

Half-year Report 2021

Note:

Ina Invest primarily publishes and communicates digitally. Read our [Half-year Report 2021](#) online.



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The first half-year 2021

Overview of key figures

Financial figures

| | |
|--|---------|
| Profit/loss from leased investment properties CHFT | 1,213 |
| Profit/loss from sale of promotional properties CHFT | 968 |
| Profit/loss from re-evaluation of investment properties CHFT | 3,763 |
| Operating profit (EBIT) CHFT | 3,087 |
| Earnings CHFT | 2,856 |
| Total assets CHFT | 402,352 |
| Equity CHFT | 340,570 |
| Equity ratio % | 84.64 |
| Return on equity % 1) | 0.84 |

Figures – Shares

| | |
|--|---------|
| Earnings per share (EPS) CHF | 0.19 |
| Equity per share (NAV) CHF | 22.09 |
| Equity per share (NAV) before deducting deferred tax CHF | 24.63 |
| Share price on reporting date CHF | 18.64 |
| Market capitalisation on reporting date CHFT | 165,273 |

Investment properties Portfolio properties

| | |
|---|--------|
| No. of investment properties | 2 |
| Market value of investment properties CHFT | 55,140 |
| Leasable space m ² | 4,542 |
| Return on leased investment properties CHFT | 1,218 |
| Vacancy rate for investment properties % | 5.0 |
| Direct expenses for leased investment properties CHFT | 108 |
| Gross return on investment properties % 2) | 4.4 |

Investment properties under construction

| | |
|---|--------|
| No. of investment properties | 2 |
| Market value of investment properties CHFT | 87,880 |
| Planned leasable space m ² | 21,575 |
| Planned annual income from investment properties CHFT | 5,637 |
| Estimated investment volume of investment properties CHFT | 87,699 |

Investment properties under development

| | |
|---|---------|
| No. of investment properties | 11 |
| Market value of investment properties CHFT | 150,165 |
| Planned leasable space (approx.) m ² | 95,256 |

Promotional properties

| | |
|---|--------|
| Carrying amount of promotional properties CHFT | 64,555 |
| Carrying amount of promotional properties under construction CHFT | 10,752 |
| Estimated investment volume of promotional properties under construction CHFT | 27,884 |

Key:

(1) earnings/equity on balance sheet date

(2) annualised



Letter to the Shareholders

Dear Shareholders

We are delighted to share our results in the half-year report for 2021 – and they have exceeded our expectations once again.

Half way through 2021: Rental income, revaluations and successful marketing yield positive results

Ina Invest can look back on a successful first half of 2021, and we continue to develop in line with our business plan. Sales in the Tender complex in Winterthur and the rental income from our properties in Geneva are major factors in these positive results; 80% of the apartments in Tender have already been sold or reserved to date. This shows that Ina Invest's offering meets the market's needs, and that we are on the right track with our real-estate developments.

These solid pillars will allow Ina Invest to keep on growing and to enhance our attractive, fully diversified portfolio. We will continue to gradually implement our investment strategy, focusing on urban centres and committing at least 50% of our portfolio to residential properties: This enabled us to acquire and register an additional property with a current market value of over CHF 60 million, annual rental income of CHF 2 million and development potential. As a result, we have already exceeded our acquisition target for 2021 within the first six months of the year. The title will be transferred in the second half of the year, so the purchase does not appear in our financial reports for the first half.

Agile structures retained: Current projects on track

Since its IPO in June 2020, Ina Invest has successfully positioned itself as an independent, innovative and relevant player in the Swiss real-estate industry. We continue to work hard on this, and aim to set new, sustainable standards. We apply and are guided by the "best owner" principle in every aspect of our operations – from acquisition through to execution – and will maintain a streamlined structure and an agile, cost-effective organisation. This also includes continuing our close cooperation with partners like Implenia in developing and delivering our projects. That way, we can act quickly and take advantage of opportunities. This has already proved its worth.

Ongoing projects are progressing as planned. The real estate projects currently under way, Tender and Elefant in Winterthur as well as Baselink in Allschwil, are on schedule. The first stage of the urban competition for the site development on the Unterfeld in Baar, in which Ina Invest is involved with an innovative commercial building and a sustainable residential complex (stage 2), has been completed.

The jury has made its decision for the Tivoli project in the west of Neuchâtel, with winning designs from Localarchitecture from Lausanne (construction site 2) and Lopez & Périnet-Marquet Architectes from Geneva (construction site 4). A vibrant urban neighbourhood for young and old will be created on the former industrial site, featuring apartments, spaces to work and areas for restaurants, bars and culture – fully in keeping with the spirit of Ina Invest and our focus on hybrid real estate.



Outlook: Further opportunities for acquisitions on the horizon

We aim to keep on growing, and are also reviewing several promising potential acquisitions for the second half of 2021 as standard. People are always at the heart of what we do: We create diverse neighbourhoods that meet tomorrow's needs, transform the communal use of buildings and lay the foundations for greater cross-social and intergenerational living. Our real estate, which is designed to meet the highest environmental standards, offers high-quality space to live, work and relax in while promoting environmentally conscious coexistence in Switzerland's urban centres. We are investing in a liveable, sustainable and inspirational future – a future that we are actively helping to shape.

We would like to thank our shareholders for their trust in us, and look forward to continuing our shared journey towards becoming the most sustainable real estate portfolio in Switzerland.

26 February 2021

Stefan Mächler

Chairman of the Board of Directors

Marc Pointet

Chief Executive Officer



Ina Invest Holding Ltd

Consolidated interim financial statements of Ina Invest Group as at 30 June 2021



Consolidated income statement

| In CHF thousands | Note | 01.01. - 30.06.2021 | 01.04. - 30.06.2020 |
|--|------------|------------------------|------------------------|
| Rental income from properties | 2.5 | 1,397 | - |
| Income from the sale of promotional properties | | 7,910 | - |
| Other direct operating income | | 400 | - |
| Operating income | | 9,707 | - |
| Profits from revaluation of investment properties | 2.2 | 6,706 | 3,155 |
| Losses from revaluation of investment properties | 2.2 | (2,943) | (2,614) |
| Result from revaluation of investment properties | | 3,763 | 541 |
| Direct rental expenses | | (184) | - |
| Direct expenses from the sale of promotional properties | | (6,942) | - |
| Other direct operating expenses | | (984) | (32) |
| Direct operating expenses | | (8,110) | (32) |
| Personnel expenses | | (724) | (49) |
| Other operating expenses | | (1,549) | (2,349) |
| Operating expenses | | (2,273) | (2,398) |
| Operating result (EBIT) | | 3,087 | (1,889) |
| Financial expenses | | (17) | (215) |
| Earnings before income taxes | | 3,070 | (2,104) |
| Income taxes | | (214) | 119 |
| Profit/(Loss) | | 2,856 | (1,985) |
| - attributable to the shareholders of Ina Invest Holding Ltd | | 1,662 | (1,671) |
| - attributable to minorities | | 1,194 | (314) |
| Earnings per share (EPS) (in CHF) | 3.2 | 0.19 | (0.35) |
| Diluted earnings per share (in CHF) | 3.2 | 0.19 | (0.35) |



Consolidated balance sheet

| in CHF thousands | Note | 30.06.2021 | 31.12.2020 |
|--|------|----------------|----------------|
| Assets | | | |
| Cash and cash equivalents | | 8,313 | 14,118 |
| Trade accounts receivable | | 13 | 453 |
| Other current receivables | | 1,256 | 1,174 |
| Promotional properties | 2.1 | 64,555 | 76,000 |
| Accrued income and prepaid expenses | | 8,705 | 1,295 |
| Total current assets | | 82,842 | 93,040 |
| Investment properties | 2.2 | 297,167 | 268,928 |
| Intangible assets | 2.3 | 21,333 | 21,176 |
| Other non-current receivables | | 1,010 | 1,044 |
| Total non-current assets | | 319,510 | 291,148 |
| Total assets | | 402,352 | 384,188 |
| Liabilities and equity | | | |
| Trade accounts payable | | 210 | 56 |
| Advance payments for promotional properties | | 180 | 460 |
| Other short-term liabilities | | 495 | 108 |
| Accrued expenses and deferred income | | 1,076 | 1,439 |
| Total current liabilities | | 1,961 | 2,063 |
| Non-current financial liabilities | 3.1 | 15,000 | - |
| Deferred tax liabilities | | 39,247 | 39,496 |
| Other non-current liabilities | | 5,364 | 4,430 |
| Non-current provisions | | 210 | 610 |
| Total non-current liabilities | | 59,821 | 44,536 |
| Total Liabilities | | 61,782 | 46,599 |
| Share capital | | 266 | 266 |
| Capital reserves | | 192,527 | 192,541 |
| Treasury shares | | (26) | (165) |
| Retained earnings | | 3,056 | 1,394 |
| Equity attributable to shareholders of Ina Invest Holding Ltd | | 195,823 | 194,036 |
| Minority interests | | 144,747 | 143,553 |
| Total equity | | 340,570 | 337,589 |
| Total liabilities and equity | | 402,352 | 384,188 |



Consolidated cash flow statement

| in CHF thousands | Note | 01.01. - 30.06.2021 | 01.04. - 30.06.2020 |
|--|------|------------------------|------------------------|
| Profit/(Loss) | | 2,856 | (1,985) |
| Result from revaluation of investment properties | 2.2 | (3,763) | (541) |
| Share-based payments | | 125 | - |
| Other non-cash effective income | | (465) | - |
| Income taxes | | 214 | (119) |
| Financial expenses | | 17 | 215 |
| Changes in | | | |
| – Trade accounts receivable | | 440 | - |
| – Promotional properties | | 6,678 | - |
| – Other current receivables and accrued income and prepaid expenses | | (2,719) | (779) |
| – Trade accounts payable | | 154 | - |
| – Advance payments for promotional properties | | (280) | - |
| – Other current liabilities and accrued expenses and deferred income | | 24 | 328 |
| – Provisions | | (400) | - |
| Cashflow from operating activities | | 2,881 | (2,881) |
| Investments in investment properties | 2.2 | (23,515) | (2,063) |
| Investments in securities | | - | (30,000) |
| Investments in intangible assets | | (157) | - |
| Cash flow from investing activities | | (23,672) | (32,063) |
| Proceeds from capital increase | | - | 113,127 |
| Payments for capital increase cost | | - | (1,536) |
| Interest paid | | (14) | (6) |
| Proceeds from non-current financial liabilities | 3.1 | 15,000 | - |
| Cash flow from financing activities | | 14,986 | 111,585 |
| Net change in cash and cash equivalents | | (5,805) | 76,640 |
| Cash and cash equivalents as at the beginning of the period | | 14,118 | 1,202 |
| Cash and cash equivalents as at the end of the period | | 8,313 | 77,842 |



Consolidated statement of changes in equity

| in CHF thousands | Share capital | Capital reserves | Treasury shares | Retained earnings | Share-holders' equity | Minority interests | Total equity |
|---------------------------------|---------------|------------------|-----------------|-------------------|-----------------------|--------------------|----------------|
| Balance as at 01.04.2020 | 111 | 82,715 | - | - | 82,826 | 82,496 | 165,322 |
| Loss | - | - | - | (1,671) | (1,671) | (314) | (1,985) |
| Capital increase | 155 | 110,589 | - | - | 110,744 | - | 110,744 |
| Capital increase subsidiary | - | (890) | - | - | (890) | 58,593 | 57,703 |
| Balance as at 30.06.2020 | 266 | 192,414 | - | (1,671) | 191,009 | 140,775 | 331,784 |
| Balance as at 01.01.2021 | 266 | 192,541 | (165) | 1,394 | 194,036 | 143,553 | 337,589 |
| Profit | - | - | - | 1,662 | 1,662 | 1,194 | 2,856 |
| Share-based payments | - | 125 | - | - | 125 | - | 125 |
| Transfer of vested shares | - | (139) | 139 | - | - | - | - |
| Balance as at 30.06.2021 | 266 | 192,527 | (26) | 3,056 | 195,823 | 144,747 | 340,570 |



Notes to the consolidated interim financial statements

1 General information and principles

1.1 General information

Ina Invest Holding Ltd (the Company) is a Swiss company domiciled at Binzmühlestrasse 11, Zurich, Switzerland. The Company's consolidated interim financial statements cover the Company and its subsidiaries (referred to collectively as "the Group" or "Ina Invest"). The individual companies 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 Swiss GAAP FER 31 "Complementary recommendations for listed companies" and provides a true and fair view of the Group's assets, financial situation and earnings. It shall be read in conjunction with the consolidated annual financial statements as of 31 December 2020, as it represents and update of this and compared to an annual financial statement, allows 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 2020. 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, rounded to the nearest thousand.

The comparative period only includes 3 months in which Ina Invest was not yet fully operational. A comparison of the comparative period is therefore limited.

1.2 Consolidation principles

The consolidated interim financial statements are based on the stand-alone financial statements prepared in accordance with consistent principles as at 30 June 2021 by all group companies in which the Company directly or indirectly held more than 50% of voting rights or which it controls in another way. The entity included in the scope of consolidation together with the Company is Ina Invest Ltd.



| Name of the company | Domicile | Business activity | Share capital in CHF thousands | | Inclusion in consolidated financial statements | Votes and capital share | |
|---------------------|----------|-------------------|-----------------------------------|------------|---|-------------------------|------------|
| | | | 30.06.2021 | 31.12.2020 | | 30.06.2021 | 31.12.2020 |
| Ina Invest Ltd | Zurich | Properties | 202 | 202 | Full consolidation | 57.5% | 57.5% |

Implenia Ltd holds the remaining voting rights and shares in Ina Invest Ltd (42.5%; 31 December 2020: 42.5%).

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 acquisition or disposal date. 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. 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.

1.3 *Seasonality*

The current reporting period was not influenced by seasonality. The income for the period consists mainly of the result from the revaluation of the investment properties, income from the rental of investment properties and income from the sale of promotional properties, which are not subject to any significant seasonal fluctuations.



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 | 30.06.2021 | 31.12.2020 |
|-------------------------------------|---------------|---------------|
| Projects under development | 53,803 | 53,630 |
| Projects under construction | 10,752 | 22,370 |
| Projects in sale | - | - |
| Total promotional properties | 64,555 | 76,000 |

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, Ernst-Jung-Gasse 18 (Lokstadt Tender) in Winterthur and Auf der Höhe 12-18 (Am 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 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 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 de-recognized at the time of the transaction and no further development costs are recognised.
- **Projects in sale:** For units not sold, the cost of work performed by the general contractor is transferred to Ina Invest after construction is completed. 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 |
|---------------------------------|----------------------------|-----------------------------|------------------|------------|
| Balance as at 01.04.2020 | 174 | - | - | 174 |
| <i>Of which reserved</i> | - | - | - | - |
| Additions | 66 | - | - | 66 |
| Disposals from notarized sales | - | (3) | - | (3) |
| Transfer between categories | (39) | 39 | - | - |
| Balance as at 31.12.2020 | 201 | 36 | - | 237 |
| <i>Of which reserved</i> | - | 23 | - | 23 |
| Disposals from notarized sales | - | (18) | - | (18) |
| Balance as at 30.06.2021 | 201 | 18 | - | 219 |
| <i>Of which reserved</i> | - | 10 | - | 10 |



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 | Property under construction | Portfolio properties | Properties down payments | Total |
|--|------------------------------|-----------------------------|----------------------|--------------------------|----------------|
| Cumulative acquisition costs | | | | | |
| Balance as at 01.04.2020 | 159,771 | - | - | - | 159,771 |
| Additions | 25,565 | 14,104 | 51,650 | - | 91,319 |
| Performance-based development fee | 492 | 1,040 | 724 | - | 2,256 |
| Transfer between balance sheet items | 6,265 | - | - | - | 6,265 |
| Transfer between categories | (47,623) | 47,623 | - | - | - |
| Balance as at 31.12.2020 | 144,470 | 62,767 | 52,374 | - | 259,611 |
| Additions | 891 | 17,774 | 868 | 3,982 | 23,515 |
| Performance-based development fee | 525 | 636 | (200) | - | 961 |
| Balance as at 30.06.2021 | 145,886 | 81,177 | 53,042 | 3,982 | 284,087 |
| Cumulative revaluations | | | | | |
| Balance as at 01.04.2020 | - | - | - | - | - |
| Profit from revaluation | 6,853 | 3,449 | 2,896 | - | 13,198 |
| Loss from revaluation | (3,565) | - | - | - | (3,565) |
| Transfer between balance sheet items | (316) | - | - | - | (316) |
| Transfer between categories | (709) | 709 | - | - | - |
| Balance as at 31.12.2020 | 2,263 | 4,158 | 2,896 | - | 9,317 |
| Profit from revaluation | 4,086 | 2,544 | 76 | - | 6,706 |
| Loss from revaluation | (2,068) | - | (875) | - | (2,943) |
| Balance as at 30.06.2021 | 4,281 | 6,702 | 2,097 | - | 13,080 |
| Carrying amounts of investment properties | | | | | |
| Balance as at 01.04.2020 | 159,771 | - | - | - | 159,771 |
| Balance as at 31.12.2020 | 146,733 | 66,925 | 55,270 | - | 268,928 |
| Balance as at 30.06.2021 | 150,167 | 87,879 | 55,139 | 3,982 | 297,167 |

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 non-current receivables from and non-current liabilities to the developer. Without the contractually agreed performance-based development fee, the profit from revaluation



would amount to CHF 8,379 thousand and the loss from revaluation to CHF 3,655 thousand. The net profit from revaluation would be CHF 961 thousand higher than presented in the income statement as at the balance sheet date.

In June 2021, Ina Invest made down payments in connection with the acquisition of a new property in the amount of CHF 3,982 thousand. The total purchase price of the property is approximately CHF 60,000 thousand. The purchase transaction is expected to be completed in the third quarter of 2021.

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 taking into account 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 discounting 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 2021

| | Information in | Properties under development | Properties under construction | Portfolio properties |
|--------------------------------|------------------------|------------------------------|-------------------------------|----------------------|
| Discount rate | | | | |
| Discount rate, bandwidth | % | 2.45%-3.75% | 2.80%-3.65% | 2.60%-3.20% |
| Achievable market rents | | | | |
| Office space | CHF per m ² | 205-280 | 261 | 324-603 |
| Residential space | CHF per m ² | 210-397 | NA | 585 |
| Hotel space | CHF per m ² | 300 | 242 | NA |
| Parking space inside | CHF per unit | 1,482-2,160 | 2,100 | 2,400 |
| Commercial/industrial space | CHF per m ² | 200-300 | 400 | NA |
| Others | CHF per m ² | 90-280 | 50-120 | 120-380 |
| Vacancies | | | | |
| Bandwidth vacancy rate | % | 1.50%- 6.70% | 4.90%-5.00% | 4.20%-5.00% |



Non-observable input factors used as at 31 December 2020

| | Information in | Properties under development | Properties under construction | Portfolio properties |
|--------------------------------|------------------------|------------------------------|-------------------------------|----------------------|
| Discount rate | | | | |
| Discount rate, bandwidth | % | 2.55%-3.65% | 2.80%-3.65% | 2.60%-3.20% |
| Achievable market rents | | | | |
| Office space | CHF per m ² | 205-280 | 261 | 350-602 |
| Residential space | CHF per m ² | 210-397 | NA | 585 |
| Hotel space | CHF per m ² | 300 | 242 | NA |
| Parking space inside | CHF per unit | 1,482-2,160 | 1,800-2,100 | 2,400 |
| Commercial/industrial space | CHF per m ² | 200-300 | NA | 380 |
| Others | CHF per m ² | 90-265 | 50-400 | 120-130 |
| Vacancies | | | | |
| Bandwidth vacancy rate | % | 1.50%- 5.00% | 5.00% | 4.20%-5.00% |

Beyond that, uncertainties regarding future investments remain.

Encumbered investment properties

In financial year 2020, collateral for a mortgage note used to finance a project was issued, thus encumbering the investment properties located at Schaffhauserstrasse 220-224 in Zurich and at Zürcherstrasse 31 (Lokstadt Elefant) in Winterthur. The recognised fair value of these two properties amounted to CHF 98,250 thousand as at 30 June 2021 (31 December 2020: CHF 84,440 thousand). See note 3.1 for more information.

2.3 Intangible assets

As at 30 June 2021, intangible assets include the purchase rights for plots of land located at Rue du Château in Prévèrènges (plot size: 2,763 m²). The execution of the purchase right shall take place when the neighbourhood plan becomes legally effective, but no later than 28 February 2025.

The purchase rights reported as intangible assets in the amount of CHF 21,333 thousand (31 December 2020: CHF 21,176 thousand) correspond to the acquisition costs for the purchase rights or the purchase obligations. The nominal value of the unrecognized obligations from the purchase commitments amounts to CHF 5,007 thousand (31 December 2020: CHF 5,007 thousand).

2.4 Segment reporting

Ina Invest is currently active exclusively on the Swiss market. The property portfolio, comprising promotional and investment properties, is managed as a single entity by the Board of Directors and Executive Management. In accordance with Swiss GAAP FER 31, the Group therefore has a single segment. Therefore, no segment reporting is presented.



2.5 Rental income from properties

During the reporting period, Ina Invest generated rental income from investment properties amounting to CHF 1,397 thousand (30 June 2020: zero). This rental income is mainly attributable to the three investment properties located at Chemin des Oliquettes 10 in Petit-Lancy, Rue du Valais 7 in Geneva and Schaffhauserstrasse 220-224 in Zurich.

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 | 30.06.2021 | 31.12.2020 |
|--|---------------|---------------|
| Rental income within 1 year | 1,836 | 2,303 |
| Rental income within 2 to 5 years | 16,731 | 14,523 |
| Rental income after 5 years | 37,261 | 38,899 |
| Total future rental income from perpetual leases (without residential properties) | 55,828 | 55,726 |

Most important tenants

The rental income of the following five most important tenants accounts for 74.8% of the entire target rental income during the reporting period (30 June 2020: no rental income).

| In % | 01.01.- 30.06.2021 | 01.04.- 30.06.2020 |
|--|-----------------------|-----------------------|
| SA Régie du Rhône | 50.1% | - |
| Mission Permanente de l'Inde | 13.6% | - |
| JUWO- Jugendwohnnetz | 4.5% | - |
| Guinée - Mission Permanente | 3.6% | - |
| Délégation Permanente de la Ligue des États Arabes | 3.0% | - |
| Total | 74.8% | - |

Loss of rent from vacancies

Loss of rent from vacancies in portfolio properties amounted to CHF 74 thousand during the reporting period (30 June 2020: zero), which corresponds to a vacancy rate of 5.0% (30 June 2020: zero).



3 Financing

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

3.1 Financial liabilities

| in CHF thousands | Currency | Interest rate | Maturity | 30.06.2021 | 31.12.2020 |
|-----------------------------|----------|---------------|----------|---------------|------------|
| Loans secured by mortgages | in CHF | 0.55% | 2023 | 15,000 | - |
| Total loans | | | | 15,000 | - |
| <i>Of which non-current</i> | | | | <i>15,000</i> | <i>-</i> |

Ina Invest concluded two framework credit agreements at the following terms and conditions:

| Investment properties | | |
|---|------------|------------------------------|
| | 30.06.2021 | 31.12.2020 |
| Amounts of credit framework in CHF thousands | 85,600 | 85,600 |
| Property liens in CHF thousands | 85,600 | 85,600 |
| Credit sum drawn down as at balance sheet date in CHF thousands | 15,000 | - |
| Maturity period | perpetual | perpetual |
| Interest rate | variable | variable, not determined yet |

For further information on property liens, please refer to note 2.2.



3.2 Net Asset Value (NAV) / earnings per share

| in CHF thousands | 30.06.2021 | 31.12.2020 |
|---|----------------|----------------|
| Promotional properties | 64,555 | 76,000 |
| Investment properties | 297,167 | 268,928 |
| Intangible assets (purchase rights) | 21,333 | 21,176 |
| Total value of property portfolio | 383,055 | 366,104 |
| Cash and cash equivalents | 8,313 | 14,118 |
| Trade accounts receivable | 13 | 453 |
| Other current receivables | 1,256 | 1,174 |
| Accrued income and prepaid expenses | 8,705 | 1,295 |
| Other non-current receivables | 1,010 | 1,044 |
| Trade accounts payable | (210) | (56) |
| Advance payments for promotional properties | (180) | (460) |
| Other short-term liabilities | (495) | (108) |
| Accrued expenses and deferred income | (1,076) | (1,439) |
| Non-current financial liabilities | (15,000) | - |
| Deferred tax liabilities | (39,247) | (39,496) |
| Other non-current liabilities | (5,364) | (4,430) |
| Non-current provisions | (210) | (610) |
| NAV (equity including minorities) | 340,570 | 337,589 |
| NAV (equity excluding minorities) | 195,823 | 194,036 |
| NAV (shareholders' equity excluding minorities) per share (in CHF) | 22.09 | 21.91 |

Earnings per share are calculated as follows:

| In CHF thousands, as indicated | 01.01.- 30.06.2021 | 01.04.- 30.06.2020 |
|---|-----------------------|-----------------------|
| Profit attributable to shareholders of Ina Invest Holding Ltd | 1,662 | (1,671) |
| Weighted average number of shares outstanding | 8,866,527 | 4,774,302 |
| Earnings per share (in CHF) | 0.19 | (0.35) |
| Profit attributable to shareholders of Ina Invest Holding Ltd | 1,662 | (1,671) |
| Weighted average number of shares outstanding | 8,869,857 | 4,774,302 |
| Diluted earnings per share (in CHF) | 0.19 | (0.35) |



4 Other disclosures

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

4.1 *Events after balance sheet date*

The Board of Directors approved the consolidated interim financial statements on 12 August 2021.

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

Additional information on the properties

| | Balance sheet item | Category | Market value in CHF thousands | Net annualised property rent (CHFk) | Vacancy in % | Year of construction / Estimated completion | Year of renovation | Ownership | Total land (eqm) | Useable area (eqm) | 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) |
|---|--------------------|----------|-------------------------------|-------------------------------------|--------------|---|--------------------|-----------|------------------|--------------------|-----------------------------------|--|----------------------------|-------------------------------------|----------------------------|---|
| Nordstrasse 1B (Unterfeld Süd), 6340 Baar | IP | DE | 40,960 | - | - | 2027 | - | SO | 5,115 | 8,604 | 0 | 93 | 0 | 7 | 0 | 86 |
| Dialogplatz 1 (Lokstadt Rocket), 8400 Winterthur | IP | DE | 26,800 | - | - | 2025 | - | SO | 567 | 7,824 | 0 | 95 | 0 | 5 | 0 | 58 |
| Dialogplatz 1 (Lokstadt Rocket), 8400 Winterthur | PP | DE | 34,890 | - | - | 2025 | - | CO | 567 | 7,824 | 0 | 95 | 0 | 5 | 0 | 58 |
| Ernst-Jung-Gasse 18 (Lokstadt Tender), 8400 Winterthur | PP | CO | 10,080 | - | - | 2023 | - | CO | 620 | 4,087 | 0 | 96 | 0 | 4 | 0 | 30 |
| Auf der Höhe 12-18 (Schwinbach), 4144 Arlesheim | PP | DE | 20,310 | - | - | 2025 | - | CO | 8,119 | 5,588 | 0 | 97 | 0 | 0 | 3 | 69 |
| Schaffhauserstrasse 220, 222, 224, 8057 Zürich | IP | DE | 25,630 | 175 | - | 1931 | 2024 | SO | 1,798 | 3,418 | 0 | 100 | 0 | 0 | 0 | 17 |
| Rue de Tivoli (Baufeld 4), 2000 Neuchâtel | IP | DE | 518 | - | - | 2024 | - | SO | 1,398 | 1,536 | 0 | 100 | 0 | 0 | 0 | 32 |
| Avenue des Grandes-Communes (Les Tattes), 1213 Onex | PP | DE | 1,288 | - | - | 2028 | - | BR | 4,130 | 5,038 | 0 | 100 | 0 | 0 | 0 | 69 |
| Chemin de l'Echo 9, 1213 Onex | IP | DE | 9,970 | - | - | 2025 | - | BR | 7,000 | 9,198 | 0 | 100 | 0 | 0 | 0 | 100 |
| Total residential properties | | | 170,446 | 175 | | | | | 29,314 | 53,117 | | | | | | 619 |
| Nordstrasse 3 (Unterfeld Süd), 6340 Baar | IP | DE | 24,970 | - | - | 2026 | - | SO | 4,761 | 13,760 | 92 | 0 | 0 | 0 | 8 | 100 |
| Zürcherstrasse 31 (Lokstadt Elefant), 8400 Winterthur | IP | CO | 72,620 | - | - | 2022 | - | SO | 3,050 | 13,014 | 97 | 0 | 0 | 0 | 3 | 59 |
| Solarstrasse 11-21 (KIM, Häuser Bodmer und Brown), 8404 Winterthur | IP | DE | 9,837 | - | - | 2027 | - | SO | 5,913 | 18,611 | 98 | 0 | 0 | 0 | 2 | 102 |
| Rue du Valais 7, 1202 Genève | IP | PO | 32,150 | 518 | 5.0 | 1961 | 2026 | SO | 1,032 | 1,947 | 73 | 0 | 0 | 10 | 17 | 0 |
| Chemin des Olliquettes 10, 1213 Petit-Lancy | IP | PO | 22,990 | 700 | - | 2010 | - | SO | 707 | 2,595 | 83 | 0 | 0 | 3 | 14 | 24 |
| Hegenheimermattweg 179 (BaseLink Allschwil), 4123 Allschwil | IP | CO | 15,260 | - | - | 2022 | - | BR | 2,949 | 8,561 | 0 | 0 | 95 | 2 | 3 | 79 |
| Total commercial properties | | | 177,827 | 1,218 | | | | | 18,412 | 58,488 | | | | | | 364 |
| Ernst-Jung-Platz (Lokstadt Tigerli), 8400 Winterthur | IP | DE | 5,782 | - | - | 2025 | - | SO | 1,191 | 6,391 | 0 | 60 | 30 | 10 | 0 | 36 |
| Zürcherstrasse (Lokstadt Bestandeshallen), 8400 Winterthur | IP | DE | - | 4 | - | 2024 | - | SO | 7,682 | 8,032 | 15 | 0 | 44 | 11 | 30 | 0 |
| Rue de Tivoli (Baufeld 2), 2000 Neuchâtel | IP | DE | 2,523 | - | - | 2024 | - | SO | 3,913 | 5,180 | 25 | 75 | 0 | 0 | 0 | 88 |
| Avenue des Grandes-Communes (Les Tattes), 1213 Onex | IP | DE | 3,175 | - | - | 2028 | - | BR | 9,090 | 12,702 | 6 | 87 | 0 | 7 | 0 | 152 |
| Total properties with mixed usage | | | 11,480 | 4 | | | | | 21,876 | 32,305 | | | | | | 276 |
| thereof market value promotional properties¹ | | | 66,568 | | | | | | | | | | | | | |
| thereof market value investment properties² | | | 293,185 | | | | | | | | | | | | | |
| Cost participation Implenla Group Lokstadt Bestandeshallen ³ | | | -27,000 | | | | | | | | | | | | | |
| Non-current provision Lokstadt Bestandeshallen ³ | | | -210 | | | | | | | | | | | | | |
| Market value purchase rights (not included in table above) | | | 26,346 | | | | | | | | | | | | | |
| Total market value according to valuation report of independent valuation expert | | | 358,889 | | | | | | | | | | | | | |

Legend
 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

¹ The current value of promotional properties diverges from the carrying amounts disclosed in the consolidated interim financial statements because promotional properties are measured at cost.

² The carrying amount of investment properties in the consolidated interim financial statements in addition includes down payments for a future acquisition of CHF 3982 thousand.

³ Due to cross-site use, the Lokstadt investment property has a negative market value of CHF 27210 thousand. Implenla Group will pay a maximum of CHF 27000 thousand of the general contractor's work price on the basis of contractual agreements. The residual value of CHF 210 thousand was recognized as long-term provision from loss-making contracts.

Project descriptions

Nordstrasse 1B (Unterfeld Süd), 6340 Baar

| | |
|------------------------------------|---|
| Balance sheet item | Investment property under development |
| Project description | The Unterfeld site is one of the last major continuous building-land reserves in the canton of Zug. It is located on the border between Baar and Zug. A mixed residential/commercial neighborhood with open spaces of varied design and three high-rise structures will be created in the immediate vicinity of the Lindenpark suburban railway station. The site will accommodate around 1,000 residents and also create 2,000 jobs. The development will include a residential tower block (50 meters) in Construction Area 1B that will be surrounded by a spacious green area and include attractive rental flats offering a view of Lake Zug and the Alps. The ground floor is designed as a space for public use and will face the adjacent central square. |
| Project status | Due to the revision of the building and zoning regulation in September 2020, the rough conception has been prepared. The program of the competition procedure is in progress. |
| Expected date of completion | Q4 2027 |

Dialogplatz 1 (Lokstadt Rocket), 8400 Winterthur

| | |
|------------------------------------|--|
| Balance sheet item | Promotional property under development Investment property under development |
| Project description | In the center of Winterthur, one of the tallest residential buildings in Switzerland is being built as a landmark in the Lokstadt. The Rocket project, which according to the design plan can be up to 100m high, will be one of Winterthur's three significant high-rise buildings. It will shape the city's silhouette and provide a special view over the city. Around 93 condominium units and 93 rental flats will be complemented by commercial space on the ground floor. |
| Project status | The study contract has been launched and will be juried towards the end of 2021. |
| Expected date of completion | Q4 2025 |



Ernst-Jung-Gasse 18 (Lokstadt Tender), 8400 Winterthur

| | |
|------------------------------------|---|
| Balance sheet item | Promotional property under construction |
| Project description | <p>The Tender building – a striking structure that immediately captures one’s attention – will be located on the Lokstadt 2000-Watt Site. Among other things, the building’s claim to sustainability is reflected in the use of long-lasting materials and energy-efficient building service systems. The ten-story Tender building will have 39 condominiums and a commercial unit on the ground floor. Along with their private balconies, residents will be able to enjoy a spacious outdoor roof terrace offering a view of the city of Winterthur. The apartments are designed to make a big impression with their well thought out floor plans, bright rooms that can be used flexibly, and high-quality furnishings and facilities. The building will also feature an attractive entrance lobby – with the entire complex embedded in the cultural legacy of Lokstadt, whose factory halls bear witness to the historical importance of the former locomotive manufacturing site. In this sense, the Tender blends in with its surroundings with great self-assurance.</p> |
| Project status | Shell in progress |
| Expected date of completion | Q2 2023 |

Auf der Höhe 12-18 (Am Schwinbach), 4144 Arlesheim

| | |
|------------------------------------|---|
| Balance sheet item | Promotional property under development |
| Project description | <p>The Schwinbach project in Arlesheim involves the construction of new residential buildings. Four buildings with 52 high-quality residential units will be built here, whereby the project stands out through its special timber architectural structure, impressive design and atmosphere, sustainable construction approach and close proximity to natural surroundings. The residential complex’s hillside location ensures panoramic views from the upper floors of the buildings. The complex will be located in the immediate vicinity of the famous Goetheanum in the middle of an exclusive residential area in sought-after Arlesheim. The goal of this development project is to create a healthy residential space in Schwinbach in an area close to attractive natural surroundings, and to do this in a manner that ensures an organic design of the extensive outdoor spaces.</p> |
| Project status | Building permit application submitted |
| Expected date of completion | Q3 2025 |



Schaffhauserstrasse 220, 222, 224, 8057 Zürich

| | |
|------------------------------------|--|
| Balance sheet item | Investment property under development |
| Project description | The existing building on the site is to be replaced by a modern structure with high-quality rental flats. The mixture of flats will be aligned with the specialized demand for small urban apartments. In order to meet the extensive requirements for the site, planning is being conducted in line with the IPD (Integrated Project Delivery) model. |
| Project status | The project is currently in the validation phase according to the IPD model (Integrated Project Delivery), which roughly corresponds to the preliminary project. In addition, the submission of the key trades is underway, which are to be included in the planning process at an early stage. |
| Expected date of completion | Q4 2024 |

Rue de Tivoli (Baufeld 4), 2000 Neuchâtel

| | |
|------------------------------------|--|
| Balance sheet item | Investment property under development |
| Project description | Serrières, a district in the western part of Neuchâtel, brings to mind the history of the Swiss chocolate maker Suchard, which operated a chocolate factory in the district for 170 years. This former industrial site, which is marked by creativity and innovation, will serve as the location for the creation of a vibrant urban neighborhood designed with sustainability in mind and featuring five new buildings with total floor space of approximately 18,000 m ² . A social mix is to be established here through the construction of complementary residential and working spaces for both young and old. The preservation of the site's cultural character will be ensured by the establishment of artists' studios, restaurants and food shops, and the staging of temporary exhibitions. The site offers very good public transport and road connections, and the lake is within walking distance. The property also offers a beautiful view of Lake Neuchâtel. The building on plot 4 occupies around 1,459 m ² of the total plot area and, with around 20 rental flats, offers space for different types of housing. |
| Project status | The study commission has been completed and the revision is in progress. |
| Expected date of completion | Q2 2024 |



Avenue des Grandes-Communes (Les Tattes), 1213 Onex

| | |
|------------------------------------|--|
| Balance sheet item | Promotional property under development Investment property under development |
| Project description | This planned complex is situated in an ideal suburban location outside Geneva, but not too far from the city center. Green surroundings offering a view of the Rhône are the backdrop for the site owned by the municipality of Onex, which has development rights for the property. Here, three buildings with total floor space of 17,740 m ² are to be constructed in a public park. These buildings will house 215 rental flats and also offer 1,500 m ² for office space and a grocery shop on the ground floor. Public transport connections are located close by. The construction of residential space, and in particular the use of rent control measures, in a so-called development zone in the canton of Geneva will help meet the high demand for affordable housing in the region. |
| Project status | Zoning plan approved by authorities |
| Expected date of completion | Q1 2028 |

Chemin de l'Echo 9, 1213 Onex

| | |
|------------------------------------|--|
| Balance sheet item | Investment property under development |
| Project description | This planned residential building is situated in an ideal suburban location outside Geneva, but not too far from the city center. Green surroundings offering a view of the Rhône are the backdrop for the site owned by a foundation, which has development rights for the property. Plans call for the construction of a building that will house approximately 120 rental flats and have a total floor space of 9,198 m ² . The building will be located in a public park in the vicinity of small garden plots and a large primary school with sport facilities. Public transport connections are located close by. The construction of residential space, and in particular the use of rent control measures, in a so-called development zone in the canton of Geneva will help meet the high demand for affordable housing in the region. |
| Project status | Planning application is in progress. |
| Expected date of completion | Q1 2025 |



Nordstrasse 3 (Unterfeld Süd), 6340 Baar

| | |
|------------------------------------|---|
| Balance sheet item | Investment property under development |
| Project description | The Unterfeld site is one of the last major continuous building-land reserves in the canton of Zug. It is located on the border between Baar and Zug. A mixed residential/commercial neighborhood with open spaces of varied design and three high-rise structures will be created in the immediate vicinity of the Lindenpark suburban railway station. The site will accommodate around 1,000 residents and also create 2,000 jobs. The building on site 3 will be located in the immediate vicinity of the Lindenpark tram stop. |
| Project status | The study contract has been completed. Publication of the winning project by the end of August 2021. |
| Expected date of completion | Q1 2026 |

Zürcherstrasse 31 (Lokstadt Elefant), 8400 Winterthur

| | |
|------------------------------------|---|
| Balance sheet item | Investment property under construction |
| Project description | An innovative office building that unites a modern timber structure with historic industrial architecture is being built in the center of Winterthur. The building is part of the new sustainable, multifaceted and vibrant Lokstadt urban district. The numerous benefits the building offers as a company location through its visibility, flexibility, efficiency, productivity and modern appearance impressed SWICA to such an extent that it decided to occupy it as the sole tenant. In particular, the two double-story halls that are stacked on top of one another offer unique modern office and meeting spaces flooded with light. The project has been developed in close cooperation with SWICA since the planning process began. |
| Project status | Start of construction, handover to tenant Q4 2022 |
| Expected date of completion | Q4 2022 |



Solarstrasse 11-21 (KIM, Häuser Bodmer und Brown), 8404 Winterthur

| | |
|------------------------------------|---|
| Balance sheet item | Investment property under development |
| Project description | With KIM Winterthur, a new vibrant and multifaceted neighbourhood with office and residential buildings of different sizes is being created in Neuhegi at a central location near the railway station. The total area to be built upon amounts to approximately 70,000 m ² . Construction of the first residential building began in mid-2019 and tenants are expected to begin moving in in early 2022. The complex is being built in phases, whereby the second ground-breaking ceremony took place at the beginning of 2020. The two commercial buildings – Haus Bodmer and Haus Brown – emanate a feeling of cosmopolitanism, openness and sophistication. Their inviting character makes for an ideal location for a company's headquarters or offices, whereby their flexible design enables other commercial use options as well. A total rentable floor space of approximately 18,600 m ² will be available in the buildings. |
| Project status | The building application was approved together with the residential part, which is under construction. The building permit for the Brown and Bodmer houses remains legally valid until around Q2 2025. Concepts have been drawn up for the user search in order to address the broadest possible segment of potential users. |
| Expected date of completion | Q4 2027 |

Hegenheimermattweg 179 (BaseLink Allschwil), 4123 Allschwil

| | |
|------------------------------------|---|
| Balance sheet item | Investment property under construction |
| Project description | A major commercial site with an area of around 75,000 m ² is being developed in Allschwil in the prosperous border region between France, Germany and Switzerland. This development will ultimately lead to the creation of approximately 10,000 new jobs. The site is known as BaseLink and is already partly occupied. The new jobs will be created by R&D and industrial companies as well as commercial firms and service providers that will establish plants and offices at the site. An attractive concept for green spaces in interiors and public areas will offer an ideal environment for future-oriented and sustainable jobs. A new business hotel with 220 rooms with 3-star plus ratings (including rooms in dimensions ranging from just under 19 m ² to around 28 m ²) will serve as a central location for short or long stays for business travelers who visit the BaseLink innovation park. |
| Project status | Shell completed |
| Expected date of completion | Q4 2022 |



Ernst-Jung-Platz (Lokstadt Tigerli), 8400 Winterthur

| | |
|------------------------------------|--|
| Balance sheet item | Investment property under development |
| Project description | By placing the stand-alone Tigerli building at the base of the Rocket residential tower, the overall appearance of the building complex is strengthened. It will house up to 150 additional rooms of the lifestyle hotel integrated into the historic halls. Student housing and various commercial spaces round off the mix of uses of the Rocket/Tigerli building complex. |
| Project status | The study contract has been launched and will be juried towards the end of 2021. |
| Expected date of completion | Q4 2025 |

Zürcherstrasse (Lokstadt Bestandeshallen), 8400 Winterthur

| | |
|------------------------------------|--|
| Balance sheet item | Investment property under development |
| Project description | Historic production halls will be used in an inspiring variety of ways and become the gateway to the sustainable and multifaceted Lokstadt urban district that is now being created in the center of Winterthur. These halls will be the vibrant centerpiece of the new district. Plans call for a hotel to become the anchor tenant at the site, which will also be home to various restaurants, food shops, event locations, co-working spaces and small craft manufacturing companies. The planned spatial arrangement will also make the halls extremely flexible in terms of how they can be used, which means it will be possible to react quickly to changes in user requirements or market conditions. |
| Project status | Revision of study commission completed, lease negotiations with anchor tenants at an advanced stage. |
| Expected date of completion | Q4 2024 |



Rue de Tivoli (Baufeld 2), 2000 Neuchâtel

| | |
|------------------------------------|--|
| Balance sheet item | Investment property under development |
| Project description | Serrières, a district in the western part of Neuchâtel, brings to mind the history of the Swiss chocolate maker Suchard, which operated a chocolate factory in the district for 170 years. This former industrial site, which is marked by creativity and innovation, will serve as the location for the creation of a vibrant urban neighborhood designed with sustainability in mind and featuring five new buildings with total floor space of approximately 18,000 m ² . A social mix is to be established here through the construction of complementary residential and working spaces for both young and old. The preservation of the site's cultural character will be ensured by the establishment of artists' studios, restaurants and food shops, and the staging of temporary exhibitions. The site offers very good public transport and road connections, and the lake is within walking distance. The property also offers a beautiful view of Lake Neuchâtel. The building in Construction Area 2 will occupy around 4,000 m ² of the entire plot and contain 50 rental flats and an additional area of 1,300 m ² . |
| Project status | The study commission has been completed and the revision is in progress. |
| Expected date of completion | Q2 2024 |



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The half-year report is a translation from the original German version. In case of any inconsistency the German version shall prevail.