

# Shareholders' Brochure

Information on the planned merger  
of Ina Invest and Cham Group



# Contents

1. Editorial	3
2. Strategic logic and benefits of the merger	4
3. Explanation of the transaction	6
4. Effects of the merger by way of absorption	7
5. Organization	8
6. Indicative timeline	9
7. Additional information for Shareholders	10

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# 1. Editorial

## Dear Shareholders,

For the upcoming General Meetings of Ina Invest AG and Cham Group AG scheduled for 31 March 2025, important decisions are on the agenda: The Boards of Directors of Ina Invest and Cham Group will propose to their respective shareholders that the two companies should be combined through a merger. These motions are the result of intensive negotiations between the two companies, which reached a successful outcome in late February 2025. After extensive, careful review, we are convinced that a merger will create added value for Ina Invest and Cham Group as well as for their shareholders.

The merger of the two companies into a new entity named Cham Swiss Properties AG will give rise to one of Switzerland's leading real estate companies, with a high-quality and sustainable portfolio. The properties and development projects of Cham Swiss Properties are in prime locations in Switzerland's economically strongest metropolitan regions. Based on the high percentage of residential properties (approximately 60% upon completion of the current development projects), the real estate portfolio is solid and defensively structured. The aggregate portfolio size provides advantages in terms of flexibility in project implementation, financing options, and the utilisation of economies of scale and synergies.

The shares of Cham Swiss Properties AG will be listed on SIX Swiss Exchange in accordance with the standard for real estate companies.

This brochure provides further information on the strategic background of the merger, the advantages it offers you as shareholders, and who will manage the new Company. We also explain to you the technical and chronological sequence as well as the effects of the transaction.

We thank you for your trust in us and your support for the merger and look forward to advancing the successful development of Cham Swiss Properties together with you.



**Stefan Mächler**

Chairman of the Board of Directors  
of Ina Invest AG



**Philipp Buhofer**

Chairman of the Board of Directors  
of Cham Group AG



## 2. Strategic logic and benefits of the merger

### The merger will give rise to one of Switzerland's leading exchange-listed real estate companies.

Cham Swiss Properties AG (the "new Company") will have a combined real estate portfolio worth approximately CHF 1.6 billion, placing it among Switzerland's top 10 real estate companies. The project portfolio offers strong development potential. Upon completion of the current projects, the estimated portfolio size is expected to grow to around CHF 3 billion, which, from today's perspective, would place Cham Swiss Properties AG among Switzerland's top 5 real estate companies.

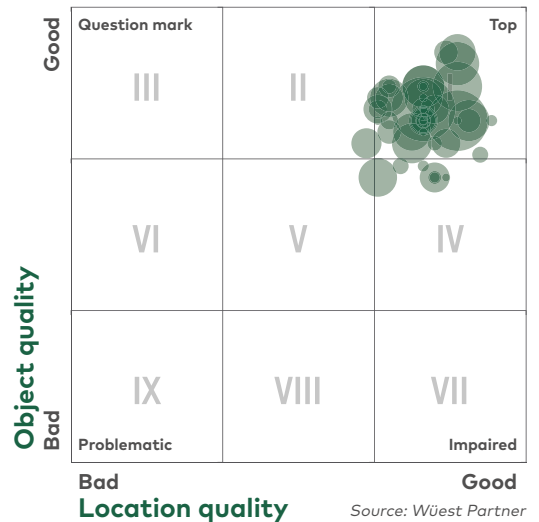
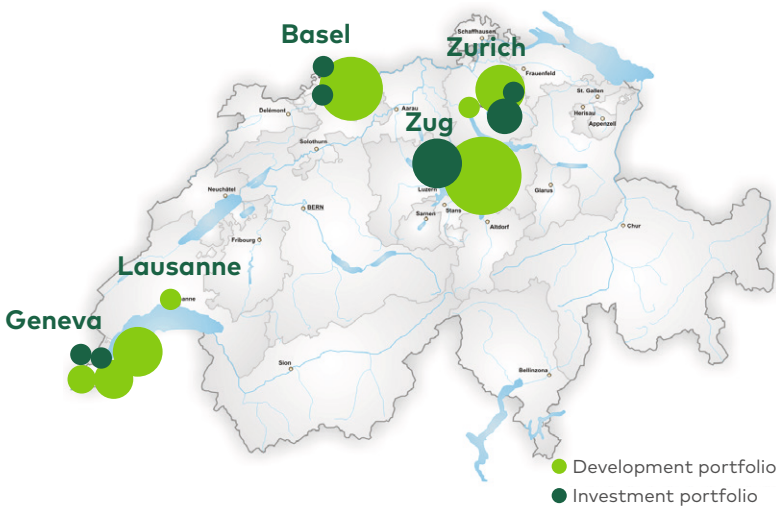
### The real estate portfolio is of high quality and focused on economically strong locations.

Apart from the ongoing projects, the portfolio consists exclusively of newly developed or thoroughly renovated properties. Accordingly, the quality of the properties is exceptionally high.

The investment properties and development projects of Cham Swiss Properties are located in Basel (Bredella Pratteln), Western Switzerland (Geneva, Lausanne), Central Switzerland (Papieri Cham, Unterfeld Baar), and Zurich (Zurich City and Lokstadt Winterthur), concentrating on Switzerland's economically strongest metropolitan regions.

### Thanks to the high percentage of residential property, the real estate portfolio is defensively oriented.

Upon completion, the combined portfolio will have a high proportion of residential properties (approx. 60%). This high proportion will ensure stable rental income and steady value appreciation across economic cycles.



**The Company adheres to a high standard of sustainability.**

Both Ina Invest and Cham Group are regarded as sustainability leaders in the industry. The new Company aims to maintain and further develop one of Switzerland’s most sustainable real estate portfolios. Sustainability is a responsibility, a competitive factor, and a driver of innovation at the same time, as real estate can only be profitable in the long term if its development, execution, and operations are consistently aligned with the needs of both present and future generations.

**An attractive project pipeline combined with financial strength creates potential.**

The combination of the two companies’ attractive project pipeline and the Cham Group’s strong capital base forms a compelling and attractive business case. Thanks to its high equity ratio, the combined company can expand its development portfolio to approximately CHF 3 billion on its own power, without requiring capital increases. The developments are expected to create high enterprise value through development gains and growing, recurrent rental income.

**The combined size will unlock economies of scale and synergies.**

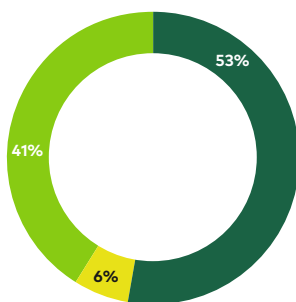
The merger will enable reaching a portfolio size that enables making use of economies of scale and synergies. However, the expected annual cost synergies, estimated at CHF 1.6 million per year, are rather low. The expected substantial benefits, not yet quantifiable in detail, will result from the combination of the Cham Group’s high equity ratio (74% as of 31 December 2024) with the attractive medium- to long-range development pipeline of the two companies. This will allow the merged company to implement its development pipeline flexibly under optimal market conditions at all times. In the medium term, the new Company aims to double its previous portfolio size and quadruple its current rental income, which can be achieved with conservative use of debt financing.

**The new Company follows a shareholder-friendly dividend policy.**

Despite the high investment activity, the new Company aims to distribute a dividend to its shareholders even during the portfolio development phase. The dividend is to amount to at least 1.5% of the NAV until and including the 2027 financial year, and at least 2% thereafter. Income from condominium sales and the gradually expanding portfolio with corresponding recurring cash flows will create a basis for that.

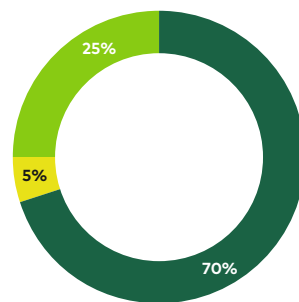
**Portfolio of the new Company by type of use**

Today (2024)



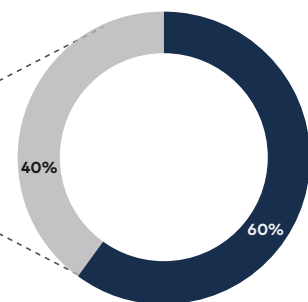
- Investment properties
- Promotional properties
- Development properties

Mid-term (2032E)



- Investment properties
- Promotional properties
- Development properties

Investment properties by type of use (2032E)



- Residential
- Commercial

### 3. Explanation of the transaction

The Board of Directors of Cham Group AG and Ina Invest AG signed a merger agreement on 27 February 2025. They will propose to their respective ordinary general meetings on 31 March 2025 the approval of the merger agreement and of the merger of Cham Group and Ina Invest by way of absorption.

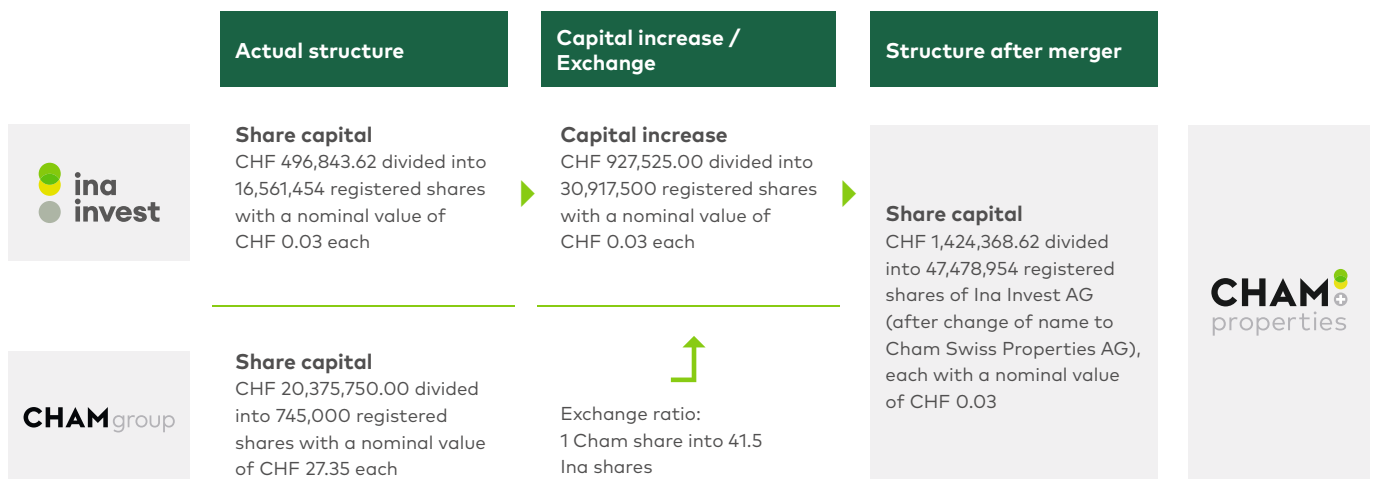
The merger of the companies is planned to take place in four stages:

**1. Capital increase:** Increase of Ina Invest's share capital of CHF 496,843.62 by CHF 927,525.00 by issuing 30,917,500 new registered shares of Ina Invest with a nominal value of CHF 0.03 each, to be fully paid up. The existing Ina Invest shareholders' subscription rights will be excluded in the ordinary capital increase. The shares will be paid up out of the surplus assets resulting from the transfer of all assets and liabilities from Cham Group to Ina Invest.

**2. Exchange of shares:** The newly issued registered shares of Ina Invest will be used to exchange the Cham Group's previous registered shares at an exchange ratio of 1:41.5. The financial appropriateness of the exchange ratio has been confirmed by a fairness opinion from IFBC AG, Zurich, which was prepared independently.

**3. Merger, name change, and transfer of the registered office:** As a result of the merger, Cham Group will be dissolved by the merger and all its assets and liabilities will be transferred to Ina Invest. In the course of the merger, Ina Invest will be renamed Cham Swiss Properties AG and its registered office will be transferred to Cham.

**4. Listing of the new registered shares:** The newly issued registered shares of Ina Invest AG (after it has been named Cham Swiss Properties AG) will be listed on the SIX Swiss Exchange in accordance with the Standard for Real Estate Companies. Trading of Cham Group shares on the over-the-counter trading platforms of Bank Lienhardt & Partner and Berner Kantonalbank will be discontinued.



## 4. Effects of the merger by way of absorption

As a result of the merger, the existing shareholders of Ina Invest will be joined by those of the Cham Group. Based on the proposed exchange ratio, the existing Ina Invest shareholders will hold 34.9% of Cham Swiss Properties AG. The share held by the former Cham Group shareholders in the new Company will be 65.1%.

The merger will make Cham Swiss Properties AG one of Switzerland's leading real estate companies. The total value of the real estate portfolio of Cham Swiss Properties AG after the completed merger will be around CHF 1.6 billion. On a pro-forma basis, Cham Group and Ina Invest together earned income of CHF 23.6 million from rental properties and interim utilisation in the 2024 financial year. The vacancy rate of the pro-forma combined portfolios was 4.8% for 2024.

### Key figures for the 2024 financial year

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.

## 5. Organization

### Designated Board of Directors



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



**Philipp Buhofer**  
1959, Swiss, Business Degree, 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, Business Degree, University of Applied Sciences Zurich, Advanced Management Programme, Harvard Business School and Wharton School  
Chairman of the Board of Directors of Implen AG



**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, MSc of Science  
ETH Zurich



**Daniel Grab**  
Chief Financial Officer  
1987, Swiss, MAS in Real Estate Management and MAS in Controlling from HSLU, Diploma in Business Administration from HF HFW Zug



**Lukas Fehr**  
Head of Development  
1975, Swiss, MSc of Science  
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 AG, supports the management team as Chief Integration Officer during the transition.



## 6. Indicative timetable

<b>28 February 2025</b>	<ul style="list-style-type: none"> <li>• Announcement of the merger and of the results of the 2024 financial year</li> <li>• Conference for Media, Analysts and Investors</li> <li>• Publication of pro-forma financial information and fairness opinion</li> <li>• Publication of the merger documents</li> <li>• Swiss Official Gazette of Commerce publication of the invitations to the ordinary general meetings</li> </ul>
<b>31 March 2025</b>	<ul style="list-style-type: none"> <li>• Ordinary General Meeting of Ina Invest AG including the following agenda items:             <ul style="list-style-type: none"> <li>• Transfer of the registered office to Cham</li> <li>• Approval of the merger and merger agreement</li> <li>• Approval of the ordinary capital increase in the context of the merger</li> <li>• Change of the name to Cham Swiss Properties AG</li> <li>• Change of the corporate purpose</li> <li>• Election of present BoD members of Cham Group AG to the BoD of the merged Cham Swiss Properties AG</li> <li>• Further amendments to the Articles of Association and resolutions</li> </ul> </li> <li>• Ordinary General Meeting of Cham Group AG including the following agenda items:             <ul style="list-style-type: none"> <li>• Approval of the merger and merger agreement</li> </ul> </li> </ul>
<b>2 April 2025</b>	<ul style="list-style-type: none"> <li>• Ex-date for Cham Group AG and Ina Invest AG dividends</li> </ul>
<b>4 April 2025</b>	<ul style="list-style-type: none"> <li>• Payment of Cham Group AG and Ina Invest AG dividends</li> </ul>
<b>8 April 2025</b>	<ul style="list-style-type: none"> <li>• Legal completion of the merger</li> <li>• Last trading day of Cham Group AG in over-the-counter trading</li> </ul>
<b>9 April 2025</b>	<ul style="list-style-type: none"> <li>• 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</li> <li>• Publication of the approved prospectus</li> </ul>

## 7. Additional information for Shareholders

### **What benefits result from the merger of Ina Invest AG and Cham Group AG from the shareholders' perspective?**

The merger will give rise to one of Switzerland's leading real estate companies with a high-quality and sustainable portfolio in top-tier locations in Switzerland's most economically robust metropolitan regions. Based on the high percentage of residential properties (approximately 60% after completion of the current development projects), the combined real estate portfolio is solid and defensively structured. The merger will enable reaching a portfolio size that enables making use of economies of scale and synergies. The new Company will be able to carry out its development projects flexibly, while benefiting from optimal market conditions at all times. In the opinion of both companies' BoD members, the merger offers substantial benefits in terms of the sustainable business development and profitability and is in the shareholders' best interests.

### **Shareholders in Cham Group AG will receive 41.5 shares in Ina Invest AG for each Cham share (after the name has been changed to Cham Swiss Properties AG). How was the exchange ratio determined? Was it reviewed by an independent firm and found to be fair?**

The exchange ratio was negotiated and determined based on a uniform valuation of the respective property portfolios by Wüest Partner AG, Zurich, the respective business plans, and the financial and business information mutually disclosed between the two boards of directors. IFBC AG, Zurich has drawn up a fairness opinion as a jointly commissioned and independent expert and concluded that the exchange ratio agreed upon by the companies can be regarded as fair and appropriate from the financial standpoint.

### **What will happen to former Cham Group shareholders who, based on the proposed exchange ratio, do not receive a whole number of shares in Ina Invest AG (after the name has been changed to Cham Swiss Properties AG)? How will the decimal places be rounded off?**

Cham Group shareholders will receive a cash payment for fractional shares, corresponding to the value of the fraction, calculated based on the volume-weighted average price of the Ina Invest share over the three trading days preceding the registration of the merger in the commercial register. Each shareholder will be compensated in cash for a maximum of one fractional Ina Invest share.

### **What do Cham Group shareholders have to do in order to receive shares in the merged company renamed Cham Swiss Properties AG?**

Shareholders in Cham Group AG do not have to do anything, since they automatically become shareholders of the merged entity Cham Swiss Properties AG. Custodian banks are instructed to exchange Cham Group AG shares for the corresponding number of Cham Swiss Properties AG shares. The registration in the share register of Cham Swiss Properties AG will be made via the relevant custodian bank, in accordance with the recorded registration instructions.

### **What do Ina Invest shareholders have to do in order to receive shares in the merged company renamed Cham Swiss Properties AG?**

Shareholders in Ina Invest AG do not have to do anything, since Cham Swiss Properties AG is Ina Invest AG under a new name, so that they are already shareholders.

**Are Cham Group shareholders, after receiving shares in Ina Invest AG (after the name has been changed to Cham Swiss Properties AG), automatically registered in the share register of Ina Invest AG (after the name has been changed to Cham Swiss Properties AG)?**

Depending on their agreement with the relevant custodian bank, shareholders will either be registered automatically in the share register of the company renamed Cham Swiss Properties AG or will have to directly instruct the custodian bank to carry out the registration. Shareholders should contact their custodian bank if they have any questions in this regard.

**What will happen to the shares of Cham Group AG?**

Upon completion of the merger, the currently existing Cham Group shares will be automatically converted into shares in the merged entity Cham Swiss Properties AG once the corresponding registration has been made in the commercial register.

**What will happen to the shares of Ina Invest AG?**

Upon completion of the merger and name change through the corresponding entry in the commercial register, the currently existing Ina Invest shares will continue to exist as shares of the merged entity Cham Swiss Properties AG, retaining the same security number and ISIN.

**What will the future strategic partnership with Implenia be like?**

The new Company intends for Ina Invest's existing development projects to be developed by Implenia as the service developer. In December 2024, Ina Invest and Implenia entered into a new contract that set out the principles of their cooperation, including market-standard compensation and short notice periods for termination. The Papieri area in Cham will continue to be developed by Cham Group's experienced team.

**What dividend and distribution policy will be followed by the merged entity Cham Swiss Properties AG in the future?**

Cham Swiss Properties AG aims to distribute a dividend to its shareholders even during the portfolio's development phase. The dividend is to amount to at least 1.5% of the NAV until and including the 2027 financial year, and at least 2% thereafter. Income from condominium sales and the gradually expanding portfolio with corresponding recurring cash flows will create a basis for that.

**Can existing shareholders participate in the capital increase and subscribe for new shares in the course of the merger?**

No, the new Ina Invest shares will be created through a capital increase, with the subscription rights of Ina Invest shareholders being excluded. The new shares will be issued to the Cham Group shareholders in the course of the share exchange.

**Where can I find further information about the merger?**

Further information about the merger can be found on the companies' websites:

Ina Invest AG:



Cham Group AG:



## Contacts

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