

Ad hoc announcement pursuant to Art. 53 LR

Ina Invest with significant operational and strategic progress in 2024 – merger with Cham Group will be proposed at the Annual General Meeting

- Operating result (EBIT) before extraordinary items of CHF 20.4 million, compared to CHF -8.8 million in the previous year; one-time charge of CHF -34.7 million due to termination of contract with Implenia results in a reported EBIT of CHF -14.2 million.
- Progress on projects led to a gain of CHF 15.4 million from changes in market value; real estate portfolio reached a market value of CHF 862 million
- Rental income held constant at CHF 15.4 million thanks to new rentals
- The merger with the Cham Group and the first-time distribution of a dividend of CHF 0.20 per share will be proposed to the Annual General Meeting
- Confident outlook; medium-term targets will be specified after the merger

Glattpark (Opfikon), 28 February 2025 – Ina Invest, the Swiss real estate company listed on the SIX Swiss Exchange, made significant operational and strategic achievements in the 2024 financial year. The development projects have progressed well and have 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 Implenia.

Gains from changes in market value, negative impact of adjustment to Implenia 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 Implenia had a one-off 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 this year. Ina Invest has 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.

It is particularly encouraging 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, it once again took part in the GRESB¹ Real Estate Development Benchmark analysis in its peer group in Western Europe. With 98 out of a possible 100 points, Ina Invest exceeded the very good result of 95 points from the previous year. For the second time, Ina Invest also submitted the existing properties to the GRESB rating and, with 76 out of a possible 100 points, also

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



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 is proposing a merger with the Cham Group to the shareholders. 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. The Board of Directors and 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 the Cham Group, the focus in the current year is on the further development of projects.

The Board of Directors and the Executive Committee are convinced that the strategic decision to merge and the 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 objectives.

The **Annual Report 2024** can be found under report.ina-invest.com.



Investor, analyst and media conference

Today, a combined investor, analyst and media conference will be held together with Cham Group Ltd, at which representatives of both companies will present the respective 2024 annual results, provide information on the planned merger and answer questions:

10:00–10:30	Annual results Ina Invest	Marc Pointet, CEO Ina Invest, and Daniel Baumann, CFO Ina Invest
10:30–11:00	Annual results Cham Group	Thomas Aebischer, CEO Cham Group, and Daniel Grab, CFO Cham Group
11:00–11:30	Information on the proposed merger	Stefan Mächler, designated Chairman of the Board of Directors, other speakers

The conference can be followed as a livestream with audio and a presentation at ina-invest.com/webcast.

Financial calendar

31 March 2025 Annual General Meeting

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