxes	861	342
Other current receivables	1,528	972
Total other current receivables	7,021	5,686

in CHF thousands	31.12.2024	31.12.2023
Advance payments from tenants	215	927
Payables from development contracts for properties	11,936	23
Other current liabilities	1,668	550
Total other current liabilities	13,819	1,500

Accounting policies

Other current receivables and liabilities are recognised and measured at nominal value.

2.5 Accruals, prepayments and deferrals

in CHF thousands	31.12.2024	31.12.2023
Prepaid expenses from costs directly attributable to financial liabilities	390	573
Other accrued income and prepaid expenses	691	304
Accrued income and prepaid expenses	1,081	877

The prepaid expenses from costs directly attributable to financial liabilities include a portion in the amount of CHF 0.206 million (31 December 2023: CHF 0.390 million) which will be realised in more than 12 months from the balance sheet date. These prepaid expenses are considered as current items since they are realised within the operating life cycle of Ina Invest.

in CHF thousands	31.12.2024	31.12.2023
Accrued expenses for development and construction fees	1,135	3,477
Accrued expenses for taxes	175	1,050
Accrued expenses for accounting, audit and consulting fees	698	468
Accrued expenses for bonus payments	327	216
Accrued ancillary cost tenants	100	136
Other accrued expenses and deferred income (see note 4.3)	32,205	615
Accrued expenses and deferred income	34,640	5,962

Accounting policies

Accrued income and prepaid expenses as well as accrued expenses and deferred income are recognised and measured at nominal value.

2.6 Other non-current receivables and liabilities

Receivables and payables from the performance-based development fee have resulted from the contractually agreed variable development fee of Implenia Group dependent on project results (positive or negative). As of 31 December 2024, all receivables and payables from the performance-based development fee are classified as current. For further information, please refer to [notes 2.2](#) and [4.3](#).

Accounting policies

Receivables and payables from the performance-based development fee are measured at the estimated fair value. Other non-current receivables and liabilities are recognised and measured at nominal value.

2.7 Segment reporting

The two real estate portfolios, for which the Board of Directors and the Executive Board are provided separate reports for the purposes of corporate management, are regarded as segments of the Group.

Ina Portfolio

This segment comprises of the real estate portfolio of Ina Invest, including promotional and investment properties in the areas of Zürich / Winterthur, central, north-western, and western Switzerland.

CERES Portfolio

This segment comprises of the real estate portfolio and service business of CERES Group, which was acquired by the group company Ina Invest Development Ltd in January 2022. The real estate portfolio essentially consists of the Buss site at Pratteln train station with the “Bredella” development project.

Group functions

The segment includes income and expenses that cannot be allocated to any segment. This segment essentially relates to the activities of the group management.

Segment income statement 01.01. – 31.12.2024

in CHF thousands	Total	Ina Portfolio	CERES Portfolio	Group functions	Eliminations
Rental income from properties	15,448	7,361	8,087	-	-
Income from the sale of promotional properties	1,150	1,150	-	-	-
Other direct operating income	3,589	-	3,589	3,450	(3,450)
Operating income	20,187	8,511	11,676	3,450	(3,450)
Result from change in fair value of investment properties	15,372	12,385	2,986	-	-
Operating expenses	(49,795)	(27,951)	(21,648)	(3,647)	3,450
Operating result (EBIT)	(14,237)	(7,055)	(6,986)	(197)	0
Financial result	(7,540)				
Earnings before taxes	(21,777)				
Income taxes	4,342				
Net result	(17,435)				

Promotional and investment properties per segment 31.12.2024

in CHF thousands	Total	Ina Portfolio	CERES Portfolio
Promotional properties	20,478	20,478	-
Investment properties	816,715	520,890	295,825
Total	837,193	541,368	295,825

Segment income statement 01.01. – 31.12.2023

in CHF thousands	Total	Ina Portfolio	CERES Portfolio	Group functions	Eliminations
Rental income from properties	15,168	7,417	7,751	-	-
Other direct operating income	4,795	12	4,783	3,507	(3,507)
Operating income	19,963	7,429	12,534	3,507	(3,507)
Result from change in fair value of investment properties	(16,306)	(5,965)	(10,341)	-	-
Result from sale of investment property	215	215	-	-	-
Operating expenses	(12,657)	(5,502)	(7,139)	(3,523)	3,507
Operating result (EBIT)	(8,785)	(3,823)	(4,946)	(16)	-
Financial result	(7,539)				
Earnings before taxes	(16,324)				
Income taxes	5,079				
Net result	(11,245)				

Promotional and investment properties per segment 31.12.2023

in CHF thousands	Total	Ina Portfolio	CERES Portfolio
Promotional properties	21,738	21,738	-
Investment properties	787,251	483,794	303,457
Total	808,989	505,532	303,457

Other direct operating income

On 19 December 2024 and 31 July 2023 Ina Invest Development signed agreements on the early settlement of its deferred purchase price obligation with the former owner of CERES Group. Upon signing of the agreement in 2023, Ina Invest Development Ltd paid CHF 9.747 million to the former owner of CERES Group Holding Ltd, who at the same time waived a part of the payment in the amount of CHF 3.000 million. Upon signing of the agreement in 2024, Ina Invest Development Ltd paid CHF 11.297 million to the former owner of CERES Group Holding Ltd, who at the same time waived a part of the payment in the amount of CHF 1.450 million. The part that was waived was accounted for as a gain for the Group in the respective period which was recognised in other direct operating income. As of 31 December 2024, no deferred purchase price obligation exists anymore. In addition, the other direct operating income includes service fees which Ina collects for various services (e.g. cleaning services, maintenance of offices or the provision of reception services) which are provided to tenants of the Buss real estate park.

Other direct operating expenses

In the reporting period and the comparative period, other direct operating expenses mainly consist of asset and portfolio management fees towards related parties (refer to [note 4.3](#)).

2.8 Rental income from properties

During the reporting period, Ina Invest generated rental income from investment properties amounting to CHF 15.448 million (31 December 2023: CHF 15.168 million). This rental income is mainly attributable to the three investment properties “Bredella Mitte und Ost” in Pratteln, “Elefant (Lokstadt)” in Winterthur and “Holiday Inn Expresss & Suites (BaseLink)” in Allschwil (31 December 2023: “Bredella Mitte und Ost” in Pratteln, “Elefant (Lokstadt)” in Winterthur and “Holiday Inn Expresss & Suites (BaseLink)” in Allschwil).

in CHF thousands	01.01. – 31.12.2024	01.01. – 31.12.2023
Rental income from properties	15,448	15,168
Direct rental expenses	(2,793)	(2,726)
Result from rental of properties	12,655	12,442

Maturity of long-term rental agreements

This maturity schedule shows the terms of commercial rental agreements (e.g., for hotels, commercial and industrial uses). Rental income from residential properties is not included as these agreements may be terminated on a short-term notice.

in CHF thousands	31.12.2024	31.12.2023
Rental income within 1 year	12,894	10,693
Rental income within 2 to 5 years	41,715	35,222
Rental income after 5 years	89,110	89,631
Total future rental income from non-cancellable leases (without residential properties)	143,719	135,546

Most important tenants

The rental income of the following five most important tenants accounts for 44.5% of the entire target rental income during the reporting period (31 December 2023: 47.6%).

in %	01.01. – 31.12.2024	01.01. – 31.12.2023
SWICA Krankenversicherung Ltd	19.10%	19.40%
Tristar Suisse Ltd	10.90%	10.80%
Ringele Ltd	7.80%	10.00%
Buss Ltd	3.90%	4.90%
Eidg. Finanzdepartement Bundesamt für Bauten & Logistk	2.80%	2.60%
Total	44.50%	47.60%

Rental losses due to vacancies

Rental losses due to vacancies in portfolio properties amounted to CHF 0.736 million during the reporting period (31 December 2023: CHF 0.832 million), which corresponds to a vacancy rate (comparing vacancies to target rental income)

of 4.48% (31 December 2023: 5.4%). Vacancies partly result from the current development status of certain projects where vacancies were deliberately accepted (i.e., planned termination of leases in portfolio properties).

Accounting policies

Rental income from the letting of properties represents net rental income, i.e., target rental income less rental losses and vacancy losses.

Rental agreements are operating leases. Rental income is recognised in the income statement

on an accrual basis over the lease term. If tenants are granted significant rent incentives (e.g., rent-free periods), the equivalent value of the incentive is recognised on a straight-line basis over the entire term of the lease as an adjustment to income from rentals.

2.9 Other operating expenses

in CHF thousands	01.01.– 31.12.2024	01.01.– 31.12.2023
Marketing	(1,061)	(1,073)
Accounting expenses	(716)	(950)
Administrative expenses	(794)	(600)
Consulting expenses	(1,333)	(557)
Capital taxes	(395)	(344)
Settlement of contracts (see note 4.3)	(34,685)	-
Other operating expenses	(363)	(113)
Total other operating expenses	(39,348)	(3,637)

3 Financing

This section contains information on the financing of the Group through debt and equity.

3.1 Financial liabilities

As at 31 December 2024 Ina Invest has ten framework credit agreements (31 December 2023: nine) at the following terms and conditions:

Financial liabilities	31.12.2024	31.12.2023
Amounts of credit line in CHF thousands	404,435	385,590
Credit sum drawn down as at balance sheet date in CHF thousands	352,255	322,861
Maturity period	perpetual	perpetual
Interest rate	variable	variable

Generally, the framework loan agreements are agreed for an indefinite term. However, two fixed-term agreements with a credit line of CHF 57 million, of which CHF 49 million had been utilised as of 31 December 2024 (31 December 2023: two

fixed-term agreements with a credit line of CHF 57 million, of which CHF 42 million had been utilised) were concluded with maturity dates in 2025 (31 December 2023: maturity date in 2024 and 2025).

For further information on pledged investment properties, please refer to [note 2.2](#).

The following table presents the terms of the utilised loans and other financial liabilities as of the balance sheet date.

in CHF thousands	Currency	31.12.2024			31.12.2023		
		Interest rate	Maturity	Amount	Interest rate	Maturity	Amount
Loans secured by mortgages	CHF	0.87% – 2.73%	2025 – 2028	352,255	1.70% – 2.65%	2024 – 2028	322,861
Deferred purchase price payment	CHF	NA	NA	–	NA	NA	12,747
Total financial liabilities				352,255			335,608
<i>Of which current</i>				347,255			317,861
<i>Of which non-current</i>				5,000			17,747

Financial liabilities presented as current as of 31 December 2024 and 31 December 2023 are mainly variable-interest rate mortgage-backed fixed advances with a term of less than 12 months from the balance sheet date, which were concluded based on the framework loan agreements of the Group. The Group generally strives for on-going refinancing, which is why, as a rule, no repayments of the tranches utilised are expected at the end of the contractually guaranteed term.

In the reporting period, Ina Invest has fully settled the deferred purchase price payment recorded in non-current financial liabilities until the settlement. As of 31 December 2023, 19 shares of CERES Holding Ltd were pledged to secure the remaining deferred purchase price obligation.

Accounting policies

Financial liabilities are recognised at nominal value. Directly attributable transaction costs are recognised as accrued expenses and released to profit or loss over the term of the underlying credit agreement.

Financial liabilities due within 12 months of the balance sheet date or those for which the counterparty can claim settlement within 12 months of the balance sheet date in accordance with the contractual agreement respectively, are classified as current financial liabilities.

3.2 Financial result

in CHF thousands	01.01. – 31.12.2024	01.01. – 31.12.2023
Interest expense	(7,170)	(6,932)
Other financial expenses	(370)	(607)
Total financial expenses	(7,540)	(7,539)

3.3 Non-recognisable commitments

As at 31 December 2024, the Group has off-balance sheet commitments arising from agreements concluded with Implenla Group in relation to future developments and construction investments amounting to CHF 62.971 million (31 December 2023: CHF 22.144 million).

in CHF thousands	31.12.2024	31.12.2023
Investment properties	62,971	22,144
Total non-recognisable commitments from future development and construction investments	62,971	22,144

Furthermore, Ina Invest has non-recognisable commitments for leases amounting to CHF 5.957 million as at 31 December 2024 (31 December 2023: CHF 6.091 million) arising from building leases with a residual term to maturity of around 42 years (31 December 2023: 43 years). CHF 5.257 million (31 December 2023: 5.399 million) of which are due in more than five years. Additional building lease contracts exist for which the future cash outflows cannot be determined because they are dependent on the development plans and building permits for the respective building areas.

Accounting policies

In the case of an agreement to use the plots for which building leases interest is paid, the entity assesses whether the agreements are classified as operating lease or finance lease. Payments made for an operating lease are recognised in the income statement for the duration of the lease or the leasehold.

3.4 Contingent liabilities

Up until the merger of former Ina Invest Holding Ltd (now: Ina Invest Ltd) and Ina Invest Ltd, Im- plenia Group had the possibility to sell up to 5% of its investment in Ina Invest Ltd to Ina Invest Holding Ltd (now: Ina Invest Ltd) (put option). The value of the associated contingent liability in the prior year was estimated at CHF 127.922 million as at 31 December 2023. As a result of the merger and the sale of the minority interests in Ina Invest Ltd, which was absorbed by former Ina Invest Holding Ltd (now: Ina Invest Ltd), the put option lost its legal force. There are no contingent liabilities present as of 31 December 2024.

Accounting policies

Payment commitments to minority shareholders arising from their put options for the corresponding minority interests are equivalent to contingent liabilities and are therefore not recognised in the balance sheet.

3.5 Equity

Share capital

The share capital of the parent company Ina Invest Ltd (formerly Ina Invest Holding Ltd) as of 31 December 2024 amounts to CHF 0.497 million (31 December 2023: CHF 0.293 million) and consists of 16,561,454 registered shares with a nominal value of CHF 0.03 each (31 December 2023: 9,753,216 registered shares with a nominal value of CHF 0.03).

Shareholders are entitled to receive dividends as well as one vote per share at the Company's Annual General Meeting.

Capital band

In accordance with the Company's Articles of Association, the Board of Directors is entitled to increase the share capital to a maximum of CHF 0.646 million at any time until 3 April 2027 by issuing up to 4,968,436 registered shares with a nominal value of CHF 0.03 each, which are to be fully paid up. The Board of Directors determines the issue price, the type of contributions, the timing of the issue, the criteria for exercising subscription rights and the time at which a dividend entitlement starts to apply.

Conditional share capital

In accordance with the Company's Articles of Association, the share capital can be increased by a maximum of CHF 0.013 million by issuing up to 443,328 registered shares with a nominal value of CHF 0.03 each, which are to be fully paid up. Such an increase is to be carried out by exercising option rights granted to employees or members of the Board of Directors of the Company or group companies.

Capital reserves and minority interests in equity

The capital reserves correspond to the difference between, on the one hand, the monetary contributions and contributions in kind made by shareholders as valued in accordance with the provisions of Swiss GAAP FER and, on the other hand, the nominal values of the shares received associated with the respective stages of contribution. Moreover, in accordance with Swiss GAAP FER, share-based compensations, transaction costs from equity transactions as well as impacts from transactions with treasury shares are recognised in capital reserves. In 2024, the merger of Ina Invest Ltd (formerly Ina Invest Holding Ltd) with its direct subsidiary Ina Invest Ltd resulted in a shift from minority interests into capital reserves in the amount of CHF 115.876 million (see also [note 3.7](#)). Due to different measurement principles between Swiss GAAP FER and Swiss Code of Obligation, the capital reserves reported in the consolidated balance sheet are not identical to the capital reserves in accordance with the Company's separate statutory financial statements.

On 3 January 2023, the former minority shareholder of the absorbed Implenla Ltd, granted a long-term loan amounting to CHF 14.418 million to Ina Invest Ltd. On 21 December 2023, the loan agreement was amended. The amendment superseded the fixed maturity date and any repayment obligation for the borrower Ina Invest Ltd. Additionally, interests on the loan were recognised. In substance, the loan agreement classified as equity instrument and was therefore, together with the recognised interests, recognised as a capital increase amounting to CHF 14.454 million by minority shareholders in the comparative period.

Treasury shares

	Number of registered shares	Portfolio in CHF thousands
Balance as at 01.01.2023	9,500	185
Acquisition of treasury shares	10,600	183
Transfer of vested shares	(9,418)	(183)
Balance as at 31.12.2023	10,682	185
Acquisition of treasury shares	12,903	256
Transfer of vested shares	(13,589)	(236)
Balance as at 31.12.2024	9,996	206

The purchase and sale prices of treasury shares always corresponded to market prices. In the reporting period, the average purchase price per share was CHF 19.86 (31 December 2023: CHF 17.35). In 2024 as well as in 2023, there were no sales of treasury shares. The transfer of vested shares was recognised at historical costs, which amounted to CHF 17.36 per share (31 December 2023: CHF 19.45).

Non-distributable, statutory or legal reserves

As at 31 December 2024 reserves of Ina Invest Group comprise of a non-distributable amount (legal reserves) of CHF 3.089 million (31 December 2023: CHF 2.193 million).

Accounting policies

Directly attributable transaction costs from equity transactions such as capital increases are recognised in equity as a reduction in capital reserves after deducting the associated income tax.

Treasury shares are recognised at acquisition cost at the date of acquisition. The allocation as well as the resale are each valued at cost using the FIFO method. Gain or loss from resale is directly attributed to the capital reserves.

3.6 Net Asset Value (NAV) / tearnings per share

NAV is calculated as follows:

in CHF thousands	31.12.2024	31.12.2023
Promotional properties	20,478	21,738
Investment properties (including investment properties held for sale)	816,715	787,251
Intangible assets (purchase rights)	22,251	22,110
Total value of property portfolio	859,444	831,099
Other assets and liabilities	(463,625)	(416,997)
NAV (equity including minorities)	395,819	414,102
NAV (equity excluding minorities)	363,721	222,951
NAV (shareholders' equity excluding minorities) per share (in CHF)	21.98	22.88

Earnings per share are calculated as follows:

in CHF thousands, as indicated	01.01. – 31.12.2024	01.01. – 31.12.2023
Profit attributable to shareholders of Ina Invest Ltd	(15,079)	(5,488)
Weighted average number of shares outstanding	14,892,565	9,769,952
Earnings per share (in CHF)	(1.01)	(0.56)
Profit attributable to shareholders of Ina Invest Ltd	(15,079)	(5,488)
Weighted average number of shares outstanding ¹	14,892,565	9,769,952
Diluted earnings per share (in CHF)	(1.01)	(0.56)

¹ The potential shares (restricted share units and similar) that could lead to a dilution in the number of shares are taken into account in determining the weighted average number of shares outstanding in the calculation of diluted earnings per share. In the current reporting period, the potential shares from share-based payment arrangements have an anti-dilutive effect and were therefore not considered in calculating diluted earnings per share.

3.7 Negative capital difference

The negative capital difference results from the acquisition of minority interests and the resulting merger of Ina Invest Holding Ltd (now Ina Invest Ltd) with Ina Invest Ltd. The transaction was carried out at arm's-length as the exchange ratio for the new shares of Ina Invest Holding Ltd (now Ina Invest Ltd) was determined based on the NAV per share of both entities. From an accounting perspective, the acquisition costs of the shares

are based on the listed share price on the day of the transaction. These different treatments caused the negative capital difference. The transaction does not lead to a dilutive effect.

The negative capital difference is offset against equity at the time it arises. The theoretical resulting effects on equity and profit are documented below, taking into account a release period of 5 years.

Effects of theoretical capitalisation of negative capital difference on the balance sheet:

in CHF thousands	Total
Total equity	395,819
Equity ratio	45.00%
Cumulative acquisition costs	
Balance as at 01.01.2023	-
Balance as at 31.12.2023	-
Additions	(40,001)
Balance as at 31.12.2024	(40,001)
Cumulative release	
Balance as at 01.01.2023	-
Balance as at 31.12.2023	-
Release for the period	6,000
Balance as at 31.12.2024	6,000
Theoretical carrying amount	(34,001)
Theoretical equity including release of negative capital difference	361,818
Theoretical equity ratio	42.00%

Effects of theoretical release of negative capital difference on profit:

in CHF thousands	Total
Loss	(17,435)
Theoretical release for the period	6,000
Loss including theoretical release of negative capital difference	(11,435)

4 Other disclosures

This section contains information that has not already been disclosed elsewhere in the consolidated financial statements.

4.1 Income taxes

Income tax expenses

Income tax expenses are composed of the following:

in CHF thousands	01.01. – 31.12.2024	01.01. – 31.12.2023
Current year income tax expense (income)	(16)	151
Deferred income tax expenses (income)	(4,326)	(5,230)
Total income tax expense (income)	(4,342)	(5,079)

Based on the average applicable tax rate of the Group the reasons for the deviation from the effective tax burden are as follows:

in CHF thousands	01.01. – 31.12.2024	01.01. – 31.12.2023
Earnings before income taxes	(21,777)	(16,324)
Expected income tax rate	17.70%	18.00%
Expected income taxes	(3,858)	(2,932)
Taxes at other rates (incl. property gains taxes)	(252)	(1,864)
Effects from non-capitalised tax losses carried forward	(280)	54
Effects from utilisation of non-capitalised tax losses carried forward	(44)	(330)
Other effects	92	(6)
Effective income taxes	(4,342)	(5,079)
Effective income tax rate	19.90%	31.10%

A major part of the effect presented in the item taxes at other rates results from a changed distribution of taxable temporary differences on investment properties in cantons with a monistic property gain taxation. In 2024, the effect of the taxable temporary differences on investment properties underlying income tax rates as opposed to property tax rates was compensated by the deferred tax income. In the comparative period, a larger proportion of the taxable temporary differences on investment properties underlaid income tax rates as opposed to property gain tax rates. Income taxes

are generally lower than property gain tax rates. This effect resulted in a deferred tax income that together with the deferred tax income from the negative earnings before income taxes increased the effective interest tax rate over proportionally in 2023.

The average applicable tax rate based on the ordinary result is 17.7% (31 December 2023: 18%). The reduction results from tax rate changes in the canton of Zurich.

Deferred tax liabilities and deferred tax assets

in CHF thousands	Total
Deferred tax liabilities as at 01.01.2023	85,850
Decrease from revaluations and depreciation	(2,936)
Capitalised tax losses carried forward	(2,294)
Deferred tax liabilities as at 31.12.2023	80,620
Increase from revaluations and depreciation	3,179
Capitalised tax losses carried forward	(7,329)
Utilisation of capitalised tax losses carried forward from prior periods	(46)
Changes in deferred tax liabilities due to the sale of promotional properties	(130)
Deferred tax liabilities as at 31.12.2024	76,294

If a revaluation in the consolidated balance sheet in comparison to the tax values involved recoverable write-offs, the taxes were segregated for each property after deducting any property gains tax and considered separately. For this, income tax rates ranged between 5.91% and 14.79% (31 December 2023: 5.90% to 14.1%).

Two different taxation systems are used if revaluations exceed the recoverable write-offs. In cantons that do not foresee any special taxation, the taxes are also calculated with the tax rates mentioned above. Other cantons levy separate property gains tax ranging from 20% to 40% depending on the duration of ownership plus direct federal taxes of 7.83% (31 December 2023: 20% to 40% plus direct federal taxes of 7.83%).

Ina Invest estimates the expected duration of ownership of investment properties and includes respective surcharges to its estimated tax burden. In the case of promotional property, the actual holding period up to the date of the expected sale is considered.

For tax losses carried forward amounting to CHF 53.301 million (31 December 2023: CHF 15.103 million), deferred tax assets were recognised. In the prior period, no deferred tax assets were recognised for a tax loss of CHF 1.832 million as it was not considered likely that they can be charged against future taxable profits. Existing tax losses carried forward in the amount of CHF 36.616 million will expire within 7 years, CHF 16.685 million within 2 to 6 years (31 December 2023: CHF 11.807 million within 7 years, CHF 5.128 million within 2 to 6 years).

Significant Management assumptions and estimates

In certain cantons, the taxation of profits from the sale of a property is subject to a special property gains tax. The level of the relevant tax rate depends on the property's holding period and may vary significantly. Should the actual holding period for the properties differ from the expected holding period, this will result in a tax burden that diverges from the accrued deferred tax liabilities once the sale has been completed.

Accounting policies

Income taxes include all current and deferred income taxes. Current year income taxes are determined based on the taxable results. Deferred income taxes are calculated based on the temporary differences between Swiss GAAP FER balance sheet items and the values indicated in the tax balance sheet, i.e., the view depends on the balance sheet. Deferred taxes are calculated using the expected tax rates applicable and the property gains tax on properties sold.

Deferred tax credits for temporary differences which may be deducted, and tax losses carried forward are only recognised to the extent that it is probable that future taxable profit will make such a claim possible. Deferred tax assets are reviewed on every balance sheet date and reduced to the point where it is probable that the relevant tax benefit can be realised.

Current year and deferred income tax liabilities and assets are offset if they are levied by the same tax authorities and pertain to the same taxable entity.

4.2 Personnel

Personnel expenses and pension schemes

in CHF thousands	01.01. – 31.12.2024	01.01. – 31.12.2023
Wages and salaries	(2,514)	(2,353)
Share-based payments	(569)	(320)
Social security expenses	(245)	(254)
Pension expenses	(252)	(221)
Other personnel expenses	(95)	(134)
Total personnel expenses	(3,675)	(3,282)

For the employees of the Group, there are pension plans with Implenia Vorsorge and Helvetia Sammelstiftung für Personalvorsorge, which are legally independent of Ina Invest. The pension plans provide benefits in the event of retirement, death and disability. They are financed through contributions from the employer and the employee. These contributions are calculated as a percentage of the insured salary.

- The most current available funded status of the pension fund, Implenia Vorsorge, amounted to 126.9% as at 31 December 2023 (31 December 2022: 138.2%). As at this cut-off date, the pension plan was overfunded. As at the balance sheet date, Ina Invest has not recognised an economic benefit or an economic obligation (31 December 2023: No economic benefit and no economic obligation).

- Helvetia Sammelstiftung für Personalvorsorge has fully reinsured the risks arising from the regulatory benefits with Helvetia Lebensversicherungsgesellschaft Ltd. Therefore, in principle, neither an economic benefit nor an economic obligation can arise from this pension plan.

The pension expenses shown in the table above concerning the reporting as well as the comparative period fully comprise of contributions made by the employer that were accrued in the respective period. In 2024, pension expenses amounted to CHF 0.168 million for Implenia Vorsorge and CHF 0.084 million for Helvetia Sammelstiftung für Personalvorsorge (2023: CHF 0.151 million for Implenia Vorsorge, CHF 0.070 million Helvetia Sammelstiftung für Personalvorsorge).

Share-based payments

The members of the Company's Board of Directors receive an annual lump-sum compensation for their services, depending on their function. The Board of Directors' remuneration is paid to two-thirds in cash and to one-third in restricted shares of Ina Invest Ltd. The shares allocated to Board members remain restricted for three years after they have been allocated. However, they are endowed with voting rights and the right to receive dividends. In order to calculate the number of shares to be allocated to each Board member, the Company takes the average Ina Invest Ltd share price in the month of December of the relevant year in office. The allocation of a total of 8,459 shares took place on 3 January 2025 (prior year: allocation of a total of 10,407 shares took place on 3 January 2024).

The remuneration of Management (CEO and CFO) consisted of a base salary in cash, a performance-related variable component from the Short-Term Incentive Plan (STIP) and a performance-related variable component from the Long-Term Incentive Plan (LTIP) which was introduced in 2024.

Until 2023, a Short-Term Incentive Plan (STIP) represented the performance-related variable component of the remuneration of Management. The RSU from the 2023 plan were allocated in February 2024. For each RSU the holder is granted one registered share in Ina Invest Ltd on the third anniversary of the granting. A CEO / CFO leaving the Company between the grant date and the third anniversary is entitled to receive a pro rata number of RSU. In order to calculate the number of allocated RSU as at the balance sheet date, the prevailing average Ina Invest Ltd share price is taken for the month of December

prior to the balance sheet date. As at 31 December 2023, 5,053 RSU for the CEO and 3,232 RSU for the CFO were allocated.

From 2024, there is a new Short-Term Incentive Plan (STIP) as well as a new Long-Term Incentive Plan (LTIP) for the CEO and CFO. The STIP provides variable cash compensation and is granted annually. The LTIP provides variable compensation in the form of Performance Share Units (PSU). For each PSU the holder is granted one registered share in Ina Invest Ltd. A CEO / CFO leaving the Company between the grant date and the third anniversary is entitled to receive a pro rata number of PSU. The PSUs are subject to a vesting period of three years, market conditions as well as non-market performance conditions. The number of PSUs is calculated 11 days after the Annual General Meeting of the calendar year in the reporting period on the basis of the 20-day average closing price before the grant date (April 2024 for the 2024 plan). In order to calculate the number of PSUs allocated as at the balance sheet date, the target achievement is estimated. As at December 31, 2024, the estimated number of PSUs is 7,576 for the CEO and 4,768 PSUs for the CFO.

The lump-sum payment of the Board of Directors in shares and the LTIP portion for the CEO and the CFO which is paid in PSUs are equity-settled share-based payments. Expenses related to the share-based payments are recognised over the vesting period. In the case of a Board member, this is one year of service. Expenses related to LTIP of the CEO and the CFO are recognised over a period beginning with the start of the business year when the services were rendered and ending on the third anniversary after the PSUs have been granted.

Accounting policies

Personnel expenses are recognised in the period, in which the services were rendered.

Whether a pension scheme has an over- or underfunding is determined from its annual financial statements prepared in accordance with Swiss GAAP FER 26. An economic obligation is recognised as a liability if the conditions of provision accounting are fulfilled. An economic benefit is capitalised if Ina Invest can use it for future pension plan contributions. Personnel expenses comprise the employer contributions accrued for the period as well as any effects due to changes in any economic benefits or economic obligations.

Share-based payments paid with equity instruments are valued at their fair value prevailing on the day of the grant and recognised as personnel expenses and in equity over the vesting period. The grant date fair value is determined using valuation models based on the stock exchange prices of the Company's registered shares at the grant date.

4.3 Related party transactions

Besides the Company's Board of Directors and Management, Implenia Ltd and organisations controlled by it (jointly known as "Implenia Group") are deemed to be related parties.

Ina Invest maintains a strategic partnership with Implenia Group and has concluded several long-term agreements with Implenia Group. The long-term agreements with ending on 31 December 2030 were early terminated as of 31 December 2024. These agreements refer to the investment of the Ina Invest Group, financing, the development portfolio as well as the development and construction projects of Ina Invest. The two parties have entered into new agreements which are coming into effect as of 1 January 2025.

Due to the premature termination of the contracts and the loss of future exclusivity for the contracting party Implenia in the area of development and realisation cooperation, compensation totalling CHF 31 million (excl. VAT) have been agreed upon by Ina Invest Group and Implenia Group. This compensation will be due in the first half of 2025. As of 31 December 31 2024, no cash flows have occurred due to the termination of the contracts between the two parties. The total P&L impact amounts to CHF 34.7 million.

List of the most important agreements with related parties
which have been effective until 31.12.2024:

Agreement	Description	Most important terms and conditions
Shareholders' agreement	<p>On 26 May 2020, Ina Invest Holding Ltd, Implenia Ltd and Ina Invest Ltd concluded a shareholders' agreement regarding the shares of Ina Invest Ltd.</p> <p>The agreement lost its legal force with the merger of Ina Invest Holding Ltd and Ina Invest Ltd, where Implenia Ltd received shares of former Ina Invest Holding Ltd in exchange for its minority stake in Ina Invest Ltd on 3 April 2024.</p>	<p>The most important aspects of the shareholders' agreement are:</p> <ul style="list-style-type: none"> • Exclusive investment (regulating investments outside of Ina Invest Ltd) • Veto rights (for matters requiring the approval of minority representatives) • Governance (regulating the composition of the Board of Directors) • Prohibition and limitation to transferring shares • Put option for shares of Ina Invest Ltd (see note 3.4)
Portfolio management service agreement	<p>On 26 May 2020, Ina Invest concluded a service level agreement with Implenia Real Estate Services Ltd. The agreement may be terminated by any party with a notice period of a year, with the first possible termination being 31 December 2030.</p> <p>The agreement was terminated as of 31 December 2024.</p>	<p>The agreement addresses the scope of services, which Implenia Real Estate Services Ltd is to render.</p> <ul style="list-style-type: none"> • Portfolio management: fee of 0.2% per annum on the average market value of the managed property portfolio • Investment management: fee of 0.3% per annum on the average market value of the properties managed • Representation during the project: fee of 1% to represent the builder (this may be subject to an additional fee of 2% of building costs incurred by contractually agreed external service providers) • Corporate services: annually agreed monthly flat fee (2024: CHF 0.020 million; 2023: CHF 0.020 million); services that go beyond what was agreed upon are charged separately <p>However, the authority to select and decide on the scope of services remains with Ina Invest.</p>
Master agreement for development cooperations and realisations	<p>On 26 May 2020, Ina Invest concluded a master agreement with Implenia Immobilien Ltd and Implenia Schweiz Ltd that began retroactively from 1 May 2020.</p> <p>The master agreement addresses general terms and conditions of the parties' collaboration when developing real estate; Ina Invest applies these in full to contracts or realisation agreement with Implenia Schweiz Ltd.</p> <p>The master agreement may be terminated by any party with a notice period of one year, with the first possible termination being 31 December 2030.</p> <p>The agreement was terminated as of 31 December 2024.</p>	<p>The conditions applicable to the collaboration on the development of real estate essentially include:</p> <ul style="list-style-type: none"> • Acquisitions: transaction fee depending on the sales price of the relevant property or the purchase rights. The fee ranges from 0.8% (if the sales price is CHF 150.00 million or higher) to 1.5% (if the sales price is lower than CHF 50.000 million) • Individual development agreements: the fee depends on the type of project (processing based on planning law / selection procedure: between 0.1% and 0.25% of the budgeted value of the project; preliminary projects/construction projects: 0.45% of the budgeted project value) • Marketing and Sales: transaction fee of a maximum of 2.5% of the sales price of promotional properties. The fee ranges from 0.8% (if the sales price is CHF 150.000 million or more) to 1.5% (if the sales price is less than CHF 50.000 million) <p>In addition to the fees mentioned above, Implenia Immobilien Ltd receives a performance-based development fee of 20% of the project results (positive and negative contribution).</p>

List of the most important agreements with related parties which were signed before year end and which are effective from 1 January 2025 onwards:

<p>Cooperation agreement for development cooperations and realisations</p>	<p>On 11 December 2024 Ina Invest concluded a cooperation agreement with Implenienia Schweiz Ltd that begins from 1 January 2025.</p> <p>The cooperation agreement addresses general terms and conditions of the parties' collaboration when developing real estate; Ina Invest applies these in full to contracts or realisation agreement with Implenienia Schweiz Ltd.</p> <p>The cooperation agreement may be terminated by any party with a notice of one year each on 30 June and 31 December.</p>	<p>The conditions applicable to the collaboration on the development of real estate essentially include:</p> <ul style="list-style-type: none"> Individual development agreements: the basis for the calculation of the fee is the direct construction costs per project. Depending on the amount of construction costs, the fees vary between 1.5% and 3% The total fee is allocated to different stages of a project, which determines the amount of the total fee becoming due <p>In addition to the fees mentioned above, Implenienia Schweiz Ltd receives a performance-based development fee of 5% of the project results (positive and negative contribution) which are generated from 2025 onwards.</p>
<p>Transition phase agreement</p>	<p>On 11 December 2024 Ina Invest concluded a transition phase agreement with Implenienia Schweiz Ltd and Implenienia Immobilien Ltd that begins from 1 January 2025.</p> <p>The agreement addresses the cooperation between the parties during the first half of 2025 as a result of the cancellation of the master agreement and the portfolio management agreement regarding the projects in the portfolio as of 31 December 2024.</p> <p>The transition phase agreement cannot be terminated and is only effective until 30 June 2025.</p>	<p>The transition phase agreement defines that Implenienia Schweiz Ltd and Implenienia Immobilien Ltd further provide asset and portfolio management, representation during the project, the operative management of Buss Immobilien und Services Ltd as well as corporate services during the first six months of 2025.</p> <p>The above-mentioned services are provided during this transition period for a fixed fee of CHF 0.750 million CHF.</p>

As is regulated by the master agreement until 31 December 2024 and in the Cooperation agreement for development cooperations and realisations applicable from 1 January 2025 onwards mentioned above, Implenienia Group generally has the right to "first call" the general contractor service contracts with the respective group company at defined target costs. Target costs are determined by an independent third-party expert, taking into consideration the targeted

yield defined by the group company. By signing a general contractor agreement, Implenienia Group grants the group company the right to total transparency of its construction cost accounts. Should Implenienia Group waive its right to conclude a general contractor agreement at the price stipulated or if the group company's Board of Directors can credibly demonstrate legitimate corporate interest that another company should do it, the construction agreement is tendered.

Transactions with related parties

The following list shows the amounts included in balance sheet held towards related parties. The balances resulted from services under the

portfolio management service agreement, the master agreement for development cooperation and realisation and project specific agreements.

in CHF thousands	31.12.2024	31.12.2023
Other current receivables	3,497	3,349
Trade accounts receivable	167	2,638
Accrued income and prepaid expenses	7	7
Other non-current receivables	-	4,440
Trade accounts payable	(2,238)	(4,699)
Other current liabilities	(11,936)	(44)
Accrued expenses and deferred income	(33,362)	(2,803)
Other non-current liabilities	-	(8,042)

Promotional properties, investment properties and intangible assets arising from the development cooperation were capitalised. The amounts disclosed below correspond with the amounts capitalised in the reporting periods presented. The amounts disclosed for promotional proper-

ties in the following were reduced by the derecognised acquisition costs that arose in connection with sales of promotional properties. In the comparative period no promotional properties were sold.

in CHF thousands	01.01. – 31.12.2024	01.01. – 31.12.2023
Promotional properties	73	436
Investment properties	27,414	12,197
Intangible assets	258	395

The following list shows income and expenses included in the income statement resulting from transactions with related parties. The expenses resulted from services under the portfolio management service agreement.

in CHF thousands	01.01. – 31.12.2024	01.01. – 31.12.2023
Rental income from properties	12	1
Other direct operating income	1	4
Other direct operating expenses	(2,810)	(2,883)
Other operating expenses	(692)	(139)
Settlement of contracts	(34,685)	–

Accounting policies

Related parties are deemed to be those who could have a significant influence on financial and / or operating decisions of Ina Invest. This is true for board members, members of management, significant shareholders with voting rights above 20% as well as pension plan schemes.

Transactions executed at conditions that are not at arms' length are disclosed separately in the consolidated financial statements. This could include transactions without a price, such as making available know-how or transferring results of research and development.

4.4 Other accounting policies

Cash and cash equivalents

Cash and cash equivalents include bank balances with a residual term of a maximum of 90 days. These are measured and recognised at nominal value.

Trade account receivables and other non-current assets

Trade accounts receivables and other non-current assets are recognised in the balance sheet at nominal value less impairments. Material receivables are valued individually. An impairment is made for the remaining receivables based on historic data.

Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories includes all direct and indirect costs of bringing the inventories to their present location and condition (full cost).

Tangible fixed assets

Tangible fixed assets are recognised at acquisition or production cost. Subsequently, tangible assets held for use are measured at cost less accumulated depreciation and impairment losses. Depreciation is calculated using the straight-line method over the useful life of the asset.

Trade accounts payable and advance payments for promotional properties

Trade accounts payable and advance payments for promotional properties are recognised and measured at nominal value.

4.5 Events after the balance sheet date

The Board of Directors approved the consolidated financial statements on 27 February 2025, subject to the approval of the Annual General Meeting on 31 March 2025.

In September 2024, Ina Invest communicated its efforts towards a merger with Cham Group. The negotiations have been successfully concluded prior to the approval of the annual financial statements by the Board of Directors. Consequently, the Board of Directors of Ina Invest will propose the merger with Cham Group to the shareholders at the ordinary General Meeting on 31 March 2025 to be approved. The shares of the merged company are intended to remain listed on the SIX Swiss Exchange in the real estate companies segment.

Additional information on the properties

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Notes to the financial statements

¹ The current value of promotional properties diverges from the carrying amounts disclosed in the consolidated financial statements because promotional properties are carried at cost.

² Refer to consolidated financial statements [note 2.2](#).

	Segment	Balance sheet item	Category	Market value in CHF thousands	Net property rent in CHF thousands	Annuity rent	Vacancy in %	Year of construction / Estimated completion	Year of renovation	Ownership	Total land (sqm)	Useable area (sqm)	Office space in % of useable area	Residential space in % of useable area	Hotel in % of useable area	Trade / Industry in % of useable area	Other in % of useable area	Parking units (in addition to useable area)
Unterfeld, plot B1, Nordstrasse 1B, 6340 Baar	I	IP	DE	56,940	-	-	-	2027	-	SO	5,115	8,604	-	93%	-	7%	-	86
Tender (Lokstadt), Ernst-Jung-Gasse 18, 8400 Winterthur	I	PP	PO	951	-	-	-	2023	-	CO	608	4,087	-	96%	-	4%	-	2
Schwinbach, Auf der Höhe 12, 4144 Arlesheim	I	PP	DE	20,660	-	-	-	2028	-	CO	8,119	5,588	-	97%	-	-	3%	69
Schaffhauserstrasse 220, 222, 224, 8057 Zürich	I	IP	CO	34,790	-	-	-	2026	-	SO	1,798	3,264	-	100%	-	-	-	14
Chemin de l'Echo 9, 1213 Onex	I	IP	DE	11,090	-	-	-	2029	-	BR	4,161	9,592	-	100%	-	-	-	85
Total residential properties				24,160	-						19,801	31,135						256
Unterfeld, plot 3, Nordstrasse 3, 6340 Baar	I	IP	DE	24,160	-	-	-	2027	-	SO	4,761	14,969	89%	-	-	-	11%	100
Elefant (Lokstadt), Zürcherstrasse 31, 8400 Winterthur	I	IP	PO	103,920	2,425	-	-	2022	-	SO	3,050	12,966	96%	-	-	-	4%	62
Lokstadt-Hallen, Zürcherstrasse, 8400 Winterthur	I	IP	CO	20,591	1,260	-	-	2027	-	SO	7,682	8,543	-	-	-	85%	15%	4
KIM, Haus Brown & Haus Bodmer, Solarstrasse 11 - 21, 8404 Winterthur	I	IP	DE	8,414	-	-	-	2028	-	SO	5,913	15,300	58%	-	-	41%	2%	83
Rue du Valais 7, 1202 Genève	I	IP	DE	35,910	27	-	-	1961	2027	SO	1,032	4,617	16%	69%	-	8%	7%	-
Chemin des Olliquettes 10, 1213 Petit-Lancy	I	IP	PO	21,380	457	-	7%	2010	2025	SO	707	3,110	72%	-	-	16%	13%	31
Holiday Inn Express & Suites (BaseLink), Hegenheimermattweg 179, 4123 Allschwil	I	IP	PO	38,940	1,876	-	4%	2022	-	BR	2,949	8,379	-	-	97%	2%	1%	79
Garage Grüssen, 4133 Pratteln	C	IP	PO	9,000	384	-	-	1950	1996	SO	4,309	4,854	4%	-	-	30%	66%	-
Total commercial properties				262,315	6,429						30,403	72,738						359
Rocket (Lokstadt), Ernst-Jung-Platz, 8400 Winterthur	I	IP	DE	72,780	-	-	-	2028	-	SO	2,384	18,774	-	76%	23%	-	1%	105
Tigerli (Lokstadt), Ernst-Jung-Platz, 8400 Winterthur	I	IP	DE	23,320	-	-	-	2028	-	SO	1,191	8,710	-	90%	-	9%	1%	32
Les Tattes, Avenue des Grandes Communes, 1213 Onex	I	IP	DE	5,295	-	-	-	2032	-	BR	18,226	14,235	11%	85%	-	4%	-	137
Rue du Grand-Pré, 1202 Genève	I	IP	PO	63,360	1,316	-	2%	1973	2029	SO	2,861	8,190	19%	67%	-	-	14%	33
Bredella West, 4133 Pratteln	C	IP	PO	104,075	535	-	3%	2029	-	SO	28,471	53,057	23%	62%	-	12%	3%	700
Bredella Mitte und Ost, 4133 Pratteln	C	IP	PO	182,750	7,168	-	8%	1996	2043	SO	47,134	78,694	9%	69%	5%	17%	-	835
Total properties with mixed usage				451,580	9,019						100,267	181,660						1,842
thereof market value promotional properties¹				21,611														
thereof market value investment properties				816,715														
thereof market value properties held for sale				-														
Cost participation Implenja Group Lokstadt Bestandeshallen ²				-9,681														
Market values determined through net selling price				-951														
Market value purchase and building rights (not included in table above)				27,258														
Total market value according to valuation report of independent valuation expert				854,952														

Legend

Segment: I-Ina Portfolio; C - CERES Portfolio
 Balance sheet item: PP - promotional properties;
 IP - investment properties
 Category: DE - Development; CO - Construction;
 PO - Portfolio; HS - Held for sale
 Ownerships: SO - Sole ownership;
 CO - Condominium ownership; BR - Building rights



Project descriptions of projects under development

Rocket, Winterthur (ZH)

Unterfeld, plot B1, Baar

Balance sheet item Investment property under development

Project description The “Unterfeld” site is one of the last continuous business-land reserves in the canton of Zug and thus offers significant development potential. Located directly on the border between Baar and Zug, it is well connected to the city railway system. The new, mixed neighbourhood will provide an attractive space for around 1,000 residents and 1,000 jobs. In Construction Area B1, embedded within a spacious green area, Ina Invest is developing a residential tower block with attractive, sustainable rental flats that enjoy a view of Lake Zug and the Alps. There will also be neighbourhood squares for communal use. The property is aiming to gain SNBS “Gold” certification.

Project status Competition process completed and the jury has reached a decision. Indicative project submitted. Start of building project.

Expected date of completion Q2 / 2029

Unterfeld, plot 3, Baar

Balance sheet item	Investment property under development
Project description	The “Unterfeld” site is one of the last continuous business-land reserves in the canton of Zug and thus offers significant development potential. Located directly on the border between Baar and Zug, it is well connected to the city railway system. The new, mixed neighbourhood will provide an attractive space for around 1,000 residents and 1,000 jobs. Ina Invest is planning and developing a timber hybrid building on the site, thus meeting the great demand for modern and sustainable office working spaces. The property is aiming to gain SNBS “Gold” certification. The population of Baar voted to approve the first phase in September 2024 (74 percent in favour).
Project status	Building project being finalised. Development plan accepted at referendum in September 2024.
Expected date of completion	Q2 / 2027

Rocket & Tigerli (Lokstadt), Winterthur

Balance sheet item	Investment property under development
Project description	The “Rocket” in Winterthur’s new “Lokstadt” district is one of the tallest timber residential buildings currently planned. It relies on an innovative timber construction that has been developed especially for highrise buildings by Implenia, ETH Zurich and the civil engineering company WaltGalmarini. The building designed by Schmidt Hammer Lassen Architects from Copenhagen and Cometti Truffer Hodel Architects from Lucerne is to be mixed use and will include attractive rental flats as well as a hotel on the lower floors. In addition to its timber hybrid construction, the property will also be connected to the district heating grid and is to be certified with the SNBS Gold certification. The building will be a showcase project for hybrid, innovative and sustainable real estate development. The three independent “Tigerli” buildings located in the new Winterthur district of “Lokstadt” have a total usable area of more than 8,700 m ² . The plan is for the property to contain rental flats and units geared towards non-profit housing as well as various smaller commercial spaces. It will be connected to the district heating grid and have a photovoltaic system on the roof. As part of the Lokstadt commitment of Ina Invest, “Tigerli” will make a significant contribution to the “Rocket & Tigerli” building complex’s strong appearance.
Project status	Building project in progress. Planning application submitted in September 2024.
Expected date of completion	Q4 / 2028

KIM, Haus Brown & Haus Bodmer, Winterthur

Balance sheet item	Investment property under development
Project description	In the shape of “KIM”, a lively and diverse neighbourhood comprising commercial and residential buildings for living, working and leisure is being created in a central location near Winterthur railway station: this represents an ideal addition to the Ina Invest portfolio. The total floor space of the project located in the dynamic Neuhegi development area is approximately 70,000 m ² . Of that, 15,300 m ² of usable space is located in the commercial buildings “Haus Bodmer” and “Haus Brown”. Minergie “P” certification is being targeted for the buildings. The first two residential buildings were occupied during the first half of 2022. The inviting character of the two commercial buildings Haus Bodmer and Haus Brown brings people together in an inspiring fashion and creates the ideal base for prestigious headquarters and offices. Due to the building’s flexible design, other commercial uses are also possible. The property boasts its own connection to the district heating grid as well as a photovoltaic system.
Project status	Concepts have been prepared for the usage requests to appeal to the widest possible segment of potential users.
Expected date of completion	Q4 / 2028

Chemin de l’Echo, Onex

Balance sheet item	Investment property under development
Project description	The planned residential building is ideally located in the suburbs of Geneva, close to the city centre. In a green setting with a view of the Rhône, a building with 9,592 m ² of floor space and 120 rental flats is being built on a foundation plot under building rights. The property is extremely attractive thanks to its location: public transport, the “Voie Verte” for cyclists and pedestrians, a public park with nearby allotments and a large primary school with sports facilities are all in the immediate vicinity. As part of the sustainability endeavours, various shared operational elements such as family gardens are being created in the residential building in order to improve the quality of life for residents. Located in a development zone, the project is a targeted reaction as part of regional planning policy to the rising demand for affordable housing in the canton of Geneva.
Project status	Zoning plan in progress, building project partially completed.
Expected date of completion	Q2 / 2029

Schaffhauserstrasse, Zürich

Balance sheet item	Investment property under construction
Project description	The existing building on Schaffhauserstrasse in Zurich, which has an ideal central location and enjoys excellent transport links, is being replaced by high-quality, modern rental flats with a timber hybrid structure and a view towards the Zürichberg and the Glatt Valley. The residential mix will be aligned with the growing demand for small urban flats. In order to meet the high requirements for the site, planning is being carried out in line with the IOD (integrated project delivery) model. As part of the innovative processing model, Ina Invest and Implenia are entering into a new form of cooperation with planners and the involved trades. The building permit was issued with legal force in July 2024. SNBS “Gold” certification is also being sought.
Project status	Building permit issued with legal force.
Expected date of completion	Q4 / 2026

Les Tattes, Onex

Balance sheet item	Investment property under development
Project description	The planned development is ideally located in the suburbs of Geneva, close to the city centre. In a green setting with a view of the Rhône, four buildings totalling 18,226 m ² of floor space are being built on a plot of land owned by the municipality of Onex. This is divided into 153 rental flats, 2,295 m ² of office space and a cooperative building incorporating additional commercial space. The project is characterised by a functional mixture of flats, commercial spaces and communal spaces. It reflects the sustainability of Ina Invest endeavours by integrating shared infrastructure such as small gardens, which promote social interaction and are designed to improve the quality of life for residents. Thanks its public transport access and the “Voie Verte” for cyclists and pedestrians nearby, the location offers ideal connections to the rest of the region. The project is located in a development zone and helps to meet the urgent need for affordable housing in the canton of Geneva.
Project status	District plan in progress.
Expected date of completion	Q3 / 2032

Rue du Valais, Geneva

Balance sheet item	Investment property under development
Project description	Located in the heart of Geneva within walking distance of Cornavin train station and with first-class public transport links on Rue du Valais, the property has great development potential, which was confirmed by the planning approval. Previously used exclusively for offices, the property is being transformed and expanded for mixed high-density, predominantly residential use. The property will comprise 64 modern apartments, 825 m ² of commercial space and an innovative ensemble of seven studio apartments. In a reflection of the sustainability endeavours of Ina Invest, SNBS Gold and HPE Rénovation certification is being targeted for the project, and it will be geared entirely towards gentle mobility.
Project status	Planning approval received, preparation under way for realisation.
Expected date of completion	Q1/2027

Lokstadt-Hallen, Winterthur

Balance sheet item	Investment property under construction
Project description	Located in the centre of Winterthur, the historic Lokstadt production halls with their diverse range of uses will form the future gateway to a new vibrant district. They will act as the pulsating heart of a sustainably redesigned and hybrid area with a mix of uses that appeals to the public. The historic structure of the halls is to be preserved and will remain publicly accessible. The site is connected to the district heating and cooling supply and meets the requirements of the “SIA Energy Efficiency Path” building standard. The Lokstadt halls are a flagship project within the Ina Invest portfolio for hybrid real estate. Usable space totalling more than 8,500 m ² has been fully let on a long-term basis to Swiss Casinos as well as to the City of Winterthur as the operator of the kindergarten. Talks with potential tenants are ongoing for the remaining space.
Project status	The realisation will take place in stages. The kindergarten opened its doors in August 2023. The licence for a modern casino was granted by the Federal Council in November 2023.
Expected date of completion	Q2/2027

Schwinbach, Arlesheim

Balance sheet item	Promotional property under development
Project description	Located in the immediate vicinity of the Goetheanum, 52 new high-quality flats in condominiums that offer great potential are being built as part of the “Schwinbach” project, embedded in an exclusive residential neighbourhood in the sought-after town of Arlesheim. The building stands out thanks to its special architecture as well as its sustainable timber hybrid construction and proximity to nature, which fits in perfectly with the strategy of Ina Invest. The development will also meet the requirements for Minergie “P”, with each building having a photovoltaic system on the roof.
Project status	Building permit application submitted.
Expected date of completion	Q3/2028



Ina Invest AG
Glattpark (Opfikon)

Report of the Independent Valuer
Valuation as of December 31, 2024

Final Report

Zurich, December 31, 2024

Report of the Independent Valuer as of December 31, 2024 Properties of Ina Invest AG

Project no.	109131.2402
Client	Ina Invest AG Thurgauerstrasse 101a 8152 Glattpark (Opfikon)
Contact	Philipp Angele Implenia Schweiz AG
Drafted by	Wüest Partner AG Alte Börse Bleicherweg 5 8001 Zürich Schweiz T +41 44 289 90 00 wuestpartner.com
Project manager	Stefan Meier Cornel Vogel
Period	October to December 2024

Wüest Partner is an independent, owner-managed consulting firm. As impartial experts, we have been delivering first-class decision-support tools for professional real estate players since 1985. We offer our clients – both in Switzerland and abroad – a wide range of services encompassing advice, valuations, data, applications, publications and education. Our knowledge creates transparency and helps to break new ground for the continued development of the real estate sector.

With its interdisciplinary team of approximately 500 consultants, the company has an impressive skill base and many years of experience to build on. Our employees cover the disciplines of economics, architecture, information technology and engineering as well as the social and natural sciences. An international network of partner companies and regional experts with a strong local anchoring complements the teams of consultants working in our Zurich, Geneva, Bern, Lugano, Frankfurt am Main, Berlin, Hamburg, Munich, Dusseldorf and Paris offices.

Wüest Partner AG is owned and managed by 31 partners, who vouch for the continuity, independence and sustainable performance of the company. They are: Andreas Ammann, Andreas Bleisch, Patrick Schnorf, Patrik Schmid, Gino Fiorentin, Stefan Meier, Ronny Haase, Pascal Marazzi-de Lima, Andreas Keller, Karsten Jungk, Ivan Anton, Fabio Guerra, Alain Chaney, Christine Eugster, Matthias Weber, Jörg Lamster, Julia Selberherr, Daniel Meister, Andreas Pörschke, Jacqueline Schweizer, Christoph Axmann, Rüdiger Hornung, Robert Weinert, Andreas Häni, Nico Müller, Vincent Clapasson, Martin Schönenberger, Moritz Menges, Robert Radmilovic, Stefan Stute and Annika Steiner.

Report of the Independent Valuer as of December 31, 2024 Properties of Ina Invest AG

Report of the valuation experts

The properties of the real estate company Ina Invest AG and its subsidiaries are valued half-yearly by the valuation experts Stefan Meier and Cornel Vogel at their current market value. The present valuation is valid as of December 31, 2024. The valuation encompasses development properties, properties under construction, properties for sale, properties in operation, independent and permanent rights (building rights).

Valuation Standards

Wüest Partner hereby confirms that the valuations were performed in accordance with national and international standards and guidelines in particular with the Swiss Valuation Standards (SVS).

The market values are determined for the properties according to the principle of a «fair value» in accordance with the customary standards (in particular the Swiss Valuation Standards SVS). The determined values of the properties correspond to the current value (market value) as defined in Swiss GAAP FER 18 paragraph 14. The market value is defined as the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Transfer taxes, property gains taxes and value added taxes as well as other costs and provisions incurred in the event of a possible sale of the property are not included. Neither are any liabilities of Ina Invest AG with regard to possible taxes (with the exception of ordinary property taxes) and financing costs taken into account.

Basis of valuation

The valuation is always based on the latest information regarding the properties and the real estate market. The data and documents relating to the properties are provided by the owner. Their correctness is assumed. All property market data is taken from Wüest Partner's continuously updated databases (Immo-Monitoring 2025).

In order to guarantee the independence of the valuations and thus ensure the highest possible degree of objectivity, the business activities of the valuation experts of Wüest Partner exclude both trading and the associated commission business as well as the management of properties.

Wüest Partner is familiar with all the properties, having carried out inspections and examined the documentation provided. The properties have been analysed in detail in terms of their quality and risk profiles (attractiveness and rentability of rented premises, construction type and condition, micro and macro location etc.).

Report of the Independent Valuer as of December 31, 2024 Properties of Ina Invest AG

Valuation method

In valuing the real estate holdings of Ina Invest AG and its subsidiaries, Wüest Partner applied the discounted cash flow (DCF) method. This corresponds to international standards and is also used for company valuations. It is recognised as «best practice», even though there is a fundamental freedom of method in real estate valuation.

Using the DCF method the current market value of a property is determined as the total of all projected future (infinity) net earnings (before taxes, interest payments, depreciation and amortisation = EBITDA) discounted to the date of valuation. Net income is discounted separately for each property with due allowance for specific opportunities and threats, as well as adjustment in line with market conditions and risks.

In a detailed report per property, all expected cash flows are disclosed, thus creating the greatest possible transparency. Each report makes reference to the significant changes compared to the last valuation.

For properties under development or construction, the project value at the balance sheet date is derived in three steps:

- Valuation of the property at the time of completion - taking into account the current occupancy rate, market and cost estimates as of the balance sheet date;
- Determination of the market value as of the balance sheet date, taking into account the forecast investments still to be made;
- Assessment of the risk and consideration as a separate cash flow of a cost item.

Valuation results as of December 31, 2024

As of December 31, 2024, the market value of the portfolio of the real estate company Ina Invest AG and its subsidiaries is estimated at CHF 854,952,000, which corresponds to a change in value of +4.4% compared to the previous valuation as of June 30, 2024 (+CHF 36,044,000).

Of the 19 properties that were in the portfolio throughout the reporting period, 16 properties have gained in value and 3 properties have been devalued. Discounting has remained unchanged compared to the previous valuation (+0.00 percentage points)¹. The positive changes in value result primarily from investments due to project progress, the achievement of important project milestones, increasing market rents and the temporal approach of the revenue streams. Negative value contributions result from the properties' age-related depreciation, higher operating and maintenance costs due to general inflation and individual project delays.

Acquisitions

There were no acquisitions in the portfolio since the previous valuation as of June 30, 2024.

Sales

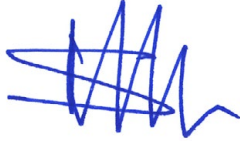
There were no sales from the portfolio since the previous valuation as of June 30, 2024.

¹ Average does not take into account properties with negative market values.

Report of the Independent Valuer as of December 31, 2024 Properties of Ina Invest AG

Zurich, December 31, 2024

The valuation experts



Stefan Meier



Cornel Vogel



Report of the statutory auditor

to the General Meeting of Ina Invest AG, Glattpark (Opfikon)

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated annual financial statements of Ina Invest AG and its subsidiaries (the Group), which comprise the consolidated income statement for the year ended 31 December 2024, the consolidated balance sheet as at 31 December 2024, the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated annual financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated annual financial statements (pages 70 to 121) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER, and the provision of Article 17 of the Directive on Financial Reporting (DFR) issued by the SIX Exchange Regulation and comply with Swiss law.

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 consolidated annual 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, 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 group materiality: CHF 2,900 thousand

We concluded full scope audit work for two components. Our audit scope addressed over 89% of the Group's assets. In addition, specified procedures were performed on an additional component representing a further 10% of the Group's assets.

As key audit matters the following areas of focus have been identified:

Valuation of investment properties

Measurement of deferred tax liabilities

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Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated annual 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 annual financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated annual 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 annual financial statements as a whole.

Overall group materiality	CHF 2,900 thousand
Benchmark applied	Equity
Rationale for the materiality benchmark applied	We chose total equity as the benchmark because it is a generally accepted industry benchmark for materiality consideration relating to Real estate companies.

Audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated annual 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.

The Group financial statements are a consolidation of five components, comprising the Group's operating businesses and centralised functions. For the three components in our audit scope, we act as group and component auditor being responsible for all audit procedures.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated annual financial statements of the current period. These matters were addressed in the context of our audit of the consolidated annual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Valuation of investment properties

Key audit matter	How our audit addressed the key audit matter
<p>The Group's non-current assets consist mainly of investment properties valued at CHF 816,715 thousand as of 31 December 2024.</p> <p>In accordance with SIX Exchange Regulation's requirements, the fair values are determined by an independent, qualified valuation expert, which prepares a valuation report. The valuation expert confirms that the fair values correspond to the 'actual values' according to Swiss GAAP FER 18 and were determined in accordance with customary industry standards and guidelines, in particular the Swiss Valuation Standards (SVS).</p> <p>We consider the testing of valuation of investment properties to be a key audit matter due to the size of the balance sheet item (approx. 93%) the significance of the appropriateness of the valuation model and the underlying assumptions used in the valuation.</p> <p>A valuation model in the real-estate industry requires, among others, input parameters that are not observable in the market (e.g. vacancy rates, future investments and various components of the discount rate).</p> <p>Fair values are determined using the discounted cash flow model (DCF model). The most relevant assumptions are the discount rates, the achievable rents per square meters and the vacancy rate, which are disclosed in note 2.2.</p> <p>Inappropriate assumptions or errors in the DCF model valuations could lead to significant differences in valuation due to the long-time horizons of the assumptions used for valuation purposes.</p> <p>Please see note 2.2 which describes the accounting principles and the underlying assumptions, and the report of the independent valuer (pages 122 to 126).</p>	<p>We performed the following audit procedures, among others:</p> <ul style="list-style-type: none"> • We assessed the professional competence, independence, and appointment of the valuation expert. To this end, we inspected the corresponding engagement letter and interviewed the experts in charge. • We reconciled the valuation report of the property appraiser to the accounting details. • With the support of our subject matter experts and applying risk-based selection criteria, we tested samples of investment property valuations in terms of valuation model, assumptions and results. Together with the subject matter experts we assessed the changes in valuations and the assumptions on the overall portfolio. The valuations were discussed with the property appraiser, management and audit committee. <p>We consider the valuation model applied by management and the input parameters used to be an appropriate and sufficient basis for the valuation of investment properties.</p>



Measurement of deferred tax liabilities

Key audit matter	How our audit addressed the key audit matter
<p>Deferred tax liabilities as of 31 December 2024 amount to around CHF 76,294 thousand.</p> <p>The deferred tax liabilities are based mainly on the differences between the tax base and the higher book values recognized in the consolidated annual financial statements.</p> <p>We consider the measurement of deferred tax liabilities a key audit matter for the following reasons. Deferred tax liabilities represent about 16% of the Group's liabilities and are therefore a significant item on the balance sheet. Additionally, calculating deferred tax liabilities is complex and involves assumptions, for example in relation to the expected holding period of the properties.</p> <p>Please see note 4.1 which describes the accounting principles and the underlying assumptions.</p>	<p>To assess the determination and measurement of the deferred tax liabilities we performed the following audit procedures, among others:</p> <ul style="list-style-type: none"> • We checked the plausibility of management's assumptions regarding the holding period on the basis of internal project documents and the minutes of meetings at which the properties were discussed. • We assessed together with our internal tax specialists the tax rates used for the purposes of income taxes (at federal, cantonal and municipal levels) and any property gains taxes. • We reperformed the calculation of the differences in valuation between the values recognized in the consolidated annual financial statements and the tax base. <p>As a result of our procedures, we determined management's approach to measure deferred tax liabilities is reasonable.</p>

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 annual financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the consolidated annual 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 annual 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 annual 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 annual financial statements

The Board of Directors is responsible for the preparation of consolidated annual financial statements, that give a true and fair view in accordance with Swiss GAAP FER, the Article 17 of the Directive on Financial Reporting (DFR) of SIX Exchange Regulation 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 annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual 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 annual financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 consolidated annual financial statements.

A further description of our responsibilities for the audit of the consolidated annual 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 annual financial statements.

We recommend that the consolidated annual financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Patrick Balkanyi
Licensed audit expert
Auditor in charge

Philipp Gnädinger
Licensed audit expert

Zürich, 27 February 2025



Rue du Valais (GE)

Annual financial statements

133 Income statement

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Income statement

in CHF thousands	Note	01.01. – 31.12.2024	01.01. – 31.12.2023
Rental income from properties	2.1	7,356	–
Income from the sale of promotional properties		1,150	–
Income from the sale of investment properties		4	–
Other income	2.2	1,631	3,507
Operating income		10,141	3,507
Direct rental expenses	2.3	(828)	–
Direct expenses from the sale of promotional properties		(405)	–
Personnel expenses	2.4	(2,321)	(2,172)
Other operating expenses	2.5	(4,688)	(1,329)
Amortisation and value adjustments on investment properties	2.6	(4,982)	–
Depreciation and impairment of intangible assets		(563)	–
Operating expenses		(13,787)	(3,501)
Operating result		(3,646)	6
Financial income	2.7	1,458	346
Financial expenses	2.8	(4,323)	(81)
Ordinary result		(6,511)	271
Extraordinary, non-recurring or prior period income	2.9	(20,330)	–
Earnings before income taxes		(26,841)	271
Direct taxes		(364)	(68)
Profit / (Loss)		(27,205)	203

Balance sheet

in CHF thousands	Note	31.12.2024	31.12.2023
Assets			
Cash and cash equivalents		3,740	296
Trade accounts receivable	2.10	223	-
Other short-term receivables	2.11	9,375	3,207
Inventories		161	-
Promotional properties	2.12	15,640	-
Prepaid expenses and accrued income	2.13	3,720	1,598
Total current assets		32,859	5,101
Financial assets	2.14	4,741	31,171
Investments	2.15	79,500	119,842
Investment properties	2.16	307,474	-
Intangible assets	2.17	26,235	-
Total non-current assets		417,950	151,013
Total assets		450,809	156,114
Liabilities and equity			
Trade accounts payable	2.18	2,418	23
Short-term interest bearing liabilities	2.19	210,285	-
Other short-term liabilities	2.20	2,188	40
Accrued expenses and deferred income	2.21	34,470	1,241
Total current liabilities		249,361	1,304
Long-term interest bearing liabilities	2.22	5,000	-
Other long-term liabilities	2.23	-	3,739
Total long-term liabilities		5,000	3,739
Total liabilities		254,361	5,043
Share capital	2.24	497	293
Statutory capital reserves	2.25	218,575	146,176
Treasury shares	2.26	(206)	(185)
Profit carried forward		4,787	4,584
Profit / (Loss) for the year		(27,205)	203
Total equity		196,448	151,071
Total liabilities and equity		450,809	156,114



Notes to the annual financial statements

Bredella, PratteIn (BL)

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- 146** Other information

1 Principles

1.1 General information

These financial statements were prepared according to the principles of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below. It should be noted that to ensure the company's going concern, the company may create and release hidden reserves.

In accordance with Article 961 d (1) CO, neither a management report, nor a cash flow statement and additional notes information are presented because Ina Invest Ltd prepares its consolidated financial statements in accordance with Swiss GAAP FER.

1.2 Merger of Ina Invest Holding Ltd and Ina Invest Ltd

On 3 April 2024, Ina Invest Holding Ltd acquired the minority interests in Ina Invest Ltd from the minority shareholder Implenia Ltd with retroactive effect from January 1, 2024. Following the merger, the company's name was changed from Ina Invest Holding Ltd to Ina Invest Ltd, as the company transitioned from a holding function to operating the business of the previous Ina Invest Ltd.

1.3 Cash and cash equivalents

This item includes bank deposits with a maximum residual term of 90 days. These are recognised and measured at nominal value.

1.4 Promotional properties

Promotional properties include projects involving condominium apartments intended for sale at a later date. The items are valued per property at the lower of acquisition or production cost or net market value.

1.5 Investments

The investment in Ina Invest Development Ltd is measured at the lower of acquisition cost or net market value. If there is an indication that the carrying amount may be overstated, it is reviewed and, if necessary, an impairment is recognised.

1.6 Investment properties

Investment properties comprise plots of land and properties that are expected to be held and managed over a longer period of time. The properties are valued per object at the lower of acquisition or production cost or net market value.

With the exception of land, properties are depreciated using the declining balance method after completion. If there are signs of overvaluation, the carrying amounts are reviewed and adjusted if necessary.

1.7 Intangible assets

This item includes purchase rights and goodwill. The purchase rights are valued per property at the lower of cost or net market value and are not amortised. The goodwill arising from the absorption of the former Ina Invest Ltd is amortised on a straight-line basis over a period of 50 years.

1.8 Treasury shares

Treasury shares are recognised at acquisition cost and deducted from equity at the time of acquisition. In case of a resale, the gain or loss is recognised through the income statement as financial income or financial expenses.

1.9 Share-based payments

Share-based payments paid with equity instruments are measured at their fair value prevailing on the day of the grant and recognised as personnel expenses over the vesting period. The grant date fair value is determined using valuation models that are based on the registered shares' market rates at grant date.

Any pro rata expenses accrued are deferred as of the balance sheet date. Should treasury shares be used for share-based payments made to Board members and employees, the difference between the acquisition costs and the market value at grant date is recognised as financial expenses or financial income.

2 Information on balance sheet and income statement items

2.1 Rental income from properties

in CHF thousands	2024	2023
Target rental income	8,049	-
Vacancies	(688)	-
Accounts receivable losses	(5)	-
Total Rental income from properties	7,356	-

2.2 Other income

in CHF thousands	2024	2023
Items charged to group companies	1,631	3,507
Total other income	1,631	3,507

This item includes personnel expenses and other operating expenses charged to group companies.

2.3 Direct rental expenses

in CHF thousands	2024	2023
Operating costs and property maintenance	(663)	-
Property management	(165)	-
Total direct rental expenses	(828)	-

2.4 Personnel expenses

in CHF thousands	2024	2023
Wages and salaries	(1,630)	(1,475)
Share-based payments	(328)	(320)
Pensions expenses	(168)	(152)
Social security expenses	(136)	(168)
Other personnel expenses	(59)	(57)
Total personnel expenses	(2,321)	(2,172)

2.5 Other operating expenses

in CHF thousands	2024	2023
Accounting and consulting expenses	(1,935)	(696)
Marketing	(645)	(503)
Administrative expenses	(1,971)	(130)
Other operating expenses	(137)	-
Total other operating expenses	(4,688)	(1,329)

2.6 Amortisation and value adjustments on investment properties

in CHF thousands	2024	2023
Depreciation on investment properties	(5,416)	-
Reversals of impairment losses on investment properties	434	-
Total depreciation and impairment on investment properties	(4,982)	-

2.7 Financial income

in CHF thousands	2024	2023
Interest income from group companies	73	344
Dividend income	1,383	-
Income from treasury shares	2	2
Total financial income	1,458	346

2.8 Financial expenses

in CHF thousands	2024	2023
Interest expenses group companies	-	(71)
Mortgage interest expenses	(3,034)	-
Bank interest expenses	(1,027)	(1)
Amortisation of directly attributable costs of financial liabilities	(183)	-
Other financial expenses	(79)	(9)
Total financial expenses	(4,323)	(81)

2.9 Extraordinary, non-recurring or prior period expenses

Ina Invest Ltd maintains a strategic partnership with Implenla Group and has concluded several long-term agreements with Implenla Group. The long-term agreements with ending on 31 December 2030 were extraordinarily early terminated as of 31 December 2024. Due to the premature termination of the contracts and the loss of future exclusivity for the contracting party Implenla in the area of development and realisation cooperation, compensation totaling CHF 20.330 million have been agreed upon by Ina Invest Group and Implenla Group. Due to its extraordinary nature and one-off character as well as its magnitude, the expense is classified as an extraordinary, non-recurring expense.

2.10 Trade accounts receivable

in CHF thousands	31.12.2024	31.12.2023
Rent receivables	223	-
Total trade accounts receivable	223	-

2.11 Other short-term receivables

in CHF thousands	31.12.2024	31.12.2023
VAT receivables	775	14
Prepayments heating and ancillary costs	1,205	-
Receivables from government agencies	1,047	-
Receivables from group companies in which the entity holds a direct or indirect investment	5,036	3,193
Receivables from directly or indirectly involved parties	1,312	-
Total other current receivables	9,375	3,207

2.12 Promotional properties

in CHF thousands	31.12.2024	31.12.2023
Projects under development	15,179	-
Projects in sale	461	-
Total accrued expenses and deferred income	15,640	-

2.13 Prepaid expenses and accrued income

in CHF thousands	31.12.2024	31.12.2023
Accrued income and prepaid expenses third parties	62	20
Accrued income and prepaid expenses directly or indirectly involved parties	2,243	-
Accrued income and prepaid expenses group companies in which the entity holds a direct or indirect investment	836	1,578
Directly attributable costs for financial liabilities	390	-
Tax credits	189	-
Total accrued income and prepaid expenses	3,720	1,598

2.14 Financial assets

in CHF thousands	31.12.2024	31.12.2023
Accrued income and prepaid expenses third parties	4,741	-
Loans towards group companies in which the entity holds a direct or indirect investment	-	31,171
Total financial assets	4,741	31,171

2.15 Investments

Company, domicile	Capital in CHF thousands 31.12.2024	Capital in CHF thousands 31.12.2023	Votes and capital share 31.12.2024	Votes and capital share 31.12.2023
Direct Investments				
Ina Invest Development Ltd, Opfikon	200	-	69.10%	0.00%
Indirect Investments¹				
CERES Group Holding Ltd, Pratteln	250	250	100.00%	100.00%
Buss Immobilien und Service Ltd, Pratteln	5,000	5,000	100.00%	100.00%
Bredella Ltd, Pratteln	500	500	100.00%	100.00%

¹ In deviation from the voting and capital share illustrated above, the economic share in the indirect subsidiaries is 69.1 % each.

All direct and indirect investments are included in the scope of consolidation.

2.16 Investment properties

in CHF thousands	31.12.2024	31.12.2023
Properties under development	80,535	-
Properties under construction	115,374	-
Portfolio properties held for rent	111,565	-
Total investment properties	307,474	-

2.17 Intangible assets

in CHF thousands	31.12.2024	31.12.2023
Purchase rights	5,052	-
Goodwill	21,183	-
Total intangible assets	26,235	-

2.18 Trade accounts payable

in CHF thousands	31.12.2024	31.12.2023
Liabilities to third parties	180	23
Liabilities to directly or indirectly involved parties	2,238	-
Total trade accounts payable	2,418	23

2.19 Short-term interest bearing liabilities

in CHF thousands	31.12.2024	31.12.2023
Fixed advances from banks	37,060	-
Utilised credit lines	116,825	-
Mortgages	116,825	-
Total short-term interest bearing liabilities	210,285	-

2.20 Other short-term liabilities

in CHF thousands	31.12.2024	31.12.2023
Rent prepayments	83	-
Advance payments for heating and ancillary costs	2,041	-
Advance payments third parties	37	-
Liabilities to third parties *	27	40
Total other short-term liabilities	2,188	40

* contains liabilities to pension fund of CHF 0.001 million.

2.21 Accrued expenses and deferred income

in CHF thousands	31.12.2024	31.12.2023
Accrued expenses and deferred income third parties	1,568	1,026
Accrued expenses and deferred income governing bodies	134	137
Accrued expenses and deferred income directly or indirectly involved parties	32,768	-
Accrued tax expenses	-	78
Total accrued expenses and deferred income	34,470	1,241

2.22 Long-term interest bearing liabilities

in CHF thousands	31.12.2024	31.12.2023
Mortgages	5,000	-
Total long-term interest bearing liabilities	5,000	-

2.23 Other long-term liabilities

in CHF thousands	31.12.2024	31.12.2023
Liabilities to group companies in which the entity holds a direct or indirect investment	-	3,739
Total other long-term liabilities	-	3,739

2.24 Share capital

in CHF thousands	31.12.2024	31.12.2023
16,561,454 registered shares at a nominal amount of CHF 0.03 (31 December 2023: 9,753,216 registered shares)	497	293
Total share capital	497	293

Capital band

In accordance with the Company's Articles of Association, the Board of Directors is entitled to increase the share capital to a maximum of CHF 0.646 million at any time until 3 April 2027 by issuing up to 4,968,436 registered shares with a nominal value of CHF 0.03 each, which are to be fully paid up. The Board of Directors determines the issue price, the type of contributions, the timing of the issue, the criteria for exercising subscription rights and the time at which a dividend entitlement starts to apply.

Conditional share capital

In accordance with the Company's Articles of Association, the share capital can be increased by a maximum of CHF 0.013 million by issuing up to 443,328 registered shares with a nominal value of CHF 0.03 each, which are to be fully paid up. Such an increase is to be carried out by exercising option rights granted to employees or members of the Board of Directors of the Company or group companies.

2.25 Statutory capital reserves

in CHF thousands	31.12.2024	31.12.2023
Reserves from capital contributions	212,014	139,615
Other capital reserves	6,561	6,561
Total statutory capital reserves	218,575	146,176

The change in reserves from capital contributions as a result of the merger with the former Ina Invest Ltd was or will be reported to the Swiss Federal Tax Administration. Thus, the reserves from capital contributions in the amount of CHF 72.399 million are not yet confirmed by the Swiss Tax Authorities

2.26 Treasury shares

Number of registered shares	2024	2023
Balance as at 01.01.	10,682	9,500
Acquisition of treasury shares	12,903	10,600
Transfer of vested shares	(13,589)	(9,418)
Balance as at 31.12.	9,996	10,682

The purchase and sale prices of treasury shares always corresponded to market prices. In the reporting period, the average purchase price per share was CHF 19.86 (31 December 2023: CHF 17.35). In 2024 as well as in 2023, there were no sales of treasury shares. The transfer of vested shares was recognised at historical costs, which amounted to CHF 17.36 per share (31 December 2023: CHF 19.45). As at 31 December 2024, the carrying amount corresponded to CHF 0.206 million (31 December 2023: CHF 0.185 million).

3 Other information

3.1 Number of full-time employees

The annual average number of full-time equivalents was below 10 for the reporting year and the comparative period.

3.2 Shares or options on shares for members of the board and Management

The Board members as well as the CEO and CFO receive shares or options on shares, which are allocated in the framework of their share-based payments. Further explanations in this respect may be found in the notes to the consolidated annual report prepared in accordance with Swiss GAAP FER (note 4.2) as well as the Compensation Report.

The following are the details of the allocation:

	31.12.2024 Number of shares	31.12.2023 Number of shares	31.12.2024 Value in CHF thousands	31.12.2023 Value in CHF thousands
Allocated to members of the Board of Directors	10,407	9,418	181	183
Allocated to Management	3,182	-	55	-

The shares were allocated to the members of the Board of Directors on 3 January 2023 and 3 January 2024 and allocated to the Management on 15 March 2024.

	31.12.2024 Number of options	31.12.2023 Number of options	31.12.2024 Value in CHF thousands	31.12.2023 Value in CHF thousands
Allocated to members of the Board of Directors	-	-	-	-
Allocated to Management	10,713	9,868	200	175

The shares (RSU) were allocated to the CEO and CFO on 15 March 2023 and 15 March 2024. The shares (PSU) were allocated to the CEO and CFO for the first time on 18 April 2024.

The expenses from CEO and CFO's share-based payments are recognised over the vesting period. As of the balance sheet date of 31 December 2024, a liability of CHF 0.192 million (31 December 2023: CHF 0.138 million) was recognised from this allocation.

3.3 Remaining amount of liabilities from leasing transactions

As at 31 December 2024, there were off-balance sheet lease obligations of CHF 5.957 million (31 December 2023: CHF 6.092 million) from building rights with a remaining term of around 42 years (31 December 2023: 43 years). CHF 5.257 million (31 December 2023: CHF 5.399 million) of these are due in more than five years.

3.4 Assets used to secure own liabilities

During the reporting period, mortgage certificates with a nominal value of a total of CHF 266.050 million (31 December 2023: CHF 244.150 million) were issued for the collateralisation of project financing on the income properties. The book value of these properties amounts to CHF 275.558 million on 31 December 2024 (31 December 2023: CHF 266.169 million). As of the balance sheet date, credit financing of CHF 215.285 million (31 December 2023: CHF 189.225 million) was utilised.

3.5 Contingent liabilities

The company has been the group holder of the VAT group under the number CHE-484.535.898 VAT since 01.01.2021. Ina Invest Ltd is jointly and severally liable for the period of its membership in this group in accordance with Art. 15 Para. 1 lit. c VAT Act.

3.6 Significant events after the balance sheet date

The Board of Directors approved the consolidated financial statements on 27 February 2025, subject to the approval of the Annual General Meeting on 31 March 2025.

In September 2024, Ina Invest communicated its efforts towards a merger with Cham Group. The negotiations have been successfully concluded prior to the approval of the annual financial statements by the Board of Directors. Consequently, the Board of Directors of Ina Invest will propose the merger with Cham Group to the shareholders at the ordinary General Meeting on 31 March 2025 to be approved. The shares of the merged company are intended to remain listed on the SIX Swiss Exchange in the real estate companies segment.

Ina Invest is not aware of any other events after the balance sheet date that have a material impact on the financial statements.

Proposed appropriation of available earnings

in CHF thousands	31.12.2024	31.12.2023
At the disposal of the general meeting		
Profit carried forward	4,787	4,584
Profit / (Loss) for the year	(27,205)	203
Retained earnings	(22,418)	4,787
Treasury shares	(206)	(185)
Total at the disposal of the general assembly	(22,624)	4,602
 Proposed appropriation of available result:		
to be carried forward	(22,418)	4,787

Proposed appropriation of statutory capital reserves

in CHF thousands	31.12.2024	31.12.2023
Proposed appropriation of statutory capital reserves		
Statutory capital reserves	218,575	146,176
Proposed distribution of statutory capital reserves in 2024 ¹	(3,312)	-
Balance to be carried forward	215,263	146,176

¹ of which 50 % are distributed from capital reserves confirmed by the tax authorities.



Report of the statutory auditor

to the General Meeting of Ina Invest AG, Glattpark (Opfikon)

Report on the audit of the annual financial statements

Opinion

We have audited the annual financial statements of Ina Invest AG (the Company), which comprise the income statement for the year ended 31 December 2024, balance sheet as at 31 December 2024, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements (pages 133 to 148) 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 annual 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 1,600 thousand

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the annual 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 investment properties

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Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the annual 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 annual financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the annual 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 annual financial statements as a whole.

Overall materiality	CHF 1,600 thousand
Benchmark applied	Equity
Rationale for the materiality benchmark applied	We chose total equity as the benchmark because it is a generally accepted industry benchmark for materiality consideration relating to real-estate companies.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the annual 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 annual financial statements of the current period. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Recoverability of investment properties

Key audit matter	How our audit addressed the key audit matter
<p>The Group's non-current assets consist mainly of investment properties with a carrying amount of CHF 307,474 thousand as of 31 December 2024.</p> <p>In accordance with the accounting policies determined by the Company and the provisions of Swiss Code of Obligation, the investment properties are recorded at the acquisition and/or construction value and subsequently depreciated and assessed for their recoverable amount.</p> <p>We consider the recoverability of the investment properties a key audit matter because of its significance in relation to total assets (approx. 68%) and owing to the assumptions and scope for judgement involved in the determination of the recoverable amount.</p> <p>The company engaged an independent qualified valuation expert to determine the recoverable amount using a discounted cash flow model (DCF).</p> <p>A DCF model in the real-estate industry requires, among others, input parameters that are not observable in the market (e.g., expected future vacancy rates, future investments and various components of the discount rate).</p> <p>Inappropriate assumptions or errors in the DCF valuations could lead to significant differences in valuation due to the long-time horizons of the assumptions used for valuation purposes.</p>	<p>We performed the following audit procedures, among others:</p> <ul style="list-style-type: none"> On a sample basis of investment properties, we assessed the depreciation rate, depreciation expense recorded in the period and the accumulated depreciation as of the end of the period. We compared the carrying amount of the investment properties to the recoverable amount determined by the company's independent valuation expert. We assessed the professional competence, independence, and appointment of the valuation expert. To this end, we inspected the corresponding engagement letter and interviewed the experts in charge. With the support of our subject matter experts and applying risk-based selection criteria, we tested samples of investment property valuations in terms of valuation model, assumptions and results. Together with the subject matter experts we assessed the changes in valuations and the assumptions on the overall portfolio. The valuations were discussed with the property appraiser, management and audit committee. <p>We consider the valuation model applied by management and the input parameters used to be an appropriate and sufficient basis to assess the recoverable amount of the investment properties.</p>

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 annual financial statements, the consolidated annual financial statements and our auditor's reports thereon.

Our opinion on the annual 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 annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual 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 annual financial statements

The Board of Directors is responsible for the preparation of annual 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 annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual 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 annual financial statements

Our objectives are to obtain reasonable assurance about whether the annual 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 annual financial statements.

A further description of our responsibilities for the audit of the annual 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 annual financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposals comply with Swiss law and the Company's articles of incorporation. We recommend that the annual financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Patrick Balkanyi
Licensed audit expert
Auditor in charge

Philipp Gnädinger
Licensed audit expert

Zürich, 27 February 2025

About Ina Invest

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.

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