

Ad hoc announcement pursuant to Art. 53 LR

Ina Invest and Cham Group propose merger

Glattpark (Opfikon), 28 February 2025 – The merger talks and negotiations between Ina Invest AG and Cham Group AG have led to a positive outcome. The Boards of Directors of the two companies have signed a merger agreement and will propose its approval to their shareholders at their respective Annual General Meetings. Subject to the approval of the Annual General Meetings, existing Cham shareholders will receive 41.5 shares in Ina Invest for each share of Cham.

The merger would give rise to one of Switzerland's leading listed real estate companies

The merger of Ina Invest AG and Cham Group AG would create one of Switzerland's leading real estate companies, with a high-quality and sustainable portfolio of first-class properties in Switzerland's economically strongest metropolitan regions. The combined portfolio value is around CHF 1.6 billion, making the new company one of the top 10 listed real estate companies in Switzerland. The real estate portfolio will have an expected residential share of around 60% at completion. In addition, the new company will achieve a high equity ratio of around 57% and will be able to realise its attractive development portfolio presumably on its own power, without requiring capital increases.

Management structure of the new company

At the Annual General Meeting of Ina Invest AG, the following current members of the Board of Directors of Cham Group AG will be proposed for election to the Board of Directors of Ina Invest AG: Philipp Buhofer, Annelies Häcki Buhofer and Felix Thöni. After the merger, the Board of Directors of the merged Cham Swiss Properties AG will be composed as follows: Stefan Mächler (Chairman), Philipp Buhofer, Christoph Caviezel, Annelies Häcki Buhofer, Hans Ulrich Meister and Felix Thöni.

Thomas Aebischer as CEO and Daniel Grab as CFO will manage the new Cham Swiss Properties AG operationally together with the existing Cham Group management (Lukas Fehr, Roland Regli, William White). Marc Pointet, CEO of Ina Invest AG, will support the management team during the transition phase as Chief Integration Officer.



Merger by way of absorption

Assuming that the respective Annual General Meetings of Ina Invest AG and Cham Group AG approve the planned merger, the Board of Directors of Ina Invest AG will propose the creation of new shares by increasing the share capital by CHF 927,525.00 from CHF 496,843.62 to CHF 1,424,368.62 by issuing 30,917,500 fully paid-in registered shares with a nominal value of CHF 0.03 each. The ordinary capital increase will be carried out under exclusion of the subscription rights of the existing shareholders of Ina Invest AG. The new Ina Invest shares will be used to exchange the existing shares of Cham Group AG. The exchange ratio is 41.5 shares of Ina Invest AG per existing share of Cham Group AG. Fractions arising from the exchange will be settled in cash. The financial appropriateness of the exchange ratio has been confirmed by a fairness opinion from IFBC AG, Zurich, which was prepared independently. The fairness opinion can be downloaded [here](#). Zürcher Kantonalbank is supporting the transaction as sole lead manager.

In the course of the merger, the Board of Directors of Ina Invest AG is also proposing to change the company's name to Cham Swiss Properties AG.

The newly issued registered shares of Ina Invest AG will be listed on the SIX Swiss Exchange in accordance with the Standard for Real Estate Companies and are entitled to dividends for the first time for the financial year ending on 31 December 2025. Over-the-counter trading in Cham Group AG shares on the trading platforms of Bank Lienhardt & Partner and Berner Kantonalbank will be discontinued upon completion of the merger.



Indicative timetable

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

The merger agreement, the merger report, the report of the joint merger auditor and the pro forma financial information, dated 25 February (Fairness Opinion) respectively 27 February 2025, as well as a shareholders' brochure on the planned merger, will be available at the registered office of Ina Invest AG from 28 February 2025. The annual reports of the last three years of both companies are also available.

These documents are as of now also published on the [Ina Invest website](#) and can be downloaded from there.

Investor, analyst and media conference

Today, a combined investor, analyst and media conference will be held together with Cham Group AG, 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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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.

Disclaimer

This ad hoc announcement pursuant to Art. 53 LR contains forward-looking statements such as projections, forecasts, and estimates. Such forward-looking statements involve certain risks and uncertainties that could cause actual results, performance, or events to differ materially from those anticipated in this ad hoc announcement. The forward-looking statements contained in this announcement are based on the current views and assumptions of Ina Invest AG and Cham Group AG, respectively. Ina Invest AG and Cham Group AG do not assume any obligation to update or supplement this announcement. This announcement does not constitute an advertisement, offer, recommendation or invitation to purchase shares in any jurisdiction. It is for information purposes only and does not constitute a prospectus within the meaning of Art. 35 et seq. of the Federal Act on Financial Services (FinSA).