



Annual Report

2023

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Ina Invest is fully committed to sustainability. We therefore only provide our reporting digitally and kindly ask you not to print this document.

Annual Report 2023

In a persistently challenging market environment, Ina Invest is making sustainable progress, reaffirming its medium-term goals of a portfolio size of over CHF 2 billion.

+7.5

CHFm
EBIT excluding result from
change in fair value

-16.3

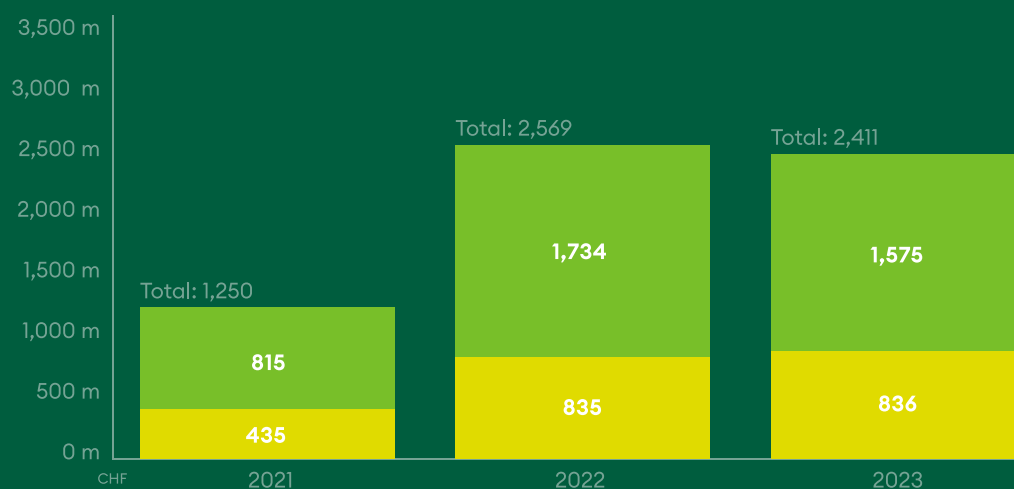
CHFm
Result from change in fair value
of investment properties

+34%

Growth in rental income over
the last twelve months

+0.1%

Total portfolio appreciation
over the last twelve months



● Market value as at 31.12. ● Market value after completion

Financial figures

Rental income from leased property in CHF thousands	15,168
Result from disposal of investment properties in CHF thousands	215
Result from change in fair value of investment property in CHF thousands	-16,306
Operating result (EBIT) in CHF thousands	-8,785
Net result in CHF thousands	-11,245
Total assets in CHF thousands	855,674
Equity in CHF thousands	414,102
Equity ratio % (including minorities)	48.39%
Return on equity % (Net result/equity on balance sheet date, including minorities)	-2.72%

Investment property portfolio property

No. of commercial properties	6
Market value of investment property in CHF thousands	498,198
Leasable space m ²	170,432
Return on leased investment property in CHF thousands	15,168
Vacancy rate for investment property %	5.4%
Direct expenses for leased investment property in CHF thousands	2,726
Gross return on investment property %	3.3%

Investment property under construction

No. of investment properties	2
Market value of investment property in CHF thousands	30,435
Planned leasable space (approx.) m ²	11,211
Estimated investment volume of investment property in CHF thousands	69,367

Investment property under development

No. of investment properties under development	9
Market value of investment property in CHF thousands	258,618
Planned leasable space (approx.) m ²	112,604

Promotional property

Carrying amount of promotional property in CHF thousands	21,738
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Ina Invest increases operating result – simplification of the company structure will be proposed to the Annual General Meeting

Dear shareholders

We are delighted to once again be able to report on Ina Invest's pleasing business performance in the 2023 Annual Report. The company made progress in a challenging market environment. The portfolio was developed as planned and the operating result increased significantly compared to the previous year. The valuation adjustment of the portfolio is in line with the general development of the real estate market in Switzerland. Ina Invest sees itself on track to achieve its medium and long-term goals.

Significantly higher rental income

Ina Invest generated an operating result (EBIT) excluding changes in market value of CHF 7.5 million in the financial year 2023, compared with CHF 3.3 million in the previous year. This was mainly driven by a 34% increase in rental income to CHF 15.2 million (2022: CHF 11.3 million), partly due to the completion of various projects. In addition, a positive one-off effect of CHF 3 million in connection with the "Bredella" site contributed to the significant increase in the operating result. Other operating expenses were reduced by around 5%. Financial expenses increased as a result of higher debt capital and higher interest rates.

As communicated on December 14, 2023, negative, non-cash changes in market value of CHF -16.3 million were recorded due to the higher interest rates. The valuation adjustment of around 2% of the portfolio is in line with

the general market trend. After taking the revaluation into account, the operating result (EBIT) is CHF -8.8 million, leading to a net result of CHF -11.2 million.

High quality of the real estate portfolio

The market value of the real estate portfolio stood at CHF 836 million at the end of 2023. With the completion of "HolidayInn Express & Suites" in Allschwil and "Elefant" in Winterthur, these properties were transferred to Ina Invest's property portfolio, which contributed significantly to the increase in rental income. "Garage Grüssen" in Pratteln was also successfully re-let. All 38 apartments sold in the "Tender" in Winterthur were handed over to the condominium owners. Ina Invest's portfolio is of high quality in terms of its locations and the high proportion of residential properties of over 50% (after completion).

Development projects on track

The development of key projects reached important milestones in the financial year 2023. Ina Invest received the building permit for the casino in the “Lokstadt-Hallen” in Winterthur, and the operator was granted the concession by the federal government. Construction of the casino will begin in spring 2024. The district plan West for the Bredella project has been submitted to the canton of Basel-Landschaft for approval and Ina Invest is confident that it will receive approval in the first half of 2024. The planning application for “Rue du Valais” in Geneva has been submitted for its transformation into a residential property. “Birspark” in Aesch (BL) was successfully sold after planning permission was granted. The “Tivoli” project (NE) was also sold. These two transactions resulted in a profit contribution of CHF 1.6 million.

High standards of sustainability

In 2023, Ina Invest has also reached further milestones in implementing its vision of holding and developing one of the most sustainable real estate portfolios in Switzerland. As part of the GRESB¹ Real Estate Development Benchmark

Analysis, it once again compared itself with the peer group in Western Europe. With 95 out of a possible 100 points, Ina Invest once again exceeded the very good result from the previous year (93 points). For the first time, Ina Invest also subjected its existing properties to the GRESB rating and, with 65 out of a possible 100 points, also received the “Green Star” award, underlining the progress made in transforming the portfolio.

The simplification of the corporate structure will be proposed to the Annual General Meeting on April 3, 2024

Ina Invest Holding Ltd will propose a merger with its subsidiary Ina Invest Ltd to the Annual General Meeting on April 3, 2024. The Board of Directors and Executive Committee of Ina Invest Holding Ltd are convinced that this step will benefit both the company and its shareholders. The simplification of the corporate structure will lead to an increase in the market capitalization of Ina Invest Holding Ltd by around 40% or CHF 125 million to approximately CHF 295 million.

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

Confident outlook

In addition to simplifying the company structure, the focus in the current year is on the further development of projects. One focus will be the start of construction of the casino in the Lokstadt-Hallen. Building permits are expected for “Schaffhauserstrasse” in Zurich, Rue du Valais in Geneva and “Rocket & Tigerli” in Lokstadt Winterthur, as well as the approval of the Bredella West district plan in Pratteln.

The Board of Directors and Executive Committee of Ina Invest are confident about the current year. The interest rate peak has probably been reached. Net immigration will be accompanied by a decline in construction activity, which will further increase demand for residential space, both for residential property and rental apartments in good locations, particularly in urban centers. Ina Invest is well positioned in this segment. Against this background, Ina Invest is reaffirming its medium-term targets of a portfolio size of over CHF 2 billion and a return on equity (ROE) of over 6%.

In addition, Ina Invest intends to distribute a proportion of the operating result as a dividend to shareholders in future. For the first time, a dividend is to be paid out for the current financial year 2024.

Thank you

The progress made by Ina Invest in the past financial year would not have been possible without the great commitment of our employees and the targeted cooperation with our partners. We would like to express our sincere thanks for this. Our thanks also go to you, our shareholders, for your trust and support.

26 February 2024



Stefan Mächler

Chairman of the Board of Directors



Marc Pointet

Chief Executive Officer

A portrait of Marc Pointet, CEO, standing in a modern office hallway. He is wearing a dark blue suit jacket over a white shirt. His hands are clasped in front of him, and he is smiling slightly. The background is a blurred office interior with wooden beams and a staircase.

**“We start the
year with a clear
focus on the further
development of
our projects.”**

— Marc Pointet, CEO



Corporate Governance

Unterfeld, Baufeld 3, Baar (ZG)

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Corporate Governance

In accordance with SIX Swiss Exchange Ltd's Directive on Information relating to Corporate Governance of 29 June 2022, in force since 1 January 2023 (Directive on Corporate Governance, "DCG"), this chapter describes the main structural and organisational principles of Ina Invest Holding Ltd (Ina Invest). Unless specified otherwise, the information is provided as of the balance sheet date (31 December 2023).

Ina Invest Holding Ltd is convinced that proper, responsible corporate governance has a long-term positive impact on its performance. In accordance with the requirements of the Swiss Code of Best Practice and the SIX Corporate Governance guidelines, the structures, rules and processes are designed to enable proper management by setting out the powers and responsibilities of the corporate bodies and employees. The structure and numbering of the chapter correspond to those of the Annex to the Corporate Governance Guideline. The information about compensation, shareholdings and loans is summarised in the Compensation Report. The principles and rules of Ina Invest's corporate governance are expressed in its various corporate-law documents, especially in the Articles of Association and Organisational Regulations.

The [Code of Conduct](#) establishes the guidelines for the applicable business practices and proper conduct, which are binding on all Ina Invest Group employees. The Board of Directors conducts regular reviews of Ina Invest's corporate governance based on best-practice standards and ensures compliance with the corporate governance requirements.

The [Articles of Association of 29 March 2023](#) applicable as of the balance sheet date of the reporting year (hereinafter "Articles of Association"), and the [Organisational Regulations](#) of 31 October 2023 applicable as of the balance sheet date of the reporting year (hereinafter "Ina Invest OR"), as well as the Code of Conduct, are available on ina-invest.com.

1 Group structure and shareholders

1.1 Group structure

Ina Invest is a Swiss real estate firm covering the entire value-creation chain for properties, from procurement and acquisition to project development and implementation and on to real estate rental and administration. Ina Invest originated as a spin-off of Implenia Ltd and has been independent ever since its IPO on 12 June 2020. The Group's Board of Directors has five members and the Executive Committee has two members, the CEO and the CFO.

Consolidated listed entities

The Ina Invest Group comprises only one listed company, Ina Invest Holding Ltd, with its registered office in Opfikon, Canton of Zurich. It has been listed on SIX Swiss Exchange Ltd since 12 June 2020 (valor number: 52 402 695, ISIN: CH0524026959CHF4, valor symbol: INA). It holds

no shares in listed companies within its scope of consolidation. As of 31 December 2023, the market capitalisation of Ina Invest Holding Ltd amounted to CHF 170.2 million.

Consolidated unlisted entities

The consolidated group includes among others the Ina Invest Ltd, with registered office in Zurich and share capital of CHF 202,000.00. As of 31 December 2023, Ina Invest Holding Ltd held a 57.5% stake in Ina Invest Ltd. The minority shareholder of Ina Invest Ltd is Implenia Ltd, with a 42.5% stake. The list of other companies included in the scope of consolidation, indicating the company name, registered office and share capital as well as the Group's shareholding, can be found in [section 1.2](#) of the notes to the consolidated annual report of Ina Invest.

1.2 Significant shareholders

Shareholders of an entity listed in Switzerland who, based on their interest in the share capital, reach, exceed or fall below certain threshold values of voting rights, have reporting and disclosure obligations according to the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading

(Financial Market Infrastructure Act, FMIA).

According to the disclosure reports of SIX Swiss Exchange Ltd and the share register, the shareholders listed below held a stake of more than 3% of the share capital and voting rights of Ina Invest Holding Ltd as of 31 December 2023.

Name of the shareholder	Shareholdings
Max Rössler / Parmino Holding Ltd	16.56%
Swiss Life Holding Ltd	13.72%
Norbert Ketterer	12.52%
CACEIS (Switzerland) SA	10.1%
UBS Fund Management (Switzerland) Ltd	8.96%
Rudolf Maag	4.92%

All reports concerning the disclosure of shareholdings under Art. 120 FMIA, which were published in the reporting year and since 1 January 2024, are available on the website of the Disclosure Office of [SIX Swiss Exchange Ltd](#).

1.3 Cross-shareholdings

There are no cross-shareholdings.

2 Capital structure

2.1 Capital

The share capital of Ina Invest Holding Ltd as of 31 December 2023 amounted to CHF 292,596.48, divided into 9,753,216 fully paid-up registered shares with a nominal value of CHF 0.03 each. In addition, as of the balance sheet date, Ina Invest Holding Ltd held conditional capital of CHF 13,299.84 and a capital band of CHF 380,375.40. Relying on the conditional capital and the capital band, the share capital can be increased by a total of CHF 393,675.24 under the conditions established in Art. 3a and 3b of the Articles of Association.

2.2 Capital band and conditional capital in particular

Capital Band

(Art. 3a of the Articles of Association)

Pursuant to Art. 3a para. 1 of the Articles of Association, the Board of Directors is authorised to increase the share capital at any time until 29 March 2026 up to CHF 380,375.40 by issuing a maximum of 2,925,964 registered shares with a par value of CHF 0.03 each, to be fully paid up. The Board of Directors has not made use of the capital band.

Conditional capital

(Art. 3b of the Articles of Association)

The conditional capital may amount to a maximum of CHF 13,299.84, accounting for 5% of the existing share capital. The increase out of conditional capital would be based on issuing up

to 443,328 registered shares with a nominal value of CHF 0.03 each, to be fully paid up, accompanied by the exercise of option rights granted to the employees or board members of Ina Invest Holding Ltd or of group companies. The subscription right of the shareholders is excluded.

The holders of the option rights at the time of issue are entitled to subscribe to the new shares. The terms and conditions of options shall be determined by the Board of Directors (Art. 3b (I) of the Articles of Association).

No increase out of conditional capital was performed in the reporting year. For further information about option rights and the associated terms and conditions, see Art. 3b of the [Articles of Association](#).

2.3 Changes in share capital during the last three reporting years

The share capital was increased in the context of the acquisition of CERES Group Holding on the occasion of the capital increase from authorised capital on 19 January 2022 in the amount of CHF 26,599.68 by issuing 886,656 fully paid registered shares with a nominal value of CHF 0.03 each. Otherwise, the share capital has remained unchanged in the years 2021 and 2023.

The equity of Ina Invest Holding Ltd developed as follows during this period:

**Changes in equity capital
during the last three years**

In CHF thousands	31.12.2023	31.12.2022	31.12.2021
Share capital	293	293	266
Statutory capital reserves			
• Reserves from capital contributions	139,615	120,330	120,330
• Other statutory capital reserves	6,561	6,366	6,366
Treasury shares	(185)	(185)	(185)
Profit- / Loss carried forward	4,584	(7,163)	(7,266)
Annual profit	203	11,747	103
Total equity	151,071	150,868	119,614

For further information on changes in capital in the reporting years 2021 and 2022, see the respective annual reports.

2.4 Shares and participation certificates

The share capital as of 31 December 2023 is divided into 9,753,216 fully paid-up registered shares with a nominal value of CHF 0.03 each. Subject to Art. 5 of the Articles of Association (see Limitations on transferability and nominee registrations), each share shall carry the right to one vote. There are no voting right shares or other shares with preferential rights. All registered shares are entitled to dividends, except for the treasury shares held by Ina Invest Holding Ltd.

Ina Invest Holding Ltd has not issued any participation certificates.

2.5 Dividend-rights certificates

Ina Invest Holding Ltd has not issued any dividend-rights certificates.

2.6 Restrictions on transferability and nominee registrations

Limitations on transferability and nominee registrations

There is no percentage clause under the Articles of Association that would enable any limitations on transferability of shares of Ina Invest Holding Ltd within the meaning of Art. 685d (1) of the Swiss Code of Obligations. According to Art. 5 (4)(a) and (b) of the Articles of Association, the Board of Directors can refuse to register a holder of registered shares as a shareholder with voting rights if (i) he fails to prove, at the request of Ina Invest Holding Ltd, that he acquired and held the shares in his own name and for his own account (Art. 5 (4)(a) of the Articles of Association), or (ii) his recognition as a shareholder prevents or could prevent Ina Invest Holding Ltd and/or its subsidiaries, according to the information available to Ina Invest Holding Ltd, from supply-

ing legally required proof of the composition of the set of shareholders and/or of the beneficial owners of the shares (Art. 5 (4)(b) of the Articles of Association). Since Ina Invest Holding Ltd is in the real estate business, Ina Invest Holding Ltd must refuse to register persons abroad as defined by the Swiss Federal Act on the Acquisition of Real Estate by persons Abroad (Koller Act) if doing so might jeopardise the ability to prove that the Company and/or its subsidiaries are under Swiss control.

The implementing provisions for Art. 5 (4)(b) of the Articles of Association are found in the Regulations on Registration of Registered Shares and Keeping of the Share Register of Ina Invest Holding Ltd of 11 June 2020 (hereinafter “Registration Regulations”).

According to section 5 of the [Registration Regulations](#), the Board of Directors shall register a foreign shareholder in the Share Register as a shareholder with voting rights if

- i. the foreign shareholder meets the requirements applicable to all shareholders (sections 2 to 4 of the Registration Regulations);
- ii. the total number of the registered voting shares of foreign shareholders (including the shares of the foreign shareholder in question), does not exceed the threshold of 20% of the total number of registered voting shares of all shareholders; and
- iii. the number of registered voting shares held by the foreign shareholder in question does not exceed the threshold of 10% of the total number of registered voting shares of all shareholders.

Whenever the above thresholds are exceeded, foreign shareholders shall not be registered unless the authorising authority for the location of Ina Invest Holding Ltd’s registered office issues a certificate confirming that Ina Invest Holding Ltd and its subsidiaries will not be considered to be under foreign control even after the additional foreign shareholder is registered in the share register. A “foreign shareholder” means any shareholder who is a person abroad within the meaning of Art. 5d in conjunction with Art. 6 of the Koller Act. Foreign shareholders within the meaning of that provision also include nominees (trustees) who have not disclosed the shareholders they represent.

Reasons for granting exceptions

No exceptions were granted in the reporting year.

Admissibility of nominee registrations

According to section 4 of the Registration Regulations, any persons who do not expressly declare in their registration application that they hold the shares for their own account are considered to be nominees (trustees). According to Art. 5 (4) (a) of the [Articles of Association](#), a nominee is entered in the Share Register as a shareholder with voting rights if the nominee declares in writing that he is willing to disclose the names, addresses and shareholdings of the persons for whom he holds the shares and/or will promptly disclose that information in writing on first demand. The exact wording of that rule can be found in the Articles of Association.

According to section 4 of the Registration Regulations, the Board of Directors shall register a nominee as a shareholder with voting rights, recognising a stake of up to 1% of the registered share capital entered in the Commercial Register, if the nominee declares in writing that he is willing to disclose the names, addresses and shareholdings of the persons for whom he holds the shares and/or will promptly disclose that information in writing on first demand. Nominees are required to have entered into an agreement with the Board of Directors regarding their status. Above the limit of 1%, the Board of Directors shall enter the registered voting shares of a nominee on condition that the nominee discloses the names, addresses, place of residence or registered office and the shareholdings of those persons for whose account he holds 0.25% or more of the registered share capital entered in the Commercial Register.

For further information, see the [Registration Regulations](#).

In order to be registered as a nominee, the nominee must submit an application in due form in accordance with the annex “Application for Registration as Nominee”. The form in question can be found [here](#).

Procedures and conditions for cancelling privileges and limitations on transferability laid down in the Articles of Association

There are no preferential rights under the Articles of Association. A limitation on transferability requires a General Meeting resolution passed by at least two thirds of the voting shares represented and the absolute majority of the nominal value of the shares represented (Art. 16 (1)(c) of the Articles of Association).

2.7 Convertible bonds and options

Ina Invest Holding Ltd has not issued any convertible bonds or options.

3 Board of Directors

3.1 Members of the Board of Directors

The Board of Directors consists of five members according to Art. 18 (1) of the Articles of Association. No member performs any operational management duties for Ina Invest Holding Ltd or for

any of its Group companies. For that reason, the members are “non-executive” and mostly independent. The Board of Directors is composed of the following members as of 31 December 2023:

Name	Nationality	Position	In office since ¹
Stefan Mächler	Switzerland	Chairman	2020
Christoph Caviezel	Switzerland	Vice-Chairman	2020
Marie-Noëlle Zen-Ruffinen	Switzerland	Member	2020
Hans Ulrich Meister	Switzerland	Member	2020
André Wyss	Switzerland	Member	2020

¹ General Meeting in the designated year.

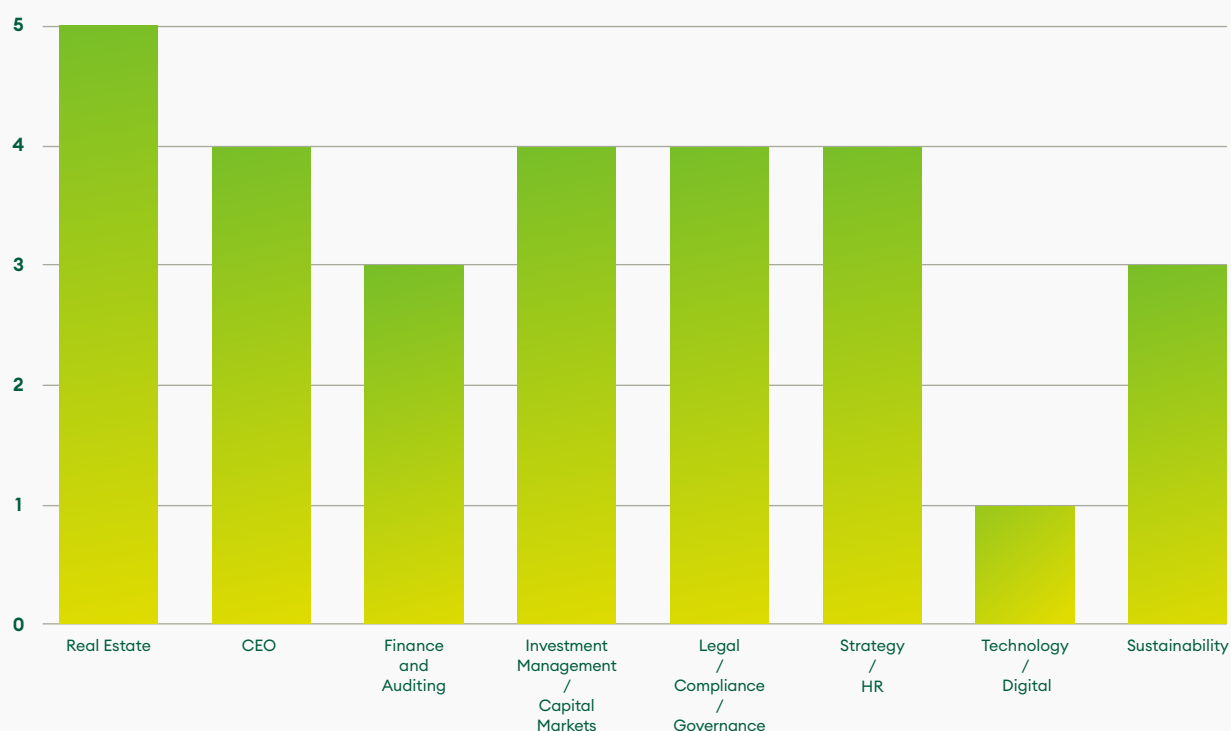
Each year, the Nomination and Compensation Committee conducts an assessment of the composition, the organisation, the culture and working procedures as well as the performance of the Board of Directors. The results of the assessment and possible improvements are discussed in the full Board of Directors. Each year also, the Nomination and Compensation Committee reviews and discusses the succession plans of the Board of Directors and Executive Committee; its review is followed by a reporting and a discussion in the plenary Board of Directors meeting.

The current composition of the Board of Directors covers various areas of competences and expertise. The members have many years of professional experience in a variety of industries. As part of the annual assessment, the Board of Directors came to the conclusion that the size of the Board of Directors is appropriate to the size and complexity of the Company. An increase in the number of members is neither necessary nor appropriate (and could create greater imbalance vis-à-vis the Executive Committee composed of two members).

In addition, the Board of Directors considers that stability within the Board of Directors is of particular importance for a young company (IPO about 3 ½ years ago), which is why no adjustments are planned for the time being for this reason either. Regarding gender diversity, the company is with 20% as of 31 December 2023 below the minimum quota targeted in Switzerland as of the end of 2026. Gender diversity does matter to the Board of Directors though and will remain a focus of attention as soon as the company enters into a normal succession plan rhythm.

In addition to the succession plan, an annual Board review process is in place. It takes the form of a self-evaluation on the one hand – whose results are collected, analysed and discussed in the NCC and full Board. In addition, the NCC Chair interviews individually the members of the Executive Committee on how they assess the collaboration and relationship with the Board of Directors, its role and its performance. The outcomes are discussed within the full Board of Directors.

The figure below shows the diversity of the Board of Directors.



The figure below shows the diversity of the Board of Directors.



3.2 Education, activities and vested interests

The summary on the next pages provides essential information about the education and career path of each member of the Board of Directors. It also discloses the mandates held by each

member of the Board of Directors outside the Group as well as any further significant activities and permanent positions in significant interest groups.





Stefan Mächler

Chairman of the Board of Directors and Member of the Audit Committee

1960, Swiss citizen, Non-executive / independent

Education	Lic. iur., University of St. Gallen (HSG)
Professional Experience	<ul style="list-style-type: none">• Since 2014: Group Chief Investment Officer and Member of the Group Executive Board – Swiss Life Group• 2009 – 2014: Chief Investment Officer and Member of the Group Executive Management – die Mobiliar• Earlier: Various roles within Credit Suisse and Deutsche Bank
Additional memberships on Board of Directors	<ul style="list-style-type: none">• No additional memberships on Boards of Directors
Additional functions and offices	<ul style="list-style-type: none">• Member of the Board of Foundation of Stiftung Technopark Zürich• Member of the Board of the Asset Management Association Switzerland (AMAS)



Christoph Caviezel

Vice-Chairman of the Board of Directors,
Chairman of the Investment Committee, Member
of the Audit Committee and the Nomination and
Compensation Committee

1957, Swiss citizen, Non-executive / independent

Education	<ul style="list-style-type: none"> • Dr. iur, University of Fribourg • Attorney-at-law
Professional Experience	<ul style="list-style-type: none"> • Since 2022: Delegate of Ledermann Immobilien Ltd • Since 2018: Owner of Bluereal Ltd • 2008 – 2019: CEO of Mobimo Group • 2001 – 2008: CEO of Intershop Holding Ltd • 1995 – 2001: Various roles within Intershop Holding Ltd • Earlier: Attorney-at-law
Additional memberships on Board of Directors	<ul style="list-style-type: none"> • Graubündner Kantonalbank (Vice-Chairman) – listed • Cham Group Ltd (Member) • Ledermann Holding Ltd (Member)
Additional functions and offices	<ul style="list-style-type: none"> • No additional functions and offices



Marie-Noëlle Zen-Ruffinen

Member of the Board of Directors, Chairman of the Nomination and Compensation Committee and Member of the Investment Committee

1975, Swiss citizen, Non-executive / independent

Education

- Dr. iur. University of Fribourg
- Lic. iur. University of Fribourg
- Lic. phil. University of Fribourg
- Attorney-at-law
- Finance for Senior Executive Program, Harvard Business School

Professional Experience

- Since 2023: Of Counsel at Niederer Kraft Frey
- 2012 – 2022: Of Counsel at Tavernier Tschanz
- Since 2009: Professor for Corporate Law at the University of Geneva (School of Economics and Management)
- 2007 – 2012: Partner at Tavernier Tschanz

Additional memberships on Board of Directors

- Baloise Holding Ltd (Member) – listed
- Banco Santander International SA (Vice-Chair)

Additional functions and offices

- Vice-Chair of the Swiss Board Institute Foundation
- Member of the Swiss Institute of Directors Association
- Member of the Board of the FER Stiftung



Hans Ulrich Meister

Member of the Board of Directors and Chairman of the Audit Committee

1959, Swiss citizen, Non-executive

Education

- Advanced Management Program, Harvard Business School
- Advanced Management Program, Wharton School
- Business degree, Zurich University of Applied Sciences

Professional Experience

- 2008 – 2015: Member of the Executive Board of Credit Suisse Group Ltd and Credit Suisse Ltd
- 2012 – 2015: Head of the Private Banking & Wealth Division, responsible for the Private Banking business in EMEA and Asia Pacific
- 2011 – 2012: CEO of the Private Banking Division
- 2008 – 2015: CEO of Credit Suisse Switzerland Region
- 2005 – 2007: Head of Private and Corporate Customers Switzerland at UBS
- 2004 – 2007: Member of the Group Managing Boards of UBS Group
- 2003 – 2004: Head of Large Corporates & Multinationals at UBS
- 2002: Wealth Management at UBS, New York

Additional mem- berships on Board of Directors

- Implenla Ltd (Chairman) – listed

Additional functions and offices

- No additional functions and offices
-



André Wyss

Member of the Board of Directors, Member of the Nomination and Compensation Committee and Member of the Investment Committee

1967, Swiss citizen, Non-executive

Education

- Various Executive Education Modules in Leadership Development at Harvard Business School
- Study of Economics at the University of Applied Sciences in Business Administration Zurich (HWV)
- Apprenticeship as chemical worker at Sandoz (today Novartis)

Professional Experience

- Since 2018: CEO of Implen Group
- 2016 – 2018: President of Novartis Operations (global, responsible for, among other things, the entire production process central group services such as real estate and infrastructure, IT, procurement, personnel, and accounting, as well as corporate affairs) and Country President of Novartis Switzerland
- 2014 – 2018: Member of the Executive Committee of Novartis
- Previously: Various positions at Novartis, including President Novartis USA, Executive for other Country and Regional Companies (Asia Pacific, Middle East & Africa, Group Emerging Markets, Greece), and Executive of Novartis Business Services, Head of Pharmaceutical Production in Europe, CFO for Research & Development

Additional memberships on Board of Directors

- No additional memberships on Board of Directors

Additional functions and offices

- No additional functions and offices

3.3 Number of permitted activities

According to Art. 28 of the Articles of Association, each Board Member may hold no more than 10 mandates as a director or officer of legal entities outside the Ina Invest Group (no more than four of which may be held in exchange-listed companies), which are to be registered in the Swiss Commercial Register or a similar foreign register. If mandates are held in different legal entities of one and the same corporate group or are held on behalf of a corporate group or a legal entity, then these will be counted in their entirety as one mandate in each case. According to the above-cited provision of the Articles of Association, it is permissible to exceed the foregoing limits for short periods.

The Articles of Association with the exact wording of the above-cited provision can be viewed [here](#).

Moreover, the NCC conducts an annual review of the external mandates held by individual members of both the Board of Directors and Management Board. Similarly, any new external mandates require prior approval from the Chairs of the Board of Directors and of the Nomination and Compensation Committee. The objective in both cases is to avoid overloading the Board of Directors and Management Board members and prevent potential conflicts of interest.

3.4 Elections and term of office

The Company's Board of Directors consists of five members (see Art. 3.1.1 of the Organisation Rules). The Board members shall have a 1-year term of office, commencing with their election and expiring at the end of the following annual general meeting, without prejudice to the right of prior resignation or prior removal from office (Art.18 (3) of the Articles of Association). The Board members may be re-elected at any time (Art.18 (4) of the Articles of Association). In general, the total term of office of a Board member should not exceed 12 years (Art. 3.1.2 of the Organisational Rules). As required the Swiss Code of Obligations (CO), the members and chair of the Board of Directors and members of the Nomination and Compensation Committee shall be elected individually by the general meeting (Art. 18 (2) and 22 (1) of the Articles of Association). Likewise as required by the CO, the independent proxy is elected by the general meeting (Art. 13 of the Articles of Association). Moreover, the Board of Directors generally chooses its own members and, in particular, appoints its Vice-Chairman and secretary of the Board of Directors.

If the office of the Chairman of the Board of Directors becomes vacant or the Nomination and Compensation Committee is not completely filled or the Company lacks an independent proxy, the Articles of Association have no rules to eliminate such organisational problems that deviate from the CO.

3.5 Internal organisational structure

Allocations of tasks within the Board of Directors

The Board of Directors is responsible for the strategic and financial management of Ina Invest and the supervision of its management. It adopts resolutions as the highest corporate body, except in matters for which the General Meeting is competent by law. The Chairman of the Board of Directors shall call the Board of Directors' meetings. If the Chairman is unable to call the meeting, the meeting shall be called by the Vice-Chairman or, if need be, by a member of the Board of Directors designated to that purpose by the Board of Directors. The CEO shall attend the Board of Directors meetings on a regular basis. The Chairman shall determine the agenda and prepare and direct the meetings. The Chairman shall also decide on a case-by-case basis whether to involve others in the deliberations of the Board of Directors. Board of Directors' meetings may be called by any board member by specifying the agenda item and giving a short justification for the call.

The duties, responsibilities and working procedures of the Board of Directors as well as its conduct in case of conflicts of interest are regulated by the Ina Invest OR and Table of Responsibilities of 31 October 2023 (hereinafter "Table of Responsibilities"). The Ina Invest OR (without the Table of Responsibilities) can be found [here](#).

Committees of the Board of Directors

In the reporting year, the Board of Directors had the following three committees: the Audit Committee (AC), the Nomination and Compensation Committee (NCC) and, at the level of Ina Invest Ltd, the Investment Committee (IC). The Board of Directors shall elect one Chairperson per committee. The AC and NCC shall analyse the areas assigned to them by the Board of Directors and submit reports to the Board of Directors to assist with the preparation of its resolutions or the performance of its supervisory duties. The Chairperson of the individual committees inform the Board of Directors of all the essential points and make recommendations on decisions to be made by the plenary Board of Directors.

The Committees' duties and responsibilities are defined in the Ina Invest OR, the Table of Responsibilities annexed hereto and the regulations issued by the Board of Directors. The committees generally organise themselves. The Board of Directors shall enact appropriate regulations at request of the Committees. The committees shall generally have an advisory function, with decision-making authority reserved for the plenary Board of Directors.

The committees shall have decision-making authority only where so determined in the Table of Responsibilities or in a Committee's Regulation or by a special Board of Directors resolution. The Committees are authorised to conduct or have investigations conducted on all matters within their area of responsibility. They may call upon the services of independent experts. The Board of Directors may appoint ad hoc committees for

certain tasks and assign preparatory, supervisory and/or decision-making authority to such committees (sections 5.1.1 and 5.1.6 of the Ina Invest OR). No ad-hoc-committee was formed in the reporting year.

The table below shows the committees existing in the reporting year and their members.

	Audit Committee	Nomination and Compensation Committee	Investment Committee (at the level of Ina Invest Ltd)
Stefan Mächler, Chairman	•	(permanent guest)	(permanent guest)
Christoph Caviezel, Vice-Chairman	•	•	(Chairperson)
Marie-Noëlle Zen-Ruffinen, Member		(Chairperson)	•
Hans Ulrich Meister, Member	(Chairperson)		
André Wyss, Member		•	•

Audit Committee

The AC is independent and consists of at least three Board members appointed by the Board of Directors. The AC is chaired by an expert in finance. The AC shall perform all of the Board of Directors' duties relating to accounting oversight and organisation, financial controlling (including the internal control system), financial planning and risk management. Risk management shall include reporting on (current or impending) legal actions. In addition, the AC shall monitor and report on the Compliance Management System

to the Board of Directors. The AC shall coordinate and define the internal and external auditing tasks, ensure regular communications with the external auditors, and formulate the internal and external audit engagements. The AC is entitled to order special audits (section 5.1.1 of the Ina Invest OR). For more information about the AC's tasks, also see the [Ina Invest OR](#).

Nomination and Compensation Committee

The NCC is independent and consists of three Board members who are elected individually by the general meeting. The general principles of the NCC's duties and responsibilities related to compensation have been established by the General Meeting in Art. 22 of the Articles of Association and will be described in greater detail in the Compensation Report. The NCC is chaired by an expert in corporate governance and compensation issues.

For more information about the NCC's tasks, also see the [Ina Invest OR](#).

Investment Committee

The Investment Committee at the level of Ina Invest Ltd consists of three members, two of whom are Board members who are not related parties of Implenia Ltd and are appointed by Ina Invest Holding Ltd and one of whom is a Board member appointed by Implenia Ltd. The IC is chaired by an expert in real estate. The Committee shall decide upon or propose promotional and development projects.

Working methods of the Board of Directors and its committees

The Board of Directors and its committees shall meet as often as required by business, at least five times (Board of Directors) and three times respectively two times (Audit Committee and Nomination and Compensation Committee).

The meetings shall be held at the invitation of the Chairperson of the relevant committee and accompanied by an agenda and meeting documents each time. Moreover, each member can call a meeting and request the inclusion of additional agenda items. The meetings of the Board of Directors and of the committees shall be presided over by their respective Chairpersons. The presence of the majority of the members shall constitute a quorum. Members who participate in the meeting via telephone or videoconference shall be deemed present, too.

The resolutions and votes of the Board of Directors and its committees shall be carried by a majority of the voting members present. Abstentions are not permitted. In case of a tie vote, the Chairperson shall have the casting vote. The results of the negotiations and resolutions shall be recorded in the minutes. The Chairman of the Board of Directors respectively the Chairs shall decide whether or not the CEO or other members of the Executive Committee will participate (see section 3.3.6 of the Ina Invest OR). If necessary, others will be invited to the meetings.

The Chairman of the Board of Directors shall participate in the meetings of the Nomination and Compensation Committee as a permanent guest. As a general rule, the CEO and CFO will also participate in the Audit Committee meetings and, if necessary, one or more representatives of the external auditor and other persons designated by the Chairperson. As a general rule, the CEO will also participate in the Nomination and Compensation Committee meetings, and if necessary other persons designated by the Chairperson. Guests of the meetings of the

Board of Directors and of the committees generally have no right to vote. Moreover, the CEO cannot attend Nomination and Compensation Committee or Board meetings whenever his own performance is being evaluated or his compensation is being discussed. The tables below give an overview of the number of meetings and teleconferences of the Board of Directors and of the Audit Committee, Nomination and Compensation Committee and Investment Committee at the level of Ina Invest Ltd in 2023:

	Board of Directors	Nomination and Compensation Committee	Audit Committee	Investment Committee
Number of meetings (incl. video- and telephone conferences)	10	3	3	4
Number of members	5	3	3	3
Presence rate	100%	100%	100%	100%
Stefan Mächler	10 of 10	Permanent guest	3 of 3	Permanent guest
Christoph Caviezel	10 of 10	3 of 3	3 of 3	4 of 4
Marie-Noëlle Zen-Ruffinen	10 of 10	3 of 3	–	4 of 4
Hans Ulrich Meister	10 of 10	–	3 of 3	–
André Wyss	10 of 10	3 of 3	–	4 of 4

3.6 Division of areas of responsibility

The overall management and supervision of the Group is assigned by law to the Board of Directors. In addition to the responsibilities reserved to the Board under Art. 716a of the Swiss Code of Obligations, the Board of Directors shall rule on the following major transactions in accordance with the Table of Responsibilities:

- the purchase and/or sale of investments;
- the determination of the principles of the financial policy (debt-to-equity ratio and financial indicators);
- determination of the financing plan;
- procurement of outside capital of CHF 50 million or more (credit lines, bonds, private investments and other capital market transactions, finance leasing, hire-purchase activities, etc.);
- Fundamental issues and guidelines relating to the investment of financial resources;
- the granting of any kind of loan of CHF 1 million or more to third parties;
- the granting of group guarantees and sureties, other guarantees, bid, performance and payment bonds etc., other security interests and entering into contingent liabilities outside of the ordinary course of business of CHF 1 million or more; and
- the use of financial derivatives when not used strictly for hedging purposes.

Moreover, the Board of Directors is in charge of determining the sustainability strategy.

The Board of Directors shall delegate the management of the Ina Invest Group to the CEO, unless required otherwise by law, by the Articles of Association or by the Ina Invest OR and insofar as such powers have not been delegated to the Executive Committee or to individual members of the Executive Committee. The CEO shall take care of the management and representation of the Ina Invest Group, unless delegated to other governing bodies by law, by the Articles of Association or by the Ina Invest OR. The CEO is responsible for the conduct of business and representation of the Group, in particular, for leadership of its operations and the implementation of corporate strategy. Insofar as such powers have not been reserved to the Board of Directors, the CEO is authorised to organise, perform and/or delegate to qualified subordinates the duties and powers assigned to him according to the Ina Invest OR, subject to providing such subordinates with proper instructions and supervision.

The CEO shall be assisted with the conduct of business by members of the Executive Committee. They report directly to him. The CEO is responsible for reporting to the Chairman of the Board of Directors and/or to the Board of Directors (section 6.2.2 of the Ina Invest OR). For the details of the division of responsibilities between the Board of Directors and CEO, see the [Ina Invest OR](#) and the Table of Responsibilities.

3.7 Information and control instruments

vis-à-vis the Executive Committee

In order to monitor how the CEO and the other members of the Executive Committee perform their assigned responsibilities, the following information and control instruments are available to the Board of Directors, among others:

Information and control instruments	annual	six-monthly	quarterly	monthly
Financial report (balance sheet, income statement and cash flow statement)			•	
Budget	•			
3-year plan	•			
Group Risk Assessment	•			

Financial reporting is submitted to the Board of Directors on a quarterly basis. The half-year SWISS GAAP financial reporting is approved by the Board of Directors and released for publication.

As part of the budget planning for the following year, the key figures are determined on the basis of the expected economic development and set with the corporate goals. Based on these, the balance sheet, income statement, cash flow statement and liquidity planning are budgeted. The annual planning for the coming three calendar

years (three-year plan) is carried out in the same way as the budget planning.

The risk situation of the Ina Invest Group is assessed once a year in a detailed risk assessment. The risk catalogue resulting from the risk assessment contains the main group risks as well as measures and persons responsible for their implementation. The risk catalogue is then discussed and approved by the Board of Directors. The implementation of the defined measures is continuously monitored by the Executive Committee.

The Internal Control System shall be audited by the external auditor as required by law, and the resulting report shall be given to the Board of Directors (Art. 728a (1)(3) and 728b (1) of the Swiss Code of Obligations). The reports on the individual information instruments shall be prepared and consolidated by the CFO. They shall then be forwarded to the Board of Directors. At the AC meetings, the reports shall be presented and commented on by the CFO.

The CEO and CFO shall give a detailed report and comment on the course of business and answer the questions of the members of the Board of Directors.

3.8 Environmental, Social and Governance (ESG)

Environmental, Social and Governance conduct is an integral part of Ina Invest's core values and is continually monitored by the Board of Directors. The sustainability strategy is subject to approval by the Board of Directors. Given the size of the Board of Directors and the strategic importance of the topic, sustainability shall be discussed by the plenary Board of Directors. That is also why no separate Board of Directors committee has been formed. Ina Invest's third sustainability report 2023 will be published in April 2024.



4 Executive Committee

4.1 Members of the Executive Committee

The Executive Committee consists of two members. The following table shows the composition

of the Executive Committee as of 31 December 2023:

Name	Nationality	Position	Member since
Marc Pointet	Switzerland	CEO	2020
Daniel Baumann	Switzerland	CFO	2022

4.2 Education, activities and vested interests

The following description shows the main information about the career path and education of each member of the Executive Committee. It also discloses any mandates outside the Group

that may be held by each member as well as any further significant activities and permanent positions in significant interest groups.



Marc Pointet
CEO

1974, Swiss citizen

Education

- Msc in Architecture, ETH Zurich
- Executive MBA, University of St. Gallen (HSG)

Professional Experience

- Since June 2020: CEO of Ina Invest Group
- 2013 – 2020: Head of Western Switzerland and Member of the Executive Board of Mobimo Group
- 2006 – 2015: Head Project Management / Project Manager Development at Mobimo
- 2003 – 2006: Head of Branch Office St. Moritz of Karl Steiner Ltd

Memberships on Boards of Directors

- No additional memberships on Boards of Directors

Additional functions and offices

- No additional functions and offices



Daniel Baumann CFO

1979, Swiss citizen

Education

- Business Economist FH, University of Applied Sciences Northwestern Switzerland
- Swiss certified public accountant and audit expert

Professional Experience

- Since January 2022: CFO of Ina Invest Group
- 2020 – 2021: Business Partner Finance Ina Invest
- 2018 – 2021: Global Business Partner Finance of Division Real Estate at Implenia Switzerland Ltd
- 2013 – 2018: Various senior functions at Implenia Switzerland Ltd
- 2005 – 2013: Various positions within PricewaterhouseCoopers, most recently Senior Manager Audit

Memberships on Boards of Directors

- No additional memberships on Boards of Directors

Additional functions and offices

- No additional functions and offices

4.3 Number of permitted activities

According to Art. 28 of the Articles of Association, each member of the Executive Committee may hold no more than five mandates as a director or officer of legal entities outside the Ina Invest Group, only one of which may be held in an exchange-listed company. Such mandates are subject to approval by the NCC on a case-by-case basis and must be registered in the Swiss Commercial Register or a similar foreign register. If mandates are held in different legal entities of one and the same corporate group or are held on behalf of a

corporate group or a legal entity, then these will be counted in their entirety as one mandate in each case. It is permissible to exceed the foregoing limits for short periods. The Articles of Association with the exact wording of the above-cited provision can be viewed [here](#).

4.4 Management contracts

There are no management contracts with third parties.

5 Compensation, shareholdings and loans

5.1 Content and method of determining the compensation and the shareholding programmes

Please see [Chapter 2](#) of the separate Compensation Report for further information about the content and procedure to determine compensation and the grant of shareholdings and loans to members of the Board of Directors and of the Executive Committee.

5.2 Rules in the Articles of Association

Rules in the Articles of Association on the principles of compensation

For information about the principles of compensation under the [Articles of Association](#), please see Art. 15, 25 and 26 of the Articles of Association and [Chapter 2](#) of the separate Compensation Report.

Rules in the Articles of Association on loans, credit facilities and post-employment benefits

For information about the rules governing loans, credit facilities and post-employment benefits under the [Articles of Association](#), please see Art. 25 and 26 of the Articles of Association and [Chapters 4.2](#) and [4.4](#) of the separate Compensation Report.

Rules in the Articles of Association on the vote on pay at the General Meeting

For information about the rules under the Articles of Association governing votes by the General Meeting concerning compensation, please see Art.15 of the [Articles of Association](#) and [Chapter 2](#) of the separate Compensation Report.

6 Shareholders' participation rights

6.1 Voting rights restrictions and representation

All shareholders who are registered in the Share Register as shareholders with voting rights by the relevant cut-off date are entitled to participate and vote in the annual General Meeting. The Articles of Association do not impose any limitation on shareholders' voting rights, without prejudice to the restrictions on the transferability of shares (see [section Limitations on transferability and nominee registrations](#)). Each share carries one vote. Moreover, as mentioned above, the Board of Directors is authorised to enter into agreements with the nominees on their reporting obligations (see [section 2.6](#) of this report and the [Registration Regulations](#)).

No exceptions were granted in the reporting year. The restrictions on registration and voting rights under [section Limitations on transferability and nominee registrations](#) above may be suspended by amending the Articles of Association. Such suspension requires a General Meeting resolution passed by at least two thirds of the voting shares represented and the absolute majority of the nominal value of the shares represented (Art. 16 (1)(c) of the Articles of Association).

The shareholders' rights to participate in the General Meeting are governed by the relevant statutory provisions and the Articles of

Association. Each shareholder can vote by participating personally in the General Meeting or have himself represented by an independent proxy or by a representative of his choice with a written proxy form issued by the shareholder. Representation by a governing officer or custodian under Art. 689b of the Swiss Code of Obligations is not permitted. The general policy that both motions disclosed in the letter of invitation and motions not so disclosed should be put to vote as motions of the Board of Directors is held to be the applicable voting policy.

In addition, partnerships and legal persons can have themselves represented by authorised signatories or other authorised representatives, minors or wards by their legal representatives, and married persons by their spouse, even if the representatives are not shareholders. The Chairperson of the General Meeting decides on the admissibility of a form of representation (Art. 11 (5) of the Articles of Association).

The shareholders may grant the independent proxy instructions and powers of attorney electronically, as well, in which case the Board of Directors shall determine the requirements for such powers of attorney and instructions (Art. 11 (1) of the Articles of Association).

The Articles of Association includes the right of the Board of Directors to hold general meetings by electronic means without a meeting place (Art. 9 (7) of the Articles of Association).

The Articles of Association have no further rules on issuing instructions to the independent proxy. The applicable rules are described in the relevant letter of invitation.

6.2 Quorums required by the Articles of Association

The General Meeting shall adopt resolutions by the majorities prescribed by law. The Articles of Association do not provide for any different majorities, except for resolutions to suspend or ease the limitations of transferability requiring a majority vote of two thirds of the voting shares represented and an absolute majority of the nominal value of the shares represented (Art. 16 (1) of the Articles of Association). Resolutions on mergers, de-mergers and conversion are subject to the rules set out in the Swiss Merger Act.

6.3 Convocation of the General Meeting

General meetings shall be convened by the Board of Directors; the invitation, indicating the agenda items and motions, shall be published in the Swiss Official Gazette of Commerce at least 20 days before the meeting. In addition, registered shareholders may be informed in writing (Art. 8 (1) and 9 (1) of the Articles of Association). The decision to determine the location of the General Meeting shall be made by the Board of Directors. The minutes of the General Meetings shall be published on Ina Invest's website.

6.4 Inclusion of items on the agenda

The Board of Directors shall be responsible for adding items to the agenda. Any shareholders representing at least 0.5% of the issued share capital or votes can move to add an item to the agenda (Art. 9 (2) of the Articles of Association). Such a request, specifying the agenda item and motions, shall be submitted in writing to the Board of Directors at least 45 days before the General Meeting.

6.5 Entries in the Share Register

The cut-off date for eligibility to vote in the General Meeting shall be set by the Board of Directors each year based on Art. 11 (2) of the Articles of Association. The data concerned shall be mentioned in the relevant invitation.

The Articles of Association with the exact wording of the above-cited provision can be viewed [here](#).

7 Changes of control and defence measures

7.1 Duty to make an offer

The Articles of Association contain an opting up clause. Any shareholder who holds more than 40% of the voting rights has a duty to submit an offer for all of the company's listed equity securities within the meaning of Art. 135 of the Financial Market Infrastructure Act (see Art. 34 of the Articles of Association).

7.2 Clauses on changes of control

There are no agreements concerning change of control with members of the Board of Directors or other members of management.



8 Auditors

8.1 Duration of the mandate and term of office of the Lead Auditor

The auditor has been PricewaterhouseCoopers Ltd (Zurich) since financial year 2020. The duration of each mandate assigned to PricewaterhouseCoopers Ltd is one financial year (Art. 24 of the Articles of Association). The position of Lead Auditor is held by Michael Abresch since 1 June 2020. According to Art. 730a of the Swiss Code of Obligations, the head auditor's mandate shall not generally exceed seven years.

8.2 Auditing fees

In the reporting year, the fee invoiced by the auditor amounted to a total of CHF 167,108 (2022: CHF 190,000).

8.3 Additional fees

There were no additional fees in the reporting year.

8.4 Informational instruments of the External Audit

In particular, the AC is tasked with effective and regular monitoring of the auditor's reports in order to ensure their quality, integrity, independence, and transparency. The auditor's representatives participated in all three AC meetings during the financial year. The audit plan, including the fees, is presented to the members of the AC and discussed with them. In the meetings, the auditor reports the main findings to the AC together with the related recommendations.

9 Information policy

Ina Invest shall maintain open and transparent communication on a regular basis with the shareholders, investors and the public. The CEO shall be available as a discussion partner for shareholders, investors and analysts. The most important information is communicated periodically as follows:

- Annual results (February/March): Publication of the Annual Report, conferences for the press and analysts
- Half-year results (August / September): Publication of the Half-Year Report, conferences for the press and analysts
- General Meeting (March/April)

Over the course of the year, Ina Invest shall provide information about significant events in the business trend through press releases and letters to shareholders. As a company listed on SIX Swiss Exchange Ltd, Ina Invest has an ad hoc public disclosure obligation, i.e., the obligation to disclose information that may potentially affect share prices. In addition, Ina Invest shall maintain a dialogue with investors and media at special events and roadshows.

The website ina-invest.com shall be constantly available to shareholders, investors and the public as an up-to-date news platform. It contains the main **facts and figures** regarding Ina Invest, **financial publications**, presentations on important developments and the dates of all the relevant **events** (General Meetings, press conferences, etc.). Interested parties can sign up for the free **e-mail news service**. All **press statements** are released simultaneously on the website and in the media.

10 Quiet periods

Ina Invest has clear rules related to quiet periods. Fixed recurring quiet periods apply to everyone entrusted with financial reporting in connection with the preparation and publication of regular financial reports (annual and semi-annual reports). The information is provided by letter or by e-mail. The fixed quiet periods shall begin when the relevant figures become available internally, or on the balance sheet date by the latest, with the proviso that 15 December is considered to be the latest possible date in the case of the annual financial report. Each fixed quiet period shall end no sooner than 24 hours after the relevant publication.

Moreover, variable quiet periods are applicable to specific substantial corporate projects (such as restructuring or M&A transactions), which shall be announced to everyone involved in the specific project by letter or by e-mail. The variable quiet periods shall be applicable from notice of the project until the publication or express revocation.



Lokstadt, Winterthur (ZH)

Compensation report

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Letter from the Nomination and Compensation Committee Chair

Dear shareholders

We are happy to present the Compensation Report of Ina Invest Holding Ltd ("Ina Invest") for the financial year 2023.

2023 was marked by the implementation of the Long-Term Incentive Plan (LTIP), which has come into effect on January 1, 2024. Providing the Executive Committee with an opportunity to strengthen their shareholding in Ina Invest and thus participate in its future long-term success and prosperity, the LTIP is intended in particular to anchor the strategy of Ina Invest, align shareholders' and managers' long-term interests, and therefore enhance the value of Ina Invest for the benefit of the shareholders. Sustainability being part of Ina Invest, ESG considerations will continue to play a large role in the compensation process and outcomes. The LTIP will be granted in the form of contingent rights to shares of Ina Invest Holding Ltd (performance share units, PSUs), that will vest after a three-year vesting period depending on the performance achievements in terms of relative total shareholder return (rTSR), earnings per share (EPS) and ESG. The ESG target will be based on the carbon footprint and CO₂ decarbonisation pathway. Due to the emerging climate crisis, greenhouse gas emissions are indeed the most important indicator for measuring the environmental performance of real estate portfolios. Indirectly, via greenhouse gas emissions,

other important topics such as energy efficiency, materialisation PV power production or space efficiency are also covered since they are being considered as input parameters when running a life cycle assessment. For the valuation, three different categories of projects will be taken into consideration: starting portfolio, acquisition portfolio and properties in operation. The target incentive of the LTI will be 30% of the annual base salary. As a result of the introduction of the LTI, the target incentive of the Short-Term Incentive Plan (STIP) will be reduced from 40% to 20% of the annual base salary and will be exclusively paid in cash.

With the implementation of an ESG target in the LTI, the variable compensation of the Executive Committee will be linked to sustainability in both the short term and the long term incentive. The ESG part in the variable compensation amounted to 25% in 2023 and is expected to stay at the same level. The fact that sustainability accounts for a large proportion of the variable compensation reflects Ina Invest's commitment to sustainable real estate and creates incentives to meet our objective to hold and further develop one of the most sustainable real estate portfolios in Switzerland.

The compensation system for the Board of Directors remains unchanged, consisting exclusively of a fixed fee; a third of the annual fee will be paid out in shares with a 3-year vesting period. This also ensures a long-term alignment with shareholders' interests.

As shareholders, you vote annually at the general meeting on the compensation of the Board of Directors and Executive Committee. At the 2022 AGM you have approved a maximum total compensation amount of CHF 1.6 million for the Executive Committee. Total expenditure for 2023 was approx. CHF 1.26 million and is therefore within the approved maximum total compensation. Likewise, the compensation of the members of the Board of Directors for the period from the 2023 AGM to the 2024 AGM falls within the maximum total compensation approved at the AGM.

The maximum total compensation for the Board of Directors for the period from the 2024 AGM to the 2025 AGM as well as the maximum compensation for the Executive Committee for the financial year 2025 will remain unchanged compared to the previous year.

Looking ahead, we will continue to regularly evaluate and review our compensation practices and develop them further on an ongoing basis. To this end, we regularly engage with our investors and proxy advisors, including together with the Chairman of the Board of Directors.

On behalf of the Nomination and Compensation Committee I thank you for your trust and support, dear shareholders.



Marie-Noëlle Zen-Ruffinen

Chair of the Nomination and
Compensation Committee

The compensation report of Ina Invest Holding Ltd (Company) provides an overview of Ina Invest's compensation philosophy and governance, as well as the related principles and components. This report will disclose the levels of compensation of the members of the Board of Directors (hereinafter "Board Members") and the Executive Committee (Executive Committee) for the financial year 2023 and indicate their shareholdings in the Company as of 31 December 2023 along with the prior-year figures for purposes of comparison.

The compensation report of Ina Invest Holding Ltd complies with the relevant provisions of the Swiss Code of Obligations (OR), the Directive on Information Relating to Corporate Governance issued by SIX Exchange Regulation Ltd (DCG) and the Swiss Code of Best Practice for Corporate Governance issued by economiesuisse (SCBP).

1 Philosophy of compensation

The compensation of the Board Members and the Executive Committee of Ina Invest Holding Ltd is designed to ensure the Company's long-term success. The Company's objective is to develop and manage one of the most sustainable real estate portfolios in Switzerland.

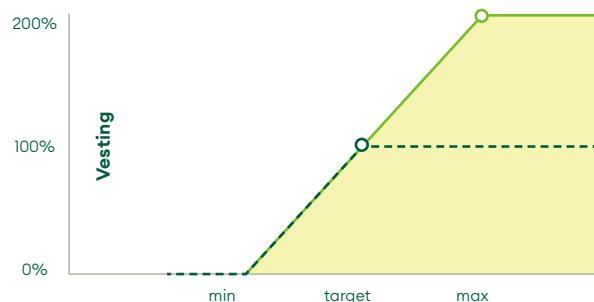
The compensation of the Board of Directors members consists of a fixed fee, which is based partly (one third) on blocked shares in the Company in order to ensure long-term alignment with the shareholders' interests. A substantial part of the Executive Committee's variable compensation (financial and personal targets) Executive Committee is coupled with achieving the Company's sustainability targets. Half of the variable compensation under the STIP is paid out in Restricted Share Units (RSUs) with a 3-year vesting period. The Board of Directors deliberately implemented a simple compensation system for the development phase, which is tailored to a small Executive Committee (one member from the IPO until the end of 2021 and two members since the beginning of 2022); during the first years of development, the Board of Directors therefore refrained from implementing a long-term incentive plan to avoid overengineering in the form of a complex compensation structure for only one, then two members of the Executive Committee. The STIP contains a long-term element; half of the variable compensation is paid in the form of RSUs, which are restricted for three years.

Outlook 2024

In February 2023, after approximately two and a half years of existence of Ina Invest Holding Ltd, the Board of Directors decided to introduce and implement a LTIP from the financial year 2024 onwards, with the target incentive being 30% of the annual base salary. The LTIP will be granted in the form of contingent rights to shares of Ina Invest Holding Ltd (performance share units, PSUs) linked to the achievement of two performance targets (relative total shareholder return, earnings per share) as well as an ESG target (CO₂ Footprint) over a three-year performance period. Upon introduction of the LTIP, the target incentive of the STIP will be respectively reduced from 40% to 20% of the annual base salary.

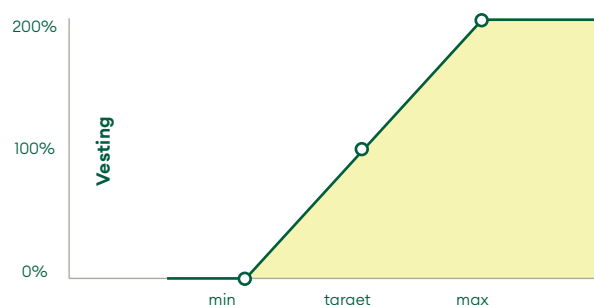
The KPIs of the LTIP shall be measured as follows:

Three-year cumulative Relative TSR (34%)



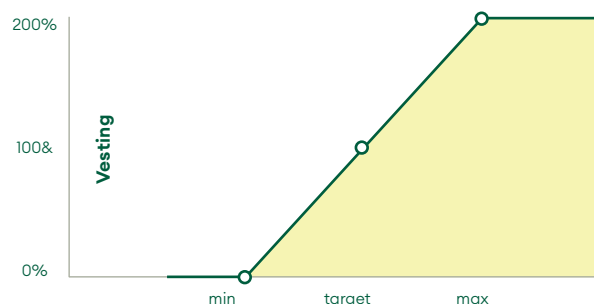
Relative cumulative 3-year TSR (Ina Invest's TSR vs. TSR of SXI Real Estate Index (excl. Ina Invest))

Three-year average EPS (33%)



Average of annual EPS of Ina Invest for 3 financial years

ESG-CO₂ Footprint (33%)



LTI valuation takes into consideration three different categories of projects: Starting Portfolio, Acquisition Portfolio and Properties in operation.

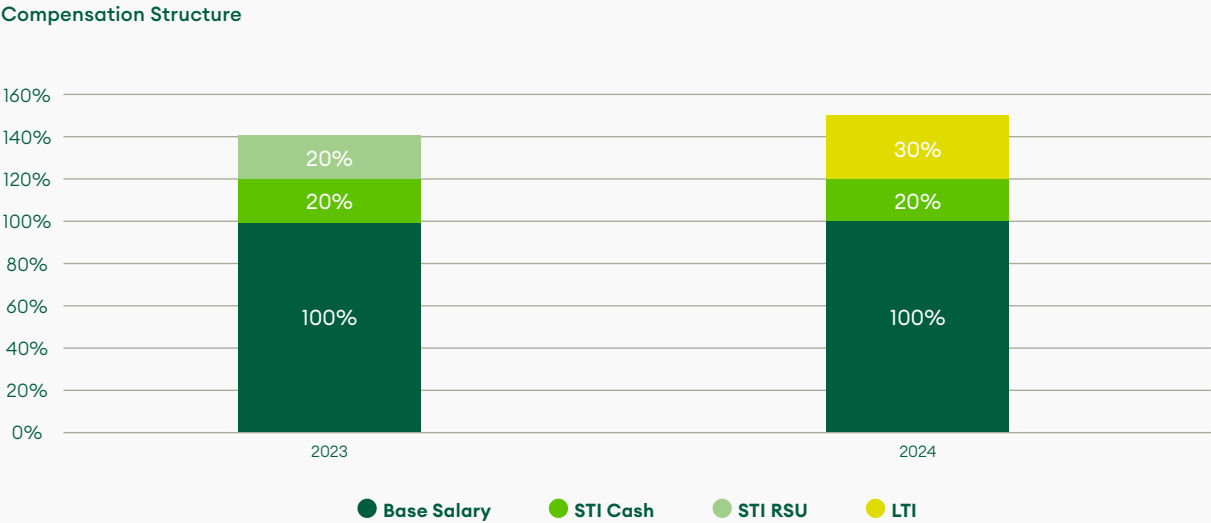
The three performance conditions have an overall vesting range of 0 % to 200 % of the granted PSUs. At 100 %, each PSU granted under the plan will vest into one Ina Invest Holding Ltd. share; at 200 % each unit vests into two shares. Failure to reach the minimum thresholds of all performance conditions will cause the units to lapse with no shares being awarded. For performance between 0 % and 200 %, the vesting of units to shares will be determined based on a straight-line prorated basis.

As shown in the graph above, the Relative TSR vesting between threshold and maximum is defined on a straight line. However, in the event that Ina Invest Holding Ltd's TSR is negative over the performance period but still outperforms the SXI Real Estate Index, the vesting will be capped at 100 %. The payout curve provides for stretching and, at the same time, sets statistically reasonable performance corridors, and therewith supports symmetrical performance and payout situations below and above the target. In doing so, potential excessive risk-taking around the kink of payout curves is avoided.

The second KPI, EPS, is the fully diluted earnings per share as disclosed by Ina Invest Holding Ltd, attributable to shareholders. The final vesting for the performance period is calculated by taking the average of Ina Invest Holding's EPS for each of the three financial years following the grant (e.g. for the LTI Grant 2024 the years 2024-2026), measured against the targets.

The ESG KPI will be based on the carbon footprint and CO₂ decarbonisation pathway. For the valuation, three different categories of projects will be taken into consideration (starting portfolio, acquisition portfolio and properties in operation).

The following graph illustrates the compensation structure of the Executive Committee for 2023 and 2024:



2 Governance of compensation

2.1 Compensation provisions in the Articles of Association

The Company's Articles of Association contain the following compensation provisions:

- concerning approval by the general meeting of the maximum total amounts of compensation of the Board of Directors and of Executive Committee (Art. 15);
- Concerning the principles of compensation payable to the members of the Board of Directors and of Executive Committee, as well as the allocation of equity securities to them (Art. 25 and 26);
- concerning the additional amount of compensation for Executive Committee members who will take an Executive Committee position or assume additional duties after the compensation has been approved by the general meeting (Art. 15 (5)).
- recommendation for the maximum total compensation amount of the Board of Directors and the Executive Committee;
- recommendation on the financial targets under the Short-Term Incentive Plan (STIP) in accordance with the annual budget;
- recommendation on the individual compensation of the CEO;
- review and recommendation of the CEO's performance under the STIP, on proposal by the Chair of the Board of Directors;
- review and approval of the performance of the other members of the Executive Committee under the STIP, on proposal by the CEO;
- decision on the individual compensation of the other members of the Executive Committee;

2.2 Nomination and Compensation Committee (NCC)

The NCC shall, in particular, assist the Board of Directors in determining the compensation of the directors and officers (Board of Directors and Executive Committee), and with the audit of the Compensation Report. The NCC particularly has the following duties related to "compensation":

- recommendations on the general compensation policy of Ina Invest Holding Ltd Group;
- recommendations of all elements of the compensation of the members of the Board of Directors and the Executive Committee;
- preparation and recommendation of the Compensation Report;
- regular review of the amount and components of the compensation of the Board of Directors and the Executive Committee.

Unless expressly agreed otherwise, the Board of Directors shall retain the decision-making authority.

The NCC consists of three independent, non-executive Board Members who are elected annually and individually by the AGM. The NCC Chair is appointed by the Board of Directors (from among the elected NCC members). As pointed out in the Corporate Governance Report, the NCC in the reporting period consisted of the three following members: Marie-Noëlle Zen-Ruffinen (NCC Chair), Christoph Caviezel and André Wyss.

The NCC meets as often as business requires but at least two times per year. During the financial year 2023, the NCC held three ordinary meetings. All meetings were attended by all members of the NCC as well as the Chairman of the Board of Directors as permanent guest. The NCC reports to the Board of Directors at the Board meeting following a NCC meeting. This procedure ensures that the Board of Directors is informed promptly and appropriately of all essential matters within the NCC's area of responsibility. In addition, all NCC documents (e.g. agenda, minutes, presentations, etc.) are available to the Board of Directors.

As a rule, the Chair of the Board of Directors and the CEO attend the NCC meetings. The Chair of the NCC may invite other executives or external advisors as appropriate. The NCC regularly holds private sessions (i.e. without the presence of members of the Executive Committee or third parties). Furthermore, executives (and the Chair of the Board of Directors) do not participate during the sections of the meetings where their own performance and/or compensation are discussed.

2.3 Compensation Governance and Shareholders' Involvement

The following table provides an overview of the division of responsibilities between the Annual General Meeting, the Board of Directors, the NCC, and the CEO:

Subject area/Responsibility	NCC	Board of Directors	Annual General Meeting
Compensation policy	proposes	approves	
Compensation report	proposes and reviews	approves	advisory vote
Maximum total compensation of the Board of Directors for the period until the next annual general meeting	recommends	reviews and proposes	approves
Maximum total compensation of the Executive Committee for the next financial year	recommends	reviews and proposes	approves
Individual compensation of the Board Members within the limits of the total amount approved by the GM, of the Articles of Association and the law (including any portion in shares, the related terms and conditions, the allocation date, valuation and restriction period)	recommends	decides	
Financial and individual targets of the STIP for the CEO	recommends	decides	
Financial and individual targets of the STIP for the other members of the Executive Committee	reviews and decides (on proposal by the CEO)		
CEO's performance under the STIP	reviews and decides (on proposal by the Chairman of the Board of Directors)		
Performance of the other members of the Executive Committee under the STIP	reviews and decides (on proposal by the CEO)		
Individual compensation of the CEO within the limits of the total amount approved by the GM, of the Articles of Association and the law (base salary, variable compensation under the STIP and LTI ¹)	recommends (in cooperation with the Chairman of the Board of Directors)	decides	
Individual compensation of the other members of the Executive Committee within the limits of the total amount approved by the GM, of the Articles of Association and the law (base salary, variable compensation under the STIP and LTI ¹)	recommends (in cooperation with the CEO)	decides	

¹ LTI as of 1 January 2024.

The NCC has appointed HCM International Ltd. (HCM), an external, independent consulting firm, as the advisor of the NCC and Board of Directors on specific compensation issues and particularly in the connection of the implementation of the LTIP. HCM holds no further mandates with Ina Invest Holding Ltd.

Each year, based on the recommendation of the NCC, the Board of Directors shall decide on the proposal made to the general meeting (i) concerning the maximum total compensation of the Board of Directors for the period until the next annual general meeting and (ii) concerning the maximum total compensation of the Executive Committee for the next financial year.

The individual compensation of the Board Members and of the Executive Committee shall be reviewed annually by the NCC.

The NCC Chair shall promptly report on significant proceedings, recommendations and resolutions of the NCC to the Chair of the Board of Directors, unless the Chair of the Board of Directors participated, and shall report on same at the next Board of Directors meeting. The minutes of the NCC meetings shall be forwarded to all Board Members.

3 Principles and components of compensation

3.1 Board of Directors

Board Members shall receive a fixed fee within the framework of the maximum amount approved by the general meeting. The Board of Directors shall set the amount of compensation at its own discretion, taking the members' workload and position into account. To that purpose, the Board of Directors has enacted Rules and Regulations on the Compensation of Members of the Board of Directors, which are regularly reviewed to determine whether any adjustments are required. The Board of Directors shall not receive any variable compensation. Extra compensation

is paid for the positions of Chairman, Vice-Chairman, Audit Committee Chair and NCC Chair. Additional compensation is also paid for extraordinary efforts outside the normal activities of the Board of Directors, such as acting as Investment Committee Chair at Ina Invest Ltd. No extra compensation is paid, however, for sitting on the board of directors of subsidiaries.

The table below gives an overview of the compensation for individual duties on the Board of Directors.

Position	Compensation per year in office in CHF	Thereof in blocked shares of Ina Invest Holding Ltd
Chairman of the Board of Directors	200,000	1/3
Vice-Chairman of the Board of Directors	80,000	1/3
Other members of the Board of Directors	70,000	1/3
Chair of a Board of Directors committee (Audit Committee and NCC)	20,000	1/3
Chair of the Investment Committee at the subsidiary Ina Invest Ltd	20,000	1/3

Two-thirds of the compensation of members of the Board of Directors is paid in cash. In order to take the shareholders' interests into account and to link the compensation of the members of the Board of Directors to the performance of the Ina Invest Holding shares, one third of their remuneration is paid in shares. The shares allocated to the Board Members will be blocked for a period of three years. The restriction shall continue to apply – excepting cases of invalidity, departure for reasons of age, or death – also in the event of a departure from the Board of Directors.

The number of shares to be allocated to the Board Members shall be calculated on the basis of the average shares price of Ina Invest Holding Ltd in December of the relevant year.

Any cash compensation shall be paid to the Board Members quarterly in arrears.

The shares shall be distributed in a single block each year on the first trading day in January of the relevant year of the term of office, i.e. immediately after the relevant month of December used to calculate the number of shares.

The Company pays the mandatory social security contributions (AHV and ALV) on the Board of Directors' compensation. No contributions are made to insurance or pension institutions.

Board Members are reimbursed for travel expenses incurred of over CHF 50 against presentation of receipts. Each Board Member shall assume all other business expenses that he or she incurs.

3.2 Executive Committee

The Executive Committee consists of two members, the CEO and the CFO. The compensation of the Executive Committee is a fixed fee within the framework of the maximum amount approved by the AGM and consisting of a base salary in cash and a performance-based variable component under the STIP. For the development phase and also due to the size of the Executive Committee, the Board of Directors deliberately refrained from implementing a long-term incentive plan in order to avoid overengineering in the form of a complex compensation structure for only one member of the Executive Committee between 1 June 2020 and 31 December 2021 and two members from 1 January 2022. The STIP, on the other hand, contains a long-term element; half of the variable compensation is paid in the form of RSUs, which are restricted for three years. RSUs may lapse in whole or in part in certain cases (see below).

In February 2023, after approximately two and a half years of existence of the company, the Board of Directors decided to introduce a long-term incentive plan (LTIP) from 1 January 2024. With the introduction of the LTIP, the long-term element in the STI (RSUs) will be removed and the STI will be fully paid in cash from 2024 onwards.

Base salary

The amount of the base salary is determined by the Board of Directors at its discretion on recommendation by the NCC, taking into account the Company's financial results, the performance of the members of the Executive Committee, the economic situation and the compensation in other similar companies.

In this context, the Board of Directors conducted a benchmarking exercise with real estate companies, such as Peach Property Group Ltd, Novavest Real Estate Ltd, Varia US Properties Ltd, Fundamenta Real Estate Inc., Wardeck Invest Ltd, PLAZZA Ltd, HIAG Immobilien Holding Ltd and Investis Holding Ltd, regarding the compensation of the CEO in 2020 and regarding the compensation of the CFO in 2021.

The base salary is a recurrent monthly payment in cash in equal instalments. The base salary of the CEO was increased by CHF 7,000 due to the decision of the tax authorities not to approve the full amount of expenses. The base salary of the CFO remains unchanged compared to the previous year.

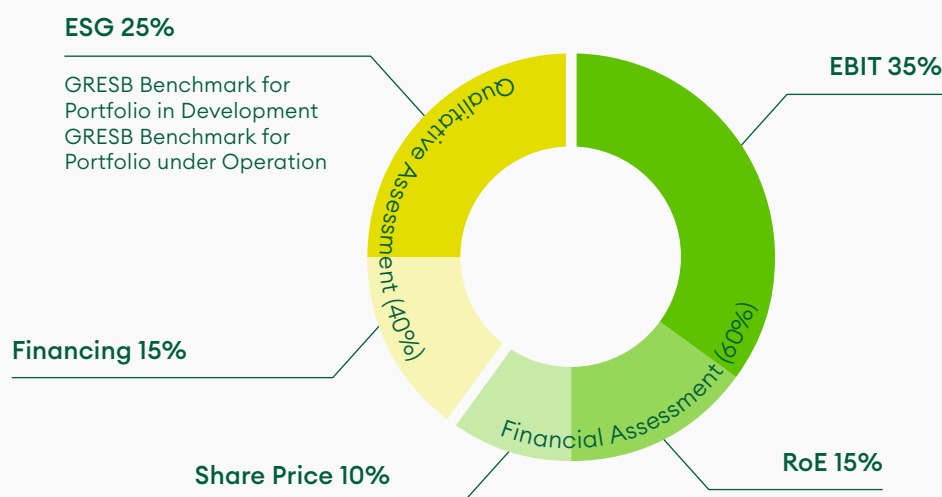
STI

The compensation under the STIP shall be due and payable if and to the extent that the individually defined performance targets of the members of the Executive Committee and the

Group's financial targets have been achieved over the whole calendar year. The Group's financial targets shall be set each year by the Board of Directors based on the NCC recommendations and underpin Ina Invest Holding Ltd's strategic priorities, with a performance target set for each financial metric at the start of the performance year. This corresponds to the expected performance, the achievement of which would lead to a payout factor of 100% of the respective financial metric. In addition, a 0% score (underperformance) and 200% score (outperformance) are set for each individual target. The definition of the individual targets for the CEO shall likewise be determined by the Board of Directors at the proposal of the Chair of the Board of Directors and on the recommendation of the NCC. The individual targets of the other members of the Executive Committee shall be defined by the NCC on proposal from the CEO. In 2023, the Board of Directors decided to set for the members of the Executive Committee (CEO and CFO) the same financial and individual targets.

Targets setting

For 2023, the STIP compensation was determined by the following quantitative financial targets and qualitative personal targets.



For 2023, the quantitative financial targets were weighted at 60%, the qualitative personal targets at 40%. Within the financial targets, the EBIT target was weighted at 35%, the Return on Equity (RoE) target at 15%, and the share price at 10%. Sustainability was included in the STI 2023 for the CEO and CFO as a qualitative personal target in the amount of 25% of the Qualitative Assessment. The other 15% of the Qualitative Assessment were Financing targets. With regard to the target setting process, the NCC respectively the Board of Directors take into consideration the following: All targets must be measurable to avoid purely discretionary appreciation. In addition, the targets (100%) must be ambitious enough.

The Target Incentive of the STIP equals 40% of the annual base salary of the members of the Executive Committee.

Outlook Targets STI 2024

For 2024, the weighting between quantitative financial targets and qualitative personal targets remains unchanged (60/40). Within the financial targets, the same KPIs (EBIT 35%, RoE 15%, and share price 10%) have been approved by the Board of Directors. Due to the implementation of an ESG component in the LTI, the sustainability target in the STI has been reduced from 25% to 15% whereas the Financing Target has been increased to 25%.

Performance evaluation

The actual amount of compensation under the STIP shall be determined by the Board of Directors based on the NCC recommendations, taking into account the degree of achievement of the financial and personal targets. The actual level of compensation can vary between 0% and 200% of the target incentive, and for each individual target a value between 0% (underperformance) and 200% (outperformance) is set. Financial performance targets are commercially sensitive and as such are not disclosed. With regard to the performance evaluation of EBIT, no further details can therefore be disclosed. The KPI "Share Price" was measured against the share price development of other Swiss Real Estate Companies (-15% = underperformed; 0% = achieved; +15% = outperformed). With regard to Financing, the KPI includes in particular the debt financing of the Company and depends among others on the negotiation of the debt financing and the conditions obtained. Due to sensitive information no further details can be disclosed on this KPI. The ESG target for 2023 consisted of two sub targets 'GRESB benchmark for portfolio in development' with target value of 93 points and 'GRESB benchmark for portfolio under operation' with a target value of 75 points. To reach

200% for the first GRESB target, 95 points as well as five of five stars needed to be reached. With the result of 95 points and 4 of 5 stars, the target was achieved (100%) and not outperformed. The target achievement for the second GRESB rating was 0% (result of 65 points).

Finally, the results of the individual targets and their weighting determine the actual amount of the STI. At year-end, the Chair of the Board of Directors makes a recommendation to the NCC regarding the individual targets for the CEO. This recommendation is discussed in the NCC and the NCC shall make the final decision regarding the achievement of targets. The STI target for 2023 was set to 103.7% (prior year: 139%).

In terms of the individual targets of the other members of the Executive Committee (CFO), the CEO will make a recommendation to the NCC at the end of the year; the latter will make the final decision regarding the achievement of the targets. Since the CFO had the same targets as the CEO there was no specific target evaluation for the CFO.

Payment of the STI

The compensation under the STIP shall be paid 50% in cash and 50% in Restricted Share Units (RSUs) with a vesting period of three years. After vesting, each RSU usually carries the right to subscribe for one registered share in Ina Invest Holding Ltd with a nominal value of CHF 0.03. The employment contracts of the members of the Executive Committee stipulate that the Company can demand the return of all or part of the compensation under the STIP ("Clawback") in the event of a serious breach of the Code of Conduct or violation of statutory obligations and may also reduce future compensation under the STIP in whole or in part ("Malus").

The number of RSUs to be allocated shall be determined by the Board of Directors by dividing the relevant amount of compensation for the financial year in question by the reference price of the RSUs and then rounding up to the next whole number of RSUs. The reference price of the RSUs equals the average closing price of the Ina Invest Holding Ltd share in the calendar month imme-

diately before the allocation of the RSUs. The RSUs vest on the third anniversary of the grant date, provided that the respective member of the Executive Committee is in a non-terminated employment relationship with the Company or a subsidiary on that date. The NCC may provide for different vesting periods.

The cash component of the compensation under the STIP will be paid and the RSUs will be allocated during the month of March following the financial year under review.

Expenses, pension and benefits

Finally, the CEO and the other members of the Executive Committee (CFO) will be paid fixed expenses for representation and out-of-pocket expenses. In addition, the CEO will receive a mobility allowance. The members of the Executive Committee participate in the regular pension fund for all employees. The costs of employee pensions and social security benefits are funded by the required employer contributions as well as the pension fund contributions.

4 Compensation for 2023

4.1 Board of Directors compensation

Financial year 2023

	Total compensation ¹	Cash compensation	Number of shares ^{2,3}	Value of the allocated shares ⁴	Social insurance contributions	Total for 2023
Stefan Mächler (Chairman)	189	133	3,745	57	27	217
Christoph Caviezel (Vice-Chairman and Chair of the IC)	95	67 ⁵	1,873	28	1	96
Hans Ulrich Meister (Member and Chair of the AC)	85	60	1,686	25	13	98
Marie-Noëlle Zen-Ruffinen (Member and Chair of the AC)	85	60	1,686	25	13	98
André Wyss (Member)	67	47	1,311	20	10	77
Total	521	367	10,301	155	64	586

¹ First, the total compensation is stated and then divided into cash compensation and shares.

² Registered shares of Ina Invest Holding Ltd, ISIN CH0524026959, at a nominal value of CHF 0.03 each.

³ The calculation is based on the average share price in December 2023.

The shares were allocated on 3 January 2024.

⁴ The value of the shares is calculated as follows: average share price in December 2023 less 16.038% tax discount due to the 3-year blocking period.

⁵ The cash remuneration was invoiced by and paid each time to Bluereal Ltd a public limited company wholly owned by Christoph Caviezel.

Financial year 2022

	Total compensation ¹	Cash compensation	Number of shares ^{2, 3}	Value of the allocated shares ⁴	Social insurance contributions	Total for 2022
Stefan Mächler (Chairman)	189	133	3,461	56	18	207
Christoph Caviezel (Vice-Chairman and Chair of the IC)	95	67 ⁵	1,730	28	4	99
Hans Ulrich Meister (Member and Chair of the AC)	85	60	1,557	25	9	94
Marie-Noëlle Zen-Ruffinen (Member and Chair of the AC)	85	60	1,557	25	9	94
André Wyss (Member)	67	47	1,212	20	7	74
Total	521	367	9,768	154	47	568

¹ First, the total compensation is stated and then divided into cash compensation and shares.

² Registered shares of Ina Invest Holding Ltd, ISIN CH0524026959, at a nominal value of CHF 0.03 each.

³ The calculation is based on the average share price in December 2022.

The shares were allocated on 3 January 2023.

⁴ The value of the shares is calculated as follows: average share price in December 2022 less 16.038% tax discount due to the 3-year blocking period.

⁵ The cash remuneration was invoiced by and paid each time to Bluereal Ltd a public limited company wholly owned by Christoph Caviezel.

The general meeting of 29 March 2023 approved the Board of Directors' maximum total compensation of CHF 650,000 for the period from that date until the next annual general meeting of 2024.

The compensation increased by CHF 17,000 relative to the prior year. The change is due to rounding as well as higher social security contributions. Compensation otherwise remained unchanged.

Reconciliation between the reported Board compensation and the amount approved
by the shareholders at the AGM

AGM 2023 – AGM 2024		Total in CHF Thousands
Compensation in the financial year 2023 (A)	31.1.2023 – 31.12.2023	586
Minus the compensation from January to AGM 2023 (B)	1.1.2023 – 31.3.2023	142
Plus the compensation from January to the AGM 2024 (C)	1.1.2024 – 31.3.2024	144
Compensation in the period from AGM 2023 to AGM 2024 (A)-(B)+(C)	1.4.2023 – 30.3.2024	588
The maximum compensation approved at the AGM 2023 for the period from the listing date until the AGM 2024		650
Ratio of paid compensation to approved compensation		90.5%

AGM 2022 – AGM 2023		Total in CHF Thousands
Compensation in the financial year 2022 (A)	31.1.2022 – 31.12.2022	568
Minus the compensation from January to AGM 2022 (B)	1.1.2022 – 31.3.2022	141
Plus the compensation from January to the AGM 2023 (C)	1.1.2023 – 31.3.2023	142
Compensation in the period from AGM 2022 to AGM 2023 (A)-(B)+(C)	1.4.2022 – 30.3.2023	569
The maximum compensation approved at the AGM 2022 for the period from the listing date until the AGM 2023		650
Ratio of paid compensation to approved compensation		87.5%

4.2 Additional information about the Board of Directors' compensation

Ina Invest Holding Ltd does not grant any loans or credit to past or present Board Members or their related parties.

In the financial year 2023, no compensation was paid to former Board Members or to persons who are related parties of past or present Board Members

4.3 Compensation of the Executive Committee

Financial year 2023

	Base salary (cash)	Total under STIP ³	Cash component under STIP ⁴	Number of RSUs under STIP ^{5, 6}	Attributable value of RSUs ⁷	Further compen- sation ⁸	Social security contri- butions ⁹	Total for 2023
Marc Pointet (CEO) ¹	437	181	90.5	5,206	90.5	29	139	786
Other members of the Executive Commit- tee ²	275	114	57	3,276	57	0	81	470
Total	712	295	147.5	8,482	147.5	29	229	1,256

¹ This is the highest compensation of a member of the Executive Committee.

² Daniel Baumann, CFO, was part of the Executive Committee throughout the financial year.

³ First the total variable compensation under the STIP is stated and then divided into cash compensation and RSU. In 2023, 103.7% of the STI target was achieved by the CEO (previous year: 139%) and 103.7% by the CFO (previous year: 133%).

⁴ The cash component for the 2023 performance year will be disbursed in the following year.

⁵ An RSU is a conditional entitlement to acquire a registered share in Ina Invest Holding Ltd, ISIN CH0524026959, at a nominal value of CHF 0.03.

⁶ The calculation is based on the average share price (closing price) in January 2024. The RSUs will be granted in March 2024.

⁷ The value of the RSUs corresponds to the average share price in January 2024, since the share price at grant is not known until after the publication of the Compensation Report.

⁸ Further compensation means perks such as mobility allowance and child benefits.

⁹ The social security expenses include the mandatory employer's contributions as well as the pension fund contributions according to the governmental requirements and market practices.

Financial year 2022

	Base salary (cash)	Total under STIP ³	Cash component under STIP ⁴	Number of RSUs under STIP ^{5, 6}	Attributable value of RSUs ⁷	Further compensation ⁸	Social security contributions ⁹	Total for 2022
Marc Pointet (CEO) ¹	430	239	119.5	6,048	119.5	29	144	842
Other members of the Executive Committee ²	275	146	73	3,701	73	–	83	504
Total	705	385	192.5	9,749	192.5	29	227	1,346

¹ This is the highest compensation of a member of the Executive Committee.

² Daniel Baumann, CFO, was part of the Executive Committee throughout the financial year.

³ First the total variable compensation under the STIP is stated and then divided into cash compensation and RSU. In 2022, 139% of the STI target was achieved by the CEO (previous year: 171%) and 133% by the CFO.

⁴ The cash component for the 2022 performance year will be disbursed in the following year.

⁵ An RSU is a conditional entitlement to acquire a registered share in Ina Invest Holding Ltd, ISIN CH0524026959, at a nominal value of CHF 0.03.

⁶ The calculation is based on the average share price (closing price) in January 2023. The RSUs will be granted in March 2023.

⁷ The value of the RSUs corresponds to the average share price in January 2023, since the share price at grant is not known until after the publication of the Compensation Report.

⁸ Further compensation means perks such as mobility allowance and child benefits.

⁹ The social security expenses include the mandatory employer's contributions as well as the pension fund contributions according to the governmental requirements and market practices.

The general meeting of 30 March 2022 approved the maximum total compensation of CHF 1,600,000 for the financial year 2023. The total compensation paid to the Executive Committee in the financial year 2023 is approximately CHF 1,256,000. The CEO's variable compensation in the financial year 2023 amounted to 41.4% of the fixed compensation; that of the other members of the Executive Committee (CFO) amounted to 41.4% as well.

The compensation decreased by about CHF 90,000 compared to the previous year. The change is due to the fact that variable compensation was lower than in the previous year.

4.4 Additional information on the compensation of the Executive Committee

Ina Invest Holding Ltd does not grant any loans or credit to past or present Executive Committee members or their related parties.

For the financial year 2023, no compensation was paid to former Executive Committee members or to persons who are related parties of past or present Executive Committee members.

The employment contracts of the members of the Executive Committee are for an indefinite period and may be terminated on 6 months' notice.

5 Shareholdings as of 31 December 2023

5.1 Board of Directors

The table below shows the number of Ina Invest Holding Ltd shares held by the individual Board Members and their related parties as of 31 December 2023 (including numbers from the previous year).

	Number of shares as of 31.12.2023 ^{1,2}	Number of shares as of 31.12.2022 ^{1,3}	Shares blocked until		
			2024	2025	2026 ⁵
Stefan Mächler (Chairman)	18,933 (22,717)	15,508 (18,933)	2,939	3,569	3,425 (3,784)
Christoph Caviezel (Vice-Chairman)	8,967 (10,859)	7,255 (8,967)	1,470	1,785	1,712 (1,892)
Hans Ulrich Meister (Member)	41,411 (43,114)	39,870 (41,411)	1,323	1,606	1,541 (1,703)
André Wyss ⁴ (Member)	60,430 (61,755)	59,231 ⁴ (60,430)	1,029	1,249	1,199 (1,325)
Marie-Noëlle Zen-Ruffinen (Member)	4,470 (6,173)	2,929 (4,470)	1,323	1,606	1,541 (1,703)
Total	134,211 (144,618)	124,793 (134,211)	8,084	9,815	9,418 (10,407)

¹ Registered shares of Ina Invest Holding Ltd, ISIN CH0524026959, at a nominal value of CHF 0.03 each.

² The shares allocated for the year of office 2023/24 were transferred on 3 January 2024 (in brackets, including the shares allocated on 3 January 2024).

³ The shares allocated for the year of office 2022/23 were transferred on 3 January 2023 (in brackets, including the shares allocated on 3 January 2023).

⁴ The 10,185 restricted share units allocated to André Wyss under his 2019 Long Term Incentive Plan at Implenla vested on 6.4.2022 and were converted into 10,185 registered shares.

⁵ The shares allocated on 3 January 2024 are shown in brackets. The shares are blocked until 3 January 2027.

5.2 Executive Committee

The following table shows the number of shares and RSUs held by the members of the Executive Committee and their related parties as at 31 December 2023.

	Number of shares		Number of RSU		RSU blocked until		
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	2024	2025	2026
Marc Pointet (CEO)	–	–	17,008	10,886	3,182	7,704	6,122
Daniel Baumann (CFO)	266	266	3,746	–	–	–	3,746

6 External Mandates

The table below shows the members of the Board of Directors and the Executive Committee with external mandates according to Article 734e Code of Obligations as of 31 December 2023.

Board of Directors	Mandates in listed companies	Mandates in non listed companies
Stefan Mächler, Chairman	Group Chief Investment Officer and Member of the Group Executive Board of Swiss Life Group	
Christoph Caviezel, Vice-Chair	Vice-Chairman of the Graubündner Kantonalbank	<ul style="list-style-type: none"> • Member of the Board of Directors of Cham Group Ltd • Member of the Board of Directors of Ledermann Holding Ltd • Delegate of Ledermann Immobilien Ltd
Hans Ulrich Meister, Member	Chairman of the Board of Directors of Implenla Ltd	
André Wyss, Member	Chief Executive Officer of Implenla Ltd	
Marie-Noëlle Zen-Ruffinen, Member	Member of the Board of Directors of Baloise Holding Ltd	Vice-Chair of the Board of Directors Banco Santander International SA
Executive Committee		
Marc Pointet	None	None
Daniel Baumann	None	None

Report of the statutory auditor

to the General Meeting of Ina Invest Holding Ltd

Glattpark (Opfikon)

Report on the audit of the compensation report

Opinion

We have audited the compensation report of Ina Invest Holding Ltd (the Company) for the year ended 31 December 2023. The audit was limited to the information pursuant to article 734a-734f CO in the tables on pages 60 to 67 of the compensation report.

In our opinion, the information pursuant to article 734a-734f CO in the compensation report (tables on pages 60 to 67) complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the compensation report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables in the compensation report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the compensation report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the compensation report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the compensation system and defining individual compensation packages.

Auditor's responsibilities for the audit of the compensation report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or

PricewaterhouseCoopers Ltd, Birchstrasse 160, Postfach, 8050 Zürich, Switzerland
Telefon: +41 58 792 44 00, www.pwc.ch

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error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the compensation report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers Ltd

Dr. Michael Abresch
Licensed audit expert
Auditor in charge

Philipp Gnädinger
Licensed audit expert

Zürich, 23 February 2024





Lokstadt, Winterthur

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Consolidated income statement

in CHF thousands	Note	01.01. – 31.12.2023	01.01. – 31.12.2022
Rental income from properties	2.8	15,168	11,304
Income from the sale of promotional properties	2.1	–	4,908
Other direct operating income	2.7	4,795	1,973
Operating income		19,963	18,185
Gains from change in fair value of investment properties	2.2	4,300	23,793
Losses from change in fair value of investment properties	2.2	(20,606)	(10,956)
Result from change in fair value of investment properties		(16,306)	12,837
Result from disposal of investment properties	2.2	215	727
Direct rental expenses	2.8	(2,726)	(1,908)
Direct expenses from the sale of promotional properties	2.1	–	(3,645)
Other direct operating expenses	2.7	(3,012)	(2,747)
Direct operating expenses		(5,738)	(8,300)
Personnel expenses	4.2	(3,282)	(3,145)
Other operating expenses	2.9	(3,637)	(4,163)
Other operating expenses		(6,919)	(7,308)
Operating result (EBIT)		(8,785)	16,141
Financial income	3.2	2	8,509
Financial expenses	3.2	(7,541)	(3,313)
Earnings before income taxes		(16,324)	21,337
Income taxes	4.1	5,079	(2,253)
Net result		(11,245)	19,084
– attributable to the shareholders of Ina Invest Holding Ltd		(5,488)	9,551
– attributable to minorities		(5,757)	9,533
Earnings per share (EPS) (in CHF)	3.6	(0.56)	0.98
Diluted earnings per share (in CHF)	3.6	(0.56)	0.98

Consolidated balance sheet

in CHF thousands	Note	31.12.2023	31.12.2022
Assets			
Cash and cash equivalents		8,415	12,597
Trade accounts receivable		3,466	807
Other current receivables	2.4	5,686	8,856
Promotional properties	2.1	21,738	21,229
Investment properties held for sale	2.2	13,719	–
Accrued income and prepaid expenses	2.5	877	5,776
Total current assets		53,901	49,265
Investment properties	2.2	773,532	786,404
Tangible fixed assets		1,691	75
Intangible assets	2.3	22,110	21,691
Other non-current receivables	2.6	4,440	2,847
Total non-current assets		801,773	811,017
Total assets		855,674	860,282
Liabilities and equity			
Current financial liabilities	3.1	317,861	307,283
Trade accounts payable		5,620	2,478
Advance payments from buyers	2.2	4,220	–
Other current liabilities	2.4	1,500	3,448
Accrued expenses and deferred income	2.5	5,962	5,964
Total current liabilities		335,163	319,173
Non-current financial liabilities	3.1	17,747	35,821
Deferred tax liabilities	4.1	80,620	85,850
Other non-current liabilities	2.6	8,042	8,682
Total non-current liabilities		106,409	130,353
Total liabilities		441,572	449,526
Share capital	3.5	293	293
Capital reserves	3.5	210,597	208,953
Treasury shares	3.5	(185)	(185)
Retained earnings	3.5	12,246	17,734
Equity attributable to shareholders of Ina Invest Holding Ltd		222,951	226,795
Minority interests	3.5	191,151	183,961
Total equity		414,102	410,756
Total liabilities and equity		855,674	860,282

Consolidated cash flow statement

Indirect method

in CHF thousands	Note	01.01. – 31.12.2023	01.01. – 31.12.2022
Net result		(11,245)	19,084
Result from change in fair value of investment properties	2.2	16,306	(12,837)
Share-based payments	4.2	320	-
Other non-cash income and expenses		(4,219)	(413)
Gains and losses from sale of non-current assets		(215)	-
Deferred Income taxes		(5,230)	1,745
Financial result	3.2	7,539	(5,196)
Changes in			
- Trade accounts receivable		(21)	(424)
- Promotional properties	2.1	(1,942)	2,228
- Other current receivables and accrued income and prepaid expenses	2.5	5,069	4,812
- Trade accounts payable		(1,581)	(3,816)
- Advance payments from buyers of promotional properties		20	(120)
- Other current liabilities and accrued expenses and deferred income	2.5	226	1,044
Cash flow from operating activities		5,027	6,107
Investments in investment properties	2.2	(13,840)	(108,661)
Proceeds from disposals of investment properties	2.2	4,200	3,237
Investments in intangible assets	2.3	(419)	(240)
Investments in property, plant and equipment		(1,648)	-
Acquisition of subsidiaries, net of cash acquired		-	(78,429)
Cash flow from investing activities		(11,707)	(184,093)
Proceeds from capital increase		-	35,500
Payments for capital increase cost		-	(1,368)
Purchases of treasury shares		-	(185)
Disposals of treasury shares		-	3
Interest paid	3.2	(6,999)	(2,818)
Payments for other financial expenses	3.2	(423)	(559)
Payments for unwinding of interest rate swaps		-	(4,057)
Proceeds from current financial liabilities	3.1	55,075	255,934
Proceeds from non-current financial liabilities	3.1	10,832	-
Repayment of current financial liabilities	3.1	(46,065)	(1,250)
Repayment of non-current financial liabilities	3.1	(9,922)	(101,746)
Cash flow from financing activities		2,498	179,454
Net change in cash and cash equivalents		(4,182)	1,468
Cash and cash equivalents as at the beginning of the period		12,597	11,129
Cash and cash equivalents as at the end of the period		8,415	12,597

Consolidated statement of changes in equity

in CHF thousands	Note	Share capital	Capital reserves	Treasury shares	Retained earnings	Share-holders' equity	Minority interests	Total equity
Balance as at 01.01.2022		266	192,658	(185)	8,318	201,057	148,608	349,665
Net result		-	-	-	9,551	9,551	9,533	19,084
Capital increase	27	16,447	-	-	-	16,474	-	16,474
Capital increase subsidiary		-	(280)	-	-	(280)	34,607	34,327
Offset of goodwill		-	-	-	(135)	(135)	(202)	(337)
Share-based payments		-	311	-	-	311	-	311
Transfer of vested shares		-	(183)	183	-	-	-	-
Purchase/ sale of treasury shares		-	-	(183)	-	(183)	-	(183)
Payment of dividends		-	-	-	-	-	(8,585)	(8,585)
Balance as at 31.12.2022		293	208,953	(185)	17,734	226,795	183,961	410,756
Balance as at 01.01.2023		293	208,953	(185)	17,734	226,795	183,961	410,756
Net result		-	-	-	(5,488)	(5,488)	(5,757)	(11,245)
Capital increase subsidiary	3.5	-	1,507	-	-	1,507	12,947	14,454
Share-based payments	4.2	-	320	-	-	320	-	320
Transfer of vested shares	3.5	-	(183)	183	-	-	-	-
Purchase / sale of treasury share	3.5	-	-	(183)	-	(183)	-	(183)
Balance as at 31.12.2023		293	210,597	(185)	12,246	222,951	191,151	414,102

An architectural rendering of a modern building with a large outdoor plaza. The building features a mix of concrete, brick, and large glass windows. People are walking on the plaza, and some are sitting at outdoor tables under large trees. The scene is set during the day with soft lighting.

Notes to the financial statements

Bredella, Pratteln (BL)

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1 General information and principles

1.1 General information

Ina Invest Holding Ltd (the Company) is a Swiss company domiciled at Thurgauerstrasse 101A, Glattpark (Opfikon), Switzerland. The Company's consolidated financial statements cover the Company and its subsidiaries (referred to collectively as "the Group" or "Ina Invest"). The individual companies are labelled as "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 its real estate held by Ina Invest, as well as holding, managing, renting and brokering of real estate.

The consolidated financial statements were prepared in accordance with the full Accounting and Reporting Recommendations (Swiss GAAP FER), including 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. The consolidated financial statements comply with

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

The consolidated financial statements have been prepared under the assumption of going concern for the Group's business. Valuations in the consolidated 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 valued at fair value.

The consolidated 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.

1.2 Consolidation principles

The consolidated financial statements are based on the stand-alone financial statements prepared in accordance with consistent principles as at 31 December 2023 by all group companies in

which the Company directly or indirectly holds more than 50% of voting rights or which it controls in another way.

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

Name of the company	Domicile	Share capital in CHF thousand		Votes and capital share		Directly controlled by	Consolidation method
		31.12.2023	31.12.2022	31.12.2023	31.12.2022		
Ina Invest Ltd	Opfikon	202	202	57.5%	57.5%	Ina Invest Holding Ltd	FC
Ina Invest Development Ltd ²	Opfikon	200	200	69.1%	69.1%	Ina Invest Ltd	FC
CERES Group Holding Ltd ^{1/2}	Pratteln	250	250	100.0%	100.0%	Ina Invest Development Ltd	FC
Buss Immobilien und Service Ltd ^{1/2}	Pratteln	5,000	5,000	100.0%	100.0%	CERES Group Holding Ltd	FC
Bredella Ltd ^{1/2}	Pratteln	500	500	100.0%	100.0%	Buss Immobilien und Services Ltd	FC

FC = full consolidation

¹ Subsidiaries were acquired as of 21 January 2022.

² In deviation from the voting and capital share illustrated above, the economic share of Ina Invest Holding Ltd in these indirect subsidiaries is 39.7% each.

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

Implenia Ltd holds the remaining voting rights and shares in Ina Invest Ltd (42.5%; 31 December 2022: 42.5%). 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 goodwill or negative goodwill ("badwill"), 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 annual 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 Holding Ltd. Minority interests in the net result are disclosed as part of consolidated income statement.

1.3 Changes in the scope of consolidation

In 2023, there were no changes to the scope of consolidation.

As of 21 January 2022, 100% of the shares in CERES Group Holding Ltd were acquired by the indirectly controlled group company Ina Invest Development Ltd. The core of the CERES Group Holding Ltd real estate portfolio is the Buss site at Pratteln railway station with the development project “Bredella”. With a surface area of 82,600 m² and a viable floor space of 172,500 m², the site is to be transformed into a lively central district with 70% residential space (more than 1,000 apartments) and 30% commercial space in the next 20 years.

Prior to the acquisition, Ina Invest Development Ltd performed a capital increase, in which external investors were involved in addition to Ina Invest Ltd. Part of the purchase price was settled with shares of the Company. For this purpose, an authorised capital increase was performed. For further information please refer to [note 3.5](#).

The acquired net assets of CERES Group Holding Ltd and its subsidiaries Buss Immobilien und Services Ltd and Bredella Ltd (hereinafter referred to as “CERES Group”), measured at fair value, comprise of:

in CHF thousands	21.01.2022
Cash and cash equivalents	374
Current receivables	495
Investment properties	313,048
Tangible fixed assets	122
Current liabilities	(8,586)
Derivative financial instruments (interest rate swaps)	(12,562)
Non-current liabilities	(112,009)
Deferred tax liabilities	(42,553)
Net assets acquired	138,329
Goodwill	337
Total purchase price	138,666
<i>thereof advance payment made in the prior period</i>	<i>17,700</i>
<i>thereof cash payment made as of acquisition date</i>	<i>77,387</i>
<i>thereof deferred purchase price payment</i>	<i>25,494</i>
<i>thereof issued shares of Ina Invest Holding Ltd</i>	<i>16,669</i>
<i>thereof transaction cost</i>	<i>1,416</i>

The advance payment made was recognised in other non-current assets as of 31 December 2021. In the comparative period, the deferred purchase price payment was reported in non-current financial liabilities. The goodwill of CHF 337 thousand resulting from the acquisition was offset pro rata against the equity of the Company's shareholders and the equity share of the minorities at the date of acquisition.

1.4 Management assumptions and estimates

In order to prepare the consolidated financial statements in accordance with Swiss GAAP FER, management has to make estimates, assessments and assumptions that impact the applica-

tion of the accounting and valuation methods as well as the presentation and reported amounts of assets, liabilities, income and expenses. The estimates and assumptions are based on experience and various other factors that are considered relevant in the prevailing circumstances. The actual results may deviate from these estimates.

Estimates and assumptions are reviewed regularly. Changes in estimates may be necessary if the circumstances on which the estimated values are based have changed or if there is new information or additional insights. Such changes are recognised in the reporting period in which the estimate is adjusted.

Management estimates and assumptions applied in Swiss GAAP FER that may have a significant impact on the consolidated financial statements or involve a high risk of adjustment in the following year are explained in the subsequent notes:

Item	Additional information
Investment properties	Note 2.2
Deferred taxes	Note 4.1

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	31.12.2023	31.12.2022
Projects under development	20,142	20,014
Projects under construction	-	1,215
Projects in sale	1,596	-
Total promotional properties	21,738	21,229

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. The project Auf der Höhe 12-18 (Am Schwinbach) in Arlesheim has Implenia Group acting as general contractor. In terms of risks and rewards, a distinction is made between sold and unsold projects under development / construction as well as completed projects being sold:

Projects under development / construction

During the development / construction phase, Ina Invest, as the owner of the plots of land, bears the material risks and rewards from the development, construction and implementation until the units are sold to an end customer. Accordingly, acquisition cost for the plot of land and part of development and construction 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 contrac-

tor 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 and construction cost for this unit is derecognised at the time of the transaction and no further development or construction costs are recognised. Investment commitments towards the general contractor for the realisation of yet unsold units are disclosed in [note 3.3](#).

Projects in sale

For unsold units, 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 01.01.2022	204	10	–	214
<i>Of which reserved</i>	–	6	–	6
Disposals from notarised sales	–	(8)	–	(8)
Transfer between balance sheet items ¹	(83)	–	–	(83)
Balance as at 31.12.2022	121	2	–	123
<i>Of which reserved</i>	–	–	–	–
Transfer between categories ²	–	(2)	2	–
Balance as at 31.12.2023	121	–	2	123
<i>Of which reserved</i>	–	–	1	1

¹ In the comparative period, it was decided to develop the project Lokstadt Rocket in Winterthur entirely as an investment property. Therefore, acquisition costs were reclassified to the balance sheet item investment properties. For further information please refer to [note 2.2](#).

² In 2023, the construction of the project Lokstadt Tender in Winterthur was completed, and the units not sold at the completion date were transferred to the category projects in sale.

Result from the sale of promotional properties

In the current reporting period, no condominium units were sold (2022: 8 condominium units sold).

in CHF thousands	01.01. – 31.12.2023	01.01. – 31.12.2022
Income from the sale of promotional properties	–	4,908
Direct expenses from the sale of promotional properties	–	(3,645)
Result from the sale of promotional properties	–	1,263

Accounting policies

In promotional properties, each unit is measured at the lower of acquisition cost and fair value less cost to sell. Any impairment to the lower fair value less cost to sell is recognised in the relevant category of the item promotional properties. Any value adjustments to the lower fair value less cost to sell as well as value recoveries on promotional properties are recognised in the result for the period.

The **Projects under development** category includes plots of land already owned by Ina Invest or down payments on notarised land purchases as well as any directly attributable accrued development costs if construction has not yet been started.

The capitalised acquisition costs for projects are reclassified to the **Projects under construction** category when construction starts. This category contains plots of land or parts thereof that have not yet been sold and that contain properties whose construction has not yet been completed.

The capitalised acquisition costs of condominium apartments not yet sold include the plot of land on which they stand, the directly attributable development costs and the accrued costs assumed under the contract for the construction work and services performed up to that point.

Unsold condominium apartments whose construction has been completed are reported under **Projects in sale**. Ina Invest is obliged to take over the work that the general contractor has performed under its contract for work and services. The capitalised costs comprise the plot of land, the directly attributable development costs and the costs assumed under the contract for work and services. Ina Invest sells these as turnkey units to end customers, assuming the price and sales risk for unsold units but also receiving the economic benefit from their sale.

Income from the sale of promotional properties usually is the selling price. Units sold from projects under construction generally correspond to the price attributable to the portion of the plot of land, while income from the sale of turnkey units is recognised as the selling price for the unit's land and development cost. Proceeds resulting from the sale of plots of land or subplots as well as completed condominium apartments generally are recognised once the risks and rewards have been transferred to the buyer. This date is defined in the sales agreement (generally this is the date of transfer of ownership).

Transfers from the balance sheet item promotional properties to investment properties are recognised at acquisition cost at the date of transfer. The date of transfer is the date on which the Investment Committee formally decided to change the long-term strategy of the property.



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	Properties down payments	Total
Cumulative acquisition costs					
Balance as at 01.01.2022	148,497	97,449	53,205	3,982	303,133
Additions	8,710	24,052	60,331	-	93,093
Additions through changes in consolidation scope	11,410	-	301,638	-	313,048
Performance-based development fee	2,633	1,490	18	-	4,141
Additions / Amortisation of lease incentives	-	2,051	-	-	2,051
Disposals	-	-	(2,420)	-	(2,420)
Transfer between balance sheet items	34,917	-	-	-	34,917
Transfer between categories	(4,798)	4,798	3,982	(3,982)	-
Balance as at 31.12.2022	201,369	129,840	416,754	-	747,963
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	-	-
Balance as at 31.12.2023	237,226	32,883	493,269	-	763,378
Cumulative changes in fair value					
Balance as at 01.01.2022	10,411	13,010	2,184	-	25,605
Gains from change in fair value	16,944	4,608	2,240	-	23,792
Losses from change in fair value	(8,655)	-	(2,301)	-	(10,956)
Transfer between categories	(671)	671	-	-	-
Balance as at 31.12.2022	18,029	18,289	2,123	-	38,441
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	-	-
Balance as at 31.12.2023	21,392	(2,448)	4,929	-	23,873
Carrying amounts of investment properties					
Balance as at 01.01.2022	158,908	110,459	55,389	3,982	328,738
Balance as at 31.12.2022	219,398	148,129	418,877	-	786,404
Balance as at 31.12.2023	258,618	30,435	498,198	-	787,251
- thereof held for sale	13,719	-	-	-	13,719

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 (see [note 4.3](#)). 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 balance sheet date resulted in (non)-current receivables from and (non)-current liabilities to the developer (see [note 2.6](#) and [2.4](#)). Without the contractually agreed performance-based development fee, the gains from change in fair value would amount to CHF 5,474 thousand (31 December 2022: CHF 30,703 thousand) and the losses from change in fair value to CHF 25,865 thousand (31 December 2022: CHF 13,726 thousand). The net result from change in fair value would be CHF 4,085 thousand lower than presented in the income statement as at the balance sheet date (31 December 2022: CHF 4,140 thousand higher).

In the reporting period, investments in investment properties resulted in a cash outflow of CHF 13,840 thousand (31 December 2022: CHF 108,661 thousand). The cash outflows from ordinary additions amounted to CHF 10,752 thousand (31 December 2022: CHF 97,885 thousand). The remainder of CHF 3,088 thousand are cash outflows from payments of the performance-based development fee and payments of capitalised lease incentives.

The category properties under construction includes the Lokstadt Bestandeshallen property on Zürcherstrasse in Winterthur, which has a negative market value of CHF 5,260 thousand as at 31 December 2023 (31 December 2022: negative market value of CHF 12,370 thousand). Cross-site uses of the Lokstadt Bestandeshallen (e.g., kindergarten) however increases the attractiveness of the surrounding properties. Therefore, as part of the spin-off transaction in April 2020, Implenia Group has contractually agreed to assume an obligation of 40% of the cost of the work supplied by the general contractor up to a maximum of nominal CHF 27,000 thousand plus VAT. This assumption of costs is subject to conditions regarding timing and specific use and requires a contract for work and services. The current carrying amount of the investment property – when considering Implenia Group's future cost contributions – amounts to CHF 11,077 thousand as of 31 December 2023 (31 December 2022: CHF 6,791 thousand).

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 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 31 December 2023

	Information in	Properties under development	Properties under construction	Portfolio properties
Discount rate				
Discount rate, bandwidth	%	2.35% – 3.40%	3.40% – 3.65%	2.65% – 3.60%
Achievable market rents				
Office space	CHF per m ²	205 – 343	380	118 – 350
Residential space	CHF per m ²	267 – 510	NA	268 – 488
Hotel space	CHF per m ²	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 ²	240 – 380	277	30 – 255
Others	CHF per m ²	80 – 250	38 – 300	38 – 170
Vacancies				
Vacancy rate, bandwidth	%	1.50% – 6.10%	6.00% – 7.00%	2.80% – 10.00%

The average discount rate of the Ina Portfolio was 2.79% while the average discount rate of the CERES Portfolio was 2.83% (31 December 2022: 2.73% for the Ina Portfolio; 2.72% of the CERES Portfolio).

Non-observable input factors used as at 31 December 2022

	Information in	Properties under development	Properties under construction	Portfolio properties
Discount rate				
Discount rate, bandwidth	%	2.25% – 3.40%	2.60% – 3.60%	2.45% – 3.30%
Achievable market rents				
Office space	CHF per m ²	205 – 280	261	104 – 400
Residential space	CHF per m ²	228 – 429	NA	488 – 588
Hotel space	CHF per m ²	260	242 – 293	NA
Parking space inside	CHF per unit	1,452 – 2,030	1,800 – 2,008	1,325 – 2,841
Commercial/industrial space	CHF per m ²	169 – 300	200 – 255	55 – 380
Others	CHF per m ²	80 – 240	38 – 279	76 – 170
Vacancies				
Vacancy rate, bandwidth	%	1.50% – 7.50%	4.90% – 5.50%	2.80% – 10.00%

Details on the valuation methods and assumptions are stated in the report by the valuation expert.

Additions / transfers / sales in the reporting period

The following additions from acquisitions, transfers between categories and sales of investment properties took place during the reporting period:

Property	Description	From	To
Zürcherstrasse 31 (Lokstadt Elefant), 8400 Winterthur	In January 2023, the building was handed over to the single tenant. With the beginning of the tenancy the acquisition costs and the accumulated changes in fair value were transferred to the category "Portfolio properties".	Investment properties; category "Properties under construction"	Investment properties; category "Portfolio properties"
Hegenheimer-mattweg 179 (BaseLink Allschwil), 4123 Allschwil	In January 2023, the tenancy of the new business hotel at the "BaseLink" innovation park began. Therefore, the acquisition costs and the accumulated changes in fair value were transferred to the category "Portfolio properties".	Investment properties; category "Properties under construction"	Investment properties; category "Portfolio properties"
Rue du Valais 7, 1202 Genève	In June 2023, the majority of the existing rental contracts were terminated to redevelop the property. As material rental income ceased and development activities ramped up, the acquisitions costs and the accumulated changes in fair value were transferred to the category "Properties under development".	Investment properties; category "Portfolio properties"	Investment properties; category "Properties under development"
Chemin des Olliquettes 10, 1213 Petit-Lancy	In June 2023, the refurbishment work for the property previously purposed as a single tenant building and now converted to a multi-tenant building began. With commencement of the construction work, the acquisition costs and accumulated changes in fair value were transferred to the category "Properties under construction".	Investment properties; category "Portfolio properties"	Investment properties; category "Properties under construction"
Rue de Tivoli (Baufeld 2 + 4), 2000 Neuchâtel	In December 2023, the investment property Tivoli was sold to Implenia Real Estate Ltd. At the same time, the investment property was derecognised from the balance sheet. The sales price amounted to CHF 2,932 thousand.	Investment properties; category "Property under development"	NA
Aesch (Birspark Aesch), Dornacherstrasse 110, 4147 Basel-Landschaft	In December 2023, Ina Invest has signed a binding agreement to sell the investment property Birspark Aesch. The transfer of ownership is planned to take place by the end of the third quarter of 2024. As a result, the investment property was transferred to current assets. The sales price amounts to CHF 14,000 thousand of which Ina Invest has received a down payment of CHF 4,200 thousand in the reporting period. The property is recognised at the estimated net selling price as of 31 December 2023. In the reporting period, the gain from changes in fair value amounted to CHF 949 thousand.	Investment properties; category "Properties under development"	"Investment properties held for sale"

Encumbered investment properties

As at 31 December 2023, collaterals in the form of mortgage notes existed for the financing of projects related to 11 investment properties (31 December 2022: 11 investment properties).

The recognised fair value of these properties amounts to CHF 730,337 thousand as at 31 December 2023 (31 December 2022: CHF 732,647 thousand). For further information refer to [note 3.1](#).

Significant Management assumptions and estimates

The investment properties have been valued at fair value, which correspond to the expected income, respectively cash flow discounted by applying a risk-adjusted discount rate. The valuations are based on different significant estimates and assumptions, such as the achievable market rents, the expected vacancy rates and the discount rate. Projects under development also require estimates and assumptions regarding future investments, permits and project timelines. Changes in these estimates and assumptions may cause material changes in the values recognised in the balance sheet.

Accounting policies

The initial recognition is at acquisition cost including directly attributable costs. Acquisition costs include an estimate of the recognised part of the performance-based development fee to which the developer is contractually entitled or for which he has a contractual refund obligation. The property valuations prepared by the independent valuation expert form the basis of the estimate. Borrowing costs that are directly attributable to the investment properties under construction are recognised in financial expenses. Investments for replacements and expansions are capitalised if they are likely to generate future economic benefits for Ina Invest. This is generally the case if the market value or the value in use increases substantially or if the useful life is significantly extended.

Investment properties are subsequently measured at fair value, provided the value can be determined reliably. As a rule, this will be the case as soon as a specific project exists. If the fair value of a property cannot be determined reliably, it is recognised in the balance sheet at acquisition cost less any impairment. Changes in the fair value are recognised through profit or loss. The net result from changes in fair value of the investment properties is attributable to changes in their market values.

Properties under development comprise undeveloped plots of land and properties where comprehensive work is planned. Construction, renovation or repurposing plans are prepared for these properties. The **Properties under construction** category consists of properties where a building permit has been granted and construction has already begun. Properties are reclassified to this category once construction starts. When a building is (partially) opened, it is transferred to the “Portfolio properties” category. **Portfolio properties** consist of properties which are held rented over a longer period of time or which development is planned for the long-term.

If the carrying amount of an investment property is expected to be recovered principally through a sale transaction rather than through continuing use, it is reclassified to **investment properties held for sale** at the date when the sale transaction occurring becomes highly probable.

2.3 Intangible assets

in CHF thousands	Purchase rights and purchase commitments	Total
Cumulative acquisition costs		
Balance as at 01.01.2022	21,451	21,451
Additions	240	240
Balance as at 31.12.2022	21,691	21,691
Additions	419	419
Balance as at 31.12.2023	22,110	22,110
Cumulative impairments		
Balance as at 01.01.2022	-	-
Balance as at 31.12.2022	-	-
Balance as at 31.12.2023	-	-
Carrying amount of intangible assets		
Balance as at 01.01.2022	21,451	21,451
Balance as at 31.12.2022	21,691	21,691
Balance as at 31.12.2023	22,110	22,110

As at 31 December 2023 and 31 December 2022, intangible assets included the purchase rights for plots of land located at Rue du Château in Préverenges (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.

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 thousand (31 December 2022: CHF 5,007 thousand).

Accounting policies

Intangible assets are identifiable, non-monetary assets without physical existence. Intangible assets are recognised in the balance sheet at acquisition or production costs less accumulated amortisation and impairment.

The purchase rights reported in the reporting periods presented were transferred to Ina Invest on 1 April 2020 in the course of the asset transfer. These purchase rights entitle Ina Invest to acquire property items. They were recognised at fair value at the time of the asset transfer, which represented the acquisition costs at that time. They are not amortised subsequently as the purchase

rights are not used during the useful life and as the underlying land parcels are not subject to wear and tear.

Intangible assets are subject to an impairment test at each balance sheet date. If there is an indication that intangible assets could be impaired, the recoverable amount is determined. The recoverable amount is the higher of the net selling price and the value in use. Should the carrying value of the asset exceed the recoverable amount, an impairment is recorded in the result for the period. Reversal of past impairment losses are recognised in the result for the period.

2.4 Other current receivables and liabilities

in CHF thousands	31.12.2023	31.12.2022
Receivables from development contracts for properties	3,349	6,932
Income tax receivables	1,023	729
Receivables from value added taxes	342	508
Other current receivables	972	687
Total other current receivables	5,686	8,856

in CHF thousands	31.12.2023	31.12.2022
Advance payments from tenants	927	467
Payables from development contracts for properties	23	2,399
Other current liabilities	550	582
Total other current liabilities	1,500	3,448

Accounting policies

Other current receivables and liabilities are recognised and measured at nominal value.

2.5 Accruals, prepayments and deferrals

in CHF thousands	31.12.2023	31.12.2022
Prepaid expenses from costs directly attributable to financial liabilities	573	756
Other accrued income and prepaid expenses	304	295
Accrued income from the sale of promotional properties	–	4,604
Accrued income and prepaid expenses	877	5,655

The prepaid expenses from costs directly attributable to financial liabilities include a portion in the amount of CHF 390 thousand (31 December 2022: CHF 573 thousand) which will be realised in more than 12 months from the balance sheet date. These prepaid expenses are considered as current items since they are realised within the operating life cycle of Ina Invest.

in CHF thousands	31.12.2023	31.12.2022
Accrued expenses for development and construction fees	3,477	2,018
Accrued expenses for taxes	1,050	1,881
Accrued expenses for accounting, audit and consulting fees	468	361
Accrued expenses for bonus payments	216	237
Accrued ancillary cost tenants	136	368
Accrued expenses for asset and portfolio management	–	483
Other accrued expenses and deferred income	615	616
Accrued expenses and deferred income	5,962	5,964

Accounting policies

Accrued income and prepaid expenses as well as accrued expenses and deferred income are recognised and measured at nominal value.

2.6 Other non-current receivables and liabilities

in CHF thousands	31.12.2023	31.12.2022
Receivables from performance-based development fee	4,440	2,847
Total other non-current receivables	4,440	2,847

in CHF thousands	31.12.2023	31.12.2022
Payables from performance-based development fee	8,042	8,682
Total other non-current liabilities	8,042	8,682

Receivables and payables from the performance-based development fee have resulted from the contractually agreed variable development fee of Implenia Group dependent on project results (positive or negative). For further information, please refer to [notes 2.2](#) and [4.3](#).

Accounting policies

Receivables and payables from the performance-based development fee are measured at the estimated fair value. Other non-current receivables and liabilities are recognised and measured at nominal value.

2.7 Segment reporting

The two real estate portfolios, for which the Board of Directors and the Executive Committee 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 the group company Ina Invest Ltd, 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 income statement 01.01.–31.12.2023

in CHF thousands	Total	Ina Portfolio	CERES Portfolio	Group functions	Eliminations
Rental income from properties	15,168	7,417	7,751	–	–
Other direct operating income	4,795	12	4,783	3,507	(3,507)
Operating income	19,963	7,429	12,534	3,507	(3,507)
Result from change in fair value of investment properties	(16,306)	(5,965)	(10,341)	–	–
Result from sale of investment property	215	215	–	–	–
Operating expenses	(12,657)	(5,502)	(7,139)	(3,523)	3,507
Operating result (EBIT)	(8,785)	(3,823)	(4,946)	(16)	–
Financial result	(7,539)				
Earnings before taxes	(16,324)				
Income taxes	5,079				
Net result	(11,245)				

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
Total	808,989	505,532	303,457

Segment income statement 01.01.–31.12.2022

in CHF thousands	Total	Ina Portfolio	CERES Portfolio	Group functions	Eliminations
Rental income from properties	11,304	3,589	7,715	–	–
Income from the sale of promotional properties	4,908	4,908	–	–	–
Other direct operating income	1,973	182	1,791	3,612	(3,612)
Operating income	18,185	8,679	9,506	3,612	(3,612)
Result from change in fair value of investment properties	12,837	11,467	1,370	–	–
Result from sale of investment property	727	–	727	–	–
Operating expenses	(15,608)	(9,007)	(6,774)	(3,439)	3,612
Operating result (EBIT)	16,141	11,139	4,829	173	–
Financial result	5,196				
Earnings before taxes	21,337				
Income taxes	(2,253)				
Net result	19,084				

Promotional and investment properties per segment 31.12.2022

in CHF thousands	Total	Ina Portfolio	CERES Portfolio
Promotional properties	21,229	21,229	–
Investment properties	786,404	473,767	312,637
Total	807,633	494,996	312,637

Other direct operating income

On 31 July 2023 Ina Invest Development Ltd signed an agreement on the early settlement of a portion of its deferred purchase price obligation with the former owner of CERES Group. Upon signing of the agreement Ina Invest Development Ltd paid CHF 9,747 thousand to the former owner of CERES Group Holding Ltd, who at the same time waived a part of the payment in the amount of CHF 3,000 thousand. As a result of the transaction, the deferred purchase price payment amounting to CHF 25,494 thousand as at the balance sheet date 31 December 2022 was reduced by CHF 12,747 thousand, resulting in a gain of CHF 3,000 thousand for the Group which was recognised in other direct operating income.

The remaining other direct operating income in the reporting period as well as the direct other operating income of the comparative period, mainly consists of services provided for the BUSS industrial park.

Other direct operating expenses

In the reporting period and the comparative period, other direct operating expenses mainly consist of asset and portfolio management fees towards related parties (refer to [note 4.3](#)).

2.8 Rental income from properties

During the reporting period, Ina Invest generated rental income from investment properties amounting to CHF 15,168 thousand (31 December 2022: CHF 11,304 thousand). This rental income is mainly attributable to the three investment properties Bredella Mid and East in Pratteln, Elefant in Winterthur and BaseLink in Allschwil (31 December 2022: Bredella Mid and East in Pratteln, Chemin des Olliquettes 10 in Petit-Lancy and Rue du Grand-Pré 54 in Geneva).

in CHF thousands	01.01. – 31.12.2023	01.01. – 31.12.2022
Rental income from properties	15,168	11,304
Direct rental expenses	(2,726)	(1,908)
Result from rental of properties	12,442	9,396

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	31.12.2023	31.12.2022
Rental income within 1 year	10,693	8,930
Rental income within 2 to 5 years	35,222	41,685
Rental income after 5 years	89,631	108,185
Total future rental income from non-cancellable leases (without residential properties)	135,546	158,800

Most important tenants

The rental income of the following five most important tenants accounts for 47.6% of the entire target rental income during the reporting period (31 December 2022: 37.4%).

in %	01.01. – 31.12.2023	01.01. – 31.12.2022
SWICA Krankenversicherung Ltd	19.4%	NA
Tristar Suisse Ltd	10.8%	NA
Ringele Ltd	10.0%	13.8%
Buss Ltd	4.9%	6.8%
Eidg. Finanzdepartement Bundesamt für Bauten & Logistik	2.6%	NA
SA Régie du Rhône	NA	9.4%
Mission Permanente de l'Inde	NA	3.8%
Buss-SMS-Canzler GmbH	NA	3.6%
Total	47.6%	37.4%

Rental losses due to vacancies

Rental losses due to vacancies in portfolio properties amounted to CHF 832 thousand during the reporting period (31 December 2022: CHF

1,710 thousand), which corresponds to a vacancy rate (comparing vacancies to target rental income) of 5.4% (31 December 2022: 13.4%).

Accounting policies

Rental income from the letting of properties represents net rental income, i.e., target rental income less rental losses and vacancy losses.

Rental agreements are operating leases. Rental income is recognised in the income statement on an accrual basis over the lease term.

If tenants are granted significant rent incentives (e.g., rent-free periods), the equivalent value of the incentive is recognised on a straight-line basis over the entire term of the lease as an adjustment to income from rentals.

2.9 Other operating expenses

in CHF thousands	01.01. – 31.12.2023	01.01. – 31.12.2022
Marketing	(1,073)	(814)
Accounting expenses	(950)	(943)
Administrative expenses	(600)	(782)
Consulting expenses	(557)	(667)
Capital taxes	(344)	(382)
Acquisition expenses	–	(191)
Other operating expenses	(113)	(384)
Total other operating expenses	(3,637)	(4,163)

3 Financing

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

3.1 Financial liabilities

As at 31 December 2023 Ina Invest has nine framework credit agreements (31 December 2022: nine) at the following terms and conditions:

Financial liabilities	31.12.2023	31.12.2022
Amounts of credit line in CHF thousands	385,590	386,190
Property liens in CHF thousands	394,150	394,150
Credit sum drawn down as at balance sheet date in CHF thousands	322,861	309,025
Maturity period	perpetual ¹	perpetual ¹
Interest rate	variable	variable

¹ Generally, the framework loan agreements are agreed for an indefinite term. However, two fixed-term agreements with a credit line of CHF 57,000 thousand, of which CHF 42,000 had been utilised as of 31 December 2023 (31 December 2022: two fixed-term agreements with a credit line of CHF 57,000 thousand, of which CHF 42,000 had been utilised) were concluded with maturity dates in 2024 and 2025 respectively (31 December 2022: maturity date in 2023).

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	31.12.2023			31.12.2022		
		Interest rate	Maturity	Amount	Interest rate	Maturity	Amount
Loans secured by mortgages	CHF	1.70%-2.65%	2024-2028	322,861	0.65%-1.73%	2023-2024	309,025
Deferred purchase price payment	CHF	NA	NA	12,747	NA	NA	25,494
Dividends payable to related parties	CHF	-	-	-	NA	2023	8,585
Total financial liabilities				335,608			343,104
<i>Of which current</i>				<i>317,861</i>			<i>307,283</i>
<i>Of which non-current</i>				<i>17,747</i>			<i>35,821</i>

Financial liabilities presented as current as of 31 December 2023 and 31 December 2022 are mainly variable-interest rate mortgagebacked 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 generally strives for ongoing refinancing, which is why, as a rule, no repayments of the tranches utilised are expected at the end of the contractually guaranteed term.

In the reporting 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 obligation amounts to CHF 12,747 thousand 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 2022: 38 shares) are pledged to secure the remaining deferred purchase price obligation.

Accounting policies

Financial liabilities are recognised at nominal value. Directly attributable transaction costs are recognised as accrued expenses and released to profit or loss over the term of the underlying credit agreement.

Financial liabilities due within 12 months of the balance sheet date or those for which the counterparty can claim settlement within 12 months of the balance sheet date in accordance with the contractual agreement respectively, are classified as current financial liabilities.

3.2 Financial result

in CHF thousands	01.01. – 31.12.2023	01.01. – 31.12.2022
Income from unwinding of interest rate swaps	–	8,504
Other financial income	2	5
Total financial income	2	8,509

in CHF thousands	01.01. – 31.12.2023	01.01. – 31.12.2022
Interest expense	(6,932)	(2,921)
Other financial expenses	(609)	(392)
Total financial expenses	(7,541)	(3,313)

The income from unwinding of interest rate swaps in the comparative period resulted from the positive effect of market interest rate movements on the replacement values of interest rate swaps that were acquired as part of the acquisition of CERES Group and were terminated in 2022.

3.3 Non-recognisable commitments

As at 31 December 2023, the Group has off-balance sheet commitments arising from agreements concluded with Implenia Group in relation to future developments and construction investments amounting to CHF 22,144 thousand (31 December 2022: CHF 9,917 thousand).

in CHF thousands	31.12.2023	31.12.2022
Promotional properties	-	1,373
Investment properties	22,144	8,544
Total non-recognisable commitments from future development and construction investments	22,144	9,917

Furthermore, Ina Invest has non-recognisable commitments for leases amounting to CHF 6,091 thousand as at 31 December 2023 (31 December 2022: CHF 6,226 thousand) arising from building leases with a residual term to maturity of around 43 years (31 December 2022: 44 years). CHF 5,399 thousand (31 December 2022: 5,542 thousand) of which are due in more than five years. Additional building lease contracts exist for which the future cash outflows cannot be determined because they are dependent on the development plans and building permits for the respective building areas.

Accounting policies

In the case of an agreement to use the plots for which building leases interest is paid, the entity assesses whether the agreements are classified as operating lease or finance lease. Payments made for an operating lease are recognised in the income statement for the duration of the lease or the leasehold.

3.4 Contingent liabilities

Each financial year, Implenia Group may sell up to 5% of its investment in Ina Invest Ltd to Ina Invest Holding Ltd (put option). In doing so, the Company may decide whether it prefers cash or Ina Invest Holding Ltd shares in consideration. If Implenia Group exercises the put option, the sales price will equal the implicit market value of Ina Invest Ltd. The implicit market value will be determined based on the share price of Ina Invest Holding Ltd. The value of the associated contingent liability is estimated at CHF 127,922 thousand as at 31 December 2023 (31 December 2022: CHF 141,628 thousand).

Accounting policies

Payment commitments to minority shareholders arising from their put options for the corresponding minority interests are equivalent to contingent liabilities and are therefore not recognised in the balance sheet.

3.5 Equity

Share capital

The share capital of the parent company Ina Invest Holding Ltd as of 31 December 2023 amounts to CHF 292,596 (31 December 2022: 292,596) and consists of 9,753,216 registered shares with a nominal value of CHF 0.03 each (31 December 2022: 9,753,216 registered shares with a nominal value of CHF 0.03).

Shareholders are entitled to receive dividends as well as one vote per share at the Company's Annual General Meeting.

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 380,375.40 at any time until 29 March 2026 by issuing up to 2,925,964 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 13,299.84 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, share-based compensations, transaction costs from equity transactions as well as impacts from transactions with treasury shares are recognised in capital reserves. Due to valuation differences 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 minority shareholder Implenla Ltd, which holds a 42.5% stake in Ina Invest Ltd, granted a long-term loan amounting to CHF 14,418 thousand to Ina Invest Ltd. The loan was established by transferring existing financial liabilities of Ina Invest Ltd in the amount of CHF 8,585 thousand to the new loan facility and by a cash payment to Ina Invest Ltd of CHF 5,833 thousand. On 21 December 2023, the loan agreement was amended. The amendment supersedes the fixed maturity date and any repayment

obligation for the borrower Ina Invest Ltd. Additionally interests on the loan are capitalised. In substance, the loan agreement classifies as equity instrument and was therefore, together with the capitalised interests, recognised as a capital increase amounting to CHF 14,454 thousand by minority shareholders.

In the comparative period the Group recorded two capital increases:

The effect of the capital increase on 19 January 2022 on the Company's equity is presented below:

2022 in CHF thousands	Share capital	Capital reserves	Retained earnings	Shareholders' equity	Minority interests	Total
Issue of shares for the acquisition of CERES Group Holding Ltd	27	16,642	-	16,669	-	16,669
Capital increase costs	-	(195)	-	(195)	-	(195)
Capital increase	27	16,447	-	16,474	-	16,474

Additionally, on 21 January 2022, a capital increase was executed by Ina Invest Development Ltd, in which external investors participated as minority shareholders. As part of the capital increase, Ina Invest Ltd's voting and capital share in Ina Invest Development Ltd was reduced from 100% to 69.1%. The effect of the transaction on the Group's equity in the comparative period is presented below:

2022 in CHF thousands	Share capital	Capital reserves	Retained earnings	Shareholders' equity	Minority interests	Total
Proceeds from capital increase	-	-	-	-	35,500	35,500
Capital increase expenses	-	(466)	-	(466)	(707)	(1,173)
Re-allocation	-	186	-	186	(186)	-
Capital increase subsidiaries	-	(280)	-	(280)	34,607	34,327

The capital contributions did not fully match the new shareholding ratios, which resulted in a re-allocation.

Treasury shares

	Number of registered shares	Portfolio in CHF thousands
Balance as at 01.01.2022	9,958	185
Acquisition of treasury shares	9,500	185
Sale of treasury shares	(143)	(3)
Transfer of vested shares	(9,815)	(183)
Balance as at 31.12.2022	9,500	185
Acquisition of treasury shares	10,600	183
Transfer of vested shares	(9,418)	(183)
Balance as at 31.12.2023	10,682	185

The purchase and sale prices of treasury shares always corresponded to market prices. In the reporting period, the average purchase price per share was CHF 17.35 (31 December 2022: CHF 19.45). In the comparative period, the average transaction price on the sale of treasury

shares was CHF 18.38 per share while there were no sales of treasury shares in 2023. The transfer of vested shares was recognised at historical costs, which amounted to CHF 19.45 per share (31 December 2022: CHF 18.62).

Effects of the theoretical capitalisation of goodwill

In the comparative period a goodwill from the acquisition of CERES Group amounting to CHF 377 thousand was offset with retained earnings at acquisition date and proportionally allocated to the shareholders of the Company and minority shareholders. Theoretically capitalised goodwill at the acquisition date would have been charged to the income statement of the period immediately after the acquisition through a one-off impairment and would therefore be fully written-off as at 31 December 2022. The theoretically capitalised goodwill would not be recoverable, as the material cash flows of the cash-generating unit were already fully considered in the market valuation of the acquired portfolio. The equity as at 31 December 2023 would therefore be identical to the amount reported on this balance sheet date in case of a theoretical goodwill capitalisation (31 December 2022: identical), and also the net result for the reporting period

would be identical to the amount reported on this balance sheet date (31 December 2022: CHF 377 thousand lower).

Non-distributable, statutory or legal reserves

As at 31 December 2023 reserves of Ina Invest Group comprise of a non-distributable amount (legal reserves) of CHF 2,193 thousand (31 December 2022: CHF 3,000 thousand).

Accounting policies

Directly attributable transaction costs from equity transactions such as capital increases are recognised in equity as a reduction in capital reserves after deducting the associated income tax. Treasury shares are recognised at acquisition cost at the date of acquisition. The allocation as well as the resale are each valued at cost using the FIFO method. Gain or loss from resale is directly attributed to the capital reserves.

3.6 Net Asset Value (NAV) / earnings per share

NAV is calculated as follows:

in CHF thousands	31.12.2023	31.12.2022
Promotional properties	21,738	21,229
Investment properties (including investment properties held for sale)	787,251	786,404
Intangible assets (purchase rights)	22,110	21,691
Total value of property portfolio	831,099	829,324
Other assets and liabilities	(416,997)	(418,568)
NAV (equity including minorities)	414,102	410,756
NAV (equity excluding minorities)	222,951	226,795
NAV (shareholders' equity excluding minorities) per share (in CHF)	22.88	23.28

Earnings per share are calculated as follows:

In CHF thousands, as indicated	01.01. – 31.12.2023	01.01. – 31.12.2022
Net result attributable to shareholders of Ina Invest Holding Ltd	(5,488)	9,551
Weighted average number of shares outstanding	9,769,952	9,718,577
Earnings per share (in CHF)	(0.56)	0.98
Net result attributable to shareholders of Ina Invest Holding Ltd	(5,488)	9,551
Weighted average number of shares outstanding ¹	9,769,952	9,726,254
Diluted earnings per share (in CHF)	(0.56)	0.98

¹ The potential shares (restricted share units and similar) that could lead to a dilution in the number of shares are taken into account in determining the weighted average number of shares outstanding in the calculation of diluted earnings per share. In the current reporting period, the potential shares from share-based payment arrangements have an anti-dilutive effect and were therefore not considered in calculating diluted earnings per share.

4 Other disclosures

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

4.1 Income taxes

Income tax expenses

Income tax expenses are composed of the following:

in CHF thousands	01.01. – 31.12.2023	01.01. – 31.12.2022
Current year income tax expense (income)	151	508
Deferred income tax expenses (income)	(5,230)	1,745
Total income tax expense (income)	(5,079)	2,253

Based on the average applicable tax rate of the Group the reasons for the deviation from the effective tax burden are as follows:

in CHF thousands	01.01. – 31.12.2023	01.01. – 31.12.2022
Earnings before income taxes	(16,324)	21,337
Expected income tax rate	18.0%	18.4%
Expected income taxes	(2,932)	3,923
Taxes at other rates (incl. property gains taxes)	(1,864)	(1,033)
Effects from non-capitalised tax losses carried forward	54	438
Effects from utilisation of non-capitalised tax losses carried forward	(330)	(24)
Other effects	(6)	(1,051)
Effective income taxes	(5,079)	2,253
Effective income tax rate	31.1%	10.6%

A major part of the effect presented in the item taxes at other rates results from a changed distribution of taxable temporary differences on investment properties in cantons with a monistic property gain taxation. Compared to the prior period a larger proportion of the taxable temporary differences on investment properties underlay income tax rates as opposed to property gain tax rates. Income tax rates are generally lower than property gain tax rates. In the comparative period, the effect presented in this line item mainly resulted from gains from change in fair value of investment properties which were mostly

subject to property gain tax. This effect resulted in a deferred tax income that together with the deferred tax income from the negative earnings before income taxes increases the effective interest tax rate overproportionally.

The average applicable tax rate based on the ordinary result is 18.0% (31 December 2022: 18.4%). The reduction results from tax rate changes in the canton of Basel-Landschaft.

Deferred tax liabilities and deferred tax assets

in CHF thousands	Total
Deferred tax liabilities as at 01.01.2022	41,552
Increase from changes in the scope of consolidation	42,553
Increase from revaluations and depreciation	3,138
Utilisation of capitalised tax losses carried forward	(714)
Changes in deferred tax liabilities due to the sale of promotional properties	(474)
Other effects	(205)
Deferred tax liabilities as at 31.12.2022	85,850
Decrease from revaluations and depreciation	(2,936)
Capitalised tax losses carried forward	(2,294)
Deferred tax liabilities as at 31.12.2023	80,620

If a revaluation in the consolidated balance sheet in comparison to the tax values involved recoverable write-offs, the taxes were segregated for each property after deducting any property gains tax and considered separately. For this, income tax rates ranged between 5.9% and 14.1% (31 December 2022: 6.5% to 20%).

Two different taxation systems are used if revaluations exceed the recoverable write-offs. In cantons that do not foresee any special taxation, the taxes are also calculated with the tax rates mentioned above. Other cantons levy separate property gains tax ranging from 20% to 40% depending on the duration of ownership plus direct federal taxes of 7.83% (31 December 2022: 20% to 40% plus direct federal taxes of 7.83%).

Ina Invest estimates the expected duration of ownership of investment properties and includes respective surcharges to its estimated tax burden. In the case of promotional property, the actual holding period up to the date of the expected sale is considered.

For tax losses carried forward amounting to CHF 15,103 thousand (31 December 2022: CHF 3,634), deferred taxes assets were recognised. For the remaining tax losses carried forward amounting to CHF 1,832 thousand (31 December 2022: CHF 3,274 thousand) no deferred tax assets were recognised as it is not considered likely that they can be charged against future taxable profits. Existing tax losses carried forward in the amount of CHF 11,807 thousand will expire within 7 years, CHF 5,128 thousand within 3 to 6 years (31 December 2022: CHF 6,009 thousand within 7 years, CHF 889 thousand within 4 to 6 years).

Significant Management assumptions and estimates

In certain cantons, the taxation of profits from the sale of a property is subject to a special property gains tax. The level of the relevant tax rate depends on the property's holding period and may vary significantly. Should the actual holding period for the properties differ from the expected holding period, this will result in a tax burden that diverges from the accrued deferred tax liabilities once the sale has been completed.

Accounting policies

Income taxes include all current and deferred income taxes. Current year income taxes are determined based on the taxable results. Deferred income taxes are calculated based on the temporary differences between Swiss GAAP FER balance sheet items and the values indicated in the tax balance sheet, i.e., the view depends on the balance sheet. Deferred taxes are calculated using the expected tax rates applicable and the property gains tax on properties sold. Deferred tax credits for temporary differences which may be deducted, and tax losses carried forward are only recognised to the extent that it is probable that future taxable profit will make such a claim possible. Deferred tax assets are reviewed on every balance sheet date and reduced to the point where it is probable that the relevant tax benefit can be realised. Current year and deferred income tax liabilities and assets are offset if they are levied by the same tax authorities and pertain to the same taxable entity.

4.2 Personnel

Personnel expenses and pension schemes

in CHF thousands	01.01. – 31.12.2023	01.01. – 31.12.2022
Wages and salaries	(2,353)	(2,291)
Share-based payments	(320)	(311)
Social security expenses	(254)	(246)
Pension expenses	(221)	(227)
Other personnel expenses	(134)	(70)
Total personnel expenses	(3,282)	(3,145)

For the Group's employees, there are pension plans with Implenia Vorsorge and Helvetia Sammelstiftung für Personalvorsorge, which are legally independent of Ina Invest. The pension plans provide benefits in the event of retirement, death and disability. They are financed through contributions from the employer and the employee. These contributions are calculated as a percentage of the insured salary.

- The most current available funded status of the pension fund, Implenia Vorsorge, amounted to 138.2% as at 31 December 2022 (31 December 2021: 135.1%). As at this cut-off date, the pension plan was overfunded. As at the balance sheet date, Ina Invest has not recognised an economic benefit or an economic obligation (31 December 2022: No economic benefit and no economic obligation).

- Helvetia Sammelstiftung für Personalvorsorge has fully reinsured the risks arising from the regulatory benefits with Helvetia Lebensversicherungsgesellschaft Ltd. Therefore, in principle, neither an economic benefit nor an economic obligation can arise from this pension plan.

The pension expenses shown in the table above concerning the reporting as well as the comparative period fully comprise of contributions made by the employer that were accrued in the respective period. In 2023, pension expenses amounted to CHF 151 thousand for Implenia Vorsorge and CHF 70 thousand for Helvetia Sammelstiftung für Personalvorsorge (2022: CHF 136 thousand for Implenia Vorsorge, CHF 91 thousand Helvetia Sammelstiftung für Personalvorsorge).

Share-based payments

The members of the Company's Board of Directors receive an annual lump-sum compensation for their services, depending on their function. The Board of Directors' remuneration is paid to two-thirds in cash and to one-third in restricted shares of Ina Invest Holding Ltd. The shares allocated to Board members remain restricted for three years after they have been allocated. However, they are endowed with voting rights and the right to receive dividends. In order to calculate the number of shares to be allocated to each Board member, the Company takes the average Ina Invest Holding Ltd share price in the month of December of the relevant year in office. The allocation of a total of 10,407 shares took place on 3 January 2024 (prior year: allocation of a total of 9,500 shares took place on 3 January 2023).

The remuneration of Management (CEO and CFO) consists of a base salary in cash and a performance-related variable component from the Short-Term Incentive Plan (STIP). 50% of the STIP payment is paid in cash and 50% in Restricted Share Units (RSU). These are usually allocated in February of the calendar year after the reporting period. For each RSU the holder is granted one registered share in Ina Invest Holding Ltd on the third anniversary of the granting. A CEO/CFO leaving the Company between the grant date and the third anniversary is entitled to receive a pro rata number of RSU. In order to calculate the number of allocated RSU as at the balance sheet date, the prevailing average Ina Invest Holding Ltd share price is taken for the month of December prior to the balance sheet date. The assumed allocation of 5,053 RSU for the CEO and 3,232 RSU for the CFO (31 December 2022: CEO: 6,185 RSU; CFO: 3,956 RSU) is an estimate of the

remuneration for the purpose of the accounting based on the relevant average share price as at 31 December 2023.

The lump-sum payment of the Board of Directors in shares and the STIP portion for the CEO and the CFO which is paid in RSUs are equity-settled share-based payments. Expenses related to the share-based payments are recognised over the vesting period. In the case of a Board member, this is one year of service. Expenses related to STIP of the CEO and the CFO are recognised over a period beginning with the start of the business year when the services were rendered and ending on the third anniversary after the RSUs have been granted.

Accounting policies

Personnel expenses are recognised in the period, in which the services were rendered. Whether a pension scheme has an over- or underfunding is determined from its annual financial statements prepared in accordance with Swiss GAAP FER 26. An economic obligation is recognised as a liability if the conditions of provision accounting are fulfilled. An economic benefit is capitalised if Ina Invest can use it for future pension plan contributions. Personnel expenses comprise the employer contributions accrued for the period as well as any effects due to changes in any economic benefits or economic obligations. Share-based payments paid with equity instruments are valued at their fair value prevailing on the day of the grant and recognised as personnel expenses and in equity over the vesting period. The grant date fair value is determined using valuation models based on the stock exchange prices of the Company's registered shares at the grant date.

4.3 Related party transactions

Besides the Company's Board of Directors and Management, Implenia Ltd and organisations controlled by it (jointly known as "Implenia Group") are deemed to be related parties.

Ina Invest maintains a strategic partnership with Implenia Group and has concluded several

long-term agreements with Implenia Group ending on 31 December 2030. These agreements refer to the investment of the Ina Invest Group, financing, the development portfolio as well as the development and construction projects of Ina Invest.

List of the most important agreements with related parties

Agreement	Shareholders' agreement
Description	On 26 May 2020, Ina Invest Holding Ltd, Implenia Ltd and Ina Invest Ltd concluded a shareholders' agreement regarding the shares of Ina Invest Ltd. The shareholders' agreement may be terminated by any party with a notice period of 6 months as at the end of every calendar year, with the first possible termination being 31 December 2030.
Most important terms and conditions	<p>The most important aspects of the shareholders' agreement are:</p> <ul style="list-style-type: none"> • Exclusive investment (regulating investments outside of Ina Invest Ltd) • Veto rights (for matters requiring the approval of minority representatives) • Governance (regulating the composition of the Board of Directors) • Prohibition and limitation to transferring shares • Put option for shares of Ina Invest Ltd (see note 3.4)
Agreement	Portfolio management service agreement
Description	On 26 May 2020, Ina Invest concluded a service level agreement with Implenia Real Estate Services Ltd. The agreement may be terminated by any party with a notice period of a year, with the first possible termination being 31 December 2030.
Most important terms and conditions	<p>The agreement addresses the scope of services, which Implenia Real Estate Services Ltd is to render.</p> <ul style="list-style-type: none"> • Portfolio management: fee of 0.20% per annum on the average market value of the managed property portfolio • Investment management: fee of 0.30% per annum on the average market value of the properties managed • Representation during the project: fee of 1.00% to represent the builder (this may be subject to an additional fee of 2.00% of building costs incurred by contractually agreed external service providers) • Corporate services: annually agreed monthly flat fee (2023: CHF 20 thousand; 2022: CHF 20 thousand); services that go beyond what was agreed upon are charged separately <p>However, the authority to select and decide on the scope of services remains with Ina Invest.</p>

Agreement	Master agreement for development cooperations and realisations
Description	<p>On 26 May 2020, Ina Invest concluded a master agreement with Implenla Immobilien Ltd and Implenla Switzerland Ltd that began retroactively from 1 May 2020.</p> <p>The master agreement addresses general terms and conditions of the parties' collaboration when developing real estate; Ina Invest applies these in full to contracts or realisation agreement with Implenla Switzerland Ltd.</p> <p>The master agreement may be terminated by any party with a notice period of one year, with the first possible termination being 31 December 2030.</p>
Most important terms and conditions	<p>The conditions applicable to the collaboration on the development of real estate essentially include:</p> <ul style="list-style-type: none"> • Acquisitions: transaction fee depending on the sales price of the relevant property or the purchase rights. The fee ranges from 0.80% (if the sales price is CHF 150 million or higher) to 1.50% (if the sales price is lower than CHF 50 million). • Individual development agreements: the fee depends on the type of project (processing based on planning law/selection procedure: between 0.10% and 0.25% of the budgeted value of the project; preliminary projects/construction projects: 0.45% of the budgeted project value) • Marketing and Sales: transaction fee of a maximum of 2.50% of the sales price of promotional properties. The fee ranges from 0.80% (if the sales price is CHF 150 million or more) to 1.50% (if the sales price is less than CHF 50 million). <p>In addition to the fees mentioned above, Implenla Immobilien Ltd receives a performance-based development fee of 20% of the project results (positive and negative contribution).</p>

As is regulated by the master agreement mentioned above, Implenla Group generally has the right to "first call" the general contractor service contracts with the respective group company at defined target costs. Target costs are determined by an independent third-party expert, taking into consideration the targeted yield defined by the group company. By signing a general contractor agreement, Implenla Group grants the group

company the right to total transparency of its construction cost accounts. Should Implenla Group waive its right to conclude a general contractor agreement at the price stipulated or if the group company's Board of Directors can credibly demonstrate legitimate corporate interest that another company should do it, the construction agreement is tendered.

Transactions with related parties

The following list shows the amounts included in balance sheet held towards related parties. The balances resulted from services under the portfolio management service agreement, the

master agreement for development cooperation and realisation and project specific agreements. The trade accounts receivable towards related parties corresponds to the disposal of the investment property Rue de Tivoli (refer to [note 2.2](#)).

in CHF thousands	31.12.2023	31.12.2022
Other current receivables	3,349	6,932
Trade accounts receivable	2,638	-
Accrued income and prepaid expenses	7	4,604
Other non-current receivables	4,440	2,847
Trade accounts payable	(4,699)	(2,240)
Current financial liabilities	-	(8,585)
Other current liabilities	(44)	(2,413)
Accrued expenses and deferred income	(2,803)	(2,621)
Other non-current liabilities	(8,042)	(8,682)

Promotional properties, investment properties and intangible assets arising from the development cooperation were capitalised. The amounts disclosed below correspond with the amounts capitalised in the reporting periods presented. In the comparative period, the amounts disclosed

for promotional properties in the following table were reduced by the de-recognised acquisition costs that arose in connection with sales of promotional properties. In the current period, no promotional properties were sold.

in CHF thousands	01.01. – 31.12.2023	01.01. – 31.12.2022
Promotional properties	436	(140)
Investment properties	12,197	38,392
Intangible assets	395	226

The following list shows income and expenses included in the income statement resulting from transactions with related parties. The expenses resulted from services under the portfolio management service agreement.

in CHF thousands	01.01. – 31.12.2023	01.01. – 31.12.2022
Rental income from properties	1	-
Other direct operating income	4	-
Direct expenses from the sale of promotional properties	-	(199)
Other direct operating expenses	(2,883)	(2,623)
Other operating expenses	(139)	(550)

Accounting policies

Related parties are deemed to be those who could have a significant influence on financial and/or operating decisions of Ina Invest. This is true for board members, members of management, significant shareholders with voting rights above 20% as well as pension plan schemes.

Transactions executed at conditions that are not at arms' length are disclosed separately in the consolidated financial statements. This could include transactions without a price, such as making available know-how or transferring results of research and development.

4.4 Other accounting policies

Cash and cash equivalents

Cash and cash equivalents include bank balances with a residual term of a maximum of 90 days. These are measured and recognised at nominal value.

Trade account receivables and other non-current assets

Trade accounts receivables and other non-current assets are recognised in the balance sheet at nominal value less impairments. Material receivables are valued individually. An impairment is made for the remaining receivables based on historic data.

Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories includes all direct and indirect costs of bringing the inventories to their present location and condition (full cost).

Tangible fixed assets

Tangible fixed assets are recognised at acquisition or production cost. Subsequently, tangible assets held for use are measured at cost less accumulated depreciation and impairment losses. Depreciation is calculated using the straight-line method over the useful life of the asset.

Trade accounts payable and advance payments for promotional properties

Trade accounts payable and advance payments for promotional properties are recognised and measured at nominal value.

4.5 Events after the balance sheet date

The Board of Directors approved the consolidated financial statements on 23 February 2024, subject to the approval of the Annual General Meeting on 03 April 2024.

Simplification of the corporate structure will be proposed to the Annual General Meeting

At the Annual General Meeting, Ina Invest Holding Ltd will propose a merger with its subsidiary Ina Invest Ltd to simplify the corporate structure. If approved by the Annual General Meeting the merger would lead to a reallocation within the total consolidated equity of Ina Invest Holding Ltd increasing the capital reserves and retained earnings attributable to the shareholders of Ina Invest Holding Ltd and reducing the amount of the minority interests. The amount of total consolidated equity will remain unchanged.

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

Additional information on the properties

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Notes to the consolidated interim financial statements

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

² Refer to consolidated financial statements [note 2.2](#).

	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)
Nordstrasse 1B (Unterfeld Süd), 6340 Baar	I	IP	DE	54,180	-	-	-	2027	-	SO	5,115	8,604	-	93%	-	7%	-	86
Ernst-Jung-Gasse 18 (Lokstadt Tender), 8400 Winterthur	I	PP	PO	2,106	-	-	-	2023	-	CO	608	4,087	-	96%	-	4%	-	30
Auf der Höhe 12 - 18 (Am Schwinbach), 4144 Arlesheim	I	PP	DE	21,450	-	-	-	2028	-	CO	8,119	5,588	-	97%	-	-	3%	69
Schaffhauserstrasse 220, 222, 224, 8057 Zürich	I	IP	DE	30,230	-	-	-	1931	2024	SO	1,798	3,264	-	100%	-	-	-	14
Avenue des Grandes-Communes (Les Tattes), 1213 Onex	I	PP	DE	1,001	-	-	-	2031	-	BR	4,133	5,223	-	100%	-	-	-	76
Chemin de l'Echo 9, 1213 Onex	I	IP	DE	10,860	-	-	-	2028	-	BR	4,161	9,470	-	100%	-	-	-	121
Total residential properties				119,827	-						23,934	36,236						396
Nordstrasse 3 (Unterfeld Süd), 6340 Baar	I	IP	DE	21,140	-	-	-	2027	-	SO	4,761	13,760	92%	-	-	-	8%	100
Zürcherstrasse 31 (Lokstadt Elefant), 8400 Winterthur	I	IP	PO	106,600	3,433	-	-	2022	-	SO	3,050	12,966	96%	-	-	-	4%	62
Zürcherstrasse (Lokstadt Bestandeshallen), 8400 Winterthur	I	IP	CO	11,077	90	-	-	2026	-	SO	7,682	8,543	-	-	-	85%	15%	4
Solarstrasse 11-21 (KIM, Häuser Bodmer und Brown), 8404 Winterthur	I	IP	DE	8,870	-	-	-	2027	-	SO	5,913	18,610	98%	-	-	-	2%	102
Rue du Valais 7, 1202 Genève	I	IP	DE	32,170	585	-	-	1961	2027	SO	1,032	4,617	16%	69%	-	8%	7%	-
Chemin des Olliquettes 10, 1213 Petit-Lancy	I	IP	CO	19,360	-	-	-	2010	-	SO	707	2,668	83%	-	-	3%	14%	24
Hegenheimermattweg 179 (BaseLink Allschwil), 4123 Allschwil	I	IP	PO	39,480	1,916	-	3%	2022	-	BR	2,949	8,387	-	-	81%	8%	11%	79
Aesch, Dornacherstrasse 110, Basel	C	IP	HS	13,719	-	-	-	1962-2006	2025	SO	13,443	16,171	29%	-	-	65%	6%	59
Garage in Grüssen, 4133 Pratteln	C	IP	PO	9,211	445	-	-	1950	1996	SO	4,309	4,854	4%	-	-	30%	66%	-
Total commercial properties				261,627	6,470						43,846	90,576						430
Ernst-Jung-Platz (Lokstadt Rocket), 8400 Winterthur	I	IP	DE	68,800	-	-	-	2027	-	SO	2,384	18,089	-	74%	23%	2%	1%	78
Ernst-Jung-Platz (Lokstadt Tigerli), 8400 Winterthur	I	IP	DE	15,470	-	-	-	2027	-	SO	1,191	7,502	-	96%	-	3%	1%	31
Avenue des Grandes-Communes (Les Tattes), 1213 Onex	I	IP	DE	3,177	-	-	-	2031	-	BR	9,087	12,517	4%	92%	-	4%	-	145
Rue du Grand-Pré, 1202 Genève	I	IP	PO	62,380	1,338	-	5%	1973	2027	SO	2,861	8,387	42%	47%	-	-	11%	33
Bredella West, 4133 Pratteln	C	IP	PO	77,947	613	-	6%	2028	-	SO	28,471	53,057	23%	62%	-	12%	3%	700
Bredella Mitte und Ost, 4133 Pratteln	C	IP	PO	202,580	6,747	-	7%	1996	2029	SO	47,134	78,694	9%	69%	5%	17%	-	835
Total properties with mixed usage				430,354	8,698	-					91,128	178,246						1,822
thereof market value promotional properties¹				24,557														
thereof market value investment properties				773,532														
thereof market value investment properties held for sale				13,719														
Cost participation Implenla Group Lokstadt Bestandeshallen ²				-16,651														
Market values determined through net selling price				-5,255														
Market value purchase and building rights (not included in table above)				27,607														
Total market value according to valuation report of independent valuation expert				817,509														

Legend

Segment: I-Ina portfolio, C-CERES portfolio
 Balance sheet item: PP-promotional properties;
 IP-investment properties
 Category: DE - Development; CO - Construction;
 PO - Portfolio; HS - Held for sale
 Ownerships: SO - Sole ownership;
 CO - Condominium ownership; BR- Building rights

Project descriptions of projects under development

Rocket, Winterthur (ZH)

Nordstrasse 1B (Unterfeld Süd), 6340 Baar

Balance sheet item Investment properties 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 directly on the border between Baar and Zug. A mixed residential/commercial neighbourhood 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 1,000 jobs. The development will include a residential tower block (50 metres) 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 Competition process completed and the jury has reached a decision. Indicative project currently being developed. Start of preliminary project.

Expected date of completion Q4/2027

Nordstrasse 3 (Unterfeld Süd), 6340 Baar

Balance sheet item	Investment properties 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 directly on the border between Baar and Zug. A mixed residential/commercial neighbourhood 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 1,000 jobs. A timber hybrid building is planned to meet the demand for modern and sustainable office workplaces.
Project status	Study contract with jury decision completed, study contract in progress.
Expected date of completion	Q2/2027

Dialogplatz 1 (Lokstadt Rocket/ Tigerli), 8400 Winterthur

Balance sheet item	Investment properties under development
Project description	“Rocket” in Winterthur is the tallest residential building made of wood in the world that is currently in the planning stage. An innovative construction shall be used for the building, which was developed by Implenia, ETH Zurich and the civil engineering firm WaltGalmarini. The winning project is by Schmidt Hammer Lassen Architects from Copenhagen and Cometti Truffer Hodel Architects from Lucerne and includes attractive rental flats, hotel rooms, as well as office and commercial space on the ground floor. The three independent Tigerli buildings with a total floor space of over 7,500 m ² , which adjoin the Rocket residential tower at the base, contribute significantly to the strong appearance of the Rocket & Tigerli building complex. They house student housing and various commercial spaces.
Project status	Study adjudicated by panel in January 2022. Review completed in Q3/2023. Launch of pre-project in Q4/2023.
Expected date of completion	Q4/2027

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

Balance sheet item	Investment properties 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 floor area to be built upon amounts to approximately 70,000 m ² . Tenants moved into the first two residential buildings at the beginning of and in the middle of 2022. 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	Building application together with the residential part, construction of which has been completed in the meantime. Building permit for Haus Brown and Haus Bodmer is legally binding until around Q2/2024. Concepts have been prepared for the usage requests to appeal to the widest possible segment of potential users.
Expected date of completion	Q4/2027

Chemin de l'Echo 9, 1213 Onex

Balance sheet item	Investment property under development
Project description	The planned residential building is ideally located in the suburbs of Geneva, close to the city centre. In a green environment with a view of the Rhône, a building of 9,470m ² floor space with approx. 114 rental flats is being constructed on a plot of land owned by a foundation under building rights. These are located in a public park with nearby allotments and a large primary school with sports facilities. Public transport is in the immediate vicinity. The residential use in a so-called development zone in the canton of Geneva partly covers the population's high demand for affordable housing.
Project status	Zoning plan approved by authorities, district plan underway.
Expected date of completion	Q2/2028

Avenue des GrandesCommunes (Les Tattes), 1213 Onex

Balance sheet item	Promotional properties under development Investment properties under development
Project description	This planned complex is situated in an ideal suburban location outside Geneva, but not too far from the city centre. 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 17,740m ² are to be constructed in a public park. These buildings will house 125 rental apartments, 69 condominium apartments and also offer 1,036m ² for office space and a grocery shop on the ground floors. Public transport connections are located close by. Residential use in a so-called development zone in the canton of Geneva partly meets the population's high demand for affordable housing.
Project status	Zoning plan approved by authorities, district plan underway.
Expected date of completion	Q3/2031

Rue du Valais 7-11, 1202 Genève

Balance sheet item	Investment properties under development
Project description	Located in the centre of Geneva, the property at 7-11 Rue du Valais offers great development potential in line with Ina Invest's business plan. Until now, the building has been used exclusively for offices. The plan is to transform and raise the building for primarily residential use. Within walking distance of Geneva's Cornavin train station and with first-class public transport connections, the building will offer modern small flats as well as office and retail space with parking for electric bicycles. The absence of car parking underlines Ina Invest's strategy of investing in city centre locations and positioning them sustainably.
Project status	Approval phase.
Expected date of completion	Q3/2027

Schaffhauserstrasse 220, 222, 224, 8057 Zurich

Balance sheet item	Investment property under development
Project description	The existing building is to be replaced by high-quality rental apartments in timber-hybrid construction. The residential mix will be aligned with the specific 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. The building permit was obtained in December 2022.
Project status	Building permit obtained.
Expected date of completion	Q4/2026

Chemin des Olliquettes 10, 1213 Petit-Lancy

Balance sheet item	Investment properties under construction
Project description	The building at Chemin des Olliquettes 10 in Lancy, which was occupied by a single tenant until the end of 2022, is converted into a multi-tenant use. The building consists of 4 above-ground and 2 underground levels, offers approx. 2,600m ² of rental space and has 24 parking spaces. It was completed in 2010 and has been awarded the Minergie label.
Project status	Alterations in progress.
Expected date of completion	Q1/2024

Zürcherstrasse (Lokstadt Bestandeshallen), 8400 Winterthur

Balance sheet item	Investment properties under construction
Project description	In the centre of Winterthur, the historic production halls with their diverse range of uses will form the future gateway to the new inspiring district of Lokstadt and at the same time the lively heart of the sustainable area. Long-term rental agreements have been concluded with both the City of Winterthur and Swiss Casinos.
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

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

Balance sheet item	Promotional property under development
Project description	The Schwinbach project in Arlesheim involves the construction of our buildings with 52 high-quality residential units. 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 natural surroundings, an organic design of the extensive outdoor spaces.
Project status	Building permit application submitted.
Expected date of completion	Q1/2028

Dornacherstrasse 110, 4147 Aesch

Balance sheet item	Investment property held for sale
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.
Project status	In December 2023, Ina Invest has signed a binding agreement to sell the investment property Birspark Aesch. The transfer of ownership is planned to take place by the end of the third quarter of 2024.
Expected date of completion	Q3/2025



Ina Invest AG
Glattpark (Opfikon)

Report of the Independent Valuer
Valuation as of December 31, 2023

Final Report

Zurich, December 31, 2023

Report of the Independent Valuer as of December 31, 2023 Properties of Ina Invest AG

Project no.	109131.2302
Client	Ina Invest AG Thurgauerstrasse 101a 8152 Glattpark (Opfikon)
Contact	Philipp Angele Implenia Schweiz AG
Drafted by	Wüest Partner AG Alte Börse Bleicherweg 5 8001 Zürich Schweiz T +41 44 289 90 00 wuestpartner.com
Project manager	Stefan Meier Cornel Vogel
Period	October to December 2023

Wüest Partner is an independent, owner-managed consulting firm. As impartial experts, we have been delivering first-class decision-support tools for professional real estate players since 1985. We offer our clients – both in Switzerland and abroad – a wide range of services encompassing advice, valuations, data, applications, publications and education. Our knowledge creates transparency and helps to break new ground for the continued development of the real estate sector.

With its interdisciplinary team of approximately 425 consultants, the company has an impressive skill base and many years of experience to build on. Our employees cover the disciplines of economics, architecture, information technology and engineering as well as the social and natural sciences. An international network of partner companies and regional experts with a strong local anchoring complements the teams of consultants working in our Zurich, Geneva, Bern, Lugano, Frankfurt am Main, Berlin, Hamburg, Munich, Dusseldorf and Paris offices.

Wüest Partner AG is owned and managed by 28 partners, who vouch for the continuity, independence and sustainable performance of the company. They are: Andreas Ammann, Andreas Bleisch, Patrick Schnorf, Mario Grubenmann, Patrik Schmid, Gino Fiorentin, Stefan Meier, Ronny Haase, Pascal Marazzi-de Lima, Andreas Keller, Karsten Jungk, Ivan Anton, Fabio Guerra, Alain Chaney, Christine Eugster, Matthias Weber, Jörg Lamster, Julia Selberherr, Daniel Meister, Andreas Pörschke, Jacqueline Schweizer, Christoph Axmann, Rüdiger Hornung, Robert Weinert, Andreas Häni, Nico Müller und Vincent Clapasson.

Report of the Independent Valuer as of December 31, 2023 Properties of Ina Invest AG

Report of the valuation experts

The properties of the real estate company Ina Invest AG and its subsidiaries are valued half-yearly by the valuation experts Stefan Meier and Cornel Vogel at their current market value. The present valuation is valid as of December 31, 2023. The valuation encompasses development properties, properties under construction, properties for sale, properties in operation, independent and permanent rights (building rights).

Valuation Standards

Wüest Partner hereby confirms that the valuations were performed in accordance with national and international standards and guidelines in particular with the Swiss Valuation Standards (SVS).

The market values are determined for the properties according to the principle of a «fair value» in accordance with the customary standards (in particular the Swiss Valuation Standards SVS). The determined values of the properties correspond to the current value (market value) as defined in Swiss GAAP FER 18 paragraph 14. The market value is defined as the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Transfer taxes, property gains taxes and value added taxes as well as other costs and provisions incurred in the event of a possible sale of the property are not included. Neither are any liabilities of Ina Invest AG with regard to possible taxes (with the exception of ordinary property taxes) and financing costs taken into account.

Basis of valuation

The valuation is always based on the latest information regarding the properties and the real estate market. The data and documents relating to the properties are provided by the owner. Their correctness is assumed. All property market data is taken from Wüest Partner's continuously updated databases (Immo-Monitoring 2024).

In order to guarantee the independence of the valuations and thus ensure the highest possible degree of objectivity, the business activities of the valuation experts of Wüest Partner exclude both trading and the associated commission business as well as the management of properties.

Wüest Partner is familiar with all the properties, having carried out inspections and examined the documentation provided. The properties have been analysed in detail in terms of their quality and risk profiles (attractiveness and rentability of rented premises, construction type and condition, micro and macro location etc.).

Report of the Independent Valuer as of December 31, 2023 Properties of Ina Invest AG

Valuation method

In valuing the real estate holdings of Ina Invest AG and its subsidiaries, Wüest Partner applied the discounted cash flow (DCF) method. This corresponds to international standards and is also used for company valuations. It is recognised as «best practice», even though there is a fundamental freedom of method in real estate valuation.

Using the DCF method the current market value of a property is determined as the total of all projected future (infinity) net earnings (before taxes, interest payments, depreciation and amortisation = EBITDA) discounted to the date of valuation. Net income is discounted separately for each property with due allowance for specific opportunities and threats, as well as adjustment in line with market conditions and risks.

In a detailed report per property, all expected cash flows are disclosed, thus creating the greatest possible transparency. Each report makes reference to the significant changes compared to the last valuation.

For properties under development or construction, the project value at the balance sheet date is derived in three steps:

- Valuation of the property at the time of completion - taking into account the current occupancy rate, market and cost estimates as of the balance sheet date;
- Determination of the market value as of the balance sheet date, taking into account the forecast investments still to be made;
- Assessment of the risk and consideration as a separate cash flow of a cost item.

Valuation results as of December 31, 2023

As of December 31, 2023, the market value of the portfolio of the real estate company Ina Invest AG and its subsidiaries is estimated at CHF 817,509,000, which corresponds to a change in value of -1.9% compared to the previous valuation as of June 30, 2023 (-CHF 15,676,000).

Of the 21 properties that were in the portfolio throughout the reporting period, 6 properties have gained in value and 15 properties have been devalued. Discounting has increased compared to the previous valuation (+0.07 percentage points)¹. The positive changes in value result primarily from investments due to project progress, increasing market rents and the temporal approach of the revenue streams. Negative value contributions result from the increase in discounting, higher operating and maintenance costs due to general inflation and individual project delays.

Acquisitions

There were no acquisitions in the portfolio since the previous valuation as of June 30, 2023.

Sales


Since the previous valuation as of June 30, 2023, the project «Tivoli» in Neuchâtel has been sold. In addition, the property "Tender" on the Lokstadt site in Winterthur is no longer included in the valuation mandate.

¹ Average does not take into account properties with negative market values.

Report of the Independent Valuer as of December 31, 2023 Properties of Ina Invest AG

Zurich, December 31, 2023

The valuation experts



Stefan Meier



Cornel Vogel

Report of the statutory auditor

to the General Meeting of Ina Invest Holding Ltd

Glattpark (Opfikon)

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Ina Invest Holding Ltd and its subsidiaries (the Group), which comprise the consolidated income statement for the year ended 31 December 2023, the consolidated balance sheet as at 31 December 2023, the consolidated cash flow statement, and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 71 to 124) give a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER, and the provisions of article 17 of the Directive on Financial Reporting (DFR) issued by SIX Exchange Regulation and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach

Overview



Overall Group materiality: CHF 3,000,000

We concluded full scope audit work for three group companies. In addition, specified procedures were performed on selected balance sheet and income statement line items for an additional group company. Our audit addresses 90% of the Groups assets.

As key audit matters the following areas of focus have been identified:

Valuation of investment properties

Measurement of deferred tax liabilities

PricewaterhouseCoopers Ltd, Birchstrasse 160, Postfach, 8050 Zürich, Switzerland
Telefon: +41 58 792 44 00, www.pwc.ch

PricewaterhouseCoopers Ltd is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall Group materiality	CHF 3,000,000
Benchmark applied	Equity
Rationale for the materiality benchmark applied	We chose total equity as the benchmark because it is a generally accepted industry benchmark for materiality consideration relating to real-estate companies.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties

Key audit matter	How our audit addressed the key audit matter
<p>The Group's non-current assets consist mainly of investment properties valued at CHF 773,532 thousand as of 31 December 2023.</p> <p>In accordance with SIX Swiss Exchange's requirements, the fair values are determined by an independent, qualified valuation expert, which prepares a valuation report. The valuation expert confirms that the fair values correspond to the 'actual values' according to Swiss GAAP FER 18 and were determined in accordance with customary industry standards and guidelines, in particular the Swiss Valuation Standards (SVS).</p> <p>We consider the valuation of the property portfolio a key audit matter because of its significance in relation to total assets (approx. 91%) and owing to the assumptions and scope for judgement involved in valuation models such as the discounted cash flow method (DCF). A DCF valuation in the real-estate industry requires, among others, input parameters that are not observable in the market (e.g., expected future vacancy rates, future investments and various components of the discount rate). Inappropriate assumptions or errors in the DCF valuations could lead to significant differences in valuation due to the long time-horizons of the assumptions used for valuation purposes.</p> <p>Please see note 2.2 which describes the accounting principles and the underlying assumptions, and the report of the independent valuer (pages 125 to 129).</p>	<p>We performed the following audit procedures, among others:</p> <p>With regard to the valuation of the property portfolio, we performed sample testing to check that the data supplied to the expert was complete and accurate, and that the valuation according to the valuation report is appropriate and evidence based.</p> <p>For the examination of the valuation report, we involved our own real-estate subject matter experts. This included an assessment of the completeness and appropriateness of the report, a check of formal aspects (compliance with standards, professional competence, independence) and an appraisal of the appropriateness of the valuation method used and the valuation assumptions. Applying riskbased selection criteria, we tested a sample for mathematical accuracy by reperforming the basic steps in the calculation.</p> <p>The appropriateness of the assumptions used in the DCF valuation for the individual properties in the property portfolio, including rental income, vacancies, capitalization, and planned investments were verified by means of additional audit procedures. Furthermore, we assessed changes to assumptions.</p> <p>On the basis of our audit procedures, we obtained adequate comfort with regard to the valuation of the investment properties.</p>

Measurement of deferred tax liabilities

Key audit matter	How our audit addressed the key audit matter
<p>Deferred tax liabilities as of 31 December 2023 amount to around CHF 80,620 thousand. The deferred tax liabilities are based mainly on the differences between the tax base and the higher book values recognized in the consolidated financial statements.</p> <p>We consider the measurement of deferred tax liabilities a key audit matter for the following reasons. Deferred tax liabilities represent about 18% of the Group's liabilities and are therefore a significant item on the balance sheet. Additionally, calculating deferred tax liabilities is complex and involves assumptions, for example in relation to the expected holding period of the properties.</p> <p>Please see note 4.1 which describes the accounting principles and the underlying assumptions.</p>	<p>We assessed the determination and measurement of the deferred tax liabilities and performed the following audit procedures, among others:</p> <p>We assessed jointly with our internal tax specialists the tax rates used for the purposes of income taxes (at federal, cantonal and municipal levels) and any property gains taxes.</p> <p>We reperformed how the differences in valuation between the values recognized in the consolidated financial statements and the tax base were derived and checked the mathematical accuracy.</p> <p>On the basis of our audit procedures, we obtained adequate comfort with regard to the measurement of the deferred tax liabilities.</p>

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the tables in the remuneration report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Swiss GAAP FER, the provisions of article 17 of the Directive on Financial Reporting (DFR) of SIX Exchange Regulation and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERT-suisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers Ltd

Dr. Michael Abresch
Licensed audit expert
Auditor in charge

Philipp Gnädinger
Licensed audit expert

Zürich, 23 February 2024





Rue du Valais (GE)

Annual financial statements

136 Income statement

137 Balance Sheet

Income statement

in CHF thousands	Note	01.01. – 31.12.2023	01.01. – 31.12.2022
Dividend income		–	11,615
Other income	2.1	3,507	3,612
Operating income		3,507	15,227
Personnel expenses	2.2	(2,172)	(2,035)
Other operating expenses	2.3	(1,329)	(1,557)
Operating expenses		(3,501)	(3,592)
Operating result		6	11,635
Financial income	2.4	346	187
Financial expenses		(81)	(33)
Earnings before income taxes		271	11,789
Direct taxes		(68)	(42)
Profit		203	11,747

Balance sheet

in CHF thousands	Note	31.12.2023	31.12.2022
Assets			
Cash and cash equivalents		296	417
Other current receivables	2.5	3,207	11,624
Accrued income and prepaid expenses	2.6	1,598	3,634
Total current assets		5,101	15,675
Financial assets	2.7	31,171	19,506
Investment Ina Invest Ltd	2.8	119,842	119,842
Total non-current assets		151,013	139,348
Total assets		156,114	155,023
Liabilities and equity			
Trade accounts payable		23	–
Other current interest-bearing financial liabilities	2.9	–	1,649
Other current liabilities	2.10	40	34
Accrued expenses and deferred income	2.11	1,241	933
Total current liabilities		1,304	2,616
Non-current interest-bearing financial liabilities	2.12	3,739	1,539
Total non-current liabilities		3,739	1,539
Total liabilities		5,043	4,155
Share capital	2.13	293	293
Statutory capital reserves	2.14	146,176	146,176
Treasury shares	2.15	(185)	(185)
Profit / (loss) carried forward		4,584	(7,163)
Profit for the year		203	11,747
Total equity		151,071	150,868
Total liabilities and equity		156,114	155,023



Notes to the annual financial statements

Bredella, Pratteln (BL)

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1 Principles

1.1 General information

These financial statements were prepared according to the principles of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and measurement principles applied are described below. It should be noted that to ensure the company's going concern, the company may create and release hidden reserves.

In accordance with Article 961 d (1) CO, no further disclosures are made in the notes, cash flow statement and directors' report because Ina Invest Holding Ltd prepares its consolidated financial statements in accordance with Swiss GAAP FER and is listed at the Swiss stock exchange SIX.

1.2 Cash and cash equivalents

This item includes bank deposits with a maximum residual term of 90 days. These are recognised and measured at nominal value.

1.3 Investment Ina Invest Ltd

The investment in Ina Invest Ltd is measured at the lower of acquisition cost or net market value. If there is an indication that the carrying amount may be overstated, it is reviewed and, if necessary, an impairment is recognised.

1.4 Treasury shares

Treasury shares are recognised at acquisition cost and deducted from equity at the time of acquisition. In case of a resale, the gain or loss is recognised through the income statement as financial income or financial expenses.

1.5 Share-based payments

Share-based payments paid with equity instruments are measured at their fair value prevailing on the day of the grant and recognised as personnel expenses over the vesting period. The grant date fair value is determined using valuation models that are based on the registered shares' market rates at grant date.

Any pro rata expenses accrued are deferred as of the balance sheet date. Should treasury shares be used for share-based payments made to Board members and employees, the difference between the acquisition costs and the market value at grant date is recognised as financial expenses or financial income.

2 Information on balance sheet and income statement items

2.1 Other income

in CHF thousands	2023	2022
Items charged to group companies	3,507	3,612
Total other income	3,507	3,612

This item includes personnel expenses and other operating expenses charged to group companies.

2.2 Personnel expenses

in CHF thousands	2023	2022
Wages and salaries	(1,475)	(1,396)
Share-based payments	(320)	(311)
Pensions expenses	(152)	(136)
Social security expenses	(168)	(143)
Other personnel expenses	(57)	(49)
Total personnel expenses	(2,172)	(2,035)

2.3 Other operating expenses

in CHF thousands	2023	2022
Capital increase expenses	–	(211)
Expenses general assembly	(62)	(37)
Accounting and consulting expenses	(696)	(831)
Marketing	(503)	(431)
Administrative expenses	(68)	(47)
Total other operating expenses	(1,329)	(1,557)

2.4 Financial income

in CHF thousands	2023	2022
Interest income from group companies	344	185
Income from treasury shares	2	2
Total financial income	346	187

2.5 Other current receivables

in CHF thousands	31.12.2023	31.12.2022
VAT receivables	14	7
Receivables from third parties	-	2
Receivables from group companies in which the entity holds a direct or indirect investment	3,193	11,615
Total other current receivables	3,207	11,624

2.6 Accrued income and prepaid expenses

in CHF thousands	31.12.2023	31.12.2022
Accrued income and prepaid expenses third parties	20	22
Accrued income and prepaid expenses from group companies in which the entity holds a direct or indirect investment	1,578	3,612
Total accrued income and prepaid expenses	1,598	3,634

2.7 Financial assets

in CHF thousands	31.12.2023	31.12.2022
Loans towards group companies in which the entity holds a direct or indirect investment	31,171	19,506
Total financial assets	31,171	19,506

2.8 Direct and indirect investments

Company, domicile	Capital in CHF thousands 31.12.2023	Capital in CHF thousands 31.12.2022	Votes and capital share 31.12.2023	Votes and capital share 31.12.2022
Direct Investments				
Ina Invest Ltd, Opfikon	202	202	57.5%	57.5%
Indirect Investments¹				
Ina Invest Development Ltd, Opfikon	200	200	69.1%	69.1%
CERES Group Holding Ltd, Pratteln*	250	250	100.0%	100.0%
Buss Immobilien und Service Ltd, Pratteln*	5,000	5,000	100.0%	100.0%
Bredella Ltd, Pratteln*	500	500	100.0%	100.0%

* Companies were acquired as of 21 January 2022.

¹ In deviation from the voting and capital share illustrated above, the economic share in the indirect subsidiaries is 39.7% each.

Implenia Ltd is the minority shareholder that holds the remaining 42.5% of voting rights and shares (31 December 2022: 42.5%) of Ina Invest Ltd. The minority interests in Ina Invest Development Ltd are distributed among various third-party investors, of whom none can exercise a significant influence.

2.9 Other current interest-bearing financial liabilities

in CHF thousands	31.12.2023	31.12.2022
Liabilities due to group companies in which the entity holds a direct or indirect investment	–	1,649
Total other current interest-bearing financial liabilities	–	1,649

2.10 Other current liabilities

in CHF thousands	31.12.2023	31.12.2022
Liabilities due to third parties	40	34
Total other current liabilities	40	34

2.11 Accrued expenses and deferred income

in CHF thousands	31.12.2023	31.12.2022
Accrued expenses and deferred income third parties	1,026	711
Accrued expenses and deferred income governing bodies	137	139
Accrued tax expenses	78	83
Total accrued expenses and deferred income	1,241	933

2.12 Non-current interest-bearing financial liabilities

in CHF thousands	31.12.2023	31.12.2022
Liabilities to group companies in which the entity holds a direct or indirect investment	3,739	1,539
Total accrued expenses and deferred income	3,739	1,539

2.13 Share capital

in CHF thousands	31.12.2023	31.12.2022
9,753,216 registered shares at a nominal amount of CHF 0.03 (31 December 2022: 9,753,216 registered shares)	293	293
Total share capital	293	293

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 380,375.40 at any time until 29 March 2026 by issuing up to 2,925,964 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 13,299.84 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.

2.14 Statutory capital reserves

in CHF thousands	31.12.2023	31.12.2022
Reserves from capital contributions	139,615	139,615
Other capital reserves	6,561	6,561
Total statutory capital reserves	146,176	146,176

2.15 Treasury shares

Number of registered shares	2023	2022
Balance as at 01.01.	9,500	9,958
Acquisition of treasury shares	10,600	9,500
Sale of treasury shares	–	(143)
Transfer of vested shares	(9,418)	(9,815)
Balance as at 31.12.	10,682	9,500

The purchase and sale prices of treasury shares always corresponded to market prices. In the reporting period, the average purchase price per share was CHF 17.35 (31 December 2022: CHF 19.45). The average transaction price on the sale of treasury shares was not applicable (31 December 2022: CHF 18.38 per share). The trans-

fer of vested shares was recognised at historical costs, which amounted to CHF 19.45 per share (31 December 2022: CHF 18.62). As at 31 December 2023, the carrying amount corresponded to CHF 185 thousand (31 December 2022: CHF 185 thousand).

3 Other information

3.1 Number of full-time employees

The annual average number of full-time equivalents was below 10 for the reporting year and the comparative period.

3.2 Shares held by the Board of Directors and Management, incl. affiliated persons

Board of Directors	31.12.2023 Number of shares	31.12.2022 Number of shares
Stefan Mächler, Chairman of the Board of Directors	18,933	15,508
Christoph Caviezel, Vice Chairman of the Board of Directors	8,967	7,255
Hans Ulrich Meister, Member of the Board of Directors	41,411	39,870
André Wyss, Member of the Board of Directors	60,430	59,231
Marie-Noëlle Zen-Ruffinen, Member of the Board of Directors	4,470	2,929
Management	Number of shares	Number of shares
Marc Pointet, CEO	-	-
Daniel Baumann, CFO	266	266

3.3 Shares or options on shares for members of the board and Management

The Board members as well as the CEO and CFO receive shares or options on shares, which are allocated in the framework of their share-based payments. Further explanations in this respect may be found in the notes to the consolidated annual report prepared in accordance with Swiss GAAP FER ([note 4.2](#)) as well as the Compensation Report.

The expenses from CEO and CFO's share-based payments are recognised over the vesting period. As of the balance sheet date of 31 December 2023, a liability of CHF 137.6 thousand (31 December 2022: CHF 88.8 thousand) was recognised from this allocation.

The following are the details of the allocation:

	31.12.2023 Number of shares	31.12.2022 Number of shares	31.12.2023 Value in CHF thousands	31.12.2022 Value in CHF thousands
Allocated to members of the Board of Directors	9,418	9,815	183	183
Allocated to Management	–	–	–	–

The shares were allocated to the members of the Board of Directors on 3 January 2022 and 3 January 2023.

	31.12.2023 Number of options	31.12.2022 Number of options	31.12.2023 Value in CHF thousands	31.12.2022 Value in CHF thousands
Allocated to members of the Board of Directors	–	–	–	–
Allocated to Management	9,868	7,704	175	113

The shares (RSU) were allocated to the CEO on 15 March 2022 and 15 March 2023 and to the CFO on 15 March 2023.

3.4 Contingent liabilities

Each financial year, Implenla Group may sell up to 5% of its investment in Ina Invest Ltd to Invest Holding Ltd (put option). In doing so, the Company may decide whether it prefers cash or Ina Invest Holding shares in consideration. If Implenla Group exercises the put option, the sales price will equal the implicit market value of Ina Invest Ltd. The implicit market value will be determined based on the share price of Ina Invest Holding Ltd. As at 31 December 2023, the value of the associated contingent liability is estimated at CHF 127'922 thousand (31 December 2022: CHF 141'628 thousand).

3.5 Contingent liabilities and other future obligations

The company has been the group holder of the VAT group under the number CHE-484.535.898 VAT since 01.01.2021. Ina Invest Holding AG is jointly and severally liable for the period of its membership in this group in accordance with Art. 15 Para. 1 lit. c VAT Act.

3.6 Significant events after the balance sheet date

Simplification of the corporate structure will be proposed to the Annual General Meeting

At the Annual General Meeting, Ina Invest Holding Ltd will propose a merger with its subsidiary Ina Invest Ltd to simplify the corporate structure. If approved by the Annual General Meeting Ina Invest Holding Ltd would take over all assets and liabilities of Ina Invest Ltd which mainly consist of the investment in Ina Invest Development Ltd, the real estate portfolio of Ina Invest Ltd and financial liabilities due to banks. At the same time the investment in Ina Invest Ltd would be dissolved, leading to an overall increase in equity of Ina Invest Holding Ltd.

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

Proposed appropriation of available earnings

in CHF thousands	31.12.2023	31.12.2022
At the disposal of the general meeting		
Profit / (loss) carried forward	4,584	(7,163)
Profit for the year	203	11,747
Retained earnings	4,787	4,584
Treasury shares	(185)	(185)
Total at the disposal of the general assembly	4,602	4,399
Proposed appropriation of available earnings by the Board of Directors		
./ Allocation to legal reserves	–	–
./ Allocation to statutory retained earnings	–	–
./ Dividend payments	–	–
Profit / (loss) carried forward	4,787	4,584

Report of the statutory auditor

to the General Meeting of Ina Invest Holding Ltd

Glattpark (Opfikon)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ina Invest Holding Ltd (the Company), which comprise the income statement for the year ended 31 December 2023, balance sheet as at 31 December 2023, and notes to the annual financial statements for the year then ended, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 136 to 147) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach

Overview



Overall materiality: CHF 1,170,000

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

As key audit matter the following area of focus has been identified:

Recoverability of investment in Ina Invest Ltd

PricewaterhouseCoopers Ltd, Birchstrasse 160, Postfach, 8050 Zürich, Switzerland
Telefon: +41 58 792 44 00, www.pwc.ch

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Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall materiality	CHF 1,170,000
Benchmark applied	Total assets
Rationale for the materiality benchmark applied	We chose total assets as the benchmark because, in our view, it is a common benchmark for holding companies.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of investment in Ina Invest Ltd

Key audit matter	How our audit addressed the key audit matter
<p>The Company recorded as of 31 December 2023 a direct investment (57.5%) in Ina Invest Ltd, a real-estate company, with a carrying value of CHF 119,842 thousand.</p> <p>The investment is stated at acquisition cost in accordance with the commercial accounting and financial reporting provisions of the Swiss Code of Obligations. When necessary, an impairment is made in the event of a decrease in the value.</p> <p>We consider the impairment testing of the investment as a key audit matter owing to its significance on the balance sheet. Please refer to the accounting principles and note 2.8 (page 139 et seq.).</p>	<p>We performed the following audit procedures, among others:</p> <ul style="list-style-type: none"> • We evaluated management's estimates in relation to potential impairment of the investment. • We assessed whether the subsidiary's equity determined based on economic values exceeded the carrying amount of the investment. • We compared the carrying amount with the company's market capitalization as a plausibility check. <p>Based on our audit, we obtained adequate assurance regarding the impairment testing of the investment.</p>

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the tables in the remuneration report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers Ltd

Dr. Michael Abresch
Licensed audit expert
Auditor in charge

Philipp Gnädinger
Licensed audit expert

Zürich, 23 February 2024



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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Contacts

Ina Invest Holding Ltd
Thurgauerstrasse 101A
8152 Glattpark (Opfikon)
Switzerland

Contact for analysts and investors

Investor Relations
T +41 44 552 97 17
investors@ina-invest.com

Contact for the media

Corporate Communications
T +41 44 552 97 27
communications@ina-invest.com

