

## Ad hoc announcement pursuant to Art. 53 LR

### Advanced talks on the merger with Cham Group

**Glattpark (Opfikon), 12 December 2024 – Merger talks between Ina Invest and Cham Group are at an advanced stage. Subject to the successful conclusion of the negotiations, the Board of Directors of Ina Invest intends to submit the merger with Cham Group to the shareholders at the Annual General Meeting on 31 March 2025.**

On 23 September 2024, the Boards of Directors of Ina Invest, which is listed on the SIX Swiss Exchange, and the OTC-traded Cham Group announced their intention to consider a merger of the two companies. The interim reviews and discussions have been positive. Subject to the successful conclusion of the negotiations, the Board of Directors intends to submit the merger with Cham Group to the shareholders for approval at the Annual General Meeting on 31 March 2025.

The merger would create one of Switzerland's leading real estate companies, with a high-quality, sustainable portfolio in prime locations in Switzerland's strongest economic metropolitan areas. The combined portfolio would have a high residential share of approximately 60% after completion of the development projects. The portfolio size would offer advantages in terms of flexibility in project implementation, financing options, and the use of economies of scale and synergies. Due to its high equity ratio, the new company would be able to realize its development portfolio from its own resources without capital increases.

Based on previous valuation considerations and a uniform portfolio valuation by Wüest Partner and subject to the annual financial statements of the companies as of 31 December 2024, it is assumed that the Ina Invest shareholders would hold a stake of approximately 34% in the merged company. The parties have engaged an independent Swiss corporate finance advisor to prepare a fairness opinion on behalf of the Boards of Directors of both companies.

The shares of the merged company are to remain listed on the SIX Swiss Exchange in the real estate companies segment. The Board of Directors of the merged company is expected to consist of five or six former members of the Boards of Directors of the two companies and will



be chaired by Stefan Mächler, Chairman of the Board of Directors of Ina Invest. Thomas Aebischer (CEO Cham Group) is envisaged as CEO, Marc Pointet (CEO Ina Invest) would assume the role of Chief Integration Officer. Daniel Grab (CFO Cham Group) is envisaged as CFO.

The broad outsourcing of services to Implenia practiced by Ina Invest to date is to be replaced by a strategic partnership. In this context, the existing outsourcing agreements will be terminated. In return, Ina Invest will make a one-off payment of CHF 31 million to Implenia in 2025, which will be charged to the 2024 operating result.

If the negotiations reach a successful conclusion, the intention is to announce the merger and its details at the publication of the 2024 annual results on 28 February 2025.

Due to the notable progress in its development pipeline, Cham Group expects a significant positive change in the valuation of its portfolio by the end of 2024. Ina Invest expects a slightly positive change in the valuation of the portfolio by the end of 2024.

#### **Financial calendar**

26 February 2025	Publication of the key figures of the 2024 annual result
28 February 2025	Media and analysts' conference on the 2024 annual result and the planned merger
31 March 2025	Annual General Meeting

#### **Contact for investors and analysts**

Marc Pointet, CEO  
T +41 44 552 97 17  
[investors@ina-invest.com](mailto:investors@ina-invest.com)

#### **Contact for the media**

Corporate Communications  
T +41 44 552 97 27  
[communications@ina-invest.com](mailto:communications@ina-invest.com)



### **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 companies in its peer group in Western Europe. Ina Invest has been listed on the SIX Swiss Exchange since June 2020 (INA, CH0524026959). Further information is available at [ina-invest.com](https://ina-invest.com).

### **About Cham Group**

The real estate company Cham Group is focusing on the development of the Papieri-Areal in the center of Cham. On the former factory site, an eleven-hectare new district with around 1,000 apartments and workplaces is being built in stages until 2035. Based on its integrated business model, Cham Group covers the entire life cycle of the properties from development and construction to management and value preservation. Sustainability and the careful use of resources are central concerns. Cham Group can generate further growth by acquiring additional development and investment properties in the wider region. In a first step, the Pavatex site adjacent to the Papieri-Areal was acquired in 2018 and is also being developed. The shares of Cham Group AG (securities number 193185) are traded over the counter at Bank Lienhardt & Partner and Berner Kantonalbank. Further information is available at [chamgroup.ch](https://chamgroup.ch).