

Pro forma financial information of Ina Invest AG (to be renamed: Cham Swiss Properties AG) for the year ended December 31, 2024

Unaudited pro forma financial information



CHAMgroup

Pro forma income statement from 1 January to 31 December 2024

in CHF thousands	Pro forma adjustments							Pro forma financial information a) + b) + c) + d) + e) 01.01.–31.12.2024
	Cham Group historical financial information	Ina Group adjusted historical financial information	Subtotal adjusted historical financial information	Reemeasurements/ goodwill from acquisition	Adjusted capital structure	Eliminations		
	a) 01.01.–31.12.2024	b) 01.01.–31.12.2024	a) + b) 01.01.–31.12.2024	c) 01.01.–31.12.2024	d) 01.01.–31.12.2024	e) 01.01.–31.12.2024		
Rental income from properties	8'112	15'251	23'363				23'363	
Income from the sale of promotional properties	–	1'150	1'150				1'150	
Other direct operating income	1'974	3'589	5'564				5'564	
Operating income	10'086	19'990	30'076	–	–	–	30'076	
Direct rental expenses	(1'074)	(2'793)	(3'866)				(3'866)	
Direct expenses from the sale of promotional properties	4'342	(751)	3'592	(399)			3'192	
Personnel expenses	(4'736)	(3'675)	(8'411)				(8'411)	
Other operating expenses	(2'795)	(42'400)	(45'195)	(200)			(45'395)	
Depreciation and amortization	(960)	(177)	(1'137)	(790)			(1'927)	
Operating expenses	(5'223)	(49'796)	(55'019)	(1'389)	–	–	(56'407)	
Own work capitalized	1'821	–	1'821				1'821	
Operating result before revaluation	6'684	(29'806)	(23'122)	(1'389)	–	–	(24'511)	
Gains from revaluation	184'742	19'448	204'190				204'190	
Losses from revaluation		(3'879)	(3'879)				(3'879)	
Result from revaluation	184'742	15'568	200'311				200'311	
Operating result after revaluation	191'426	(14'237)	177'189	(1'389)	–	–	175'800	
Financial result	(1'017)	(7'540)	(8'557)				(8'557)	
Earnings before income taxes	190'409	(21'777)	168'632	(1'389)	–	–	167'243	
Income taxes	(22'239)	(3'034)	(25'274)	228			(25'046)	
Net result	168'170	(24'811)	143'359	(1'161)	–	–	142'197	
– attributable to shareholders	168'170	(21'778)	146'392	(1'161)			145'231	
– attributable to minorities	–	(3'033)	(3'033)				(3'033)	
Earnings per share in CHF	227.66	(1.46)					3.06	
Diluted earnings per share in CHF	227.66	(1.46)					3.06	

Pro forma balance sheet as of 31 December 2024

in CHF thousands	Pro forma adjustments							Pro forma financial information a) + b) + c) + d) + e) 31.12.24
	Cham Group historical financial information a) 31.12.24	Ina Group adjusted historical financial information b) 31.12.24	Subtotal adjusted historical financial information a) + b) 31.12.24	Reameasurements/ goodwill from acquisition c) 31.12.24	Adjusted capital structure d) 31.12.24	Eliminations e) 31.12.24		
Assets								
Cash and cash equivalents	524	5'977	6'502					6'502
Trade accounts receivable	426	507	933					933
Other current receivables	1'279	7'021	8'301					8'301
Promotional properties	67'438	20'478	87'915	1'133				89'049
Accrued income and prepaid expenses	2'880	1'081	3'961					3'961
Settlement account	–	–	–	7'244	649'268	(656'512)		–
Total current assets	72'547	35'064	107'611	8'378	649'268	(656'512)		108'745
Investment properties	310'990	523'425	834'415					834'415
Development properties	324'760	293'290	618'050					618'050
Tangible fixed assets	27'894	1'681	29'575					29'575
Intangible assets	427	22'251	22'678					22'678
Total non-current assets	664'071	840'647	1'504'719	–	–	–		1'504'719
Total assets	736'618	875'711	1'612'329	8'378	649'268	(656'512)		1'613'463
Liabilities and equity								
Current financial liabilities	106'000	347'255	453'255					453'255
Trade accounts payable	4'897	2'884	7'781					7'781
Advance payments from buyers	23'178	–	23'178					23'178
Other current liabilities	1'043	13'819	14'863	200	1'000			16'063
Accrued expenses and deferred income	4'678	34'640	39'319					39'319
Total current liabilities	139'796	398'599	538'395	200	1'000	–		539'595
Non-current financial liabilities	4'800	5'000	9'800					9'800
Deferred tax liabilities	47'204	86'677	133'882	217				134'099
Non-current provisions	3'530	–	3'530					3'530
Total non-current liabilities	55'534	91'677	147'212	217	–	–		147'429
Total liabilities	195'330	490'276	685'606	417	1'000	–		687'024
Share capital	20'376	497	20'873		928	(20'376)		1'424
Capital reserves	40'153	326'262	366'414		647'340	(608'570)		405'184
Treasury shares	–	(206)	(206)					(206)
Retained earnings	480'759	27'566	508'326	7'960		(27'566)		488'720
Total equity excluding minorities	541'288	354'119	895'407	7'960	648'268	(656'512)		895'123
Minority interests	–	31'316	31'316					31'316
Total equity	541'288	385'435	926'722	7'960	648'268	(656'512)		926'438
Total liabilities and equity	736'618	875'711	1'612'329	8'378	649'268	(656'512)		1'613'463

Notes to the pro forma financial information of Ina Invest AG for the fiscal year ending December 31, 2024

1. Introduction

Ina Invest AG («**Ina**») is a company based in Opfikon, Switzerland, and is listed on the Swiss Reporting Standard of the SIX Swiss Exchange in Zurich. The Ina Group, consisting of Ina and all its subsidiaries («**Ina Group**»), is a Swiss real estate company that covers the entire value chain of real estate, from procurement and acquisition to project development and realization, as well as the leasing and management of properties.

Cham Group AG («**Cham**») is a company based in Cham, Switzerland, and is listed off-exchange on the Bern Stock Exchange (BEKB). The Cham Group, consisting of Cham and all its subsidiaries («**Cham Group**»), is a Swiss real estate company focusing on the development of the Papieri site in the center of Cham. The Cham Group covers the entire lifecycle of the property through an integrated business model. It develops, plans, and constructs properties, manages them, and ensures their value is maintained.

Both ordinary general meetings of Ina and Cham on March 31, 2025 will have to approve the merger between Ina and Cham by way of absorption with Ina as the surviving entity (legal acquirer) and Cham as absorbed entity (legal acquiree) and the merger agreement dated February 27, 2025 (the «**Merger**»).

The Merger is expected to be completed on April 8, 2025 (the «**Transaction**»).

2. Basis of preparation

The unaudited pro forma financial information for the year ended December 31, 2024 (the «**PFFI**») includes Ina Group as well as Cham Group (together the «**Group**»). This PFFI represents the aggregated financial information of the individual financial statements of those legal entities that were part of the Group as of December 31, 2024.

The PFFI has been prepared solely for the purposes of Ina (to be renamed: Cham Swiss Properties AG) prospectus dated April 8, 2025 (the «**Prospectus**») and complies with the requirements of the Directive Pro Forma Financial Information for Trading Admission of SIX Exchange Regulation AG dated June 28, 2023 (entry into force August 15, 2023).

The PFFI has been prepared to present the Transaction as if it had occurred on January 1, 2024 for purposes of the pro forma income statement for the year ended December 31, 2024. In contrast, for purposes of the pro forma balance sheet as of December 31, 2024, the Transaction is presented as if it had occurred on December 31, 2024.

In accordance with Swiss GAAP FER, Cham is identified as the acquiring company in the Transaction from an accounting point of view based on the relative voting rights in the combined entity after the business combination and the composition of the governing body and the senior management of the combined entity after the business combination. The excess of the net assets acquired over the consideration paid and minority interests will be recorded as negative capital difference. The negative capital difference will be offset directly against equity (retained earnings) at the time of the transaction according to the accounting principles applied by Cham Group. Acquisition-related transaction costs are recognized in the income statement for the purpose of this PFFI.

The pro forma adjustments were made solely for the purpose of preparing the PFFI and are therefore hypothetical. The pro forma adjustments are based on information available at the time of their preparation and certain assumptions that are deemed reasonable. These adjustments and assumptions are disclosed in note 3. Only pro forma adjustments that are materially justifiable and reliably estimable have been considered. For example, the PFFI does not reflect any restructuring or integration costs that may be incurred in connection with the merger. The PFFI also does not represent any cost or tax savings that could potentially result from the elimination of certain expenses or from synergies.

Therefore, the PFFI reflects a hypothetical situation and is for illustrative purposes only. As such the PFFI does not provide any indication of the Group's financial position or results of operations if the transaction had actually occurred at an earlier date. Likewise, it does not give any indication as to the future financial positions or results of the Group's operations.

There were no material transactions between Ina Group and Cham Group in the financial year 2024.

For the purposes of the pro forma financial information, the designations of the individual items from the consolidated balance sheet and income statement of Cham Group have been translated. The PFFI is only available in English.

2.1. Historical financial information utilized

The historical financial information in the pro forma presentation is based on the audited consolidated financial statements of Ina Group and Cham Group for the year ended December 31, 2024, each prepared in accordance with Swiss GAAP FER. The key valuation principles, except for lease incentives and deferred tax assets, were applied consistently for both parties and can be found in the respective consolidated financial statements.

The historical financial information of the Cham Group can be found under reference a) in the pro forma income statement and in the pro forma balance sheet. For Ina Group's historical financial information see 2.2.

2.2. Adjustments to Ina Group's historical financial information to align with Cham Group's presentation and accounting policies

The following notes and tables show the reconciliations of the audited consolidated financial statements as of December 31, 2024 of the Ina Group to the presentation and accounting policies of the Cham Group.

The adjusted historical financial information of the Ina Group can be found under reference b) in the pro forma income statement and in the pro forma balance sheet.

The following reclassifications and adjustments to the accounting policies were made in the income statement and the balance sheet:

Income statement	Historical information	Reclassifications	Explanations	Adjustments accounting policies	Explanations	Ina Group adjusted historical financial information
	a) 01.01.–31.12.2024	b) 01.01.–31.12.2024		c) 01.01.–31.12.2024		a) + b) + c) 01.01.–31.12.2024
in CHF thousands						
Rental income from properties	15'448			(197)	7)	15'251
Income from the sale of promotional properties	1'150					1'150
Other direct operating income	3'589					3'589
Operating income	20'187	–		(197)		19'990
Gains from change in fair value of investment properties	19'251	(19'251)	2)			–
Losses from change in fair value of investment properties	(3'879)	3'879	2)			–
Result from change in fair value of investment properties	15'372	(15'372)		–		–
Direct rental expenses	(2'793)					(2'793)
Direct expenses from the sale of promotional properties	(751)					(751)
Other direct operating expenses	(3'229)	3'229	3)			–
Direct operating expenses	(6'773)	3'229		–		(3'544)
Personnel expenses	(3'675)					(3'675)
Other operating expenses	(39'348)	(3'052)	3)/4)			(42'400)
Depreciation and amortization	–	(177)	4)			(177)
Other operating expenses	(43'023)	(3'229)		–		(46'252)
Operating result (EBIT)/Operating result before revaluation	(14'237)	(15'372)		(197)		(29'806)
Gains from revaluation	–	19'251	2)	197	7)	19'448
Losses from revaluation	–	(3'879)	2)			(3'879)
Result from revaluation	–	15'371		197		15'568
Operating result after revaluation	(14'237)	–		–		(14'237)
Financial expenses	(7'540)	7'540	5)			–
Financial result	–	(7'540)	5)			(7'540)
Earnings before income taxes	(21'777)	–		–		(21'777)
Income taxes	4'342			(7'376)	6)	(3'034)
Net result	(17'435)	–		(7'376)		(24'811)
– attributable to shareholders	(15'079)			(6'698)	6)	(21'778)
– attributable to minorities	(2'356)			(678)	6)	(3'033)
Earnings per share in CHF	(1.01)					(1.46)
Diluted earnings per share in CHF	(1.01)					(1.46)

Balance sheet	Historical information	Reclassifications	Expla- nations	Adjustments accounting policies	Expla- nations	Ina Group adjusted historical financial information
	a)	b)		c)		a) + b) + c)
in CHF thousands	31.12.24	31.12.24		31.12.24		31.12.24
Assets						
Cash and cash equivalents	5'977					5'977
Trade accounts receivable	507					507
Other current receivables	7'021					7'021
Promotional properties	20'478					20'478
Accrued income and prepaid expenses	1'081					1'081
Total current assets	35'064	-		-		35'064
Investment properties	816'715	(293'290)	1)			523'425
Development properties	-	293'290	1)			293'290
Tangible fixed assets	1'681					1'681
Intangible assets	22'251					22'251
Total non-current assets	840'647	-		-		840'647
Total assets	875'711	-		-		875'711
Liabilities and equity						
Current financial liabilities	347'255					347'255
Trade accounts payable	2'884					2'884
Other current liabilities	13'819					13'819
Accrued expenses and deferred income	34'640					34'640
Total current liabilities	398'598	-		-		398'599
Non-current financial liabilities	5'000					5'000
Deferred tax liabilities	76'294			10'384	6)	86'677
Total non-current liabilities	81'294	-		10'384		91'677
Total liabilities	479'892	-		10'384		490'276
Share capital	497					497
Capital reserves	326'262					326'262
Treasury shares	(206)					(206)
Retained earnings	37'168			(9'602)	6)	27'566
Equity attributable to shareholders of Ina Invest Holding AG	363'721	-		(9'602)		354'119
Minority interests	32'098			(782)	6)	31'316
Total equity	395'819	-		(10'384)		385'435
Total liabilities and equity	875'711	-		-		875'711

In this context, the reclassifications are as follows:

- 1) Reclassification of development properties included in «Investment properties» to separate financial statement caption «Development properties»;
- 2) Reclassification of financial statement caption «Result from change in fair value of investment properties» to financial statement caption «Result from revaluation»;
- 3) Reclassification of «Other direct operating expenses» to «Other operating expenses»;
- 4) Reclassification of depreciation and amortization included in «Other operating expenses» to «Depreciation and amortization»;
- 5) Reclassification of «Financial expenses» to «Financial result».

In this context, the accounting policy adjustments are as follows:

- 6) Adjustment of the accounting for losses carried forward of TCHF 10'384 for the year ended December 31, 2024 (TCHF 3'008 for the year ended December 31, 2023), as these are not capitalized according to the accounting policies of the accounting acquirer (Cham). From this adjustment TCHF 782 belongs to minorities for the year ended December 31, 2024 (TCHF 104 for the year ended December 31, 2023). The change from December 31, 2023 to December 31, 2024 is recognized in the pro forma income statement.
- 7) Adjustment of the accounting for lease incentives, as these are not capitalized according to the accounting policies of the accounting acquirer (Cham). Ina Group capitalized the increase in lease incentives from December 31, 2023 (TCHF 1'330) to December 31, 2024 (TCHF 1'527) against rental income from properties. This income needs to be eliminated for the pro forma income statement against gains from revaluation as a lower carrying amount under the accounting policies of Cham Group would have resulted in a higher gain from revaluation.

3. Pro forma adjustments

The following references c) – e) refer to the pro forma income statement and the pro forma balance sheet.

c) Remeasurements/goodwill from acquisition

Pro forma balance sheet

Under the purchase method of accounting, goodwill is defined as the excess of the consideration transferred over the fair value of the recognized net assets at the date of acquisition. As the fair value of the net assets of Ina Group exceeds the consideration transferred, the transaction results in a negative capital difference for PFFI purposes. The negative capital difference is calculated as follows:

Derivation of negative capital difference	TCHF
Consideration	347'791
Net assets Ina Group as of December 31, 2024	(386'351)
Minority interests at the net assets Ina Group as of December 31, 2024	31'316
Negative capital difference	(7'244)

In the Merger, Ina is legally acquiring Cham. However, from an acquisition accounting point of view, Cham acquires Ina («**Reverse Merger**»). The acquisition-date fair value of the consideration transferred is based on the number of equity interests the legal parent (Ina, the accounting acquiree) issued prior to the acquisition. The calculation of the fair value of the consideration transferred is therefore calculated as the number of shares Ina issued prior to the acquisition multiplied by its share price as of February 25, 2025 (CHF 21.00). Any changes in the share price between February 25, 2025 and the date of the Prospectus would only have an impact on the pro forma balance sheet (references c) – e)) and lead to a shift between capital reserves and retained earnings.

In the historical financial information TCHF 800 acquisition-related transaction costs were already recognized as other operating expenses in the historical financial information of Cham Group (TCHF 500) and Ina Group (TCHF 300). For the purpose of the PFFI, the following additional acquisition-related transaction costs are assumed:

- TCHF 200, which were recognized directly against retained earnings in the pro forma balance sheet with a corresponding offsetting entry in other current liabilities.
- TCHF 1'000 in relation to the capital increase (see d) Adjusted capital structure)

The net assets of the Ina Group measured at fair values in the amount of TCHF 386'351 result from:

- Net assets according to adjusted historical financial information in the amount of TCHF 385'435 (see note 2.2. «Adjustments to Ina Group's historical financial information to align with Cham Group's presentation and accounting policies»).
- Remeasurement of «Promotional properties» amounting to TCHF 1'133 after deduction of deferred tax effects amounting to TCHF 217 – Total effect of remeasurements of TCHF 916.

The remeasurement of promotional properties belongs fully to the legal entity Ina and therefore has no impact on minorities. For the calculation of the deferred tax effects, the average tax rate for the deferred tax calculation of the legal entity Ina's properties was used, which equals to 19.18% for FY2024.

The Management of Cham did not identify any decision-relevant intangible assets, which were not recognized previously by the acquiree, that influenced the decision to obtain control of Ina. The negative capital difference in the amount of TCHF 7'244 was directly offset against equity (retained earnings) at the time of the transaction in accordance with the accounting policies applied by Cham Group.

Pro forma income statement

On the pro forma income statement the remeasurements described above have the following effects:

- Remeasurement of promotional properties which were sold in 2024: The remeasurement of a promotional property which was sold in 2024 amounts to TCHF 399 and is recognized in «Direct expenses from the sale of promotional properties». In contrast, deferred tax income of TCHF 77 was recognized in «Income taxes».
- Remeasurement of promotional properties which were not sold in 2024: The remeasurement of one promotional property which was not sold in 2024 resulted in higher book values compared to the fair values as of December 31, 2024. This impairment amounts to TCHF 790 and is recorded in «Depreciation and amortization». In contrast, deferred tax income of TCHF 152 was recognized in «Income taxes».
- In the pro forma income statement, the acquisition-related transaction costs of TCHF 200 were recognized in "Other operating expense".

The remeasurement of promotional properties belongs fully to the legal entity Ina and therefore has no impact on minorities. For the calculation of the deferred tax effects, the average tax rate for the deferred tax calculation of the legal entity Ina's properties was used, which equals to 19.18% for FY2024.

d) Adjusted capital structure

Planned adjustments to the capital structure

In order to process the merger, the Board of Directors of Ina requests the following to the ordinary general meeting of shareholders on March 31, 2025: The share capital of Ina shall be increased by TCHF 928 from the current TCHF 497 to a new total of TCHF 1'424 by issuing 30'917'500 fully paid-up new shares («**New Shares**») with a nominal value of CHF 0.03, excluding the subscription rights of Ina's existing shareholders. The New Shares will be created for the exchange of the existing registered shares of Cham according to the exchange ratio defined in the merger agreement (according to the merger agreement 1 registered share of Cham corresponds to 41.5 registered shares of Ina). 745'000 registered shares of Cham with a par value of CHF 27.35 will be exchanged for 30'917'500 New Shares with a par value of CHF 0.03. The exchange of the Cham shares into New Shares and the book-entry delivery of the 30'917'500 new shares as book-entry shares is expected to take place on April 8, 2025. In the case of shareholders of Cham for whose participation no whole number of Ina shares results according to the exchange ratio, Ina will take over the corresponding fractions of an Ina share against a cash payment that corresponds to the value of the respective fraction, valued at the volume-weighted average price of the Ina share on the 3 trading days prior to the registration of the Merger with the commercial register, multiplied by the respective fraction (peak adjustment). The peak adjustment is not considered in the PFFI.

Reflection of adjusted capital structure in PFFI

As part of the transaction-related pro forma adjustments, the capital increase is valued at the fair value of the New Shares. For the purpose of illustration in the PFFI, the closing price of the Ina share as of February 25, 2025 (CHF 21.00), resulting in a capital increase of TCHF 649'268 (of which TCHF 928 as share capital and TCHF 647'340 as capital reserves already reduced by transaction costs of TCHF 1'000). Transaction costs for the capital increase of TCHF 1'000 were directly offset with the capital reserves and recognized as other liabilities. The capital increase is made against the technical settlement account, which is then eliminated again in the following transaction-related pro forma adjustment.

e) Eliminations

The technical «Settlement account» is fully eliminated against equity as part of the capital consolidation. As of December 31, 2024, shareholders' equity of TCHF 895'123 remains in the pro forma balance sheet. The pro forma shareholders equity is composed as follows:

- Share capital in the amount of TCHF 1'424, consisting of the historical share capital of Ina in the amount of TCHF 497 plus the newly created share capital in the amount of TCHF 928 (see «3 d) Adjusted capital structure»);
- Retained earnings in the amount of TCHF 488'720, consisting of the historical retained earnings of Cham Group of TCHF 480'759, the negative capital difference of TCHF 7'244, the net effect of remeasurement of promotional properties of TCHF 916 and a negative effect from the transaction costs of TCHF 200;
- Capital reserves in the amount of TCHF 405'184, consisting of the historical capital reserves of Cham Group of TCHF 40'153 and Ina Group of TCHF 326'262 and the accounting effects from the reverse acquisition.

4. Further information

Earnings per share

The PFFI assumes an increase in the number of shares in connection with the capital increase of Ina as of January 1, 2024 by 30'917'500 registered shares from formerly 16'561'454 to newly 47'478'954 shares, with a nominal value per share of CHF 0.03. As this capital increase is assumed for the purpose of calculating earnings per share in this PFFI as of January 1, 2024, the new number of shares corresponds to the average time-weighted number of shares outstanding for the year of 2024.

Ina has increased its share capital for the purpose of purchasing minority interests on April 3, 2024 from 9'753'216 registered shares to 16'561'454 registered shares. For the purpose of this PFFI, it is assumed that the transaction of purchasing minority shares of former Ina Invest AG by Ina Invest Holding AG (now: Ina Invest AG) was conducted as of January 1, 2024.

For the purpose of the earnings per share calculations for the PFFI, the dilutive effect of the share-based payment plans is immaterial and therefore, the share-based payment plans are not taken into account for the calculation of the diluted earnings per share. Consequently, the diluted earnings per share is the same as the basic earnings per share.

Derivation of earnings per share	2024
Net result attributable to shareholders of the group (in TCHF)	145'231
Weighted average number of shares outstanding	47'478'954
Basic and diluted earnings per share (in CHF)	3.06

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