

A photograph of a family of four dancing in a grassy field at sunset. A man in a blue plaid shirt is in the foreground, holding a young child in a red plaid shirt. A woman in a purple top and a young girl in a blue top are dancing in the background. The sun is low on the horizon, creating a warm, golden glow and lens flare effects. The background shows green foliage and distant mountains.

HALF YEAR REPORT 2022

Dear Shareholders

Ina Invest Holding Ltd. opened 2020's IPO season on the SIX Swiss Exchange when it went public on 12 June this year. An opening price of CHF 24.30 per share paved the way for a market capitalisation of CHF 215 million. Ina Invest's listing as an independent company marks the arrival of a unique player on the Swiss real estate market. Ina Invest covers the entire value chain, from development and implementation through to operation, with an unwavering focus on the most stringent environmental standards. In all phases of a project, everything we do is aimed to ensure natural resources are respected and preserved while also foster long-term economic growth and social cohesion.

Ina Invest intends to maintain and continuously develop the most sustainable real estate portfolio in Switzerland. We want to achieve these ambitious goals by completing our initial development portfolio and making additional acquisitions. Ina Invest is also targeting a growth boost in its development business with the aid of flexible options for both equity- and debt-based financing.

“Environmental awareness, transparency, excellence partnership and vision – we are committed to our values.”

Stefan Mächler, Chairman
of the Board of Directors

Strategic partners

The successful IPO enabled the promise made to Implenia's shareholders to be met, laying the foundations for a successful strategic partnership between Ina Invest and Implenia. Through its close partnership, Ina Invest is benefiting from all the expertise of Switzerland's leading construction and construction services company. This enables us to apply our symbiotic business model effectively across the entire value chain and thus keep the Company's set-up lean and scalable.

An attractive, highly diversified portfolio

Ina Invest holds a sustainable portfolio of real estate that is currently made up entirely of new construction projects.

With a good level of regional diversification and a balanced mix of uses, the portfolio – 50 of which is residential – features high-quality properties in premium locations in Switzerland's major urban centres, thus offering significant potential for added value.

Attractive projects in the Lokstadt in Winterthur, Tivoli in Neuchâtel and Unterfeld in Baar meet the needs of tomorrow with their mixed-use-site principle. By integrating sustainability holistically along the entire value chain, Ina Invest is creating a unique blueprint for the future. Putting people and their needs at the forefront and keeping a watchful eye on changes and the trends of today and tomorrow, we are expanding our development portfolio with care and prudence. Ina Invest's steadily diminishing risk profile is built on strong portfolio diversification, operational excellence and a lean fixed-cost base.

Investing in a stable value

The current investment environment is marked by volatility and negative interest rates, which are curbing people's appetite for risk. In Switzerland's highly fragmented real estate market, Ina Invest represents an attractive investment opportunity thanks to its unique offering. With its diverse portfolio

of real estate, it is recognising the needs of today and promising excellent financial prospects. Completion of the initial development portfolio and the planned additional acquisitions are expected to grow the value of Ina Invest's real estate portfolio by a factor of seven to some CHF 2 billion by 2027. This increase includes additional acquisitions worth CHF 50 million a year on average, to be financed via the capital market and the sale of condominium apartments. We believe that investing in sustainable real estate in good locations in Switzerland offers an anchor of stability in view of the stable cash flows in the housing market and the fact that low interest rates are here to stay.

In the immediate future, Ina Invest will be focusing particularly on successfully marketing the Tender tower block in Winterthur's Lokstadt district and on weighing up further lucrative investment opportunities that meet our urbanity and sustainability criteria – i.e. that always put people at the forefront.



Marc Pointet
CEO



Stefan Mächler
Chairman of the Board
of Directors

“Ina Invest observes society closely, focuses on their main concerns – and then works towards incorporating their needs as it looks ahead to the future.”

Marc Pointet, CEO

Table of contents

Ina invest is setting sustainable standards	6
Tender tower block project	9
Portfolio	15
Consolidated interim financial report	29
Notes to the consolidated interim financial report	35
Additional disclosures on real estate	67

Ina invest is setting sustainable standards



Ina Invest is setting the tone in the Swiss real estate industry with unique new approaches. We create residential, working and living spaces that are consistently developed, executed and operated in line with the highest environmental principles.

Ina Invest is setting new, sustainable standards in the Swiss real estate industry

Ina Invest is a Swiss real estate company. It was spun off from Implenica and has been operating independently since its IPO in June 2020. Putting people at the forefront, we want to break new ground in the Swiss real estate industry.

Ina Invest develops, builds and operates sustainable, high-quality spaces for people to live, work and spend time that are tailored to the needs of current and future generations. From development through to management of our portfolio, we embed the principle of [sustainability](#) holistically in our core processes and always consider a building's entire life cycle – with a vision to maintain and continuously develop the most sustainable real estate portfolio in Switzerland. We see ourselves as pioneers that set new standards and create space for innovations that stand the test of time.

We are creating a high-quality asset portfolio from the [development projects](#). Further [acquisitions](#) will maintain an above-average development ratio and contribute to our growth. All the real estate in the portfolio is situated in high-quality locations and offers a varied range of uses, focusing on residential. Our transparent, long-term partnership with [Implenica](#) allows us to benefit from the expertise and local network of Switzerland's leading construction and construction services company.

Tender tower block project



History reinterpreted: the Tender tower block

Ernst-Jung-Gasse 18, 8400 Winterthur

Spaces for people to live, work and spend time are being developed, built and operated in accordance with the highest environmental principles – Ina Invest is thus setting new standards for current and future generations. One example of this is the Tender tower block project on the Lokstadt site in Winterthur.

Sustainability reinvented

In 2019, Lokstadt became the first site in Winterthur to obtain 2,000-watt certification. This accolade recognises the sustainable use of resources and emissions throughout the entire life cycle of site development. In terms of their design and the materials they use, Lokstadt's buildings are designed to emit around 11% less greenhouse gases than the Swiss average, and even around 90% less during operation.

This “2,000-watt” site will bring people together by combining everyday living and working with an attractive place to spend time and reflecting the values of a society conscious of its responsibilities.

Following the ambitious mixed-use-site principle, Lokstadt will be a close-knit, coarse-grained and contemporarily urban residential development complemented by a variety of ground-floor businesses. The site's industrial past will be given centre stage alongside the sustainable use of resources and cutting harmful emissions.

And, at its heart: **Tender, home of the future.** The Tender tower block project envisages the construction of a new ten-storey high-rise building housing 39 condominium apartments as well as a commercial unit on the ground floor. The building permit for the construction project was granted in May 2020, and construction began in July 2020 with an estimated completion date of June 2023. Following an initial “teaser” phase, pre-marketing activities began on a relatively small scale in July 2020, targeting people who had already registered their interest. Tender will also be marketed to a wider audience from September 2020 onwards, although there are already signs of significant interest.

Striking and unparalleled

With its striking structural shell, the Tender tower block will blaze a trail on the Lokstadt site. Evoking the tender locomotives that were masterpieces of engineering skill, the Tender building commemorates the former industrial site with its traditional materials, dynamic volumes and contemporary lines. Through a balanced mix of brick, concrete and a lot of glass, an industrial character is

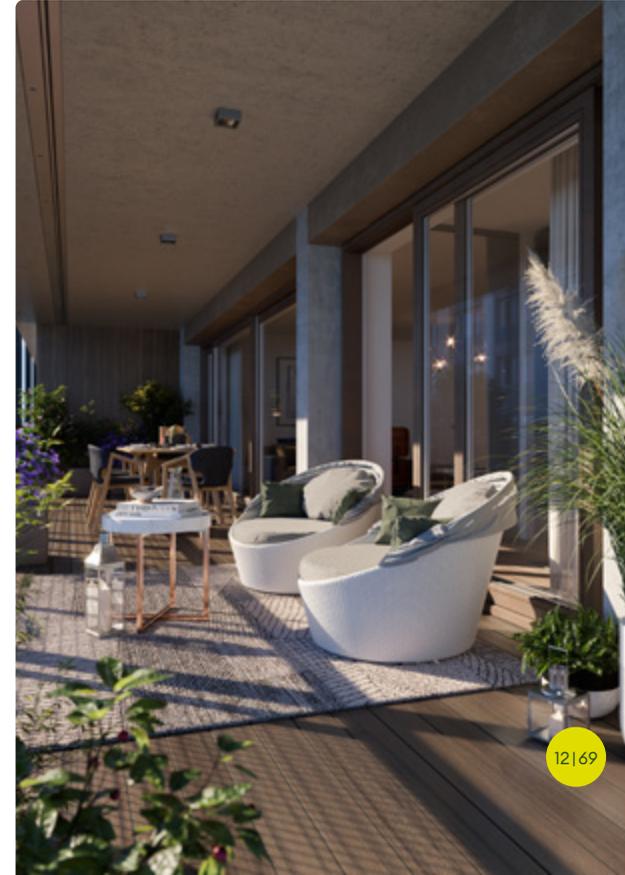
being born that will bring the spirit of Lokstadt to life in a modern guise. The Tender tower block's sense of permanence as well as its energy-efficient building services underscore the building's commitment to sustainability. This philosophy will also be reflected in the people who move in here, who will define a new standard of living that strikes a harmonious balance between their own comfort and the needs of the environment.

Well-thought-out floor plans, bright rooms that can be used flexibly and high-quality furnishings and facilities are the hallmarks of the Tender condominium. Most apartments get natural light from both sides and feature a loggia. Residents looking to meet people and generally spend time outside their own four walls can make use of a spacious communal roof terrace with views over the city of Winterthur, while an attractive lobby welcomes residents and visitors into the building.





Put simply, Ina Invest creates environments that allow development to happen.





An up-and-coming location

Winterthur rightly deserves to be regarded as an up-and-coming location. According to real estate consultants Wüest Partner, the city is seen as an excellent location for condominium apartments.

Work has been under way since 1990 to transform the former Sulzer premises from an industrial wasteland into a new urban quarter with a sense of flair. Many companies have now moved in and are breathing life into the district. Constant dialogue with society is enabling the needs of stakeholders to be responded to, entirely in keeping with the spirit of the site, which is proving a sustainable success. Thus the Lokstadt site is set to welcome shops, service companies, showrooms, restaurants, co-working spaces and a hotel. The Tender building will bring new residents to enliven Lokstadt, making the site more attractive for local businesses in future. Local cultural offerings, arts programmes and higher education courses will encourage residents and visitors to come together.

The entire Lokstadt site is benefiting from its central location and excellent links to the city centre and the public transport system, with the railway station only seven minutes' walk away.

The number of people employed in Winterthur's tertiary sector has risen by 1.9% since 2015. According to figures from Wüest Partner, more companies moved to the Winterthur region than left it between 2018 and 2019.



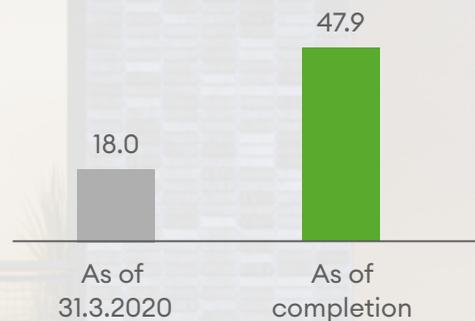
tender

Usage



● Other ● Residential ● Condominium

Value (in CHF m)



Property area

620 m²

Floor space

4,087 m²

Today



Construction has begun

Q2 2023



End of construction

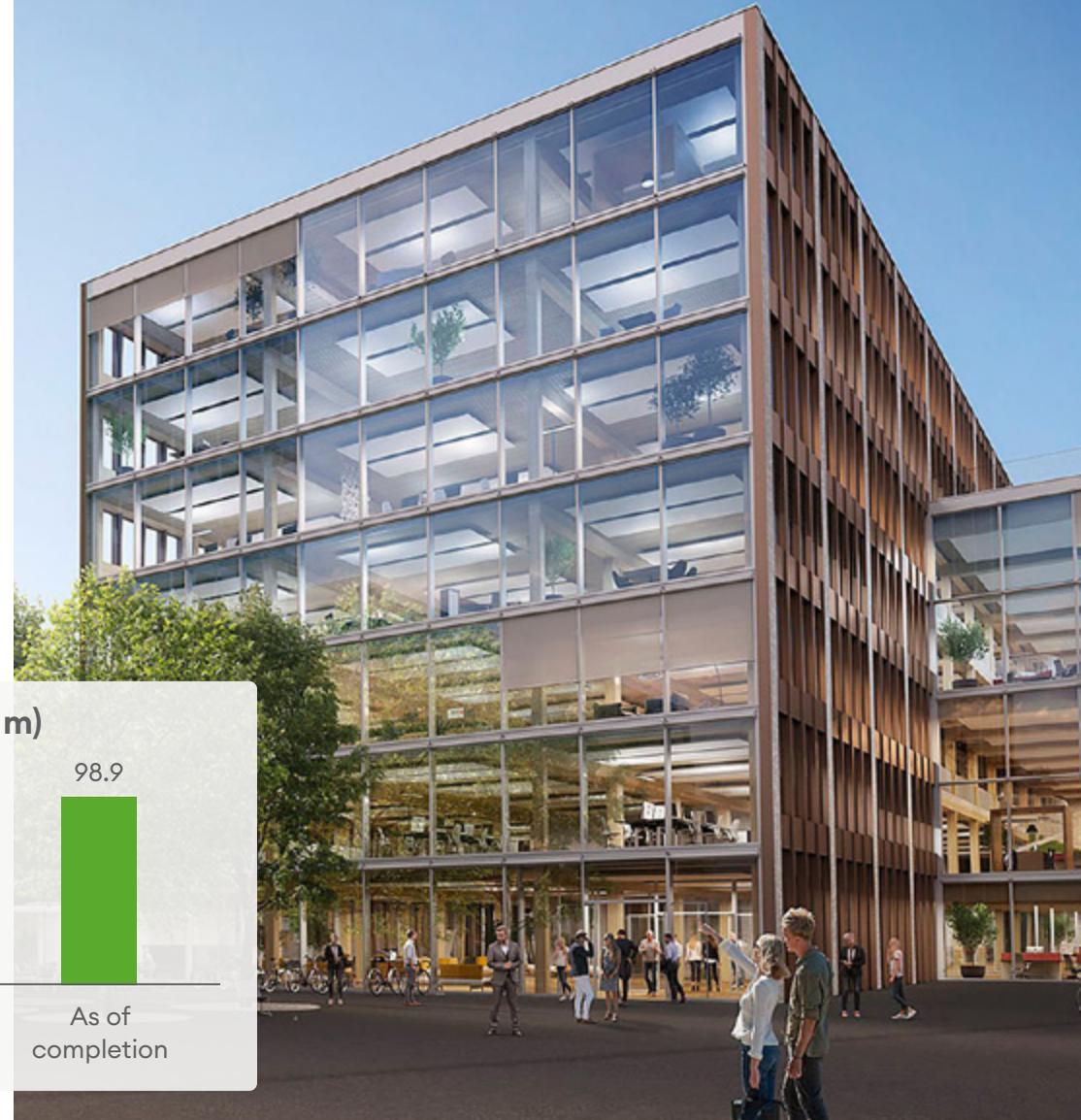
Portfolio



Lokstadt, Elefant

Zürcherstrasse 31, 8400 Winterthur

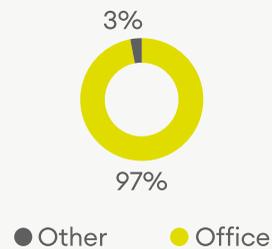
An innovative office building that unites a modern timber structure with historic industrial architecture is being built in the centre of Winterthur. The property had already been fully let to SWICA even before the ground-breaking ceremony in autumn 2020, and the project has been developed in close collaboration with the insurer ever since planning started.



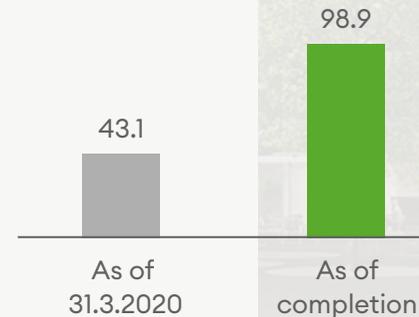
Property area
3,050 m²

Floor space
13,014 m²

Usage



Value (in CHF m)



Today

Q4 2022

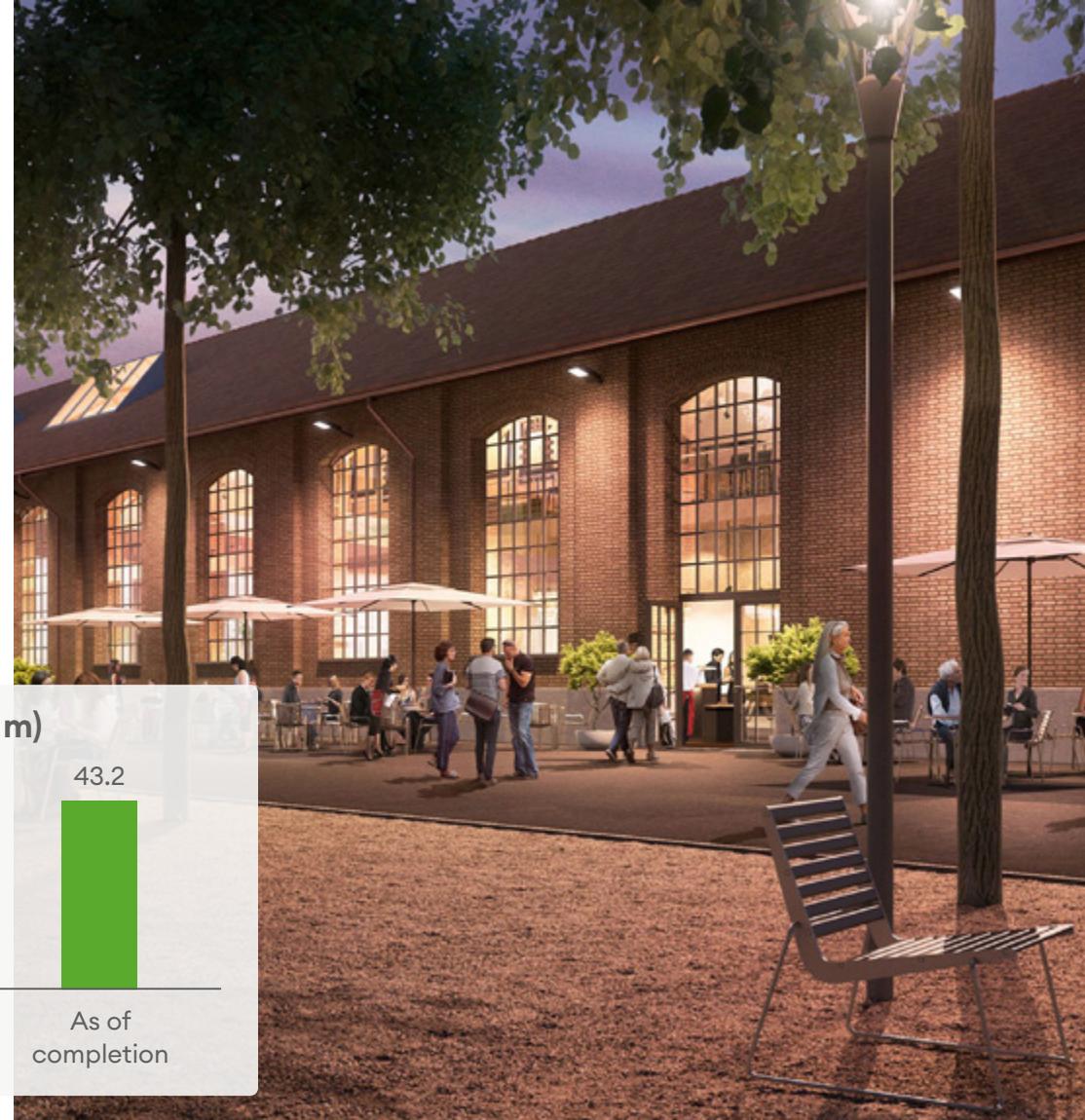
Construction has begun

End of construction

Lokstadt Hallen

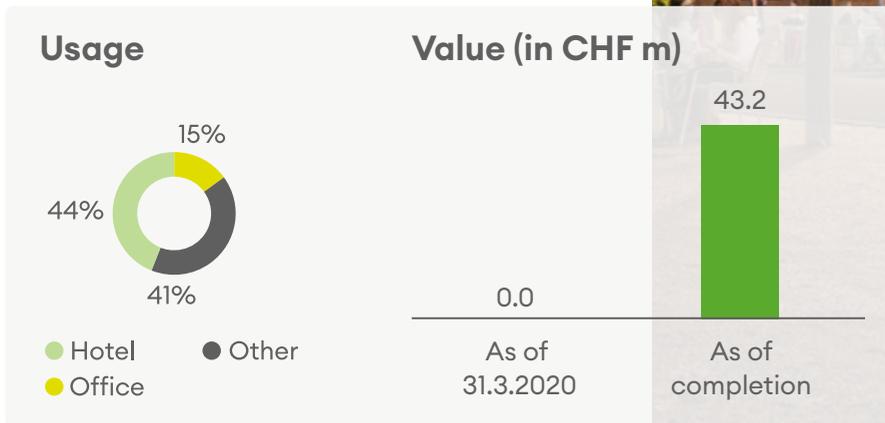
Zürcherstrasse, 8400 Winterthur

Historic production halls will be used in an inspiring variety of ways and become the gateway to the sustainable and multifaceted Lokstadt urban district that is now being created in the centre of Winterthur.



Property area
7,682 m²

Floor space
8,032 m²



Today

Competition procedure
in revision

Q1 2022

Start of construction

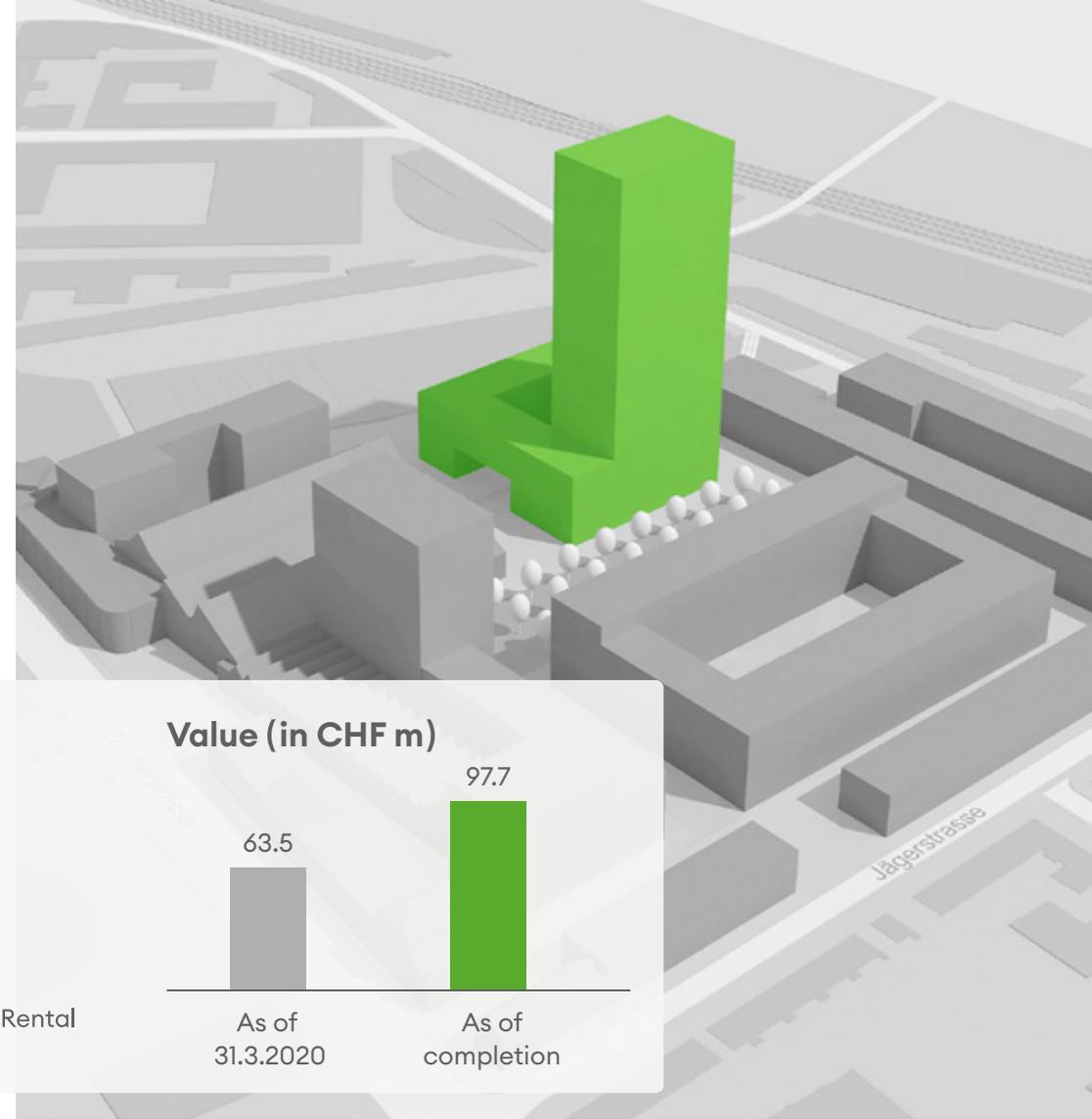
Q4 2023

End of construction

Lokstadt, Rocket & Tigerli

Dialogplatz 1 (Rocket), Ernst-Jung-Platz (Tigerli), 8400 Winterthur

The Rocket residential tower block (height: 80–100 metres) is being built as a new landmark of Lokstadt in the centre of Winterthur. The base (Tigerli) will house a new lifestyle hotel with up to 150 rooms.



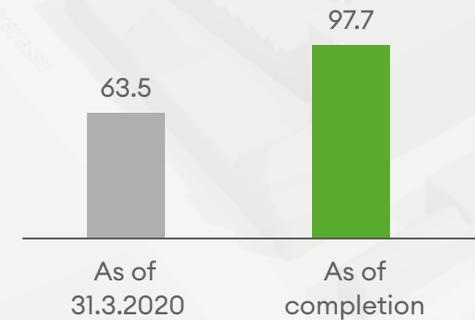
Property area
2,325 m²

Floor space
22,039 m²

Usage



Value (in CHF m)



Today

Q1 2023

Q4 2025

Conceptualisation,
study contract

Start of construction

End of construction

KIM, Haus Brown and Haus Bodmer

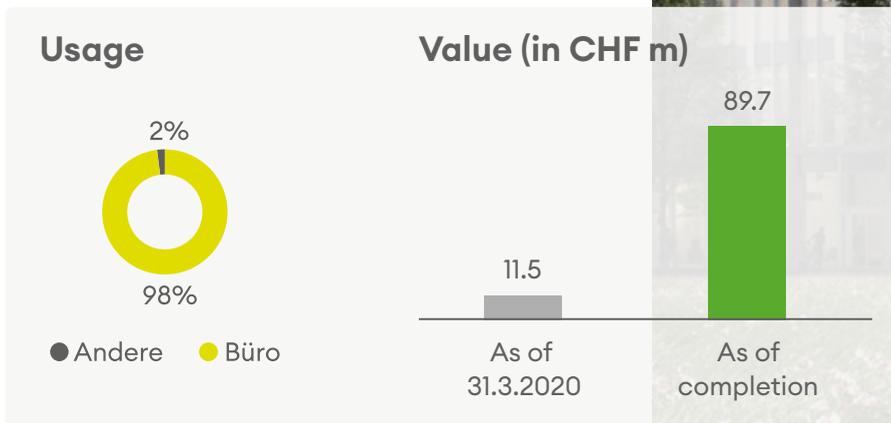
Solarstrasse 11–21, 8404 Winterthur

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.



Property area
5,913 m²

Floor space
18,610 m²



Today



Building permit is legally valid

Q3 2025



Start of construction

Q4 2027



End of construction

Schaffhauserstrasse

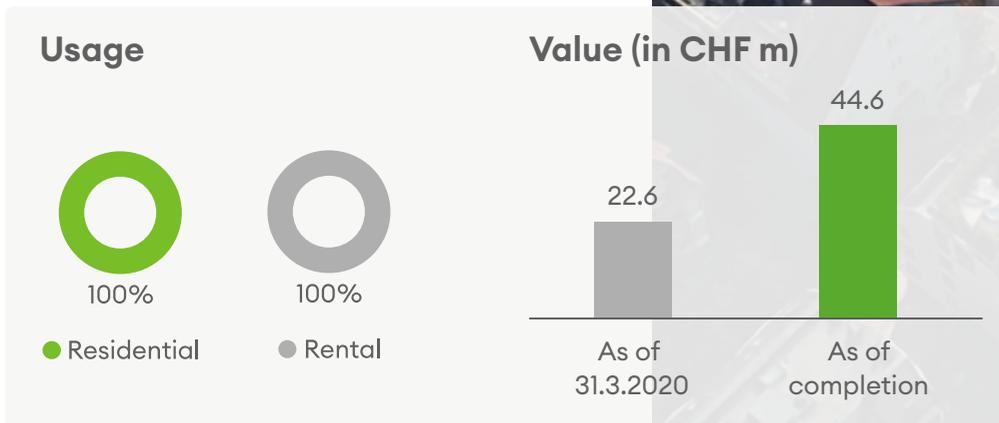
Schaffhauserstrasse 220–224, 8057 Zürich

The existing building on the site is to be replaced by a modern structure with high-quality rental flats. The residential mix will be tailored in line with the specific demand for small urban apartments.



Property area
1,798 m²

Floor space
3,418 m²



Today

Strategic planning,
feasibility study legally valid

Q3 2022

Start of construction

Q2 2024

End of construction

Unterfeld, Construction Area 1B

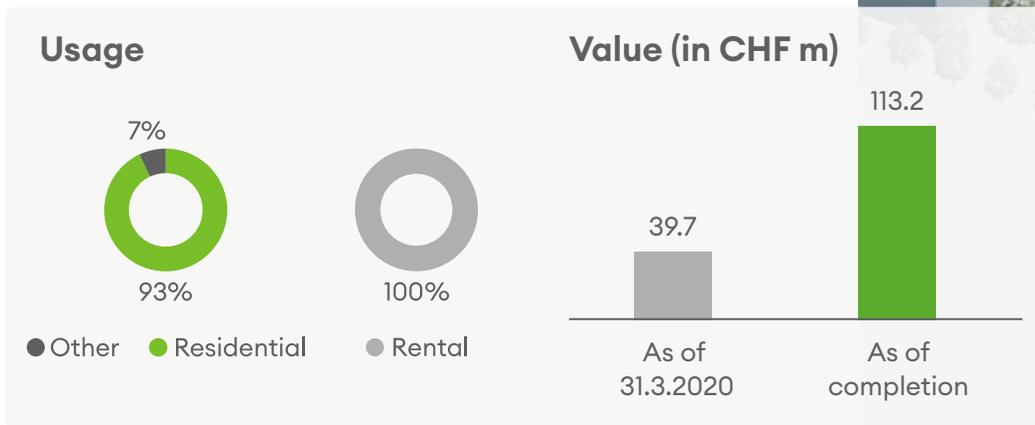
Nordstrasse 1B, 6340 Baar

The Unterfeld site is one of the last major continuous building-land reserves in the canton of Zug. It is located on the border between Baar and Zug. The development will include a 50-metre-high residential tower block on construction site 1B that will be surrounded by extensive green space and will feature attractive rental apartments with views of Lake Zug and the Alps.



Property area
5,115 m²

Floor space
8,604 m²



Today



Referendum

Q2 2025



Start of construction

Q4 2027



End of construction

Unterfeld, Construction Area 3

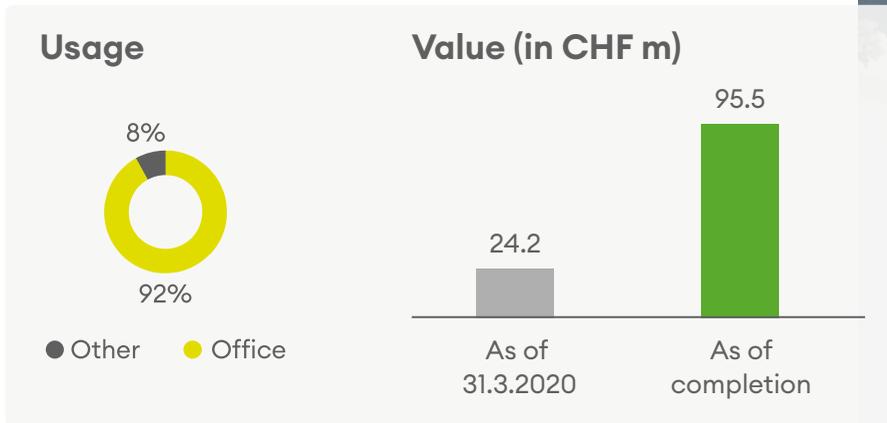
Nordstrasse 3, 6340 Baar

The Unterfeld site is one of the last major continuous building land reserves in the canton of Zug. It is located on the border between Baar and Zug. The development will also include a six-storey office building on construction site 3 with flexible-use spaces, enjoying a prominent location on the square outside the suburban railway station. The building's second main facade will open out onto the district's central square.



Property area
4,761 m²

Floor space
13,760 m²



Today



Referendum

Q2 2023



Start of construction

Q3 2025

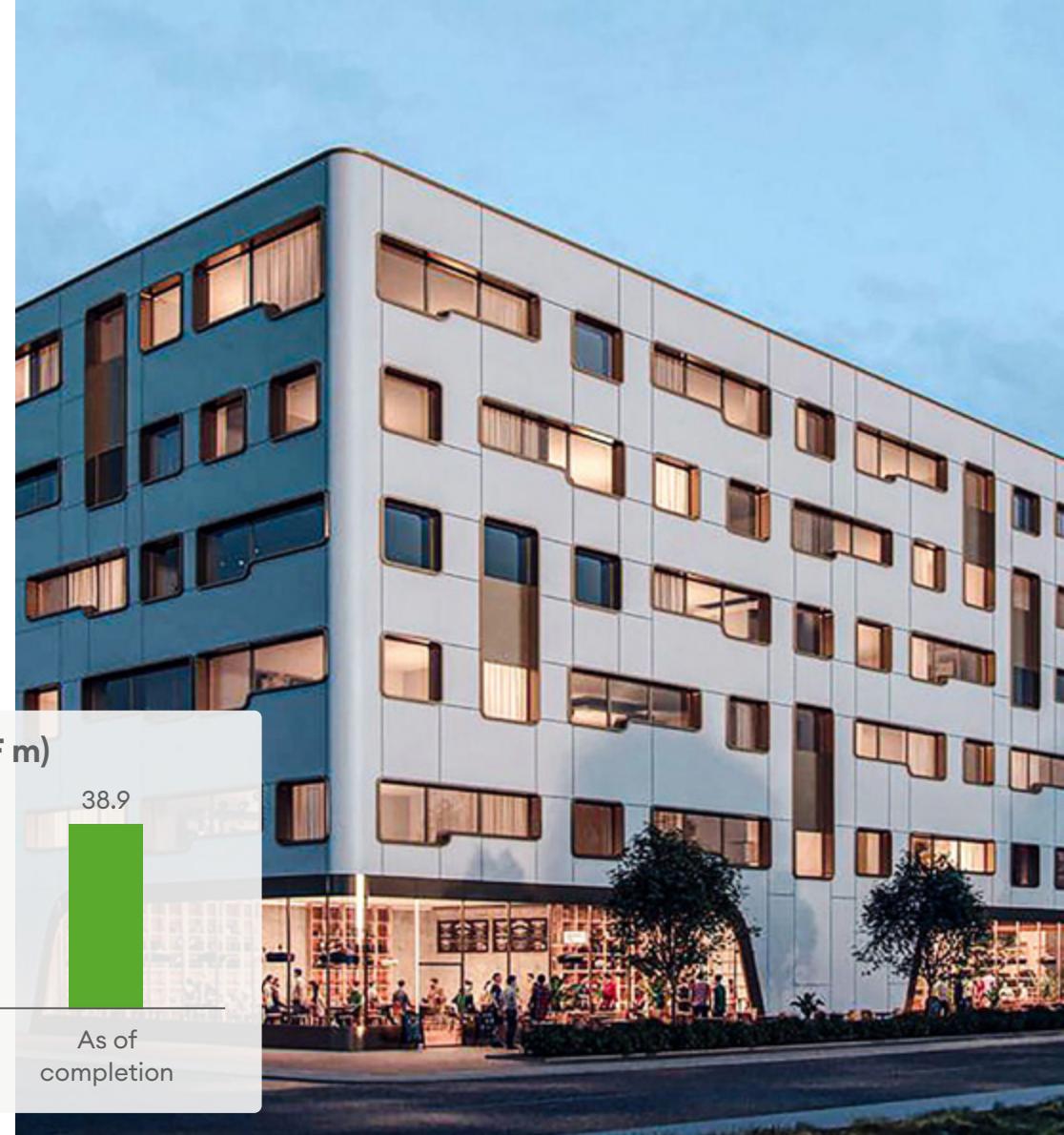


End of construction

BaseLink

Hegenheimermattweg 179, 4123 Allschwil

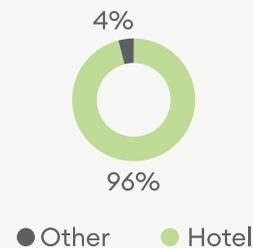
A major commercial site with an area of around 75,000 m² is being developed in Allschwil in the prosperous border region between France, Germany and Switzerland. This development will ultimately lead to the creation of approximately 10,000 new jobs. The site is known as BaseLink and is already partly occupied.



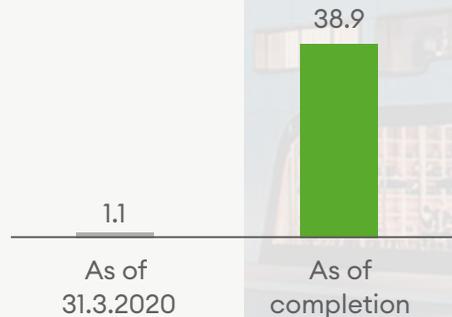
Property area
2,949 m²

Floor space
8,466 m²

Usage



Value (in CHF m)



Today



Building permit is legally valid

Q3 2020



Start of construction

Q4 2022

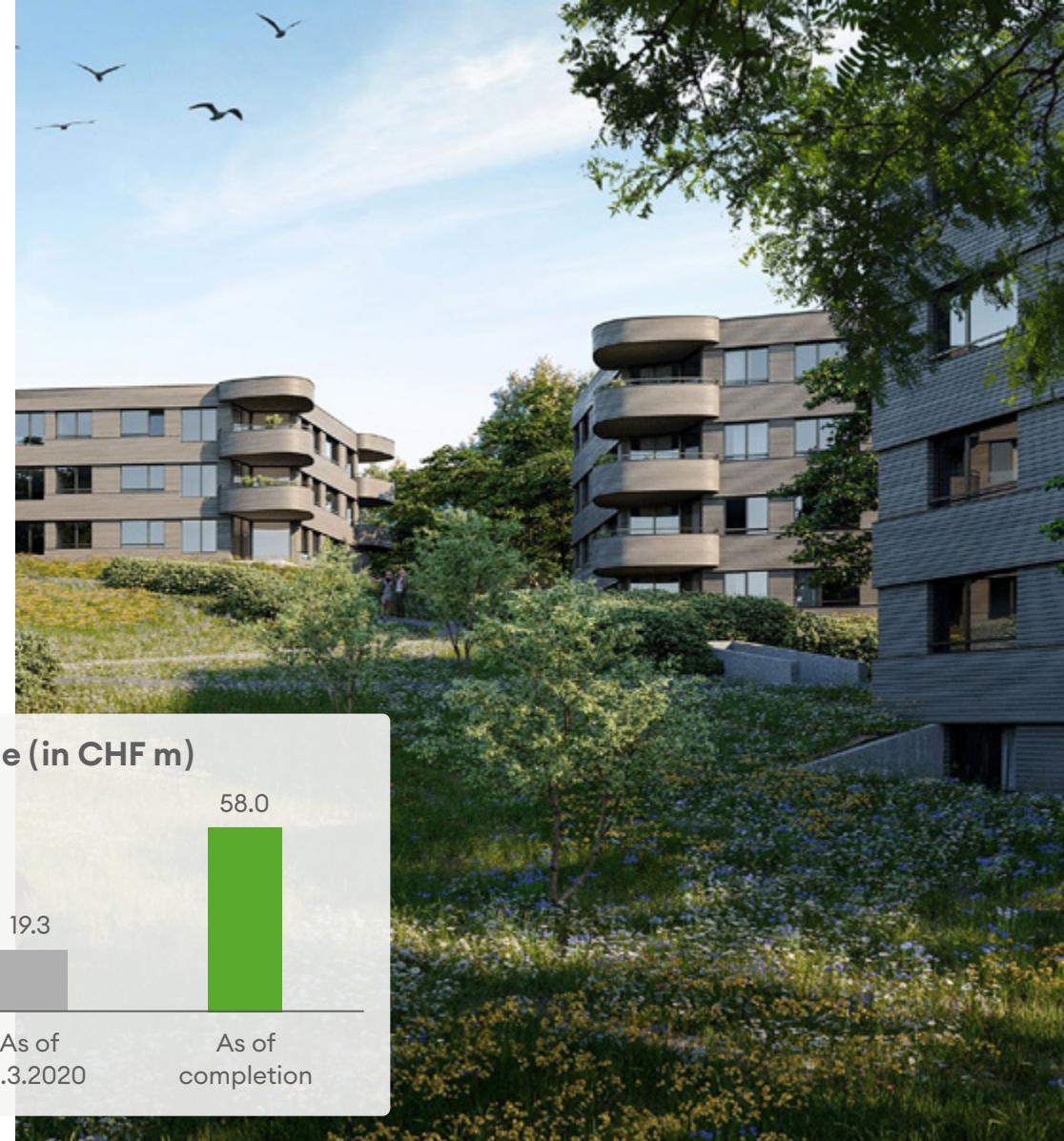


End of construction

Schwinbach

Zinnhagweg, Auf der Höhe, 4144 Arlesheim

The Schwinbach project in Arlesheim involves the construction of new residential buildings. Four buildings with 52 high-quality residential units will be built close proximity to natural surroundings.



Property area
8,119 m²

Floor space
5,588 m²

Usage



100%

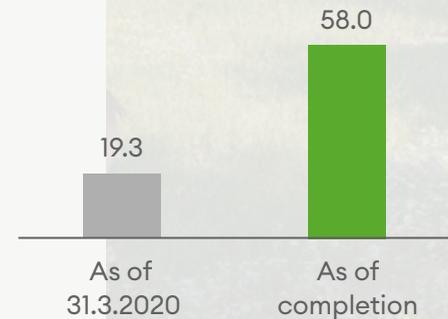
● Residential



100%

● Condominium

Value (in CHF m)



Today



Building permit application submitted

Q2 2023



Start of construction

Q3 2025



End of construction

Tivoli (Buildings 2 and 4)

Rue de Tivoli, 2000 Neuchâtel

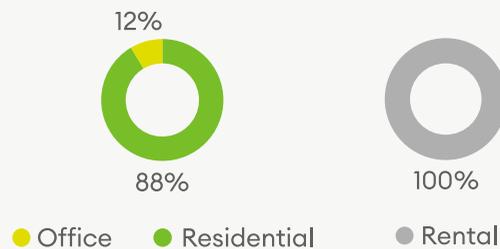
Serrières, a district in the western part of Neuchâtel, brings to mind the history of the Swiss chocolate maker Suchard, which operated a chocolate factory in this area for 170 years.



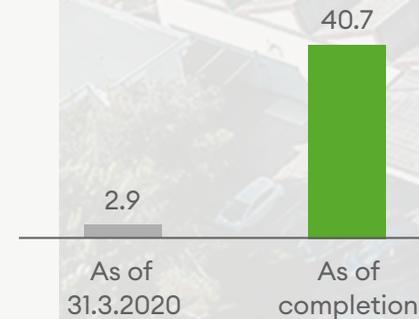
Property area
5,456 m²

Floor space
6,716 m²

Usage



Value (in CHF m)



Today



Q1 2022



Q4 2023



Zoning plan is currently being developed

Start of construction

End of construction

Grand Record

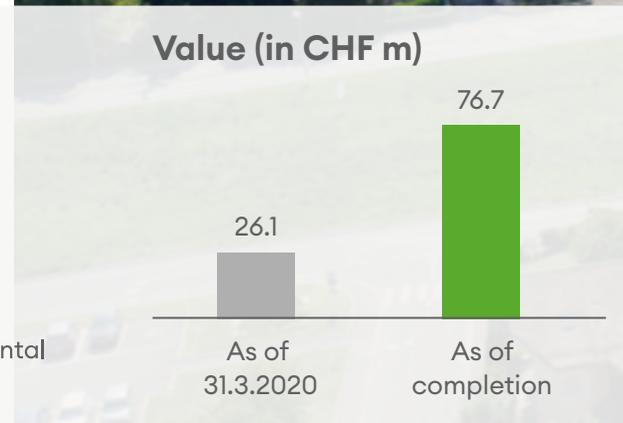
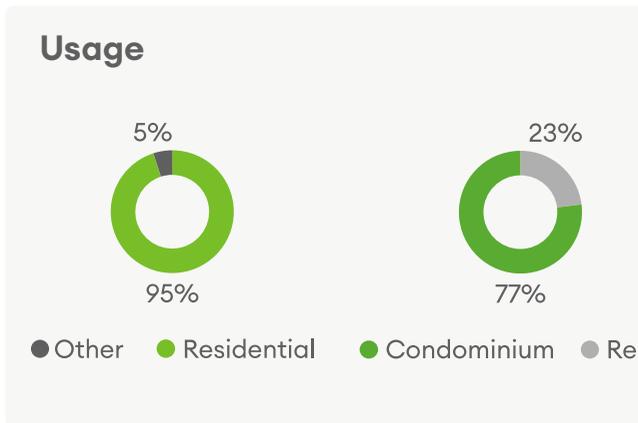
Rue du Château (condominium), Route de Genève (rental), 1028 Prévèrenge

The Grand Record project involves the construction of four new buildings with a total of 76 flats and commercial units. The complex will be located near the Swiss Federal Institute of Technology in Lausanne (EPFL) on one of the last plots of land currently being developed in the centre of Prévèrenge.



Property area
11,205 m²

Floor space
6,892 m²



Today

●
Building application is being processed

Q3 2022

●
Start of construction

Q3 2024

●
End of construction

Chemin de l'Echo

Chemin de l'Echo 9, 1213 Onex

This planned residential building is situated in an ideal suburban location outside Geneva, but not too far from the city centre.



Property area
7,000 m²

Floor space
9,198 m²

Usage



100%

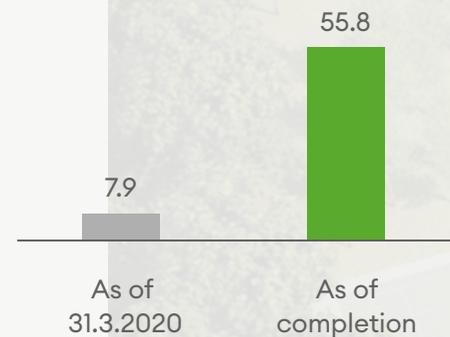
● Residential



100%

● Rental

Value (in CHF m)



Today



Zoning plan is currently being developed

Q1 2022



Start of construction

Q3 2023

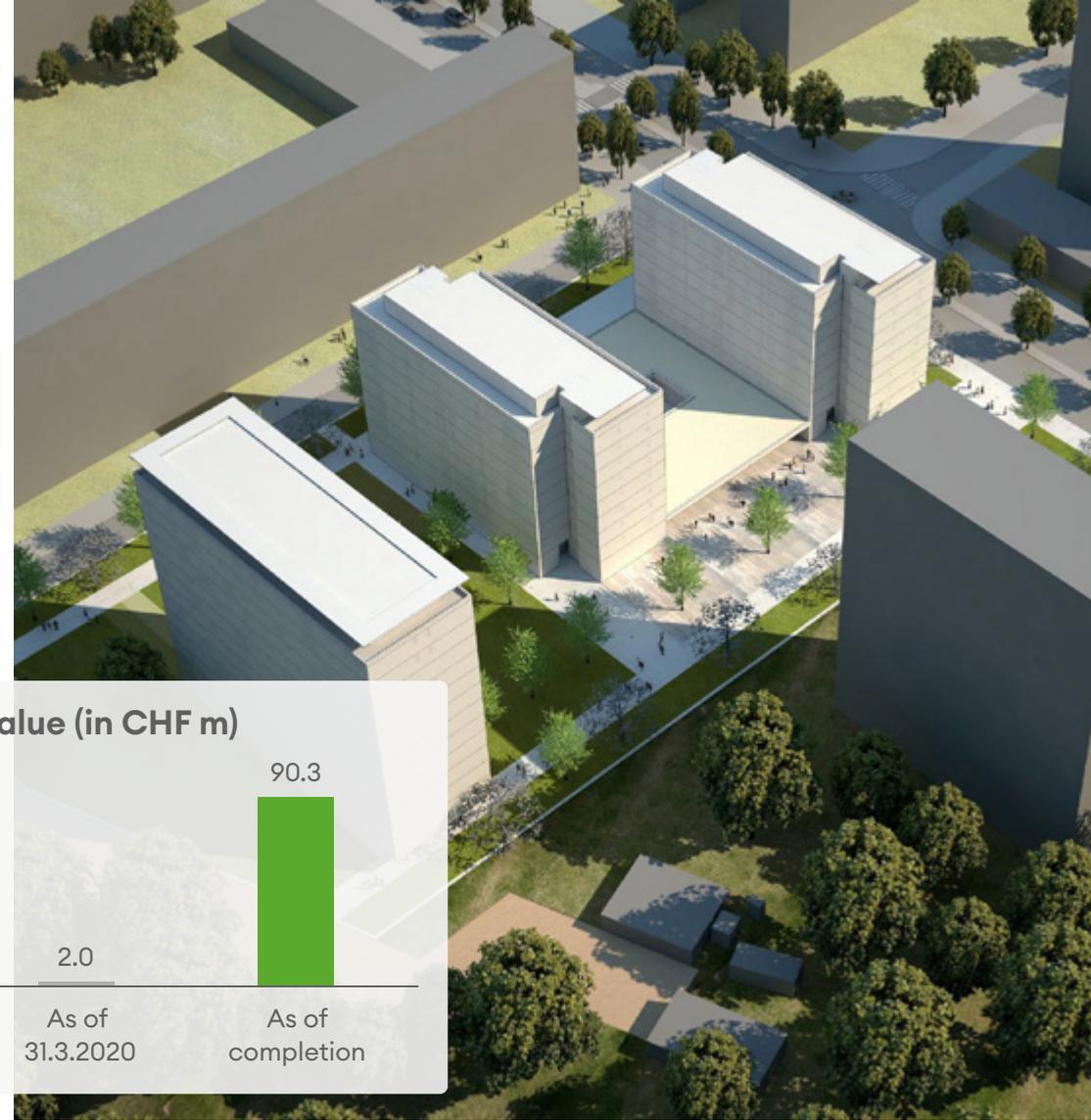


End of construction

Les Tattes

Avenue des Grandes-Communes, 1213 Onex

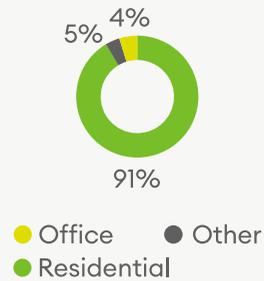
This planned complex is situated in an ideal suburban location outside Geneva, but not too far from the city centre.



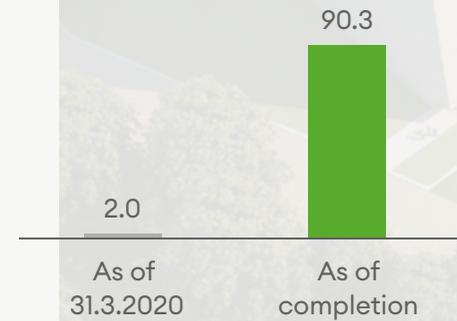
Property area
13,220 m²

Floor space
17,740 m²

Usage



Value (in CHF m)



Today

Q4 2023

Q3 2026

Zoning plan approved,
study contract in preparation

Start of construction

End of construction

Consolidated interim financial report



Consolidated income statement

For the period from 1 April to 30 June

in CHF thousand	Note	2020
Upward revaluation of investment properties	2.2	3,155
Downward revaluation of investment properties	2.2	(2,614)
Net income from revaluation of investment properties	2.2	541
Real estate costs		(32)
Staff costs		(49)
Other operating costs	2.4	(2,349)
Operating expenses		(2,430)
Net operating income		(1,889)
Financial result		(215)
Consolidated profit before tax		(2,104)
Income tax		119
Consolidated profit		(1,985)
<ul style="list-style-type: none"> • of which attributable to shareholders of Ina Invest Holding Ltd. • of which attributable to minority interests 		(1,671)
		(314)
Undiluted and diluted earnings per share (in CHF)	3.3	(0.35)

Consolidated balance sheet

Assets

In CHF thousand	Note	30.6.2020	1.4.2020
Cash and cash equivalents		77,842	1,202
Securities	4.1	30,000	-
Promotional properties	2.1	71,469	70,550
Other current receivables		2,934	-
Prepaid expenses		32	-
Total current assets		182,277	71,752
Investment properties	2.2	168,150	159,771
Intangible assets	2.2	27,849	27,404
Total non-current assets		195,999	187,175
Total assets		378,276	258,927

Consolidated balance sheet

Equity and liabilities

In CHF thousand	Note	30.6.2020	1.4.2020
Financial liabilities	3.1	1,078	20,000
Other current liabilities		3,229	-
Deferred income		3,467	34,398
Total current liabilities		7,774	54,398
Deferred tax liabilities		38,718	39,208
Total non-current liabilities		38,718	39,208
Total liabilities		46,492	93,605
Share capital	3.3	266	111
Capital reserves	3.3	192,414	82,715
Retained earnings	3.3	(1,671)	-
Equity attributable to shareholders of Ina Invest Holding Ltd.		191,009	82,826
Minority interests	3.3	140,775	82,496
Total equity		331,784	165,322
Total equity and liabilities		378,276	258,927

Consolidated cash flow statement

For the period from 1 April to 30 June

In CHF thousand	Note	2020
Consolidated profit		(1,985)
Net income from revaluation of investment properties	2.2	(541)
Income tax		119
Financial result		215
Changes to		
• Other current receivables and prepaid expenses		(779)
• Other current liabilities and deferred income		328
Cash flow from operating activities		(2,881)
Payments for investments in investment properties	2.2	(2,063)
Payments for investments in securities	4.1	(30,000)
Cash flow from investing activities		(32,063)
Proceeds from capital increase	3.3	113,127
Payments for costs of capital increase		(1,536)
Interest paid		(6)
Cash flow from financing activities		111,585
Net change in cash and cash equivalents		76,640
Cash and cash equivalents as at 1.4.2020		1,202
Cash and cash equivalents as at 30.6.2020		77,842

Consolidated statement of changes in equity

In CHF thousand	Note	Share capital	Capital reserves	Retained earnings	Shareholders' equity	Minority interests	Total equity
Total as at 1.4.2020		111	82,715	-	82,826	82,496	165,322
Consolidated profit		-	-	(1,671)	(1,671)	(314)	(1,985)
Capital increase	3.3	155	110,589	-	110,744	-	110,744
Capital increase at subsidiaries	3.3	-	(890)	-	(890)	58,593	57,703
Total as at 30.6.2020		266	192,414	(1,671)	191,009	140,775	331,784

Notes to the consolidated interim financial report



The Group's business activities comprise developing and implementing real estate and construction projects of all kinds, planning and constructing new buildings and conversions of properties held by Ina Invest, and holding, managing, letting and brokering properties.

1 General information and principles

1.1 General disclosures

Ina Invest Holding AG (the “Company”) is a Swiss company domiciled at Binzmühlestrasse 11, Zurich, Switzerland. The Company’s consolidated interim financial report covers the Company and its subsidiaries (referred to collectively as “the Group” or “Ina Invest”). The individual companies are termed “group companies”.

The Group’s business activities comprise developing and implementing real estate and construction projects of all kinds, planning and constructing new buildings and conversions of properties held by Ina Invest, and holding, managing, letting and brokering properties.

The consolidated interim financial report was prepared in accordance with Swiss GAAP FER 31, “Complementary recommendation for listed companies”, and provides a true and fair view of the Group’s assets, financial situation and earnings. It should be read in conjunction with the consolidated opening balance sheet as at 1 April 2020 as it represents an update to this and, unlike annual financial statements, allows the information reported and disclosures made to be abridged. The consolidated interim finan-

cial report complies with the provisions of Swiss law. The Group discloses the additional information required for real estate companies by the Swiss stock exchange (SIX Swiss Exchange) (Scheme C / Article 17 of SIX Swiss Exchange’s Directive on Financial Reporting).

The consolidated interim financial report has been prepared under the assumption of going concern for the Group’s business. Valuations in the consolidated interim financial report 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 are valued at fair value.

The consolidated interim financial report is 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 First-time adoption of Swiss GAAP FER

Various development projects, cash and cash equivalents and liabilities were transferred from Implenia Immobilien Ltd. to Ina Invest Ltd. with effect from 1 April 2020. The transfer was carried out by means of an asset transfer agreement. Moreover, the Group was incorporated as at this date with the contribution of 50.1% of the shares in Ina Invest Ltd. into the Company, and a consolidated opening balance sheet was prepared.

All of the Swiss GAAP FER requirements in force on 1 April 2020 were applied in full.

The assets and liabilities transferred were valued and recognised at fair value as at 1 April 2020. Promotional properties, investment properties and intangible assets (purchase rights for plots of land) were valued in accordance with the principles and key assumptions described in the consolidated opening balance sheet as at 1 April 2020. Different valuation principles applied in the separate financial statements of the group companies gave rise to temporary differences in the development projects, which triggered the recognition of deferred taxes.

1.3 Consolidation principles

The consolidated interim financial report is based on the separate financial statements of all group companies in which the Company holds more than 50 of the voting rights directly or indirectly or controls in another way. These separate financial statements were prepared in accordance with uniform principles as at 30 June 2020. The entity included in the scope of consolidation together with the Company is Ina Invest Ltd.

Implenia Ltd. holds the remaining voting rights and shares in Ina Invest Ltd. (42.5%; 1 April 2020: 49.9%). The fall in Implenia Ltd.'s shareholding was due to the capital increase in June 2020. See Note 3.3 for more information on the capital increase.

Subsidiaries are included in the consolidated financial statements from the date on which control is assumed and excluded from the date on which control is relinquished. These dates do not necessarily coincide with the acquisition or disposal date. Capital consolidation is performed according to the purchase method. This involves the group companies' equity being offset against the carrying amount of the parent company's investment at the time when it is purchased or, as appropriate, at the date of incorporation. Assets and liabilities of the group company are measured at fair value as at this date in accordance with principles that are consistent throughout the Group. Using the full consolidation method, the assets and liabilities of the consolidated companies were recognised in full in the consolidated interim financial report. Intra-Group assets and liabilities are netted, as are Intra-Group income and expenses.

Company name	Registered office	Area of activity	Share capital		Method of inclusion in the consolidated interim financial report	Share of voting rights and capital	
			30.6.2020	1.4.2020		30.6.2020	1.4.2020
Ina Invest AG	Zurich	Real estate	202	100	Full consolidation	57.5%	50.1%

1.4 Seasonality

Seasonality was not a factor during the reporting period. Most of the income for the period comprises net income from revaluation of the investment properties, which does not fluctuate significantly from season to season.



2 Operating activities

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

2.1 Promotional properties

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

The plots of land on which the projects are being built are completely owned by Ina Invest Ltd. 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 will begin as soon as most of the condominium apartments have been reserved. A general contractor performs the construction work. Construction-ready projects as at the balance sheet date are carried out by Implenia Group as general contractor. In terms of risk and reward, a distinction is

In CHF thousand

	30.6.2020	1.4.2020
Projects under development	71,469	70,550
Projects under construction	-	-
Projects being sold	-	-
Total promotional properties	71,469	70,550

made between sold and unsold projects under construction as well as completed projects being sold:

- **Projects under construction:** During the construction phase, Ina Invest bears the material risks and rewards from the development and implementation until the units are sold to an end customer. When units are sold, Ina Invest transfers the fully developed land and the general contractor transfers the work that it has carried out. Ina Invest no longer bears any risks or rewards for these units after the sale. For units not sold, the legal ownership of the work performed by the general contractor is transferred to Ina Invest after completion of the construction activities. Ina Invest is obliged to take over the work carried out during the construction phase.

- **Projects being sold:** Ina Invest sells units not yet sold by the end of the construction phase as turnkey units to the end customer. Ina Invest acts as seller in this process and bears the material risks and rewards from developing and building these condominium apartments.

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

For details of the first-time valuation at the date of the consolidated opening balance sheet as at 1 April 2020, please refer to Note 1.2.

In units	Projects under development	Projects under construction	Projects being sold	Total
Portfolio as at 1.4.2020	174	-	-	174
Portfolio as at 30.6.2020	174	-	-	174

Projects under development

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

Project description

The 10-story-high Tender tower will hold 39 condominiums and a commercial unit on the ground floor. Residents will have at their disposition recessed loggias and a generously proportioned rooftop terrace with a view of the city of Winterthur. Much thought has gone into the layout of the condominiums, offering well-lit rooms that are flexible in their use with high-quality fittings. The building sports an attractive lobby area. The Tender tower with its striking architecture will be a landmark on the Lokstadt site that has been planned to be a 2,000-watt project.

Project status

The building permit was granted on 7 April 2020; it became legally binding in May. Currently, a construction tender is being planned. Construction will start at the beginning of Q3/2020.

Expected date of completion

Q2 2023

Dialogplatz 1 (Lokstadt Rocket),
8400 Winterthur

Project description

By 2025, one of the highest residential towers of Switzerland will exist in the centre of Winterthur. The project Rocket will be the crowning end to the Lokstadt development. The 80-100-metre-high tower will be one of the 3 highest buildings in the city of Winterthur and look over the entire city and its surrounding areas. It is expected that it will contain about 83 apartments and commercial areas on the ground floor. The rooftop will be open to the public.

Project status

The legally binding layout design “Werk 1” is the conceptual basis. The already developed concept will be detailed further in 2020 before a study will be launched in the 2nd half of the year. Construction will start at the beginning of Q1/2023.

Expected date of completion

Q4 2025

Projects under development

Auf der Höhe 12–18 (Schwinbach),
4144 Arlesheim

Project description

This project is located in Arlesheim, just outside of Basel. The plot of land with an area of 8,119 m² is not far from the centre of Arlesheim. It is near the well-known Goetheanum in park-like surroundings. The four buildings to be constructed will have a total of 52 condominiums with a total floor space of 5,588 m². The buildings will be timber constructions and be categorized as Minergie Label P. The project's vision is "Live naturally healthy by the Schwinbach brook in beautiful Arlesheim".

Project status

The application for a building permit was submitted based on a legally binding neighbourhood plan at the beginning of 2020. In view of the objections lodged against this project, the legally binding building permit is expected to come through by the beginning of 2022. Construction should begin in Q2/2023.

Expected date of completion

Q3 2025

Accounting policies

In the promotional properties presented, each unit is measured at the lower of acquisition cost and fair value less cost to sell. Any impairment identified is expensed directly to the relevant category under the “Promotional properties” item. Any value adjustments to the lower fair value less cost to sell as well as any recovery in the value of 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 certified land purchases as well as any directly attributable development costs accrued if construction has not yet started.

The costs capitalised for the project 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 costs incurred for the construction work done up until that point. Accrued costs owed to the general contractor under the contract for work and services are also recognised in accrued expenses.

Unsold condominium apartments whose construction has been completed are reported under “Projects being sold”. Ina Invest sells these units turnkey to end customers, assuming the price and sales risk for them but also receiving the full economic benefit from their sale. Ina Invest undertakes vis-à-vis the general contractor to take over the work that it 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.

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 to let.

Cumulative acquisition costs

In CHF thousand	Properties under development	Properties under construction	Portfolio properties	Total
Portfolio as at 1.4.2020	159,771	-	-	159,771
Additions	5,057	2,781	-	7,838
Transfer between categories	(43,120)	43,120	-	-
Portfolio as at 30.6.2020	121,708	45,901	-	167,609

Cumulative revaluations

In CHF thousand	Properties under development	Properties under construction	Portfolio properties	Total
Portfolio as at 1.4.2020	-	-	-	-
Upward revaluation	1,816	1,339	-	3,155
Downward revaluation	(2,614)	-	-	(2,614)
Portfolio as at 30.6.2020	-798	1,339	-	541

Carrying amounts of investment properties

In CHF thousand	Properties under development	Properties under construction	Portfolio properties	Total
Portfolio as at 1.4.2020	159,771	-	-	159,771
Portfolio as at 30.6.2020	120,910	47,240	-	168,150

For details of the first-time valuation at the date of the opening balance sheet as at 1 April 2020, please refer to Note 1.2. All investment properties are valued at fair value in the valuation below. Property valuations are carried out by Wüest Partner AG, Zurich, an external, independent and qualified valuation expert. The properties are valued in accordance with the discounted cash flow (DCF) method, whereby the fair value of a property is determined by the total of all expected future net income discounted to the present value.

The impact of COVID-19 had already been factored into the property valuations as at 1 April 2020. It was reassessed as at 30 June 2020, and no additional material effects were identified.

The “Properties under development” category includes the Bestandeshallen property on Zürcherstrasse in Winterthur, which has a negative market value of CHF 27,170 thousand as at 30 June 2020 due to cross-site uses (e.g. kindergarten) (1 April 2020: negative market value of CHF 27,060 thousand). These cross-site uses make the surrounding properties more attractive. Implenia Group has therefore entered into a contractual obligation to assume 40 of the cost of the work supplied by the total contractor up to a maximum of CHF 27,000 thousand excluding VAT. This assumption of costs is subject to conditions regarding timing and specific use and requires a contract for work and services to be

signed between the total contractor and Implenia. The valuation therefore results in a fair value of close to CHF 0 because this would be the arm’s length purchase price under these circumstances.

The purchase right for the “Rue de Tivoli (B2) and (B4), Neuchâtel” project was exercised on 15 April 2020 for a consideration of CHF 3,224 thousand. As a result of the transaction, the net liability of CHF 292 thousand included in intangible assets at the time of the transaction was reclassified under “Investment properties”, where the two projects will be reported in future. Following the transaction, intangible assets now stand at CHF 27,849 thousand (1 April 2020: CHF 27,404 thousand) and comprise purchase rights for plots of land at Schaffhauserstrasse 220, 222 and 224 in Zurich (plot size 1,798 m²) and Rue du Château in Préverenges (plot size 2,763 m²) as at 30 June 2020.

Of the additions to investment properties in the amount of CHF 8,130 thousand, CHF 2,063 thousand led to a cash outflow as at 30 June 2020. The remaining amount capitalised resulted in accrued expenses vis-à-vis Implenia Immobilien Ltd. or liabilities. See Note 3.3 for details of the conversion of accrued expenses that existed as at 1 April 2020 and those that were posted additionally to equity during the current period.

Properties under development

Nordstrasse 1B (Unterfeld Süd), 6340 Baar

Project description

The Unterfeld site is one of the last larger building plots for development in the Canton of Zug which is contiguous. It is located on the border between Baar and Zug. It is in the immediate proximity of the city tram stop “Lindenpark” and will become a mixed-use area with living and working spaces, with specially designed leisure areas and with three higher structures. In total, there will be living space for about 1,000 inhabitants and about 2,000 workspaces. As part of the site development, embedded in a large green area, a 50-metre-high residential tower with attractive rental apartments with a view onto Lake Zug and the Alps will be built. The ground floor will be oriented towards the adjacent public plaza and will contain uses open to the public.

Project status

At this time, the construction and zoning is still outstanding (the community will vote on this item on 27 September 2020). Construction is scheduled to begin in Q2/2025.

Expected date of completion

Q4 2027

Nordstrasse 3 (Unterfeld Süd), 6340 Baar

Project description

As a further part of the site development, construction site 3 will sport a prominent 6-floor-high office building with flexible spaces, located close to the city tram stop. The second main facade is oriented towards the public plaza. The ground floor is oriented towards both plazas, which will become neighbourhood attractions in view of their public use.

Project status

At this time, the construction and zoning is still outstanding (the community will vote on this item on 27 September 2020), construction is scheduled to begin in Q2/2023.

Expected date of completion

Q3 2025

Properties under development

Zürcherstrasse (Lokstadt Hallen), 8400 Winterthur

Project description

By the end of 2023, the historic production buildings that will have multiple and interesting uses will form the entry point to the sustainable and new to-be-constructed part of town called Lokstadt. The Hallen will be the centrepiece of the site. In order to bring it to life, Bestandeshallen will have a hotel as anchor tenant and gastronomical uses plus rooms for events, co-working and manufacturing. Regardless of the currently planned projects for these rooms, Bestandeshallen should remain highly flexible so that they can be adapted to future user needs and changed market conditions.

Project status

Currently, two projects selected from the competitive process are being revised. The jury will decide in Q2/2020 and the project planning will start in mid-Q3/2020. The building permit is expected for the end of Q4/2021. At this time, construction is scheduled to begin in Q1/2022.

Occupancy

- Hotel operator: Three letters of intent are signed
- Co-working space: Two letters of intent are under negotiation
- Fitness studio: One letter of intent has been signed

Expected date of completion

Q4 2023

Properties under development

Zürcherstrasse 31 (Lokstadt Elefant), 8400 Winterthur

Project description

As at the end of 2022, an innovative office building that uses modern timber construction and integrates the historic industrial building will be constructed in the centre of the city of Winterthur. In view of its visibility, flexibility, efficiency, productivity and modern architecture, this building will be ideal for companies and provide many advantages. Especially the two split-level halls located above each other that offer modern meeting and working opportunities flooded with light are unique. The project was planned in close cooperation with the main user and anchor tenant, SWICA.

Project status

The legally binding building permit was issued on 23 April 2020. Currently, a construction tender has been launched. Construction has started in June 2020.

Occupancy

100% rented to SWICA.

Expected date of completion

Q4 2022

Dialogplatz 1 (Lokstadt Rocket), 8400 Winterthur

Project description

By 2025, one of the highest residential towers of Switzerland will be located in the centre of Winterthur. The project Rocket will be the crowning end to the Lokstadt development. The 80-100-metre-high tower will be one of the 3 highest buildings in the city of Winterthur and look over the entire city and its surrounding areas. It is expected that it will contain about 93 apartments and commercial areas on the ground floor. The rooftop will be open to the public.

Project status

The legally binding layout design “Werk 1” is the conceptual basis. The already developed concept will be detailed further in 2020 before a study will be launched in the 2nd half of the year. Construction will start at the beginning of Q1/2023.

Expected date of completion

Q4 2025

Properties under development

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

Project description

A new lifestyle hotel with up to 150 rooms will be built in the centre of the city of Winterthur by 2025. Adjacent to the first part of the hotel in the historic production halls, the “Tigerli” building will house the second part of this spectacular hotel. The project Tigerli, together with the 80-100-metre-high tower Rocket will be the crowning finale of the Lokstadt development.

Project status

The legally binding layout design “Werk 1” is the conceptual basis. The already developed concept will be detailed further in 2020 before a study will be launched in the 2nd half of the year. Construction will start at the beginning of Q1/2023.

Occupancy

Hotel operator: Letter of intent signed

Expected date of completion

Q4 2025

Solarstrasse 11–21 (KIM, Haus Bodmer and Haus Brown), 8404 Winterthur

Project description

KIM Winterthur will be a new lively and multifaceted neighbourhood in the Neuhegi district of Winterthur, right next to the railway station. It will sport different-sized office buildings and residential buildings. The two sophisticated office buildings “Haus Bodmer” and “Haus Brown” feature a cosmopolitan atmosphere. The buildings’ inviting character will make them ringers for international headquarters and offices; however, other commercial uses are also possible due to the flexible building design. In total, about 18,610 m² will be available for rent.

Project status

A legally binding building permit was issued on 26 January 2020. Construction is scheduled to begin in Q3/2025 (depending on the rentals under lease).

Expected date of completion

Q4 2027

Properties under development

Hegenheimermattweg 179 (BaseLink Allschwil), 4123 Allschwil

Project description

In Allschwil, on the border of the prosperous three-country region (France-Germany-Switzerland), a new work area with floor space of about 75,000 m² will offer workspace for about 10,000 persons. This new development site is called “BaseLink” and will be used by companies involved in research and development, production as well as administrative and service offices. Combined with an attractive green space concept connecting the buildings, this area will be home to modern and sustainable workplaces in appealing surroundings. The new 3-star-plus business hotel with a total of 215 rooms that are of different sizes will serve as central location for short-term or long-term stays for business travellers to BaseLink. Development is expected to last from 2019 to 2025.

Project status

The legally binding building permit was issued in January 2020. Construction should begin in Q2/2020.

Occupancy

Hotel: A well-known hotel operator has signed the lease for 125 rooms. A lease is still in negotiation for the 90-room hotel.

Expected date of completion

Q4 2022

Properties under development

Chemin de l’Echo 9, 1213 Onex

Project description

This planned residential building is in a good location in a suburb of Geneva, near the city centre. 115 rental apartments with 9,198 m² floor space will be constructed in leasehold on land held by a foundation. The apartments will have a view onto the Rhone. They are embedded in a public park with garden plots, an elementary school and sports facilities nearby. Public transport is conveniently close. The apartments in a so-called development zone provided by the Canton of Geneva are subsidised by the Canton.

Project description

The neighbourhood plan will most likely enter into force in Q3/2021. The building permit will be applied for in Q4/2020 and construction will begin in Q1/2022

Expected date of completion

Q3 2023

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

Project description

This planned residential area is in a good location in a suburb of Geneva, near the city centre. Three buildings with 17,740 m² floor space will be constructed in leasehold on land held by the municipality of Onex. The apartments will have a view onto the Rhone. The buildings consist of 215 rental apartments in a public park and 1,614 m² office floor space and a supermarket on the ground floor. Public transport is conveniently close. The apartments in a so-called development zone provided by the Canton of Geneva are subsidized by the Canton.

Project status

The neighbourhood project will most likely enter into force in Q3/2021. The building permit will be applied for in Q4/2020 and construction will begin in Q4/2023.

Expected date of completion

Q3 2026

Properties under development

Rue de Tivoli (Building 2), 2000 Neuchâtel

Project description

In the western part of the city of Neuchâtel there is an area where Suchard, the chocolate giant, used to produce chocolate over a period of 170 years. The industrial site will be developed into an lively urban area, full of creativity and innovation, sporting five new buildings with a total floor space of about 18,000 m². The idea is to bring about a social mix by complimenting uses, such as workspace with residential space for older and younger residents. The site with a view onto Lake Neuchâtel is very well connected and the lake is within walking distance. The building on construction area 2 which measures about 4,000 m² will house both residential and office space.

Project status

The legally binding neighbourhood plan exists since 17 February 2020. Preliminary studies will take place in 2020, and projects and the building permit procedure will start in 2021. Construction would begin by the end of Q1/2022.

Expected date of completion

Q4 2023

Rue de Tivoli (Building 4), 2000 Neuchâtel

Project description

The building on construction area 4 with a surface of about 1,459 m² will provide different kinds of housing.

Project status

The legally binding neighbourhood plan exists since 17 February 2020. Preliminary studies will take place in 2020, and projects and the building permit procedure will start in 2021. Construction would begin by the end of Q1/2022.

Expected date of completion

Q4 2023

Accounting policies

Items are recognised in the balance sheet for the first time at acquisition costs including directly attributable costs. Borrowing costs directly attributable to the properties under construction are capitalised as interest for building financing. 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 valued at fair value provided that this 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 will be recognised in the balance sheet at acquisition cost less any impairment. Changes in the fair value are recognised through profit or loss. The net income from revaluation of the investment properties is attributable to the changes in their fair 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 as appropriate. The “Properties under construction” category consists of properties for which a building permit has been granted and construction has already begun. Properties are transferred to this category once construction starts. When a building is (partially) opened, it is transferred to the “Portfolio properties” category, which comprises the properties held and let over the medium to long term.

2.3 Segment reporting

Ina Invest only operates on the Swiss market at present. The property portfolio, comprising promotional and investment properties, is managed as a single entity by the Board of Directors and Management Board. In accordance with Swiss GAAP FER 31, therefore, the Group thus has a single segment, meaning that no separate segment report is prepared.

2.4 Other operational costs

The other operational costs incurred in the reporting period mainly comprise consultancy costs of CHF 1,964 thousand in conjunction with the capital increase, as well as taxes on capital in the amount of CHF 222 thousand and administrative expenses in the amount of CHF 130 thousand.



3 Financing

3.1 Financial liabilities

The disclosures in this section contain information on the financing of the Group through borrowing and equity.

In CHF thousand	Currency	Interest rate	Term	30.6.2020	1.4.2020
Loans from related parties	CHF	2.25%	31.12.21	1,078	20,000
Total financial liabilities				1,078	20,000
of which current				1,078	20,000

In the course of the asset transfer as at 1 April 2020, Implenla Ltd. granted Ina Invest Ltd. a loan amounting to CHF 20,000 thousand.

Within the scope of Ina Invest Ltd.'s capital increase on 17 June 2020, CHF 19,126 thousand of this loan was converted into equity in Ina Invest Ltd. The loan amount of CHF 1,078 thousand as at 30 June 2020 comprises the remaining principal of CHF 874 thousand and accrued interest of CHF 204 thousand. This transaction had an impact on the minority interests of Implenla Ltd.; see Note 3.3 for more details.

The loan is reported as a current financial liability due to the lender's option to call it in.

Accounting policies

Financial liabilities are initially recognised at fair value less their directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities due within 12 months of the balance sheet date are classified as current.

3.2 Contingent liabilities

Each financial year, Implenia Ltd. may sell up to 5% of its investment in Ina Invest Ltd. for cash or sell Ina Invest Holding Ltd. shares to Ina Invest Holding Ltd. (put option). If Implenia Ltd. exercises the put option, the sale price will equal the implicit

market value of Ina Invest Ltd. The total nominal value of the associated contingent liability is estimated at CHF 141,588 thousand as at 30 June 2020 (1 April 2020: CHF 82,496 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.

3.3 Equity

Share capital

The share capital of the parent company, Ina Invest Holding, amounts to CHF 265,997 as at 30 June 2020 (1 April 2020: CHF 110,832) and consists of 8,866,560 registered shares with a nominal value of CHF 0.03 each (1 April 2020: 3,694,400 registered shares with a nominal value of CHF 0.03 each). A capital increase was carried out when the Company went public on 12 June 2020, creating 5,172,160 new shares with a nominal value of CHF 0.03 each, which have been fully paid up.

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

Authorised share capital

In accordance with the Company's Articles of Association, the Board of Directors is entitled to increase the share capital by a maximum of CHF 53,199.36 at any time until 2 June 2022 by issuing up to 1,773,312 registered shares with a nominal value of CHF 0.03 each, which are to be fully paid up.

Several increases, each worth part of this amount, are permitted. The Board of Directors determines the issue amount, 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. In the case of a capital increase from authorised capital, the Board of Directors is entitled to withdraw or restrict

shareholders' subscription rights in respect of up to 886,656 registered shares insofar as certain criteria set out in the Articles of Association are met.

Conditional share capital

In accordance with the Company's Articles of Association, the conditional 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, the nominal values of the shares received associated with the respective stages of contribution. Valuation differences mean that the capital reserves reported in the consolidated balance sheet are not identical to the capital reserves in accordance with the Company's separate financial statements.

The impact of the capital increase of 12 June 2020 on the Company's equity is presented below:

In CHF thousand	Share capital	Capital reserves	Retained earnings	Shareholders' equity	Minority interests	Total equity
Proceeds from capital increase	155	112,972	-	113,127	-	113,127
Additional costs of capital increase	-	(2,383)	-	(2,383)	-	(2,383)
Capital increase	155	110,589	-	110,744	-	110,744

Accounting policies

Directly attributable transaction costs from equity transactions such as capital increases are posted directly to equity as a reduction in capital reserves after deducting the associated income tax.

A capital increase was carried out at Ina Invest Ltd. on 17 June 2020 in which Implenia Ltd. also participated in its capacity as minority shareholder. Implenia Ltd.'s share of voting rights and

capital in Ina Invest Ltd. fell from 49.9% to 42.5% as a result of the capital increase. The effect of the transaction on the Company's equity is shown in the overview below.

In CHF thousand	Share capital	Capital reserves	Retained earnings	Shareholders' equity	Minority interests	Total equity
Conversion of deferred income due from Implenia Ltd.	-	-	-	-	40,131	40,131
Conversion of loan from Implenia Ltd.	-	-	-	-	19,126	19,126
Costs of capital increase	-	(1,106)	-	(1,106)	(818)	(1,924)
Income tax on capital increase costs	-	213	-	213	157	370
Reallocation	-	3	-	3	(3)	-
Capital increase at subsidiaries	-	(890)	-	(890)	58,593	57,703

The reallocation was due to the fact that the capital contributions by the Company's shareholders and the minority shareholder did not fully match the new shareholding ratios.

Costs of CHF 9,104 thousand were incurred during the reporting period in respect of capital increases. Of this amount, CHF 7,139 thousand was posted to equity and CHF 1,964 thousand charged

to the income statement. Of the capital increase costs posted to equity, CHF 2,833 thousand was netted directly against the proceeds from the capital increase and thus reported net under Proceeds from capital increase in the cash flow statement. A total of CHF 1,536 thousand of the remaining costs posted to equity had already been paid by 30 June 2020.

3.4 Net asset value (NAV) / Earnings per share

In CHF thousand	30.6.2020	1.4.2020
Promotional properties	71,469	70,550
Investment properties	168,150	159,771
Intangible assets (purchase rights)	27,849	27,404
Total value of property portfolio	267,468	257,725
Cash and cash equivalents	77,842	1,202
Securities	30,000	-
Other current receivables	2,934	-
Prepaid expenses	32	-
Deferred income	(3,467)	(34,398)
Other current liabilities	(3,229)	-
Financial liabilities	(1,078)	(20,000)
Deferred tax liabilities	(38,718)	(39,208)
NAV (equity including minority interests)	331,784	165,322
NAV (equity excluding minority interests)	191,009	82,826
NAV (equity excluding minority interests) per share (in CHF)	21.54	22.40

As at 30 June 2020, earnings per share are calculated as follows:

In CHF thousand or as stated

Consolidated profit attributable to shareholders of Ina Invest Holding Ltd.

Weighted average number of outstanding shares

Undiluted and diluted earnings per share (in CHF)

30.6.2020

(1,671)

4,774,302

(0.35)



4 Other disclosures

This section contains information not already disclosed elsewhere in the consolidated interim financial report.

4.1 Securities

The item reported under “Securities” as at 30 June 2020 is a time deposit that matures in October 2020.

Accounting policies

Securities classified as current assets are valued at fair value. If they do not have a fair value, then, at most, they will be valued at acquisition cost minus any impairment.

4.2 Events after the balance sheet date

The Board of Directors approved the consolidated interim financial statements on 18 August 2020.

Exercising purchase right for the project “Schaffhauserstrasse 220-224, 8057 Zürich”

In July 2020, Ina Invest decided that the purchase right for the project “Schaffhauserstrasse 220-224, 8057 Zürich” should be exercised against a liability of CHF 16,000 thousand in the second half of 2020. The purchase right was recognized in the balance sheet in intangible assets as at 30 June 2020. Upon exercising the purchase right, the project will be presented as investment properties.

Additional disclosures on real estate

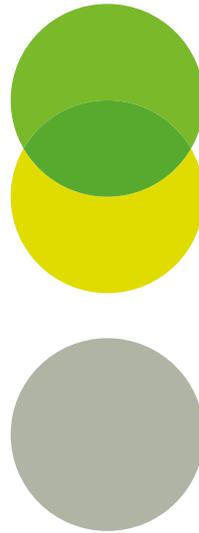


	Balance sheet item	Current value in CHF thousand	Year of construction/estimated completion date	Ownership structure	Plot area in m ²	Floor space in m ²	Office space as a % of floor space	Residential space as a % of floor space	Hotel space as a % of floor space	Commercial/industrial space as a % of floor space	Other uses as a % of floor space	Number of parking spaces (not included in floor space)
Nordstrasse 1B (Unterfeld Süd), 6340 Baar	IP	40,030	2,027	SO	5,115	8,604	0	93	0	7	0	86
Dialogplatz 1 (Lokstadt Rocket), 8400 Winterthur	IP	25,500	2,025	SO	567	7,824	0	95	0	5	0	58
Dialogplatz 1 (Lokstadt Rocket), 8400 Winterthur	PP	34,220	2,025	CO	567	7,824	0	95	0	5	0	58
Ernst-Jung-Gasse 18 (Lokstadt Tender), 8400 Winterthur	PP	18,780	2,023	CO	620	4,087	0	96	0	4	0	30
Auf der Höhe 12-18 (Schwinbach), 4144 Arlesheim	PP	19,390	2,025	CO	8,119	5,588	0	97	0	3	0	69
Rue de Tivoli (Building 4), 2000 Neuchâtel	IP	47	2,024	SO	1,459	1,536	0	100	0	0	0	32
Chemin de l'Echo 9, 1213 Onex	IP	8,037	2,023	BR	20,026	9,198	0	100	0	0	0	100
Total residential properties		146,004			36,473	44,661						433
Nordstrasse 3 (Unterfeld Süd), 6340 Baar	IP	24,480	2,025	SO	4,761	13,760	92	0	0	0	8	100
Zürcherstrasse 31 (Lokstadt Elefant), 8400 Winterthur	IP	47,240	2,022	SO	3,050	13,014	97	0	0	0	3	59
Solarstrasse 11-21 (KIM, Haus Brown and Haus Bodmer), 8404 Winterthur	IP	11,160	2,027	SO	5,913	18,610	98	0	0	0	2	102
Hegenheimermattweg 179 (BaseLink Allschwil), 4123 Allschwil	IP	1,575	2,022	BR	2,949	8,466	0	0	96	0	4	79
Total commercial properties		84,455			16,673	53,851						340
Ernst-Jung-Platz (Lokstadt Tigerli), 8400 Winterthur	IP	5,752	2,025	SO	1,191	6,391	0	60	31	10	0	36
Zürcherstrasse (Lokstadt Hallen), 8400 Winterthur	IP	0	2,023	SO	7,682	8,032	15	0	44	6	35	0
Rue de Tivoli (Building 2), 2000 Neuchâtel	IP	2,297	2,024	SO	3,997	5,180	25	75	0	0	0	88
Avenue des Grandes-Communes (Les Tattes), 1213 Onex	IP	2,032	2,026	BR	13,220	17,740	4	91	0	0	5	221
Total mixed-use properties		10,081			26,090	37,343						345
of which current value of promotional properties		72,390										
of which current value of investment properties		168,150										

All properties are in the development phase and do not yet generate any rental income.

Key

Balance sheet item: PP – Promotional properties IP – Investment properties
Ownership structure: SO – Sole ownership JO – Joint ownership
CO – Condominium ownership BR – Building rights



Contacts

Contact for investors

Marc Pointet, CEO

investors@ina-invest.com

+41 44 552 97 17

Media contact

Silvan Merki, CCO Implenia

communications@ina-invest.com

+41 44 552 97 27

ina-invest.com