



Cham Swiss Properties

A real estate company with attractive growth potential.

Presentation on the planned merger

Agenda

Merger at a glance	3
Convincing combination	6
Investment strategy	17
Organisation	20
Transaction	23
Investment Case	27
Q&A	29

An architectural rendering of a modern urban street. On the left, a multi-story building features a facade of balconies with lush green plants. The street is lined with large, mature trees and modern streetlights. People are seen walking, cycling, and sitting at outdoor cafe tables. A green car is parked on the right side of the street. The overall atmosphere is bright and vibrant, suggesting a high-quality, pedestrian-friendly urban environment.

Merger at a glance

A unique real estate company is created



With a portfolio of around CHF 3 billion after completion, Cham Swiss Properties is one of **the top 5 listed property companies** in Switzerland.



High-quality portfolio, focusing on prime locations with a **residential share of around 60%** (after completion).



Convincing business case by combining attractive project pipelines with financial strength.



Flexibility in project realization and financing options, advantages using economies of scale and synergies.



Oriented towards high sustainability standards (Ina Invest with the most sustainable development portfolio with 98/100 GRESB points, Cham Group with Watt d'Or award).



Shareholder-friendly dividend policy.



Board of Directors with representatives of both companies and an **experienced management team.**

Key information on the transaction

Legal structure:

- Absorption merger of Cham Group AG by Ina Invest AG
- Change of the name to Cham Swiss Properties AG
- Transfer of the registered office to Fabrikstrasse, 6330 Cham

Exchange ratio:

- 1 Cham Group share = 41.5 Ina Invest shares
- Based on the ANAV (Adjusted Net Asset Value)
- Supported by a fairness opinion from IFBC, Zurich

Listing:

- SIX Swiss Exchange accordance with the Standard for Real Estate Companies

Key dates:

- Annual General Meetings of both companies: 31 March 2025
- 1st trading day of the new shares: 9 April 2025

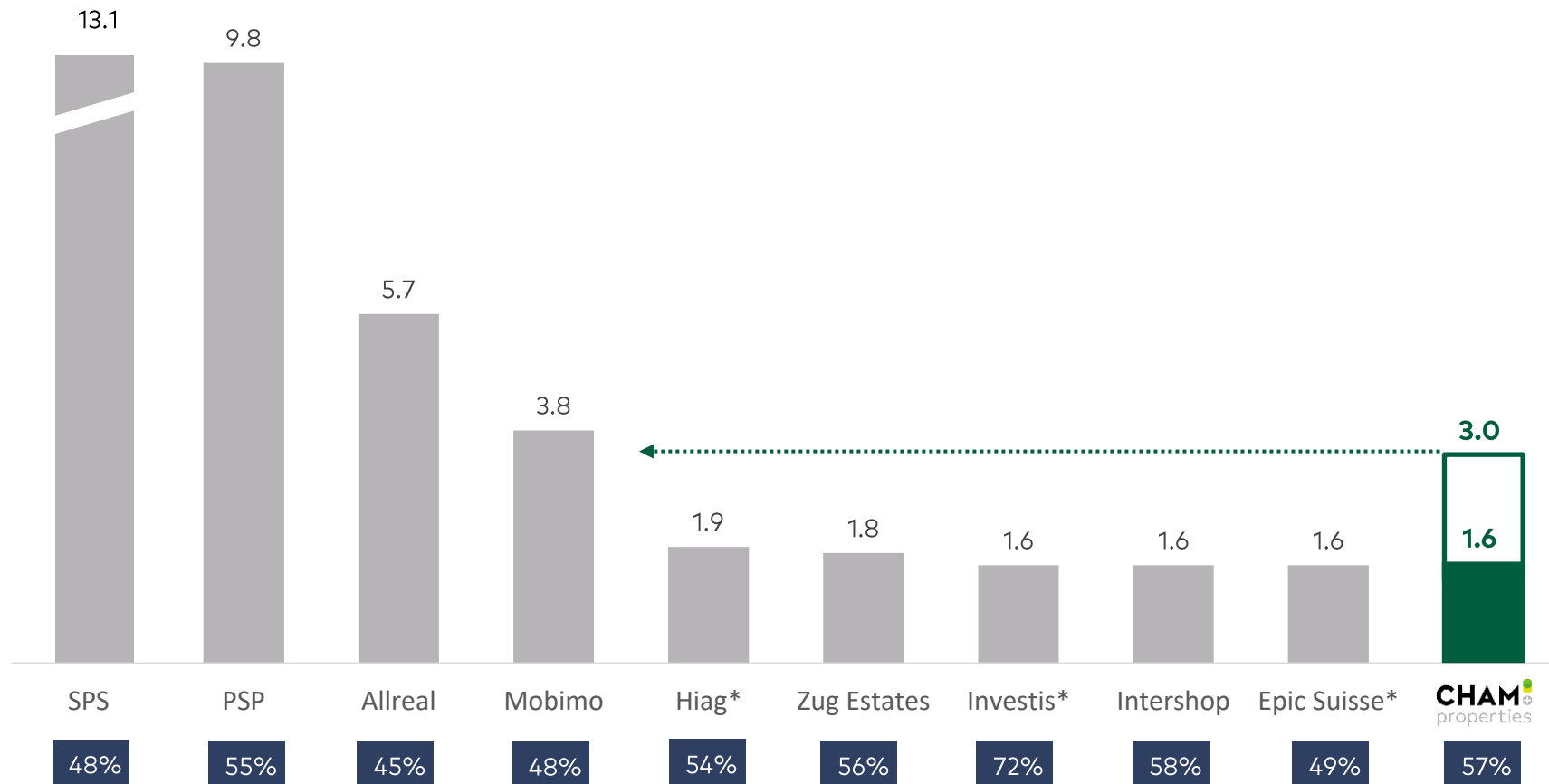
An architectural rendering of a modern residential courtyard. The scene is dominated by two tall, multi-story buildings with a reddish-brown facade and a grid-like window pattern. In the center, a large, lush green tree stands in a circular planter bed. People are depicted in various activities: some are sitting on a low wall, others are walking, and a family is gathered near a small blue tram-like vehicle. The overall atmosphere is bright and vibrant, suggesting a high-quality, community-oriented living environment.

Convincing combination

Convincing combination

On the way to becoming one of the top 5 real estate companies in Switzerland

Portfolio in CHF billion as of 31.12.2024 (unless otherwise stated)



The project portfolio has high **development potential**.

Once the projects have been completed, the portfolio will amount to around **CHF 3 billion**.

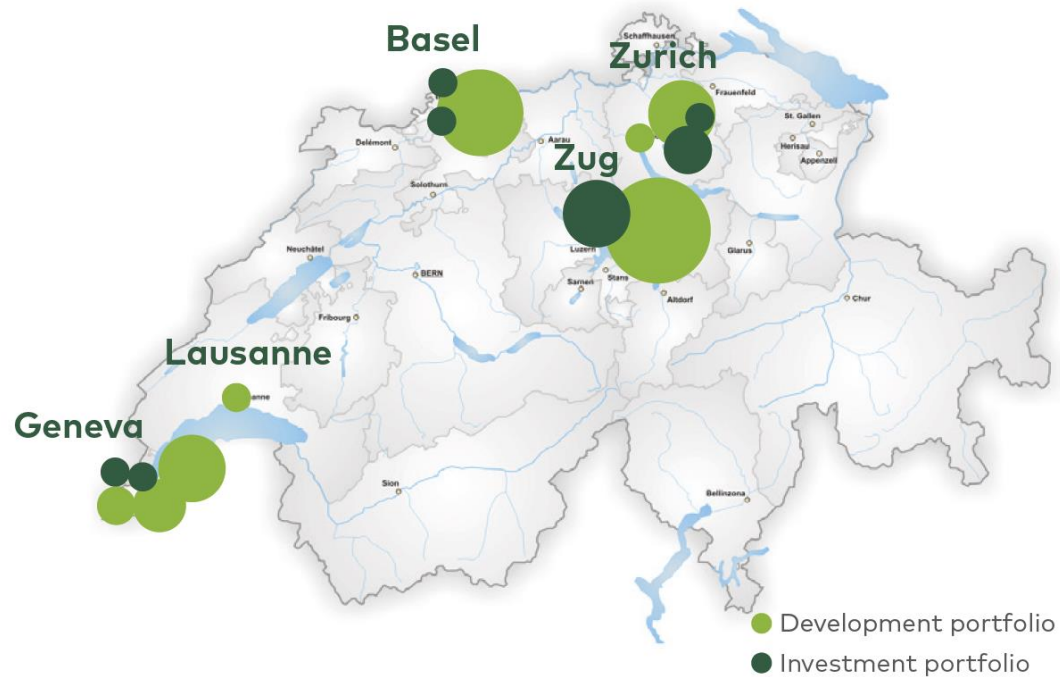
Thanks to the strong equity base the company can reach this size **on its own power, without requiring capital increases**.

Cham Swiss Properties AG will thus be one of **the top 5 listed real estate companies** in Switzerland.

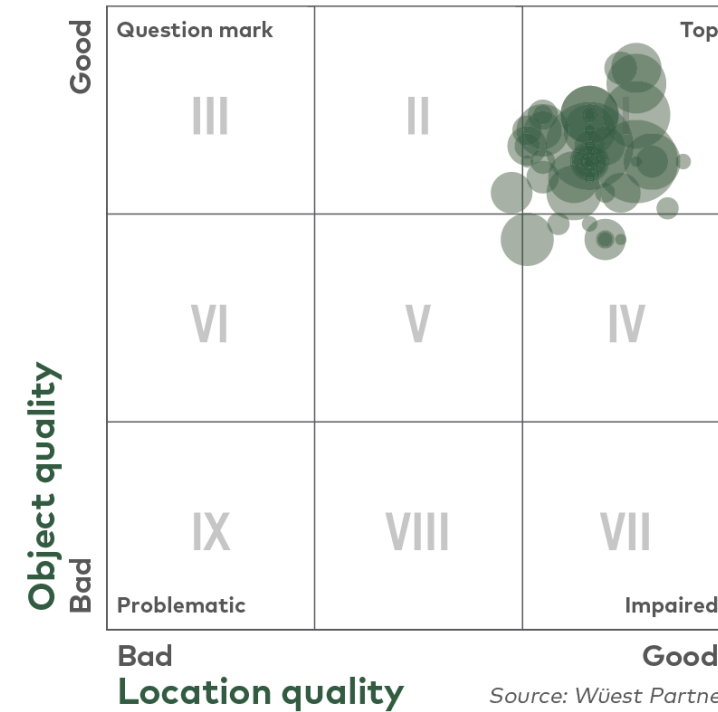
* Figures as of 30 June 2024

Convincing combination

High-quality portfolio focused on first-class locations



Excellent location quality thanks to concentration on the economically strongest metropolitan regions in Switzerland: Basel, western Switzerland (Geneva, Lausanne), central Switzerland (Cham, Baar), Zurich (city of Zurich and Winterthur).



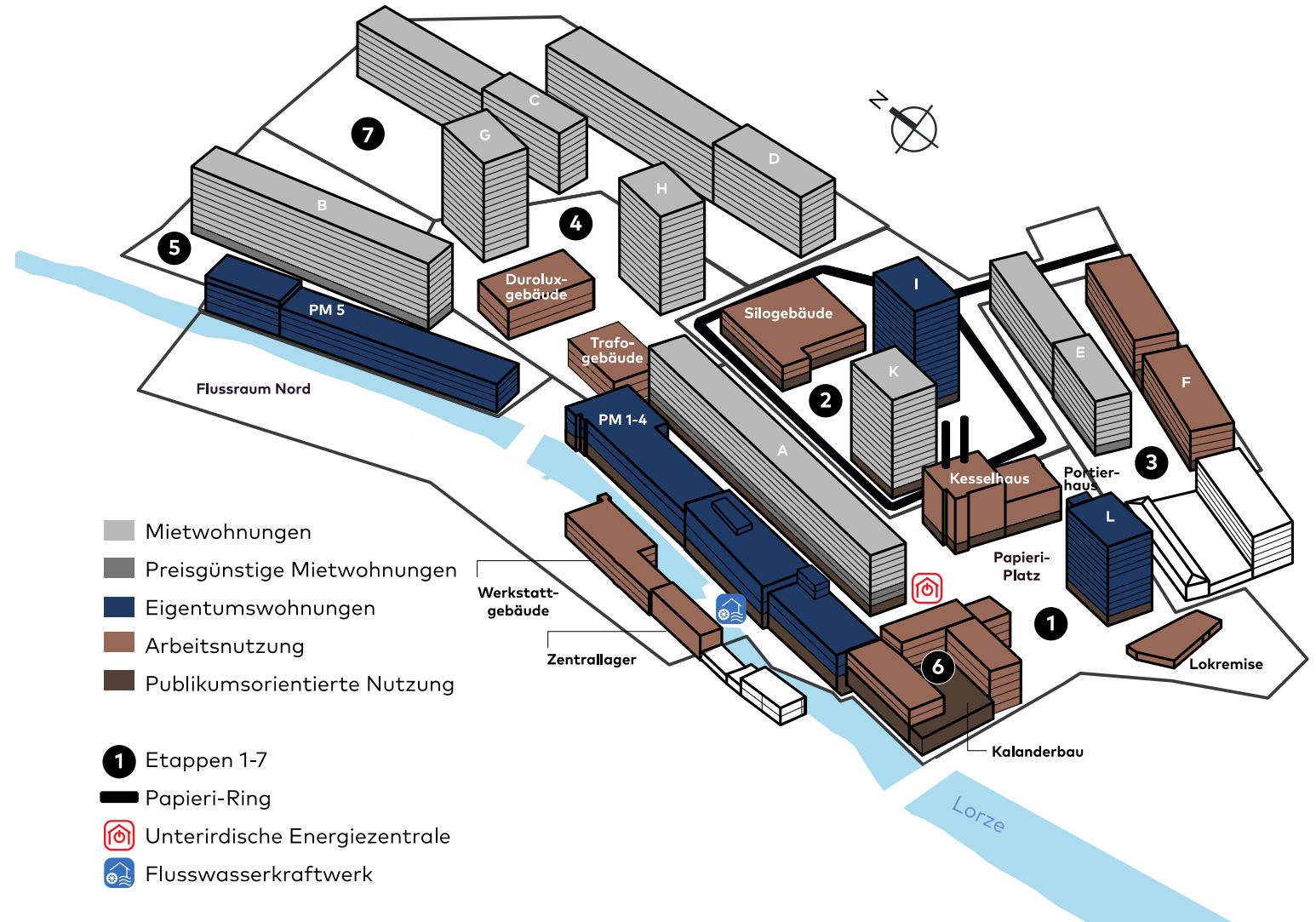
High property quality, as only newly constructed or extensively renovated properties and ongoing projects are included in the property portfolio.

Convincing combination

Highlights in the property portfolio – Papieri site development, Cham

A lively quarter in the centre of Cham

- Site area: **approx. 11 hectares**
- Utilisation rate: **around 1.4**
- Total floor area: **170,000 m²**
- Share of residential properties: around 75% → **approx. 1,000 flats**, 100 of which are affordable
- Share of commercial properties: around 25% → **approx. 1,000 workplaces**
- **Phase 1 and 2 completed**, phase 3 under construction, phases 4 and 5 in planning
- Expected rental income after completion: **around CHF 40 million**



Convincing combination

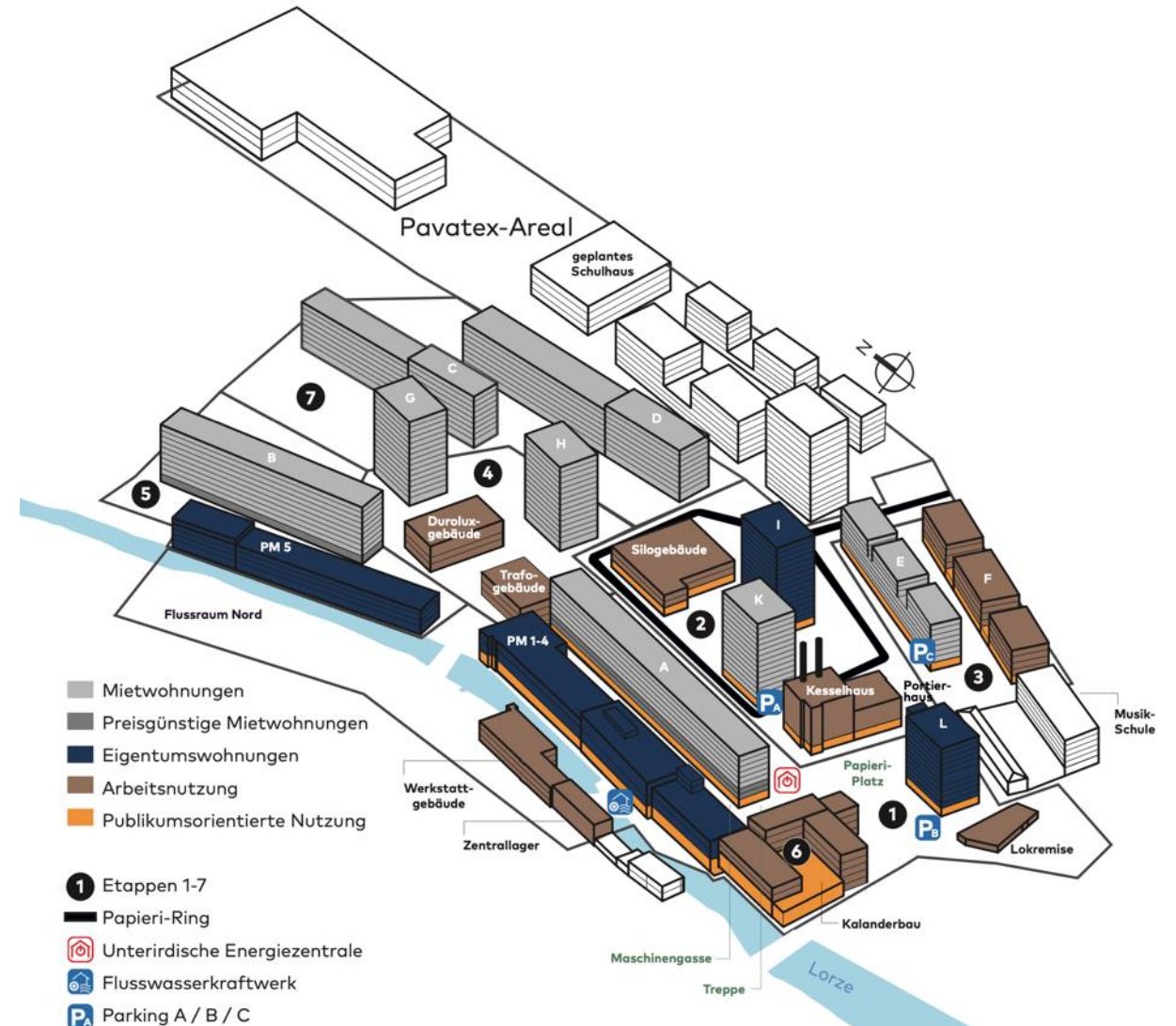
Highlights in the property portfolio – Pavatex site development, Cham

Pavatex-North (approx. 17,700 m²)

- Development plan for commercial areas approved in 2022
- Interim utilization

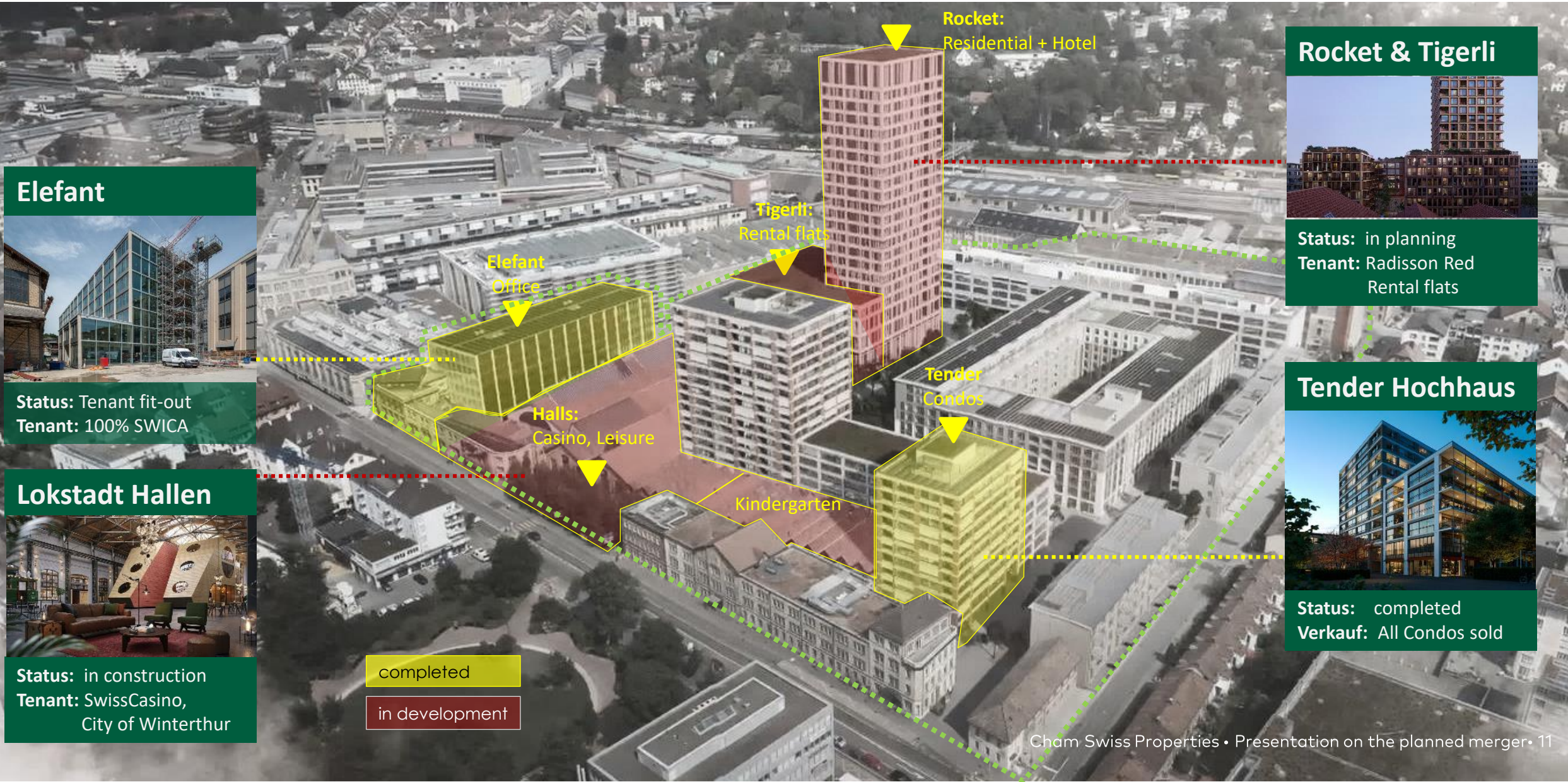
Pavatex-South (approx. 18,800 m²)

- Around 300 flats and a school building for the municipality of Cham
- Cooperative process with the municipality
- Urban planning competition completed
- **Rezoning in autumn 2025** as part of the local planning revision into a residential zone or a zone for public use
- **Referendum on development plan expected in mid-2026**
- **Expected start of construction in 2028/29, completion in 2032**



Convincing combination

Highlights in the property portfolio – Lokstadt site development, Winterthur



Elefant



Status: Tenant fit-out
Tenant: 100% SWICA

Lokstadt Hallen



Status: in construction
Tenant: SwissCasino,
City of Winterthur

completed

in development

Rocket:
Residential + Hotel

Rocket & Tigerli



Status: in planning
Tenant: Radisson Red
Rental flats

Tigerli:
Rental flats

Elefant
Office

Halls:
Casino, Leisure

Tender
Condos

Tender Hochhaus



Status: completed
Verkauf: All Condos sold

Kindergarten

Convincing combination

Highlights in the property portfolio – Bredella site development, Pratteln

Strategy: 70% residential, 30% commercial

- Excellent location with access to all modes of transport, right next to Pratteln railway station.
- Urban quarter in Pratteln with regional appeal and connection to the village centre.
- Publicly accessible outdoor spaces and squares with an inviting quality of stay.
- Attractive neighbourhood with a wide range of options for living, working and leisure.



Bredella West: new Bahnhofstrasse



Bredella West: Talbachplatz

Ownership 31%
54,000 m² (new)



Commercial 31%
54,000 m² (as today)

Rent 38%
64,500 m² (new)

2022

Master plan
Bredella West

2024

Authorisation
QP West

2025

Development
QP East

2026

Start of construction
Baufelder West



Wohnhof



Gleispromenade



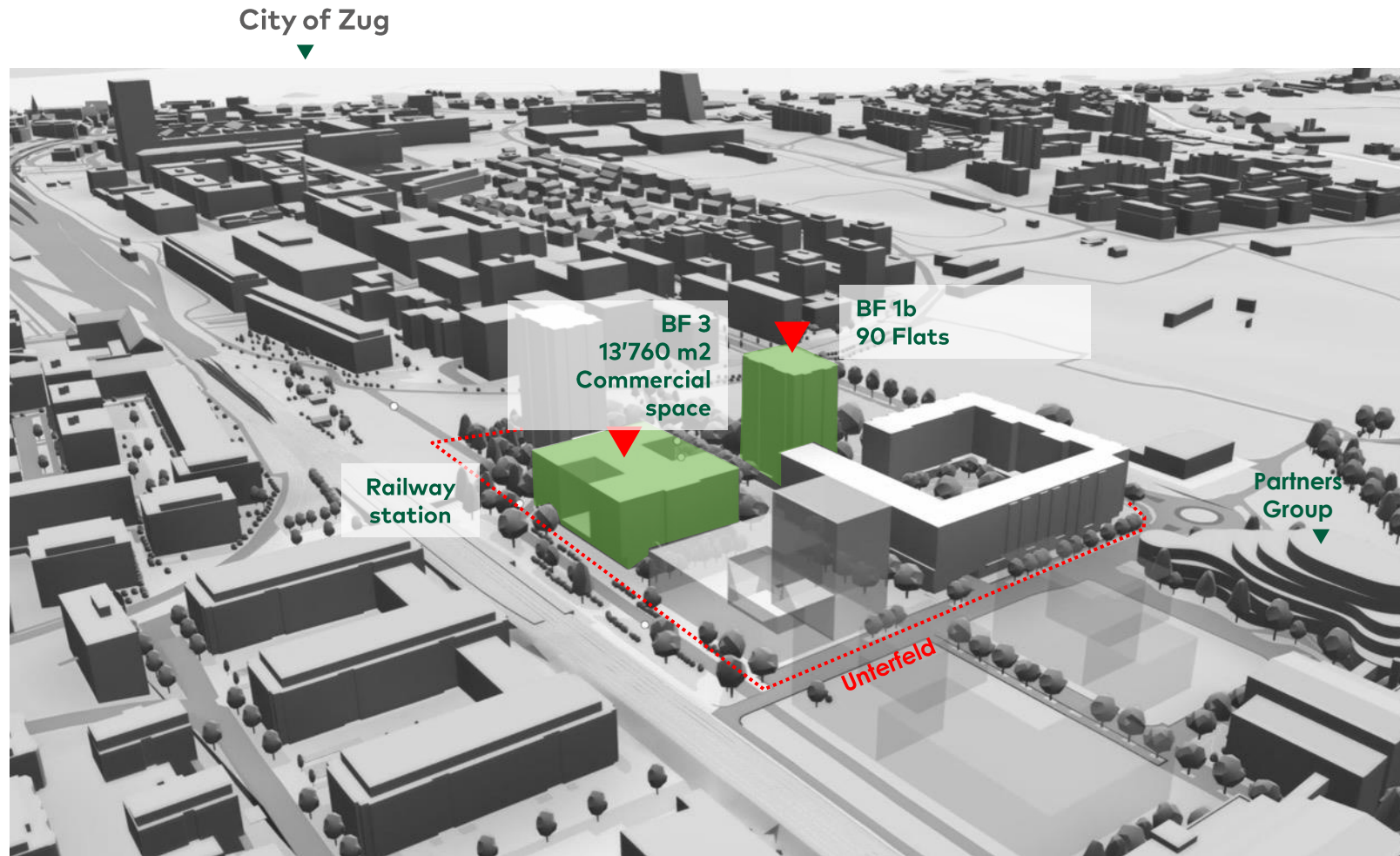
Reference image



Bredella today

Compelling combination

Highlights in the property portfolio – Unterfeld site development, Baar



Building site 1B: 90 flats



Residential tower with attractive rental apartments and views of Lake Zug and the Alps.

Construction site 3: 13,760 m2 commercial space



Convincing combination

Selection of other existing properties and projects in the portfolio



Zurich

Schaffhauserstrasse

Flexible small urban households in a prime location



Arlesheim

Schwinbach

Modern condominiums for nature-loving city dwellers in timber construction



Geneva

Rue du Valais

Office property in prime location to be transformed into dense mixed-use development



Geneva-Onex

Chemin de l'Echo

Flats, school, gardens and public space in a traffic-free neighbourhood



Geneva-Onex

Les Tattes

Flats, retail and office space in a traffic-free, well-connected location



Winterthur

Lokstadt, Elefant

Sustainable office building with historic industrial architecture and timber construction



Allschwil

Holiday Inn Express & Suites (BaseLink)

Modern business hotel in an up-and-coming innovation park



Geneva-Lancy

Chemin des Olliquettes

High-quality office building with easily convertible space in a central location

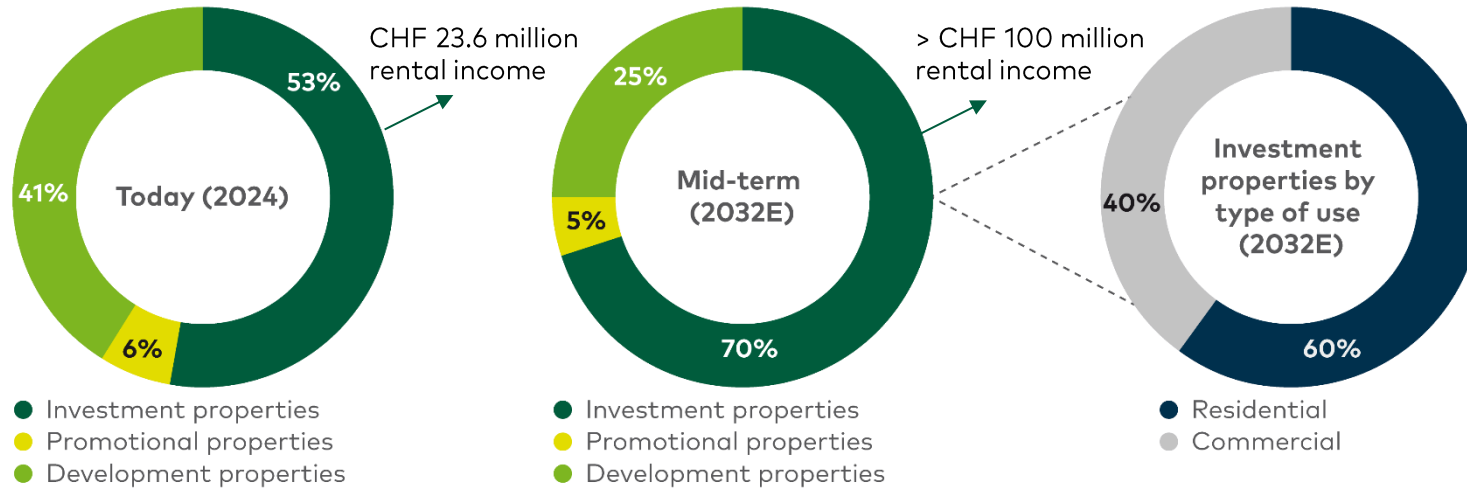
Investment properties

Projects

Convincing combination

Property portfolio with a high proportion of residential properties

Portfolio of the merged company by type of use

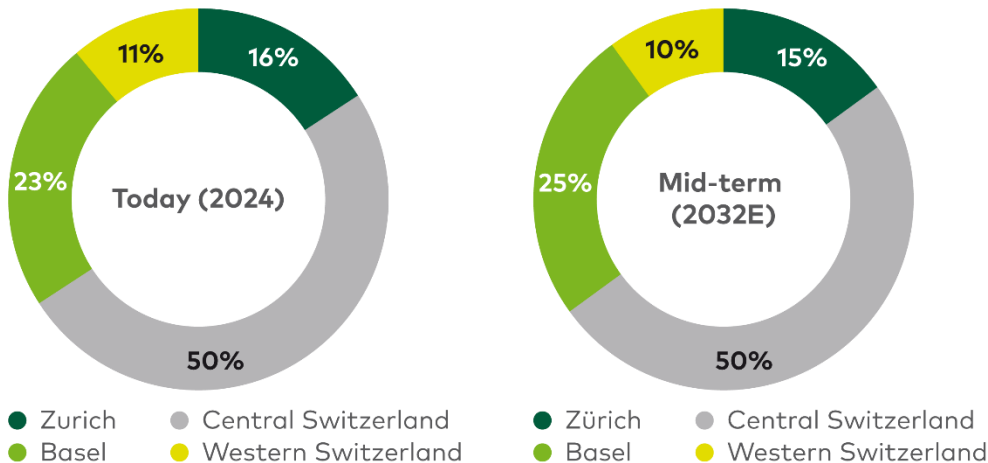


In 2024, rental income from investment properties and from interim utilisation by Ina Invest and Cham Group together amounted to CHF 23.6 million.

The combined portfolio will have a residential share of around 60% after completion.

This guarantees **stable rental income of over CHF 100 million** and low volatility in the annual value development across economic cycles.

Portfolio of the merged company by region



Convincing combination

Pro forma figures as of 31 December 2024: Financial profile with high equity ratio

in TCHF	Ina Invest	Cham Group	Cham Swiss Properties <i>Combined pro-forma</i>
Real estate portfolio	859,444	703,188	1,563,765
Development properties	523,425	310,990	834,415
Investment properties	315,541	324,760	640,301
Promotional properties	20,478	67,438	89,049
Equity capital	385,435	541,288	926,438
Equity ratio in %	44.0%	73.5%	57.4%
Income from rental of properties	15,251	8,112	23,363
Vacancy rate in %	4.5%	5.2%	4.8%

Portfolio valuation: Wüest Partner for Ina Invest, JLL for Cham Group.

The merger will enable reaching a portfolio size that enables **making use of economies of scale and synergies.**

Significant synergies will result from the combination of Cham Group's **high equity ratio** (57.4% as of 31 December 2024) and the **attractive medium to long-term development pipeline** of both companies.

This allows the merged company to realise its development pipeline **flexibly using the best market conditions.**

Developments create value through **promotional gains and growing, recurring rental income.**

A wide-angle photograph of a modern urban street. On the left, a multi-story modern building with white and grey facades and balconies stands next to a row of young trees supported by wooden stakes. A person is riding a scooter on the sidewalk. In the center, a paved pedestrian walkway leads towards a large, multi-story brick building with a glass-enclosed upper section. Colorful triangular bunting is strung across the street. On the right, another brick building with many windows is visible. The sky is clear and blue.

Investment strategy

Development of attractive living and working spaces

Development of attractive living and working spaces	Clear location criteria	Central and attractive locations in economic centres with good public transport connections.
	Utilisation of development potential	Focus on the transformation of former industrial sites and old buildings into modern mixed-use developments and on development projects with high value creation potential with a focus on housing.
	Portfolio size and structure	Based on the strong balance sheet and the existing investment and development portfolio, a portfolio of around CHF 3 billion with a residential share of around 60% and stable rental income of >CHF 100 million/year can be developed without capital increases.
Portfolio management	Business model	Covering the entire value chain from acquisition and development to promotion/sales, rental and property management.
	Diversification	Spreading the portfolio and development activities across several locations in Switzerland.
	Optimisation of the development portfolio	Flexible development in line with market requirements in terms of timeline, utilization mix and end use (portfolio, sale to third parties or promotion).
	Growth-orientated	The company intends to secure further value-adding growth options in the medium term through acquisitions and strategic capital recycling.
Sustainable development	Energy efficiency	Implementation of modern energy concepts in the renovation and redevelopment of buildings and sites.
	Sophisticated design	Creating attractive living and working spaces that can be flexibly (re)utilized.
	Preservation of substance where possible and economical	Integration of existing building structures into new utilisation concepts in order to preserve their character and grey energy.

Risk management, financial targets and dividend policy

Risk management	Phasing	Realisation of large projects in phases to reduce market risks and ensure flexibility.
	Pre-rental	Aiming for a solid pre-rental rate before starting the construction of new office and commercial properties.
Financial targets and dividend policy	Equity ratio	Maintaining an equity ratio of at least 45% of the balance sheet to ensure stability, flexibility and the ability to pay dividends.
	Debt financing	Optimisation of the capital structure through the targeted use of debt, while taking into account the distribution target.
	Loan-to-value ratio of the property portfolio	Max. 50%. May be exceeded during the development phase.
	Target return on equity	>6%/year on average .
	Dividend policy	At least 1.5% of the net asset value (NAV) up to and including the 2027 financial year and at least 2% thereafter.

An architectural rendering of a modern building courtyard. The scene is set during the day under a blue sky with light clouds. On the left, a building with large glass windows and a prominent concrete pillar is visible. In the center, a paved courtyard features a large, multi-tiered fountain with water spraying upwards. Several people are depicted in various activities: some are walking, some are sitting on a bench, and one person is riding a bicycle. The courtyard is surrounded by lush green trees and a brick building in the background. The overall atmosphere is bright and lively.

Organisation

Experienced management team

Designated Board of Directors



Stefan Mächler

Chairman
1960, Swiss, lic. iur. University of St. Gallen, Group Chief Investment Officer, Executive Board Member of Swiss Life



Philipp Buhofer

1959, Swiss, University of Applied Sciences Zurich, independent entrepreneur and BoD member



Christoph Caviezel

1957, Swiss, Dr. iur., University of Fribourg, independent business consultant and BoD member



Annelies Häcki Buhofer

1954, Swiss, PD Dr. phil. I, University of Zurich, Professor emerita of the Department of Linguistics and Literature of the University of Basel, BoD member



Hans Ulrich Meister

1959, Swiss citizen, business degree, University of Applied Sciences Zurich, Advanced Management Program Harvard Business School and Wharton School, BoD Chairman Implenia



Felix Thöni

1959, Swiss, Dr. oec. University of St. Gallen, independent business consultant and BoD member

Designated management



Thomas Aebischer

Chief Executive Officer
1978, Swiss citizen, MSc of Sciences. ETH Zurich



Daniel Grab

Chief Financial Officer 1987, Swiss citizen, MAS Real Estate Management and MAS Controlling HSLU, Business Economist HFW Zug



Lukas Fehr

Head of Development
1975, Swiss, MSc of Sciences. ETH Zurich, MAS Real Estate, University of Zurich



Roland Regli

Head of Realisation
1978, Swiss, BBA FH Technician TS Timber Construction



William White

Head of Asset and Property Management, 1987, Swiss, Swiss certified property trustee

Marc Pointet, CEO of Ina Invest, will support the management team during the transition phase as Chief Integration Officer.

Relationship with Implenia rearranged



The merged company plans to continue to have Implenia develop the existing Ina Invest development projects as a service developer.

In December 2024, a new contract was concluded with Implenia that sets out the principles of cooperation.

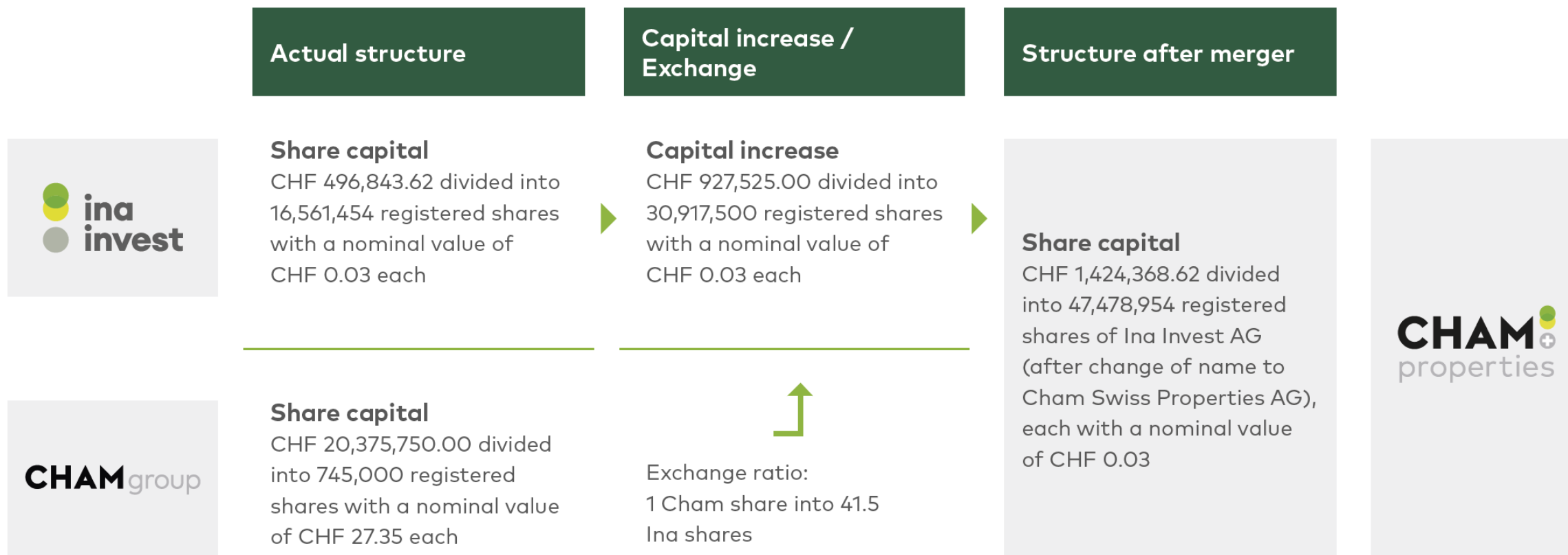
The Papieri and Pavatex sites in Cham will continue to be developed by the experienced Cham Group team.



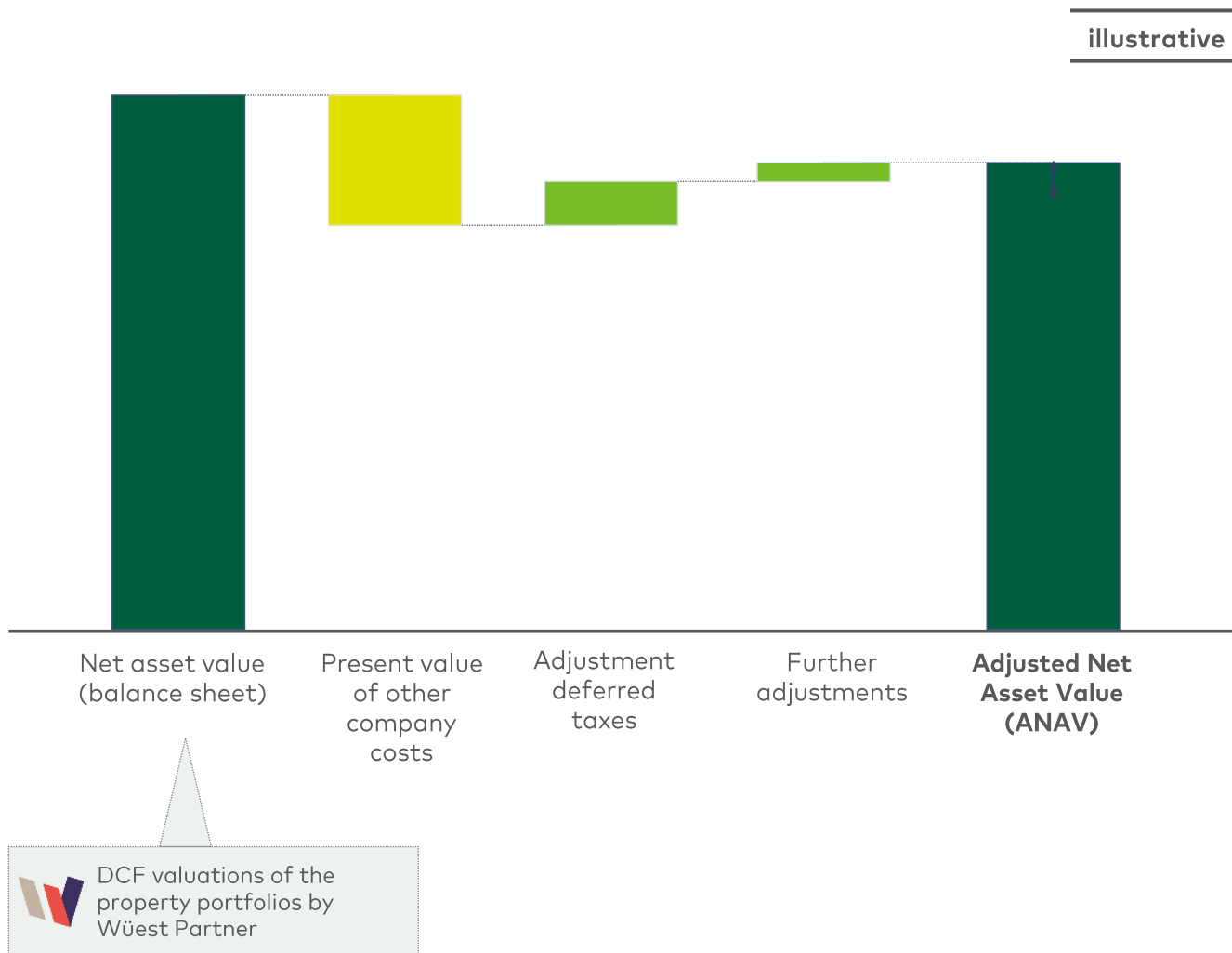


Transaction

Transaction Process



Exchange ratio based on ANAV and fairness opinion



Exchange ratio:

1 Cham Group share = 41.5 Ina Invest shares

The basis is the **ANAV (Adjusted Net Asset Value)**, which adjusts the NAV of the property portfolios for the present value of other company costs, deferred taxes and other factors.

IFBC AG, Zurich, has prepared a fairness opinion as an independent expert and concludes that **the exchange ratio is fair and appropriate.**

Based on the exchange ratio, the **existing shareholders of Ina Invest will hold 35%** of Cham Swiss Properties Ltd; **the share of the former Cham Group shareholders will amount to 65%.**

Indicative timetable

28 February 2025

- Announcement of the merger and the results for the 2024 financial year
- Publication of pro forma financial information and fairness opinion
- Swiss Official Gazette of Commerce publication of the invitations to the Annual General Meetings

31 March 2025

- Ordinary General Meeting of Ina Invest AG including the following agenda items:
 - Approval of the merger and the merger agreement
 - Approval of the ordinary capital increase as part of the merger
 - Change of company name to Cham Swiss Properties AG
 - Election of current members of the Board of Directors of Cham Group AG to the Board of Directors of the merged Cham Swiss Properties AG
 - Further amendments to the Articles of Association and resolutions
- Ordinary General Meeting of Cham Group AG including the following agenda items:
 - Approval of the merger and the merger agreement

8 April 2025

- Legal completion of the merger
- Last trading day of Cham Group shares in over-the-counter trading

9 April 2025

- First trading day of the new registered shares of the merged Cham Swiss Properties AG on the SIX Swiss Exchange in accordance with the Standard for Real Estate Companies
- Publication of the approved prospectus

An architectural rendering of a modern urban courtyard. The scene is filled with lush green trees and people walking and sitting on benches. The buildings have a contemporary design with large windows and balconies. The overall atmosphere is bright and inviting.

Investment Case

Cham Swiss Properties AG

One of the most attractive and sustainable portfolios in Switzerland with development perspective beyond 2040.

Well-balanced regional distribution in Switzerland's metropolitan centres and a good mix of uses with a high proportion of residential properties.

The portfolio size and financial strength open up new opportunities in portfolio management and enable cost synergies.



Thank you!

Disclaimer

THIS PRESENTATION AND ITS CONTENTS ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA, JAPAN OR ANY JURISDICTION WHERE SUCH DISTRIBUTION IS UNLAWFUL.

This presentation (the "Presentation") has been prepared by Cham Group AG ("Cham") and/or Ina Invest AG ("Ina", and together with Cham, the "Companies") for information purposes only and may in particular not be used in making any investment decision. Any copyrights which may derive from this Presentation shall remain with Cham or Ina, as the case may be. Without limitation, copies of this Presentation may not be sent to countries, or distributed in or sent from countries, in which this is barred or prohibited by law.

This Presentation must not be distributed, reproduced or used without the consent of the Companies. The information contained in this Presentation is not (i) to be viewed from nor (ii) for publication or distribution in nor (iii) to be taken or transmitted into the United States of America ("United States" or "U.S."), Australia, Canada or Japan and does not constitute an offer of securities for sale in any of these jurisdictions. The Companies' securities offered by Ina have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States and such securities may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Within the member states of the European Economic Area (the "EEA"), this Presentation is being made, and is directed only, at persons who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Regulation (Regulation (EU) 2017/1129). Any person in the EEA who is not a qualified investor should not act on this Presentation. Any future offer to acquire securities would be made, and any investor at that time should make his or her investment decision, solely on the basis of information that would be contained in a prospectus to be prepared in connection with such offering, if any, including the detailed financial and other information and risk factors included in such prospectus. In the United Kingdom, this Presentation is only being distributed to, and is only directed at, and any investment or investment activity to which this Presentation relates is available only to, and will be engaged in only with, "qualified investors" (as defined in Article 2 of the UK Prospectus Regulation (Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018) (i) who are persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or other persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this Presentation or otherwise rely on it. This Presentation does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

Certain statements in this Presentation are forward-looking statements. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial consequences of the plans and events described herein. Actual results may differ from those set forth in the forward-looking statements as a result of various factors (including, but not limited to, future economic conditions, changed market conditions, intense competition in the markets in which the Companies operate, costs of compliance with applicable laws, regulations and standards, diverse political, legal, economic and other conditions affecting the Companies' markets, and other factors beyond the control of the Companies). Neither Cham nor Ina nor any of their respective directors, officers, employees, advisors, or any other person is under any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak of the date of this Presentation. Statements contained in this Presentation regarding past trends or events should not be taken as a representation that such trends or events will continue in the future.

Some of the information in this Presentation is based on statements by third parties, and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this information or any other information or opinions contained herein, for any purpose whatsoever.

Certain financial data included in this Presentation consists of non-Swiss GAAP FER financial and other alternative performance measures and ratios. These non-Swiss GAAP FER financial measures may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with Swiss GAAP FER. You are cautioned not to place undue reliance on any non-Swiss GAAP FER financial measures and ratios included herein. The pro forma financial information contained herein has not been subject to an audit or another form of assurance engagement by an independent auditor and, as such, actual data could vary, possibly significantly, from the data set forth herein.

This Presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and the reader of this Presentation is required to contact its own independent advisors to obtain investment, legal, accounting, regulatory, taxation or other advice. This Presentation does not purport to contain all information required to evaluate the Companies or their consolidated subsidiaries and/or their financial position. The information contained herein does not constitute an invitation to purchase nor a recommendation regarding any loans or securities of the Companies or any of their consolidated subsidiaries.