



# Half Year Report

2024



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# The first half of 2024

In a challenging market environment, Ina Invest was able to achieve solid results in the first half of 2024.

6.9

CHFm  
EBIT

2.1

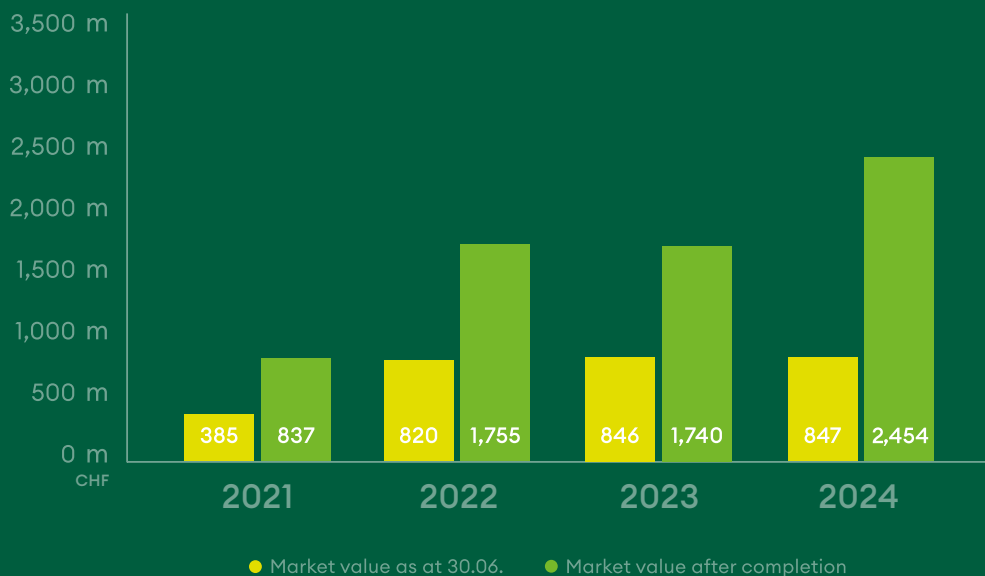
CHFm  
Profit

4.3

CHFm  
Result from change in fair value  
of investment properties

0.4

CHFm  
Total portfolio appreciation  
over the last twelve months



## Financial figures

Rental income from leased property in CHF thousands	7,569
Result from sale of promotional property in CHF thousands	1,100
Result from change in fair value of investment property in CHF thousands	4,314
Operating profit (EBIT) in CHF thousands	6,921
Profit in CHF thousands	2,133
Total assets in CHF thousands	864,438
Equity in CHF thousands	415,489
Equity ratio %	48.06%
Return on equity %	0.51%

## Investment property portfolio property

No. of commercial properties	7
Market value of investment property in CHF thousands	517,200
Leasable space m <sup>2</sup>	169,111
Return on leased investment property in CHF thousands	7,569
Vacancy rate for investment property %	11%
Direct expenses for leased investment property in CHF thousands	1,217
Gross return on investment property %	3.0%

## Investment property under construction

No. of investment properties under construction	1
Market value of investment property in CHF thousands	12,638
Planned leasable space m <sup>2</sup>	8,543
Estimated investment volume of investment property in CHF thousands	67,548

## Investment property under development

No. of investment properties under development	9
Market value of investment property in CHF thousands	256,858
Planned leasable space (approx.) m <sup>2</sup>	98,869

## Promotional property

Carrying amount of promotional property in CHF thousands	21,148
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## Figures – shares

Earnings per share (EPS) CHF	0.14
Equity per share (NAV) CHF	22.99
Equity per share (NAV) before deducting deferred tax CHF	27.92
Share price on reporting date CHF	18.40
Market capitalisation on reporting date in CHF thousands	304,729

# First half of 2024: Solid results and important project advances

## Dear shareholders

We are pleased to report solid results for the first half of 2024. Project advances resulted in positive changes in market value. This was offset by negative value adjustments for commercial properties due to lower market demand. Given the continued high demand for residential space in urban centers, we are confident about our company's further development.

Ina Invest generated an operating result (EBIT) of CHF 6.9 million in the first half of 2024, an increase of 63% from the previous year's figure of CHF 4.2 million. The operating result excluding market value changes amounted to CHF 2.6 million, compared with CHF 3.4 million in the same period of the previous year. Consolidated profit reached CHF 2.1 million (HY 2023: CHF 1.2 million).

Solid rental income from the completed properties and positive changes in market value, primarily due to progress made in development projects, contributed to the result. Despite the larger real estate portfolio, operating expenses were only slightly higher, mainly due to the higher cost of debt capital.

## Market value of the real estate portfolio increased

The market value of the real estate portfolio of Ina Invest rose by CHF 10.5 million or 1.3% to CHF 847 million in the first half of 2024. The increase was due to positive net changes in market value of CHF 4.3 million as a result of steady progress in our projects and investments

in the portfolio of CHF 8.5 million. Particularly notable are the "Rocket & Tigerli" (Lokstadt) project in Winterthur and the "Schaffhauserstrasse" project in Zurich, which contributed to the positive changes in market value. By contrast, there were negative value adjustments for office properties, as the current lower demand led to higher discount rates in the valuation.

Overall, real estate valuers have a positive view of residential properties due to the high demand, while office properties are viewed more critically. The strategic focus of the portfolio of Ina Invest on a high residential share of over 50% (after completion) is clearly advantageous.

At CHF 7.6 million, rental income was roughly on the level of the first half of 2023 (HY 2023: CHF 7.9 million). The "Elefant" building (Lokstadt) in Winterthur contributed a full semester of rental income. In the "Chemin des Olliquettes" property in Lancy (Geneva), three out of four floors were leased to the Canton of Geneva on a long-term basis. On the other hand, there were properties that became vacant due to an upcoming renovation, such as the "Rue du Valais" in Geneva.

### Significant development successes

Ina Invest made good progress with the development of key projects in the first half of 2024. Construction of the casino in the “Lokstadt-Hallen” in Winterthur began in January. We received the building permit for the “Schaffhauserstrasse” project in Zurich, and construction is scheduled to start in the second half of 2024. A building permit has also been received for the “Rue du Valais” project in Geneva, and construction is expected to start in the first quarter of 2025 – a full year earlier than originally planned. The “Rocket & Tigerli” preliminary project in timber hybrid construction in the Lokstadt in Winterthur has been completed. The building application will be submitted in the third quarter of 2024, and construction is expected to start in the first quarter of 2025. The preliminary project “Unterfeld, Baufeld 3” in Baar has also been completed. The vote on the development plan will take place on September 22, 2024, and the building application will be submitted immediately afterwards. We have scheduled the start of construction for the third quarter of 2025.

Finally, at the end of June, the Pratteln residents’ council approved the “Bredella West” master plan by a clear majority. A referendum has been called against this decision, meaning that a public vote is expected to take place in the fall of 2024. Over the coming years, Ina Invest intends to gradually transform the development site, currently used for commercial and industrial purposes, into an attractive, green central quarter with a high proportion of residential units.

### Sustainability as a competitive factor and part of our DNA

Ina Invest consistently pursued its sustainability initiatives in the reporting period. Our vision remains to maintain and continuously develop one of the most sustainable real estate portfolios in Switzerland. With this in mind, we allocate CO<sub>2</sub> budgets for emissions to development projects, which must be adhered to throughout the development phase. In future, every project is to be certified in accordance with the requirements of an energy or sustainability label such as SNBS Gold. Additionally, the energy, water and waste consumption of the old existing properties on the Bredella site was evaluated for the first time. These values are to be gradually reduced as part of the site’s transformation. Sustainable action is part of our DNA – out of the conviction that this will have a positive impact on the performance of our portfolio in the long term. More detailed information can be found in the sustainability report published in June 2024.

### Merger successfully completed

At the Annual General Meeting of Ina Invest Holding Ltd on April 3, 2024, you, our valued shareholders, approved the merger with Ina Invest Ltd by 99.64%. The intended simplification of the company structure was realised and the name was changed to Ina Invest AG. The merger resulted in an increase in market capitalisation of around 40% to CHF 282 million (closing price on April 5, 2024), giving the company greater weight on the capital market.

### Confident outlook

The market environment for real estate in Switzerland remains friendly: interest rates are likely to remain stable or fall slightly again, which will keep debt capital costs low. Inflation is low and construction prices are falling slightly. Demand for user-friendly commercial space is relatively intact, while demand for office space is more selective. The demand for residential space remains unabated, as net immigration coupled with lower construction activity is reducing the supply in urban centers.

In light of this, the Board of Directors and Executive Board of Ina Invest are looking to the future with confidence. The priorities for the second half of 2024 are the ongoing projects – the construction of the casino in the “Lokstadt-Hallen”, the start of construction on Schaffhauserstrasse and the development of the “Rocket & Tigerli” and “Rue du Valais” projects as well as the “Unterfeld Baar” development plan to prepare for construction. We are reaffirming our medium-term goals for Ina Invest – a portfolio size of over CHF 2 billion and a return on equity (ROE) of over 6%.

### Thank you

The progress made in the first half of 2024 was only possible thanks to the commitment of our employees and the cooperation with our partners. For this we would like to express our sincere thanks. Our thanks also go to you, our shareholders, for your trust and support.

August 20, 2024



**Stefan Mächler**  
Präsident des Verwaltungsrats



**Marc Pointet**  
Chief Executive Officer



**“Thanks to the progress we have made on our projects and the successful merger, we have further expanded our market position in a dynamic segment.”**

— Marc Pointet, CEO





Lokstadt, Winterthur

# Financial statements

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# Consolidated income statement

in CHF thousands	Note	01.01. – 30.06.2024	01.01. – 30.06.2023
Rental income from properties	2.5	7,569	7,867
Income from the sale of promotional properties	2.1	1,100	–
Other direct operating income		951	1,135
<b>Operating income</b>		<b>9,620</b>	<b>9,002</b>
Gains from change in fair value of investment properties	2.2	8,860	4,394
Losses from change in fair value of investment properties	2.2	(4,546)	(3,572)
<b>Result from change in fair value of investment properties</b>		<b>4,314</b>	<b>822</b>
Direct rental expenses		(1,217)	(952)
Direct expenses from the sale of promotional properties	2.1	(706)	–
Other direct operating expenses		(1,314)	(1,021)
<b>Direct operating expenses</b>		<b>(3,237)</b>	<b>(1,973)</b>
Personnel expenses		(1,802)	(1,676)
Other operating expenses		(1,974)	(1,933)
<b>Other operating expenses</b>		<b>(3,776)</b>	<b>(3,609)</b>
<b>Operating result (EBIT)</b>		<b>6,921</b>	<b>4,242</b>
Financial expenses	3.4	(4,025)	(3,262)
<b>Earnings before income taxes</b>		<b>2,896</b>	<b>980</b>
Income taxes	4.1	(763)	215
<b>Profit</b>		<b>2,133</b>	<b>1,195</b>
– attributable to the shareholders of Ina Invest Ltd		1,905	676
– attributable to minorities		228	519
<b>Earnings per share (EPS) (in CHF)</b>	<b>3.3</b>	<b>0.14</b>	<b>0.07</b>
<b>Diluted earnings per share (in CHF)</b>	<b>3.3</b>	<b>0.14</b>	<b>0.07</b>

# Consolidated balance sheet

in CHF thousands	Note	30.06.2024	31.12.2023
<b>Assets</b>			
Cash and cash equivalents		4,529	8,415
Trade accounts receivable		1,879	3,466
Other current receivables		6,528	5,686
Promotional properties	2.1	21,148	21,738
Investment properties held for sale	2.2	13,719	13,719
Accrued income and prepaid expenses		1,621	877
<b>Total current assets</b>		<b>49,424</b>	<b>53,901</b>
Investment properties	2.2	786,696	773,532
Tangible fixed assets		1,704	1,691
Intangible assets	2.3	21,960	22,110
Other non-current receivables		4,654	4,440
<b>Total non-current assets</b>		<b>815,014</b>	<b>801,773</b>
<b>Total assets</b>		<b>864,438</b>	<b>855,674</b>
<b>Liabilities and equity</b>			
Current financial liabilities	3.1	326,637	317,861
Trade accounts payable		3,627	5,620
Advance payments from buyers		4,200	4,220
Other current liabilities		3,705	1,500
Accrued expenses and deferred income		3,171	5,962
<b>Total current liabilities</b>		<b>341,340</b>	<b>335,163</b>
Non-current financial liabilities	3.1	17,747	17,747
Deferred tax liabilities		81,366	80,620
Other non-current liabilities		8,496	8,042
<b>Total non-current liabilities</b>		<b>107,609</b>	<b>106,409</b>
<b>Total liabilities</b>		<b>448,949</b>	<b>441,572</b>
Share capital	3.2	497	293
Capital reserves	3.2	326,160	210,597
Treasury shares		(2)	(185)
Retained earnings		54,152	12,246
<b>Equity attributable to shareholders of Ina Invest Ltd</b>		<b>380,807</b>	<b>222,951</b>
Minority interests	3.2	34,682	191,151
<b>Total equity</b>		<b>415,489</b>	<b>414,102</b>
<b>Total liabilities and equity</b>		<b>864,438</b>	<b>855,674</b>

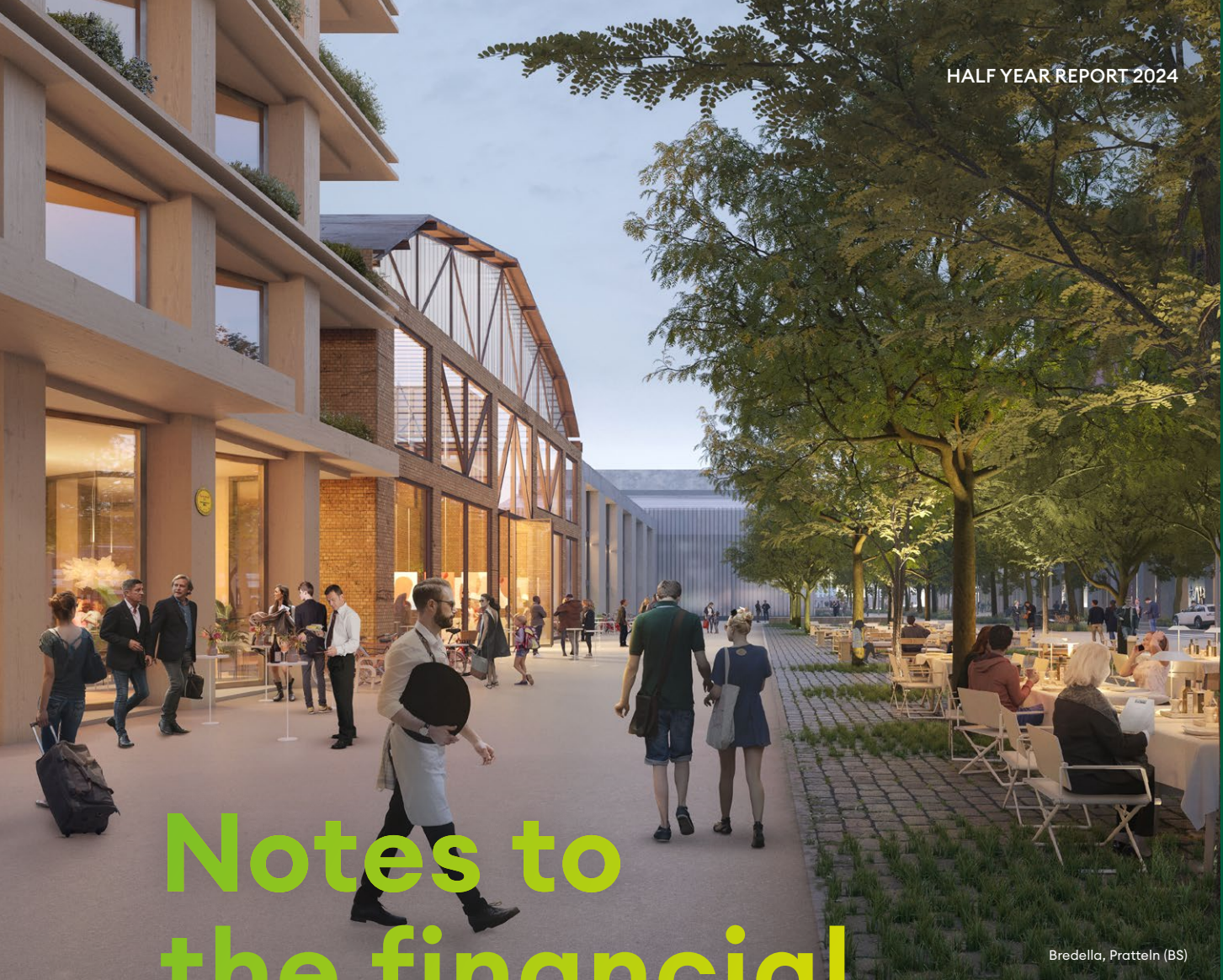


# Consolidated cash flow statement

in CHF thousands	Note	01.01. – 30.06.2024	01.01. – 30.06.2023
Profit		2,133	1,195
Result from change in fair value of investment properties	2.2	(4,314)	(822)
Share-based payments		227	168
Other non-cash income and expenses		(266)	(814)
Deferred Income taxes		763	(314)
Financial result	3.4	4,025	3,262
<b>Changes in</b>			
- Trade accounts receivable		(1,051)	195
- Promotional properties	2.1	442	(169)
- Other current receivables and accrued income and prepaid expenses		(1,575)	4,315
- Trade accounts payable		(2,011)	(126)
- Other current liabilities and accrued expenses and deferred income		(980)	1,274
<b>Cash flow from operating activities</b>		<b>(2,607)</b>	<b>8,164</b>
Investments in investment properties	2.2	(7,946)	(8,459)
Proceeds from disposals of investment properties	2.2	2,638	-
Investments in intangible assets	2.3	(174)	(246)
Investments in property, plant and equipment		(35)	(29)
<b>Cash flow from investing activities</b>		<b>(5,517)</b>	<b>(8,734)</b>
Payments for capital increase cost		(134)	-
Purchase of own shares		(53)	-
Interest paid	3.4	(3,876)	(3,016)
Payments for other financial expenses		(75)	(219)
Proceeds from current financial liabilities	3.1	16,350	45,111
Proceeds from non-current financial liabilities	3.1	-	5,833
Repayment of current financial liabilities	3.1	(7,358)	(45,388)
Repayment of non-current financial liabilities	3.1	-	(88)
Dividend payments		(617)	-
<b>Cash flow from financing activities</b>		<b>4,238</b>	<b>2,233</b>
<b>Net change in cash and cash equivalents</b>		<b>(3,886)</b>	<b>1,663</b>
Cash and cash equivalents as at the beginning of the period		8,415	12,597
<b>Cash and cash equivalents as at the end of the period</b>		<b>4,529</b>	<b>14,260</b>

# Consolidated statement of changes in equity

in CHF thousands	notes	Share capital	Capital reserves	Treasury shares	Retained Earnings		Shareholders' equity	Minority interests	Total equity
					Other retained earnings	Negative capital difference			
<b>Balance as at 01.01.2023</b>		<b>293</b>	<b>208,953</b>	<b>(185)</b>	<b>17,734</b>	<b>-</b>	<b>226,795</b>	<b>183,961</b>	<b>410,756</b>
Profit		-	-	-	676	-	676	519	1,195
Share-based payments		-	168	-	-	-	168	-	168
Transfer of vested shares		-	(183)	183	-	-	-	-	-
<b>Balance as at 30.06.2023</b>		<b>293</b>	<b>208,938</b>	<b>(2)</b>	<b>18,410</b>	<b>-</b>	<b>227,639</b>	<b>184,480</b>	<b>412,119</b>
<b>Balance as at 01.01.2024</b>		<b>293</b>	<b>210,597</b>	<b>(185)</b>	<b>12,246</b>	<b>-</b>	<b>222,951</b>	<b>191,151</b>	<b>414,102</b>
Profit		-	-	-	1,905	-	1,905	228	2,133
Acquisition of minority interests	1.2/3.5	204	115,876	-	-	40,001	156,081	(156,081)	-
Transaction costs		-	(304)	-	-	-	(304)	-	(304)
Share-based payments		-	227	-	-	-	227	-	227
Transfer of vested shares		-	(236)	236	-	-	-	-	-
Purchase of treasury shares		-	-	(53)	-	-	(53)	-	(53)
Dividend payments		-	-	-	-	-	-	(617)	(617)
<b>Balance as at 30.06.2024</b>		<b>497</b>	<b>326,160</b>	<b>(2)</b>	<b>14,151</b>	<b>40,001</b>	<b>380,807</b>	<b>34,682</b>	<b>415,489</b>



Bredella, Pratteln (BS)

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# 1 General information and principles

## 1.1 General information

Ina Invest Ltd (the Company, formerly Ina Invest Holding Ltd) is a Swiss company domiciled at Thurgauerstrasse 101A, Glattpark (Opfikon), Switzerland. The Company's consolidated interim financial statements include the Company and its subsidiaries (referred to collectively as "the Group" or "Ina Invest"). The individual subsidiaries are to be considered group companies.

The Group's business activities comprise developing and building of real estate and construction projects of all kinds, planning and completion of new buildings and conversions of real estate held by Ina Invest, as well as holding, managing, renting, and brokering of real estate.

The consolidated interim financial statements were prepared in accordance with Swiss GAAP FER 31 "Complementary recommendations for listed companies" and provide a true and fair view of the Group's assets, financial situation and earnings. They shall be read in conjunction with the consolidated annual financial statements as of 31 December 2023, as they represent an update of these and compared to annual financial statements, allow for abbreviations in presentation and disclosures. The accounting principles applied in these interim financial statements correspond to those applied in the consolidated annual financial statements as of 31 December 2023. The consolidated interim

financial statements comply with the provisions of Swiss law. The Group discloses the additional information required for real estate companies by the Swiss stock exchange (SIX Swiss Exchange) (Article 17 of the Directive on Financial Reporting of SIX Swiss Exchange).

The consolidated interim financial statements have been prepared under the assumption of going concern for the Group's business. Valuations in the consolidated interim financial statements are based on historical acquisition or production costs, unless a standard prescribes another valuation basis for an item in the financial statements, or another value was used based on an accounting policy choice. This is the case for the investment properties presented in [note 2.2](#), which were measured at fair value.

The consolidated interim financial statements are presented in Swiss francs (CHF), the Company's functional currency. Unless otherwise stated, all financial information is presented in Swiss francs.

## 1.2 Merger of Ina Invest Holding Ltd and Ina Invest Ltd

On 3 April 2024, Ina Invest Holding Ltd acquired the minority interests in Ina Invest Ltd from the minority shareholder Implenla Ltd. Following the merger, the company's name was changed from

Ina Invest Holding Ltd to Ina Invest Ltd, as the company transitioned from a holding function to operating the business of the previous Ina Invest Ltd.

The minority shareholder received for each share held in Ina Invest Ltd 7.93 shares of Ina Invest Holding Ltd (now named Ina Invest Ltd). The exchange ratio calculation accounted for Implenia Ltd's waiver of repayment of a loan granted to Ina Invest Holding Ltd (now named Ina Invest Ltd) in the amount of CHF 14.464 million (plus accrued interest of CHF 0.046 million) prior to the merger completion. To execute the merger, 6,808,238 shares of Ina Invest Holding Ltd (now named Ina Invest Ltd) with a nominal value of CHF 0.03 were issued through a regular capital increase, increasing the share capital of Ina Invest Holding Ltd (now named Ina Invest Ltd) from CHF 0.293 million to CHF 0.497 million. The subscription rights of the existing shareholders of Ina Invest

Holding Ltd (now named Ina Invest Ltd) were excluded based on the resolution of the General Meeting on 3 April 2024.

Subsequently, the assets and liabilities of Ina Invest Ltd were transferred to Ina Invest Holding Ltd (now named Ina Invest Ltd) in exchange for the newly created shares (see also note 3.5).

### 1.3 Consolidation principles

The consolidated interim financial statements are based on the stand-alone financial statements of all group companies in which the Company directly or indirectly holds more than 50% of voting rights or which it controlled in another way. The stand-alone financial statements were prepared in accordance with consistent principles as at 30 June 2024.

In addition to the Company, the subsidiaries included in the scope of consolidation are:

Name of the company	Domicile	Share capital in CHF thousands		Votes and capital share		Directly controlled by	Consolidation method
		30.06.2024	31.12.2023	30.06.2024	31.12.2023		
Ina Invest Ltd <sup>1</sup>	Opfikon	–	202	–	57.5%	–	NA
Ina Invest Development Ltd <sup>3</sup>	Opfikon	200	200	69.1%	69.1%	Ina Invest Ltd	FC
CERES Group Holding Ltd <sup>2,3</sup>	Pratteln	250	250	100.0%	100.0%	Ina Invest Development Ltd	FC
Buss Immobilien und Service Ltd <sup>2,3</sup>	Pratteln	5,000	5,000	100.0%	100.0%	CERES Group Holding Ltd	FC
Bredella Ltd <sup>2,3</sup>	Pratteln	500	500	100.0%	100.0%	Buss Immobilien und Services Ltd	FC

FC = full consolidation

<sup>1</sup> For the change in votes and capital share in Ina Invest Ltd, refer to note 1.2 for further details.

<sup>2</sup> Subsidiaries were acquired as of 21 January 2022.

<sup>3</sup> In deviation from the voting and capital share illustrated above, the economic share of Ina Invest Ltd (formerly Ina Invest Holding Ltd) in these indirect subsidiaries was 39.7% each, as of 31 December 2023.



All companies in the scope of consolidation operate in the real estate sector.

The minority interests in Ina Invest Development Ltd are distributed among various third-party investors, of whom none can exercise a significant influence.

Subsidiaries are included in the consolidated financial statements from the date on which control is assumed and excluded from the date on which control is relinquished. These dates do not necessarily coincide with the contractually agreed acquisition or disposal date respectively. Capital consolidation is performed according to the purchase method. This involves the group companies' equity being offset against the carrying amount of the parent company's investment at the time when it is purchased or, if appropriate, at the date of incorporation. Assets and liabilities of the group company are measured at fair value as at this date in accordance with principles that are consistent throughout the Group. The difference between the acquisition cost and the remeasured net assets is reported

as positive or negative capital difference, which is offset against equity. Transaction costs are recognised as part of the acquisition cost.

Using the full consolidation method, the assets and liabilities of the consolidated companies were recognised in full in the consolidated interim financial statements. Intragroup assets and liabilities are eliminated, as are intragroup income and expenses. Minority interests in group companies are disclosed within equity, however, separately from equity that is attributable to the shareholders of Ina Invest Ltd (formerly Ina Invest Holding Ltd). Minority interests in profit or loss are disclosed as part of the consolidated income statement.

#### **1.4 Changes in the scope of consolidation**

There were no changes to the scope of consolidation in the first half of 2024, except for the merger as described in 1.2.



## 2 Operating activities

The following section presents additional information on the operating result and the current and non-current assets relevant to the Group's operating activities. The notes on assets primarily concern the promotional and investment properties.

### 2.1 Promotional properties

Promotional properties include projects involving condominium apartments intended for sale at a later date.

in CHF thousands	30.06.2024	31.12.2023
Projects under development	20,258	20,142
Projects in sale	890	1,596
<b>Total promotional properties</b>	<b>21,148</b>	<b>21,738</b>

The plots of land on which the projects are being built are completely owned by Ina Invest at the beginning of a project. Ina Invest develops the plots of land until it receives a building permit for them and then makes them ready to be built on. Construction begins as soon as most of the condominium apartments have been reserved. A general contractor executes the constructions. The two projects, "Tender (Lokstadt)" in Winterthur and "Schwinbach" in Arlesheim, have Implenia Group acting as general contractor. In terms of risks and rewards, a distinction is made between sold and unsold projects under construction as well as completed projects in sale:

#### Projects under development / construction

During the construction phase, Ina Invest, as the owner of the plots of land, bears the material risks and rewards from the development and implementation until the units are sold to an end customer. Accordingly, acquisition cost for the plot of land and part of the development costs attributable to the unsold units are recognised in promotional properties. When units are sold, Ina Invest transfers the relevant portion of the fully developed land to the buyer, who concludes or has already concluded an agreement with a general contractor to build the unit. Ina Invest no longer bears any risks or rewards for these units after their sale, which is why the acquisition cost for the plot of land and development cost for this unit is derecognised at the time of the transaction and no further development costs are recognised.

### Projects in sale

For units not sold when the construction is completed, the cost of work performed by the general contractor is transferred to Ina Invest at the completion date. Ina Invest is obliged to accept the work provided during the construction phase. Ina Invest sells units not yet sold by the end of the construction as turnkey units to the end customers.

Ina Invest bears the material risks and rewards concerning the condominium apartments between the end of construction until the sale, therefore acting as seller of the portion of the plot of land and the respective development cost share.

The following table shows the change in the number of the projects' condominium apartments included in the promotional properties.

In units	Projects under development	Projects under construction	Projects in sale	Total
<b>Balance as at 01.01.2023</b>	<b>121</b>	<b>2</b>	<b>-</b>	<b>123</b>
Transfer between categories <sup>1</sup>	-	(2)	2	-
<b>Balance as at 01.01.2024</b>	<b>121</b>	<b>-</b>	<b>2</b>	<b>123</b>
<i>Of which reserved</i>	-	-	1	1
Disposals from notarised sales	-	-	(1)	(1)
<b>Balance as at 30.06.2024</b>	<b>121</b>	<b>-</b>	<b>1</b>	<b>122</b>
<i>Of which reserved</i>	-	-	-	-

<sup>1</sup> In the comparative period, the construction of the project Tender Lokstadt in Winterthur was completed, and the units not sold at the completion date were transferred to the category projects in sale.

## 2.2 Investment properties

Investment properties comprise plots of land and properties that are expected to be held and managed over a longer period of time. This item

includes properties under development, properties under construction and portfolio properties held for rent.

in CHF thousands	Properties under development	Properties under construction	Portfolio properties	Total
<b>Cumulative acquisition costs</b>				
<b>Balance as at 01.01.2023</b>	<b>201,369</b>	<b>129,840</b>	<b>416,754</b>	<b>747,963</b>
Additions	9,758	4,122	7,520	21,400
Performance-based development fee	(32)	(114)	(3,888)	(4,034)
Additions / Amortisation of lease incentives	-	-	2,491	2,491
Disposals	(4,442)	-	-	(4,442)
Transfer between categories	30,573	(100,965)	70,392	-
<b>Balance as at 01.01.2024</b>	<b>237,226</b>	<b>32,883</b>	<b>493,269</b>	<b>763,378</b>
Additions	4,559	834	1,110	6,503
Performance-based development fee	1,577	448	(44)	1,981
Additions / Amortisation of lease incentives	-	132	(89)	43
Transfer between categories	-	(23,505)	23,505	-
<b>Balance as at 30.06.2024</b>	<b>243,362</b>	<b>10,792</b>	<b>517,751</b>	<b>771,905</b>
<b>Cumulative changes in fair value</b>				
<b>Balance as at 01.01.2023</b>	<b>18,029</b>	<b>18,289</b>	<b>2,123</b>	<b>38,441</b>
Gains from change in fair value	4,125	175	-	4,300
Losses from change in fair value	(4,486)	(687)	(15,432)	(20,605)
Disposals	1,737	-	-	1,737
Transfer between categories	1,987	(20,225)	18,238	-
<b>Balance as at 01.01.2024</b>	<b>21,392</b>	<b>(2,448)</b>	<b>4,929</b>	<b>23,873</b>
Gains from change in fair value	6,365	1,739	756	8,860
Losses from change in fair value	(542)	-	(3,681)	(4,223)
Transfer between categories	-	2,555	(2,555)	-
<b>Balance as at 30.06.2024</b>	<b>27,215</b>	<b>1,846</b>	<b>(551)</b>	<b>28,510</b>
<b>Carrying amounts of investment properties</b>				
<b>Balance as at 01.01.2023</b>	<b>219,398</b>	<b>148,129</b>	<b>418,877</b>	<b>786,404</b>
<b>Balance as at 01.01.2024</b>	<b>258,618</b>	<b>30,435</b>	<b>498,198</b>	<b>787,251</b>
<b>Balance as at 30.06.2024</b>	<b>270,577</b>	<b>12,639</b>	<b>517,200</b>	<b>800,415</b>
<i>thereof held for sale</i>	<i>13,719</i>	<i>-</i>	<i>-</i>	<i>13,719</i>

The contractual agreements with Implenia Group as a partner for the development of investment properties include a performance-based development fee for the services rendered. This contractual arrangement applies to all investment properties in the portfolio as at the balance sheet date. The performance-based development fee corresponds to 20% of the project result between the market values and the investment acquisition costs before settlement of the performance-based development fee.

For Ina Invest, this contractual mechanism can lead to an increase or also a reduction of the development costs recognised on the basis of other contractual elements. Generally, the performance-based development fee is settled after completion of the development project. Thereafter, the development partner Implenia Group has no further share of a potential increase or reduction in the value of the investment property. The performance-based development fee recognised as at the balance sheet date resulted in current and non-current receivables from as well as current and non-current liabilities to the developer. Without the contractually agreed performance-based development fee, the gains from change in fair value would amount to CHF 11.232 million (30 June 2023: CHF 5.466 million) and the losses from change in fair value to CHF 4.614 million (30 June 2023: CHF 4.412 million). The net result from change in fair value would be CHF 1.981 million higher than presented in the income statement as at the balance sheet date (30 June 2023: CHF 0.232 million higher).

The transfer of ownership for an investment property was completed in December 2023, and the related payment was received in the first half of 2024.

### Valuation methods

Property valuations are carried out by Wüest Partner Ltd, Zurich, an external, independent, and qualified valuation expert. The properties are valued in accordance with the discounted cash flow method (DCF method), whereby the fair value of a property is determined by the sum of the entire estimated future net income discounted to the present value. The net income (EBITDA) for each property is discounted individually considering property-specific risks and rewards, as well as market conditions and risks. For properties under development or under construction, the value of the project is determined in three steps:

- Valuation of the property at the time of its completion, taking into account the current occupancy rate, market and cost estimates as at the cut-off date;
- Determination of the market value as at balance sheet date, in light of the forecasted future investments;
- Estimation of the risk, taking into account the separate cash flow of a cost item.

The discount rates, market rents and vacancy rates have been identified as material non-observable input factors. The values used are summarised below.



## Non-observable input factors used as at 30 June 2024

	Information in	Properties under development	Properties under construction	Portfolio properties
<b>Discount rate</b>				
Discount rate, bandwidth	%	2.35% – 3.40%	3.65%	2.70% – 3.65%
<b>Achievable market rents</b>				
Office space	CHF per m <sup>2</sup>	208 – 356	NA	118 – 380
Residential space	CHF per m <sup>2</sup>	281 – 521	NA	268 – 488
Hotel space	CHF per m <sup>2</sup>	369	NA	220 – 240
Parking space inside	CHF per unit	1,400 – 2,057	3,120	553 – 4,578
Commercial / industrial space	CHF per m <sup>2</sup>	280 – 390	277	30 – 255
Others	CHF per m <sup>2</sup>	80 – 260	40 – 300	20 – 229
<b>Vacancies</b>				
Bandwidth vacancy rate	%	1.50% – 6.10%	6.00%	2.80% – 10.00%

The average discount rate of the Ina Portfolio was 2.80% while the average discount rate of the CERES Portfolio was 2.82% (31 December 2023: 2.79% for the Ina Portfolio, 2.83% for the CERES Portfolio).

## Non-observable input factors used as at 31 December 2023

	Information in	Properties under development	Properties under construction	Portfolio properties
<b>Discount rate</b>				
Discount rate, bandwidth	%	2.35% – 3.40%	3.40% – 3.65%	2.65% – 3.60%
<b>Achievable market rents</b>				
Office space	CHF per m <sup>2</sup>	205 – 343	380	118 – 350
Residential space	CHF per m <sup>2</sup>	267 – 510	NA	268 – 488
Hotel space	CHF per m <sup>2</sup>	361	NA	228
Parking space inside	CHF per unit	1,452 – 2,057	2,400 – 3,120	1,740 – 4,578
Commercial / industrial space	CHF per m <sup>2</sup>	240 – 380	277	30 – 255
Others	CHF per m <sup>2</sup>	80 – 250	38 – 300	38 – 170
<b>Vacancies</b>				
Bandwidth vacancy rate	%	1.50% – 6.10%	6.00% – 7.00%	2.80% – 10.00%

### Additions / transfers in the reporting period

The following additions from acquisitions, changes in use as well as transfers between categories took place during the reporting period:

Property	Description	From	To
<b>Chemin des Olliquettes 10, 1213 Petit-Lancy</b>	In June 2023, the refurbishment work for the property previously purposed as a single tenant building began. In June 2024, the tenancy of all floors of the now converted multi-tenant building began, except for the first floor. Therefore, the acquisition costs and the accumulated changes in fair value were transferred to the category "Portfolio properties".	Investment properties; category "Property under construction"	Investment properties; category "Portfolio properties"

### Encumbered investment properties

As at 30 June 2024, collaterals in the form of mortgage notes existed for the financing of projects related to 11 investment properties (31 December 2023: 11 investment properties).

The recognised fair value of these properties amounts to CHF 742.669 million as at 30 June 2024 (31 December 2023: CHF 730.337 million). For further information please refer to [note 3.1](#).

### 2.3 Intangible assets

As at 30 June 2024 and 31 December 2023, intangible assets include the purchase rights for plots of land located at Rue du Château in Prévèrenge (plot size: 2,763 m<sup>2</sup>). The execution of the purchase right shall take place when the neighbourhood plan becomes legally effective, but no later than 28 February 2025.

Purchase rights disclosed as intangible assets correspond to acquisition costs for purchase rights or purchase commitments. The nominal amount of non-recognisable commitments arising from purchase commitments amounts to a total of CHF 5.007 million (31 December 2023: CHF 5.007 million).

### 2.4 Segment reporting

The two real estate portfolios, for which the Board of Directors and the Executive Board are provided separate reports for the purposes of corporate management, are regarded as segments of the Group.

#### Ina Portfolio

This segment comprises of the real estate portfolio of Ina Invest, including promotional and investment properties in the areas of Zürich / Winterthur, central, north-western, and western Switzerland.

#### CERES Portfolio

This segment comprises of the real estate portfolio and service business of CERES Group, which was acquired by the group company Ina Invest Development Ltd in January 2022. The real estate portfolio essentially consists of the Buss site at Pratteln train station with the “Bredella” development project.

#### Group functions

The segment includes income and expenses that cannot be allocated to any segment. This segment essentially relates to the activities of the group management.

**Segment reporting 01.01. – 30.06.2024**

in CHF thousands	Total	Ina Portfolio	CERES Portfolio	Group functions	Eliminations
Rental income from properties	7,569	3,490	4,079	-	-
Income from the sale of promotional properties	1,100	1,100	-	-	-
Other direct operating income	951	-	951	1,679	(1,679)
<b>Operating income</b>	<b>9,620</b>	<b>4,590</b>	<b>5,030</b>	<b>1,679</b>	<b>(1,679)</b>
Result from change in fair value of investment properties	4,314	4,077	237	-	-
Operating expenses	(7,013)	(3,331)	(3,586)	(1,775)	1,679
<b>Operating result (EBIT)</b>	<b>6,921</b>	<b>5,336</b>	<b>1,681</b>	<b>(96)</b>	<b>0</b>
Financial result	(4,025)				
<b>Earnings before taxes</b>	<b>2,896</b>				
Income taxes	(763)				
<b>Profit</b>	<b>2,133</b>				

**Promotional and investment properties per segment 30.06.2024**

in CHF thousands	Total	Ina Portfolio	CERES Portfolio
Promotional properties	21,148	21,148	-
Investment properties	800,415	495,637	304,778
<b>Total</b>	<b>821,563</b>	<b>516,785</b>	<b>304,778</b>

**Segment reporting 01.01. – 30.06.2023**

in CHF thousands	Total	Ina Portfolio	CERES Portfolio	Group functions	Eliminations
Rental income from properties	7,867	3,971	3,896	-	-
Other direct operating income	1,135	-	1,135	1,929	(1,929)
<b>Operating income</b>	<b>9,002</b>	<b>3,971</b>	<b>5,031</b>	<b>1,929</b>	<b>(1,929)</b>
Result from change in fair value of investment properties	822	1,609	(787)	-	-
Operating expenses	(5,582)	(2,365)	(3,207)	(1,939)	1,929
<b>Operating result (EBIT)</b>	<b>4,242</b>	<b>3,215</b>	<b>1,037</b>	<b>(10)</b>	<b>-</b>
Financial result	(3,262)				
<b>Earnings before taxes</b>	<b>980</b>				
Income taxes	215				
<b>Profit</b>	<b>1,195</b>				

**Promotional and investment properties per segment 31.12.2023**

in CHF thousands	Total	Ina Portfolio	CERES Portfolio
Promotional properties	21,738	21,738	-
Investment properties	787,251	483,794	303,457
<b>Total</b>	<b>808,989</b>	<b>505,532</b>	<b>303,457</b>



## 2.5 Rental income from properties

In the first half of 2024, Ina Invest generated rental income from investment properties amounting to CHF 7.569 million (30 June 2023: CHF 7.867 million). This rental income is mainly attributable to the three investment properties “Bredella Mitte

und Ost” in Pratteln, “Elefant (Lokstadt)” in Winterthur and “Holiday Inn Express & Suites (BaseLink)” in Allschwil (30 June 2023: “Bredella Mitte und Ost” in Pratteln, “Elefant (Lokstadt)” in Winterthur and “Holiday Inn Express & Suites (BaseLink)” in Allschwil).

### Maturity of long-term rental agreements

This maturity schedule shows the terms of commercial rental agreements (e.g., for hotels, commercial and industrial uses). Rental income from residential properties is not included as these agreements may be terminated on a short-term notice.

in CHF thousands	30.06.2024	31.12.2023
Rental income within 1 year	11,409	10,693
Rental income within 2 to 5 years	41,833	35,222
Rental income after 5 years	93,863	89,631
<b>Total future rental income from non-cancellable leases (without residential properties)</b>	<b>147,105</b>	<b>135,546</b>

### Most important tenants

The rental income of the following five most important tenants accounts for 48.6% of the entire target rental income during the reporting period (30 June 2023: 53.7%).

in %	01.01. – 30.06.2024	01.01. – 30.06.2023
SWICA Krankenversicherung AG	19.2%	21.8%
Tristar Suisse AG	11.0%	12.1%
Ringele AG	10.5%	11.2%
Buss AG	5.2%	5.5%
Mission Permanente de l’Inde	NA	3.1%
Eidg. Finanzdepartement – Bundesamt für Bauten & Logistik	2.7%	NA
<b>Total</b>	<b>48.6%</b>	<b>53.7%</b>

### Loss of rent from vacancies

Rental losses due to vacancies in portfolio properties amounted to CHF 0.315 million during the reporting period (30 June 2023: CHF 0.605 million), which corresponds to a vacancy rate (comparing vacancies to target rental income)

of 4% (30 June 2023: 7.7%). Vacancies partly result from the current development status of certain projects where vacancies were deliberately accepted (e.g., planned termination of leases in portfolio properties).

## 3 Financing

This section contains information on the financing of the Group through debt and equity.

### 3.1 Financial liabilities

As at balance sheet date, Ina Invest has nine framework credit agreements (31 December 2023: nine) at the following terms and conditions:

Investment properties	30.06.2024	31.12.2023
Amounts of credit line in CHF thousands	385,340	385,590
Property liens in CHF thousands	393,350	394,150
Credit sum drawn down as at balance sheet date in CHF thousands	331,637	322,861
Maturity period	perpetual	perpetual
Interest rate	variable	variable

Generally, the framework loan agreements are agreed for an indefinite term. However, two fixed-term agreements with a credit line of CHF 57 million, of which CHF 42 million had been utilised as of 30 June 2024 (31 December 2023: two fixed-term agreements with a credit line of CHF 57 million, of which CHF 42 million had been utilised) were concluded with maturity dates in 2024 (31 December 2023: maturity dates in 2024 and 2025).

For further information on property liens, please refer to [note 2.2](#). The following table presents the terms of the utilised loans and other financial liabilities as of the balance sheet date.

in CHF thousands	Currency	30.06.2024			31.12.2023		
		Interest rate	Maturity	Amount	Interest rate	Maturity	Amount
Loans secured by mortgages	CHF	1.42%-2.32%	2024-2028	331,637	1.70%-2.65%	2024-2028	322,861
Deferred purchase price payment	CHF	NA	NA	12,747	NA	NA	12,747
<b>Total financial liabilities</b>				<b>344,384</b>			<b>335,608</b>
<i>Of which current</i>				326,637			317,861
<i>Of which non-current</i>				17,747			17,747

The financial liabilities presented as current as of 30 June 2024 and 31 December 2023 are mainly variable-interest mortgage-backed fixed advances with a term of less than 12 months from the balance sheet date, which were concluded based on the Group's framework loan agreements. The Group strives for ongoing refinancing, which is why, generally, no repayments of the tranches utilised are expected at the end of the contractually guaranteed term.

In the comparative period, Ina Invest has partially settled the deferred purchase price payment recorded non-current financial liabilities. After the settlement, the nominal amount of the deferred purchase price amounted to CHF 12.747 million (31 December 2023: CHF 12.747 million) which is repayable at the earlier of the final approval of the district plan "Bredella West" and 31 December 2027. 19 Shares of CERES Group Holding Ltd (31 December 2023: 19) are pledged to secure the remaining purchase price obligation.

### 3.2 Equity

#### Share capital

The share capital of the parent company Ina Invest Ltd (formerly Ina Invest Holding Ltd) as of 30 June 2024 amounts to CHF 0.497 million (31 December 2023: CHF 0.293 million) and consists of 16,561,454 registered shares with a nominal value of CHF 0,03 each (31 December 2023: 9,753,216 registered shares with a nominal value of CHF 0,03).

#### Capital band

In accordance with the Company's Articles of Association, the Board of Directors is entitled to increase the share capital to a maximum of CHF 0.646 million at any time until 3 April 2027 by issuing up to 4,968,436 registered shares with a nominal value of CHF 0.03 each, which are to be fully paid up. The Board of Directors determines

the issue price, the type of contributions, the timing of the issue, the criteria for exercising subscription rights and the time at which a dividend entitlement starts to apply.

#### Conditional share capital

In accordance with the Company's Articles of Association, the share capital can be increased by a maximum of CHF 0.013 million by issuing up to 443,328 registered shares with a nominal value of CHF 0.03 each, which are to be fully paid up. Such an increase is to be carried out by exercising option rights granted to employees or members of the Board of Directors of the Company or group companies.

#### Capital reserves and minority interests in equity

The capital reserves correspond to the difference between, on the one hand, the monetary contributions and contributions in kind made by shareholders as valued in accordance with the provisions of Swiss GAAP FER and, on the other hand, the nominal values of the shares received associated with the respective stages of contribution. Moreover, in accordance with Swiss GAAP FER, sharebased compensations, transaction costs from equity transactions as well as impacts from transactions with treasury shares are recognised in capital reserves. In 2024, the merger of Ina Invest Ltd (formerly Ina Invest Holding Ltd) with its direct subsidiary Ina Invest Ltd resulted in a shift from minority interests into capital reserves in the amount of CHF 115.876 million (see also note 3.5). Due to different measurement principles between Swiss GAAP FER and Swiss Code of Obligation, the capital reserves reported in the consolidated balance sheet are not identical to the capital reserves in accordance with the Company's separate statutory financial statements.

On 3 January 2023, the former minority shareholder of the absorbed Implenia Ltd, granted a long-term loan amounting to CHF 14.418 million to Ina Invest Ltd. On 21 December 2023, the loan agreement was amended. The amendment superseded the fixed maturity date and any repayment obligation for the borrower Ina Invest Ltd.

Additionally, interests on the loan were recognised. In substance, the loan agreement classified as equity instrument and was therefore, together with the recognised interests, recognised as a capital increase amounting to CHF 14.454 million by minority shareholders in the comparative period.

### 3.3 Net Asset Value (NAV) / earnings per share

in CHF thousands	30.06.2024	31.12.2023
Promotional properties	21,148	21,738
Investment properties	786,696	787,251
Intangible assets (purchase rights)	21,960	22,110
<b>Total value of property portfolio</b>	<b>829,804</b>	<b>831,099</b>
Other assets and liabilities	(414,315)	(416,997)
<b>NAV (equity including minorities)</b>	<b>415,489</b>	<b>414,102</b>
<b>NAV (equity excluding minorities)</b>	<b>380,807</b>	<b>222,951</b>
<b>NAV (shareholders' equity excluding minorities) per share (in CHF)</b>	<b>22.99</b>	<b>22.88</b>

Earnings per share are calculated as follows:

In CHF thousands, as indicated	01.01. – 30.06.2024	01.01. – 30.06.2023
Profit attributable to shareholders of Ina Invest Ltd	1,905	676
Weighted average number of shares outstanding	13,675,334	9,767,059
<b>Earnings per share (in CHF)</b>	<b>0.14</b>	<b>0.07</b>
Profit attributable to shareholders of Ina Invest Ltd	1,905	676
Weighted average number of shares outstanding <sup>1</sup>	13,680,867	9,772,081
<b>Diluted earnings per share (in CHF)</b>	<b>0.14</b>	<b>0.07</b>

<sup>1</sup> The potential shares (restricted share units and similar) that could lead to a dilution of number of shares are taken into account when determining the weighted average number of shares outstanding for the calculation of diluted earnings per share.



### 3.4 Financial result

in CHF thousands	01.01. – 30.06.2024	01.01. – 30.06.2023
Interest expense	(3,875)	(2,931)
Other financial expenses	(150)	(331)
<b>Total financial expenses</b>	<b>(4,025)</b>	<b>(3,262)</b>

### 3.5 Negative capital difference

The negative capital difference results from the acquisition of minority interests and the resulting merger of Ina Invest Holding Ltd (now Ina Invest Ltd) with Ina Invest Ltd. The transaction was carried out at arm's-length as the exchange ratio for the new shares of Ina Invest Holding (now Ina Invest Ltd) was determined based on the NAV per share of both entities. From an accounting per-

spective, the acquisition costs of the shares are based on the listed share price on the day of the transaction. These different treatments caused the negative capital difference. The transaction does not lead to a dilutive effect. The negative capital difference is offset against equity at the time it arises. The resulting effects on equity and profit are documented below, taking into account a release period of 5 years.

Effects of theoretical capitalisation of negative capital difference on the balance sheet:

<b>in CHF thousands</b>	<b>Total</b>
<b>Total equity</b>	<b>415,489</b>
Equity ratio	48%
<b>Cumulative acquisition costs</b>	
Balance as at 01.01.2023	-
Balance as at 31.12.2023	-
Additions	(40,001)
Balance as at 30.06.2024	(40,001)
<b>Cumulative release</b>	
Balance as at 01.01.2023	-
Balance as at 31.12.2023	-
Release for the period	2,000
Balance as at 30.06.2024	2,000
<b>Theoretical carrying amount</b>	<b>(38,001)</b>
<b>Theoretical equity including release of negative capital difference</b>	<b>377,488</b>
Theoretical equity ratio	44%

Effects of theoretical release of negative capital difference on profit:

<b>in CHF thousands</b>	<b>Total</b>
Profit	2,133
Theoretical release for the period	2,000
<b>Profit including theoretical release of negative capital difference</b>	<b>4,133</b>

## 4 Other disclosures

This section contains information that has not already been disclosed elsewhere in the consolidated interim financial statements.

### 4.1 Income taxes

In the first half of 2024, following the reassessment of the recoverability of tax losses carried forward, the Group has recognised previously unrecognised tax losses carried forward as a deferred tax asset with a positive effect on income taxes in the amount of CHF 0.877 million.

### 4.2 Events after balance sheet date

The Board of Directors approved the consolidated interim financial statements on 19 August 2024.

Ina Invest is not aware of any other events after the balance sheet date that have a material impact on the consolidated interim financial statements.

# Additional information on the properties

HALF YEAR REPORT 2023

Notes to the consolidated interim financial statements

## Legend

Segment: I-Ina portfolio, C-CERES portfolio  
 Balance sheet item: PP-promotional properties;  
 IP-investment properties  
 Category: DE-development; CO-construction; PO-portfolio  
 Ownerships: SO-sole ownership; JO-joint ownership;  
 CO-condominium ownership; BR-building rights

	Segment	Balance sheet item	Category	Market value in CHF thousands	Net property rent in CHF thousands	Annuity rent	Vacancy in %	Year of construction / Estimated completion	Year of renovation	Ownership	Total land (sqm)	Useable area (sqm)	Office space in % of useable area	Residential space in % of useable area	Hotel in % of useable area	Trade / Industry in % of useable area	Other in % of useable area	Parking units (in addition to useable area)
Untersfeld, plot B1, Nordstrasse 1B, 6340 Baar	I	IP	DE	55,910	-	-	-	2027	-	SO	5,115	8,604	-	93%	-	7%	-	86
Tender (Lokstadt), Ernst-Jung-Gasse 18, 8400 Winterthur	I	PP	PO	1,001	-	-	-	2023	-	CO	608	4,087	-	96%	-	4%	-	2
Schwinbach, Auf der Höhe 12, 4144 Arlesheim	I	PP	DE	20,530	-	-	-	2028	-	CO	8,119	5,588	-	97%	-	-	3%	69
Schaffhauserstrasse 220, 222, 224, 8057 Zürich	I	IP	DE	32,060	-	-	-	1931	2024	SO	1,798	3,264	-	100%	-	-	-	14
Les Tattes, Avenue des Grandes Communes, 1213 Onex	I	PP	DE	1,034	-	-	-	2032	-	BR	4,133	5,223	-	100%	-	-	-	76
Chemin de l'Echo 9, 1213 Onex	I	IP	DE	10,690	-	-	-	2029	-	BR	4,161	9,470	-	100%	-	-	-	121
<b>Total residential properties</b>				<b>121,225</b>	<b>-</b>						<b>23,934</b>	<b>36'236</b>						<b>368</b>
Untersfeld, plot 3, Nordstrasse 3, 6340 Baar	I	IP	DE	22,250	-	-	-	2027	-	SO	4,761	14,969	89%	-	-	-	11%	100
Elefant (Lokstadt), Zürcherstrasse 31, 8400 Winterthur	I	IP	PO	104,460	1,717	-	-	2022	-	SO	3,050	12,966	96%	-	-	-	4%	62
Lokstadt-Hallen, Zürcherstrasse, 8400 Winterthur	I	IP	CO	12,640	109	-	-	2026	-	SO	7,682	8,543	-	-	-	85%	15%	4
KIM, Haus Brown & Haus Bodmer, Solarstrasse 11-21, 8404 Winterthur	I	IP	DE	8,543	-	-	-	2028	-	SO	5,913	18,610	98%	-	-	-	2%	102
Rue du Valais 7, 1202 Genève	I	IP	DE	33,060	18	-	-	1961	2027	SO	1,032	4,617	16%	69%	-	8%	7%	-
Chemin des Olliquettes 10, 1213 Petit-Lancy	I	IP	PO	20,989	18	-	-	2010	2023	SO	707	2,774	80%	-	-	7%	13%	24
Holiday Inn Express & Suites (BaseLink), Hegenheimerweg 179, 4123 Allschwil	I	IP	PO	38,870	984	-	4%	2022	-	BR	2,949	8,379	-	-	97%	2%	1%	79
Birspark, Dornacherstrasse 110, 4147 Aesch	C	IP	HS	13,719	-	-	-	1962-2006	-	SO	13,443	16,171	29%	-	-	65%	6%	59
Garage Grüssen, 4133 Pratteln	C	IP	PO	9,010	222	-	-	1950	1996	SO	4,309	4,854	4%	-	-	30%	66%	-
<b>Total commercial properties</b>				<b>263,541</b>	<b>3,068</b>						<b>43,846</b>	<b>91,883</b>						<b>430</b>
Rocket (Lokstadt), Ernst-Jung-Platz, 8400 Winterthur	I	IP	DE	72,140	-	-	-	2027	-	SO	2,384	18,522	-	76%	23%	-	1%	92
Tigerli (Lokstadt), Ernst-Jung-Platz, 8400 Winterthur	I	IP	DE	19,060	-	-	-	2027	-	SO	1,191	8,296	-	95%	-	4%	1%	44
Les Tattes, Avenue des Grandes Communes, 1213 Onex	I	IP	DE	3,105	-	-	-	2032	-	BR	9,087	12,517	4%	92%	-	4%	-	145
Rue du Grand-Pré, 1202 Genève	I	IP	PO	61,860	625	-	26%	1973	2027	SO	2,861	8,387	42%	47%	-	-	11%	33
Bredella West, 4133 Pratteln	C	IP	PO	79,916	293	-	6%	2028		SO	28,471	53,057	23%	62%	-	12%	3%	700
Bredella Mitte und Ost, 4133 Pratteln	C	IP	PO	202,133	3,583	-	7%	1996	2043	SO	47,134	78,694	9%	69%	5%	17%	-	835
<b>Total properties with mixed usage</b>				<b>438,214</b>	<b>4,501</b>						<b>91,128</b>	<b>179,473</b>						<b>1,849</b>
<b>thereof market value promotional properties<sup>1</sup></b>				<b>22,565</b>														
<b>thereof market value investment properties</b>				<b>786,696</b>														
<b>thereof market value properties held for sale</b>				<b>13,719</b>														
Cost participation Implenia Group Lokstadt Bestandeshallen <sup>2</sup>				-16,280														
Market value purchase rights (not included in table above)				-14,720														
Market value purchase rights (not included in table above)				26,967														
<b>Total market value according to valuation report of independent valuation expert</b>				<b>818,947</b>														

<sup>1</sup> The current value of promotional properties diverges from the carrying amounts disclosed in the consolidated financial statements because promotional properties are carried at cost.

<sup>2</sup> Refer to consolidated financial statements note 2.2.



# Project descriptions of projects under development

Rocket / Tigerli, Winterthur

## Rocket & Tigerli (Lokstadt), Winterthur

**Balance sheet item** Investment property under development

**Project description** The “Rocket” building in Winterthur’s new “Lokstadt” district is one of the tallest timber residential buildings currently planned. It will boast an innovative timber construction that has been developed especially for high-rise buildings by Implenia, ETH Zurich and the civil engineering company WaltGalmarini. The building designed by Schmidt Hammer Lassen Architects from Copenhagen and Cometti Truffer Hodel Architects from Lucerne is to be mixed use and will include attractive rental flats as well as a hotel on the lower floors. In addition to its timber hybrid construction, the property is also to be connected to the district heating grid and is to be certified with the SNBS Gold label. The building is a showcase project for hybrid, innovative and sustainable real estate development. The three independent “Tigerli” buildings located in the new Winterthur district of “Lokstadt” have a total usable area of more than 8,200 m<sup>2</sup>. The property contains units geared towards non-profit housing as well as various smaller commercial spaces. It is connected to the district heating grid and has a photovoltaic system on the roof. As part of the Lokstadt commitment of Ina Invest “Tigerli” makes a significant contribution to the building complex’s strong appearance.

**Project status** The preliminary project was completed in June 2024 and the construction project was launched in July 2024.

**Expected date of completion** Q4 / 2027

## Unterfeld, plot B1, Baar

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**Balance sheet item** Investment property under development

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**Project description** The “Unterfeld” site is one of the last continuous business-land reserves in the canton of Zug and thus offers significant development potential. Located directly on the border between Baar and Zug, it is situated within walking distance of Lake Zug and is well connected to the city railway system. The new, mixed neighbourhood will provide an attractive space for around 1,000 residents and 1,000 jobs. In Construction Area 1B, embedded within a spacious green area, Ina Invest is developing a residential tower block with attractive, sustainable rental flats that enjoy a view of Lake Zug and the Alps. There will also be neighbourhood squares for communal use. The property is aiming to gain SNBS Gold certification.

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**Project status** Competition process completed and the jury has reached a decision. Indicative project currently being developed. Start of preliminary project.

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**Expected date of completion** Q4 / 2027

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## Schwinbach, Arlesheim

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**Balance sheet item** Promotional property under development

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**Project description** Located in the immediate vicinity of the Goetheanum, 52 new high-quality flats in condominiums that offer great potential are being built as part of the “Schwinbach” project, embedded in an exclusive residential neighbourhood in the sought-after town of Arlesheim. The building stands out thanks to its special architecture as well as its sustainable timber hybrid construction and proximity to nature, which fits in perfectly with the strategy of Ina Invest. The development also meets the requirements for Minergie “P”, with each building having a photovoltaic system on the roof.

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**Project status** Building permit application submitted.

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**Expected date of completion** Q1 / 2028

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## Birspark, Aesch

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**Balance sheet item** Investment property held for sale

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**Project description** In Aesch, a business park is being created that will offer the tenants of the Bredella West site – which shall be transformed – suitable replacements for the rented space and provide additional space for local and out-of-town businesses in the economic region Basel. An LOI (letter of intention) was concluded with the main tenant of the Bredella site, meaning that the move will not delay further development plans for the site.

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**Project status** Building project in progress.

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**Expected date of completion** Q3 / 2025

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## Unterfeld, plot 3, Baar

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**Balance sheet item** Investment property under development

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**Project description** The “Unterfeld” site is one of the last continuous business-land reserves in the canton of Zug and thus offers significant development potential. Located directly on the border between Baar and Zug, it is situated within walking distance of Lake Zug and is well connected to the city railway system. The new, mixed neighbourhood will provide an attractive space for around 1,000 residents and 1,000 jobs. Ina Invest is planning and developing a timber hybrid building on the site, thus meeting the great demand for modern and sustainable office working spaces. The property is aiming to gain SNBS Gold certification.

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**Project status** Study contract with jury decision completed; study contract in progress.

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**Expected date of completion** Q2 / 2027

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Lokstadt-Hallen, Winterthur

## Lokstadt-Hallen, Winterthur

**Balance sheet item** Investment property under construction

**Project description** Located in the centre of Winterthur, the historic Lokstadt production halls with their diverse range of uses will form the future gateway to a new vibrant district. They will act as the pulsating heart of a sustainably redesigned and hybrid area with a mix of uses that appeals to the public. The historic structure of the halls is to be preserved and will remain publicly accessible. The site is connected to the district heating and cooling supply and meets the requirements of the “SIA Energy Efficiency Path” building standard. The Lokstadt halls are a flagship project within the Ina Invest portfolio for hybrid real estate. Usable space totalling more than 8,500 m<sup>2</sup> has been fully let on a long-term basis to Swiss Casino as well as to the City of Winterthur as the operator of the kindergarten. Talks with potential tenants are ongoing for the remaining space.

**Project status** The realisation will take place in stages. The kindergarten opened its doors in August 2023. The licence for a modern casino was granted by the Federal Council in November 2023.

**Expected date of completion** Q4 / 2026

## Chemin de l’Echo, Onex

<b>Balance sheet item</b>	Investment property under development
<b>Project description</b>	The planned residential building is ideally located in the suburbs of Geneva, close to the city centre. In a green setting with a view of the Rhône, a building with 9,470 m <sup>2</sup> of floor space and 114 flats is being built on a foundation plot under building rights. The property is extremely attractive thanks to its location: public transport, a public park with nearby allotments and a large primary school with sports facilities are all in the immediate vicinity. As part of the sustainability endeavours, various shared operational elements such as family gardens are being created in the residential building. By building in a development zone, the high demand for affordable housing in the canton of Geneva is partially met.
<b>Project status</b>	Zoning plan approved by authorities; district plan underway.
<b>Expected date of completion</b>	Q2 / 2029

## Les Tattes, Onex

<b>Balance sheet item</b>	Promotional property under development Investment property under development
<b>Project description</b>	The planned development is ideally located in the suburbs of Geneva, close to the city centre. In a green setting with a view of the Rhône, three buildings totalling 17,740 m <sup>2</sup> of floor space are being built on a plot of land owned by the municipality of Onex. This is divided into 152 rental flats, 69 condominiums and 1,036 m <sup>2</sup> of floor space for offices and a grocery shop on the ground floor. The mixed, flexible use of the site fits perfectly into the portfolio of Ina Invest, as do the associated sustainability endeavours. Various shared operational elements, such as family gardens, will be created in the residential building. Public transport is also in the immediate vicinity. By building in a development zone, the high demand for affordable housing in the canton of Geneva is partially met.
<b>Project status</b>	Zoning plan approved by authorities; district plan underway.
<b>Expected date of completion</b>	Q2 / 2032





Schaffhauserstrasse, Zurich

## Schaffhauserstrasse, Zurich

**Balance sheet item** Investment property under development

**Project description** The existing building on Schaffhauserstrasse in Zurich, which has an ideal central location and enjoys excellent transport links, is being replaced by high-quality, modern rental flats with a timber hybrid structure and a view towards the Zürichberg and the Glatt Valley. The residential mix will be aligned with the growing demand for small urban flats. In order to meet the high requirements for the site, planning is being carried out in line with the IOD (integrated project delivery) model. As part of the innovative processing model, Ina Invest and Implenia are entering into a new form of cooperation with planners and the involved trades. The building permit was issued with legal force in July 2024. SNBS Gold label certification is also being sought.

**Project status** Building permit obtained.

**Expected date of completion** Q4 / 2026



## Rue du Valais, Geneva

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**Balance sheet item** Investment property under development

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**Project description** Located in the heart of Geneva within walking distance of Cornavin train station and with first-class public transport links on Rue du Valais, the property has great development potential. Previously used exclusively for offices, the property is being transformed and expanded for mixed high-density use. It will chiefly house modern small flats and a small amount of office and retail space as well as parking spaces for electric bikes. The decision not to incorporate car parking spaces underlines the strategy of Ina Invest of investing in inner city locations and positioning them sustainably.

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**Project status** Approval phase.

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**Expected date of completion** Q3 / 2027

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## KIM, Haus Brown & Haus Bodmer, Winterthur

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**Balance sheet item** Investment property under development

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**Project description** In the shape of “KIM”, a lively and diverse neighbourhood comprising commercial and residential buildings for living, working and leisure is being created in a central location near Winterthur railway station: this represents an ideal addition to the Ina Invest portfolio. The total floor space of the project located in the dynamic Neuhegi development area is approximately 70,000 m<sup>2</sup> and offers a usable space amounting to 18,610 m<sup>2</sup> that is certified under the Minergie “P” standard. The first two residential buildings were occupied during the first half of 2022. The inviting character of the two commercial buildings “Haus Bodmer” and “Haus Brown” brings people together in an inspiring fashion and creates the ideal base for prestigious headquarters and offices. Due to the building’s flexible design, other commercial uses are also possible. The property boasts its own connection to the district heating grid as well as a photovoltaic system.

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**Project status** Concepts have been prepared for the usage requests to appeal to the widest possible segment of potential users.

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**Expected date of completion** Q4 / 2028

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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 company in its peer group in Western Europe.

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