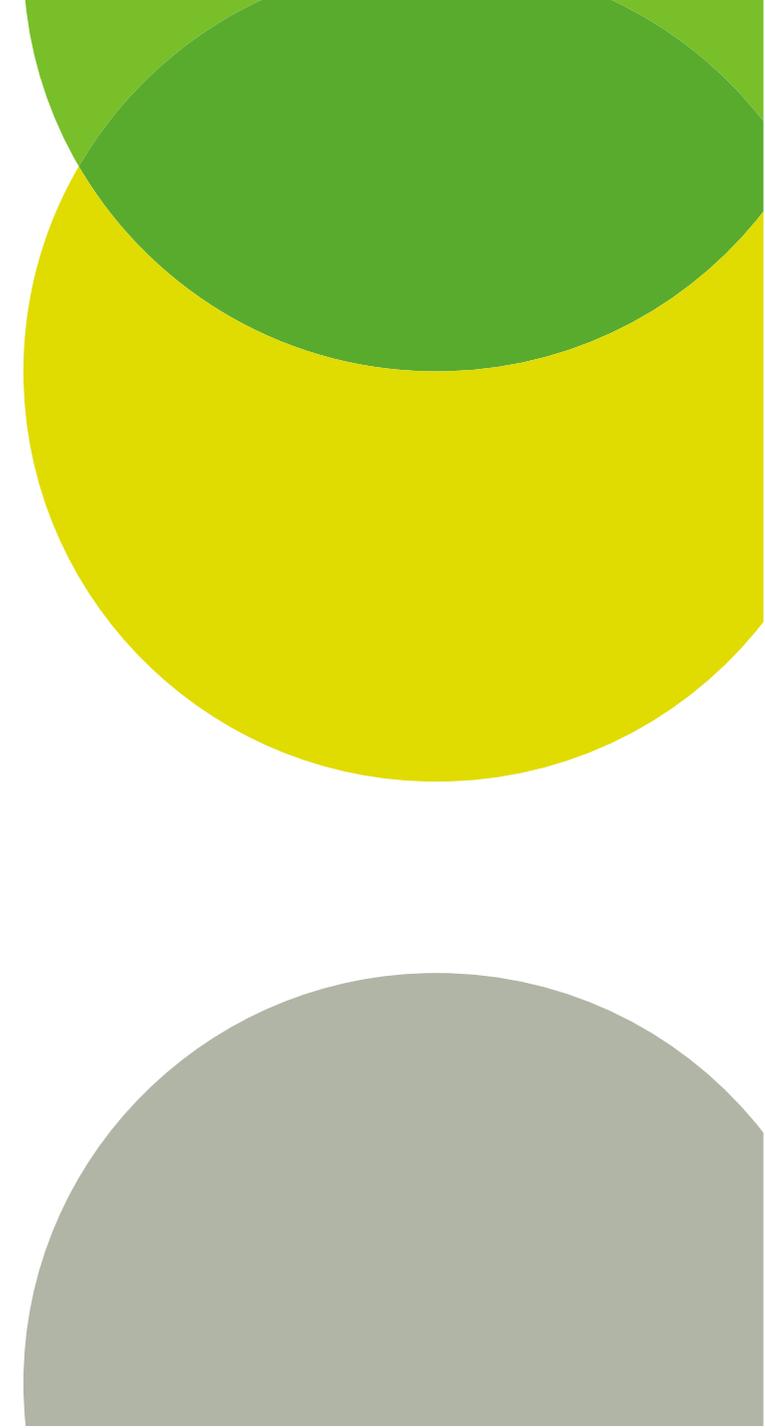




Ina Invest

Company presentation

May 2020



Introduction

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The property valuations are based on reports of Ina Invest Holdings' valuation expert Wüest Partner as of 31 March 2020.

Currently, it is very difficult to provide a meaningful prediction on how the Swiss governmental action in response to the ongoing outbreak of a novel coronavirus disease (COVID-19) will affect the Group's operations and how long such measures will remain in place. The COVID-19 outbreak has caused, and may continue to cause, economic instability and a significant decrease of total economic output in the affected areas and globally. The impact of the COVID-19 outbreak on the general economic environment in the markets in which the Group operates remain uncertain and could be significant.

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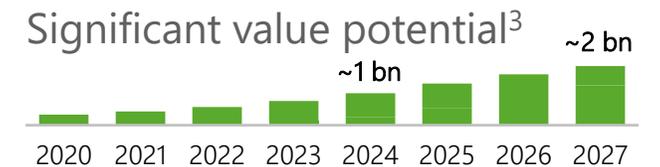
Ina Invest – a unique proposition in the Swiss real estate market



Initial portfolio¹
CHF 282mn



Ø return on equity after ramp-up
+ 6-8%

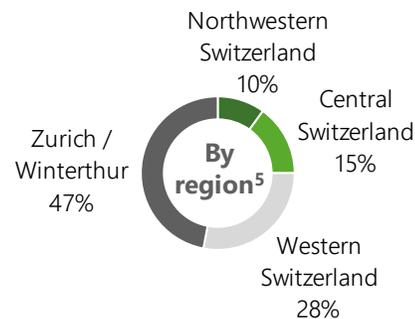
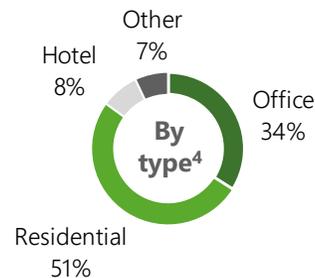


Close collaboration with Implenia

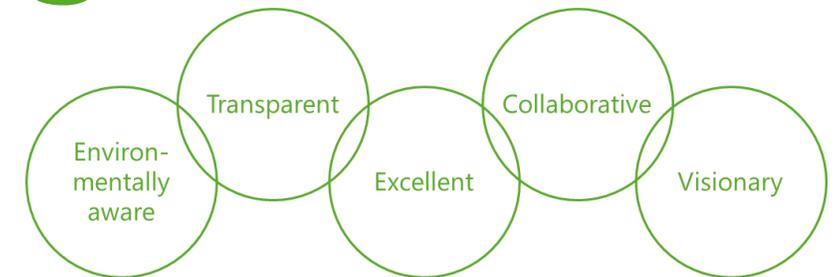
One of **Switzerland's most sustainable** real estate portfolios



Top quality and diversified portfolio^{1,2}



5 Values



¹ Based on valuation report by Wüest Partner, 31 March 2020; including adjustments for Bestandeshallen.

² Bubble sizes refer to current market values.

³ Gross asset value of portfolio including the development of transferred projects (starting portfolio) plus the development of additional land acquisitions (assuming CHF 50mn acquisition budget p.a.)

⁴ Based on market value at completion (excl. condominium).

⁵ Based on floor space (excl. condominium).

Favorable Swiss real estate development market

Real estate as a stable anchor during crisis

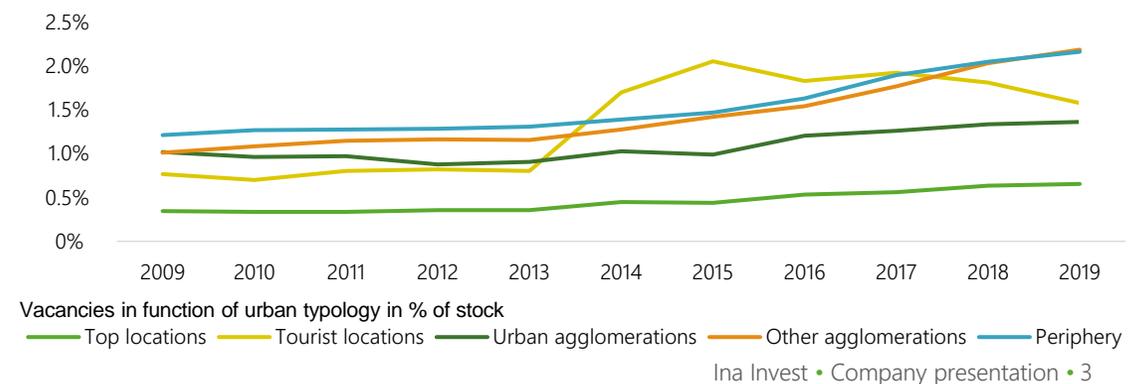
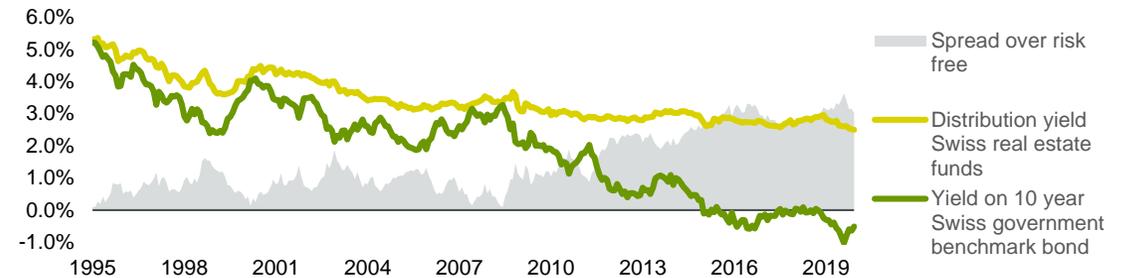
- During economic downturns (recent COVID-19) stock market investors are looking for less volatile investment opportunities
- The housing market (e.g. condominiums and rental apartments) is currently viewed as a stable anchor during crisis because of its stable cash flows compared to other types of assets
- Negative effects of COVID-19 are expected primarily on the retail space market and the tourist hotel segment

Spread over risk free rate at all-time high

- Negative interest rates are dominating the interest landscape. The COVID-19 crisis will likely further extend the negative interest rate period and therefore keep mortgage costs low, as well as real estate investments attractive for investors
- Investors are therefore looking for strategies and ways to generate a real positive return
- Hence, the spread over 10-year government bonds are well above the long-term average at 290 basis points

Residential use – regional divergences likely to increase

- Demand for condominiums has been picking up since mid-2018 with a steady increase in prices, however, the share of homeownership remains lower in Switzerland compared to other European countries
- Rents are expected to perform best and vacancy is the lowest in central locations like Zurich, Geneva and Basel Stadt, where scarcity of supply is still apparent
- Location quality as well as small and well-structured floor plans mitigate vacancy risks significantly



Source: Credit Suisse, FactSet, Homegate, Raiffeisen, Fahrländer Partner;
 1st graph: Credit Suisse Real Estate study 2020; 2nd graph: FactSet; 3rd graph: Homegate, Fahrländer Partner (vacancy rate in % of residential stock).

Very attractive real estate portfolio at top locations across Switzerland

Key portfolio figures¹

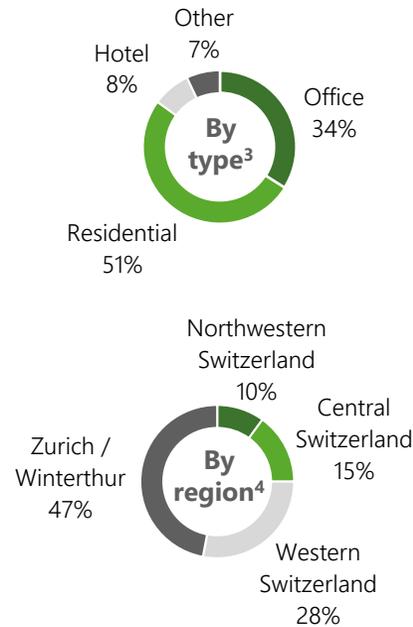
CHF 282mn
Market value 31 March 2020

CHF 1,118mn
Market value at completion

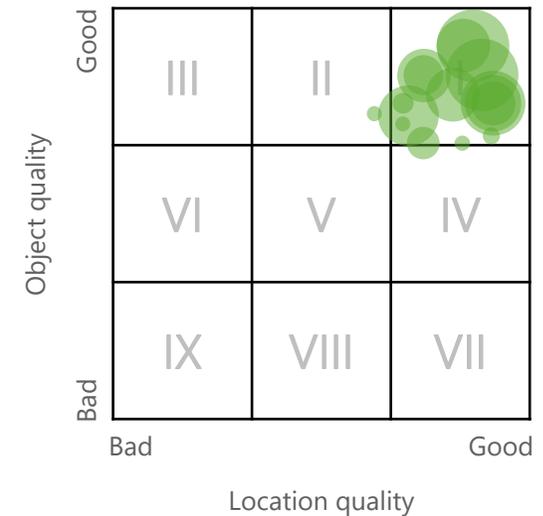
~140,000m²
Floor space at completion

4.0%
Gross yield²

Prime locations and diversified use ...



... resulting in top scores by Wüest Partner⁵



Source: Wüest Partner valuation report as of 31 March 2020.
 1 Wüest Partner valuation, market value 31 March 2020 incl. adjustments for Bestandeshallen.
 2 Across the portfolio (2027).

3 Based on market value at completion (excl. condominium).
 4 Based on floor space (excl. condominium).
 5 Bubble sizes refer to current market values.

Overview of portfolio

NEUCHÂTEL
TIVOLI, BAUFELD 2 | TIVOLI, BAUFELD 4

ALLSCHWIL
BASELINK

ARLESHEIM
SCHWINBACH

WINTERTHUR / LOKSTADT
ROCKET & TIGERLI | ELEFANT
TENDER | HALLEN

PREVERENGES
GRAND RECORD

ONEX (Geneva)
CHEMIN DE L'ÉCHO | LES TATTES

BAAR, UNTERFELD
BAUFELD 1B | BAUFELD 3

ZÜRICH
SCHAFFHAUSERSTRASSE

WINTERTHUR
KIM, HOUSES BORWN & BODMER

Map labels: Allschwil (Basel), Arlesheim, Zurich, Winterthur, Baar (Zug), Neuchâtel, Préverenges (Lausanne), Onex (Geneva)

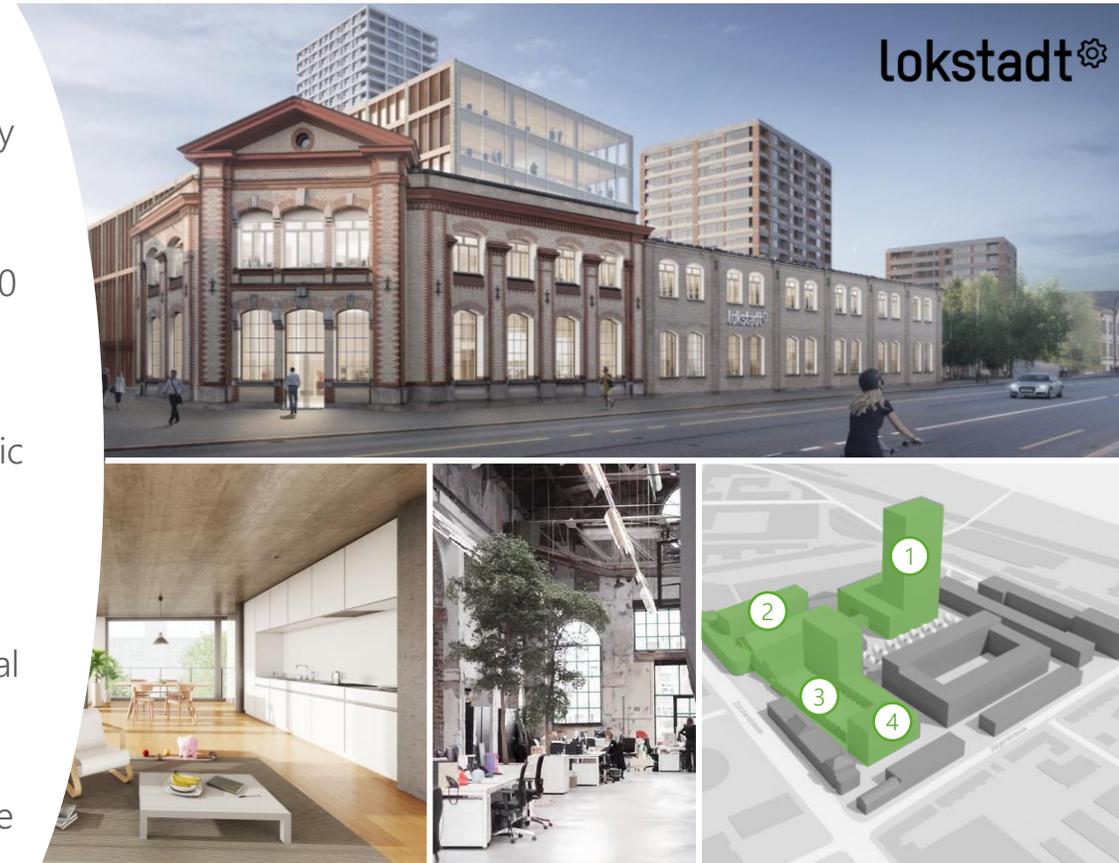
Case study: Lokstadt Winterthur

SIA
Energy Efficiency Path

MINERGIE®



- The newly emerging Lokstadt area in Winterthur is a **contemporary urban, dense and residential development** with additional office and commercial uses
- The project is **well-situated in the north of Zurich**, just a 20-minute train ride away from Zurich main station and 13 minutes from Zurich airport
- The **industrial past** of the area will be staged as much as possible while the focus also lies on the **sustainable use of resources** and the reduction of emissions (2,000 watt area certification)
- Ina Invest's starting portfolio includes 4 projects in this newly emerging hotspot:
 - ① Rocket & Tigerli: **visible landmark** of the Lokstadt, ~100m high-rise with public rooftop (residential use incl. student accommodation and a hotel)
 - ② Elefant: modern, expected **Minergie-certified timber construction office building**, 100% of rental space signed by SWICA
 - ③ Bestandeshallen: **historical halls** with urban usability (market halls, commercial and hotel space), giving the area **historical touch and identity**, different hotel operators have already shown interest and Lols have been signed
 - ④ Tender: **high-rise building** with 39 residential units for **condominium** use, sale of the condominium units has started recently



Proven real estate development and execution expertise...

**Broad range
of completed
projects**

incl. residential housing,
hotels, offices and even
schools

**> 50
development
projects**

realised by Implenia over
the last 10 years

84%¹

of condominiums sold by
the end of construction
over the last 5 years

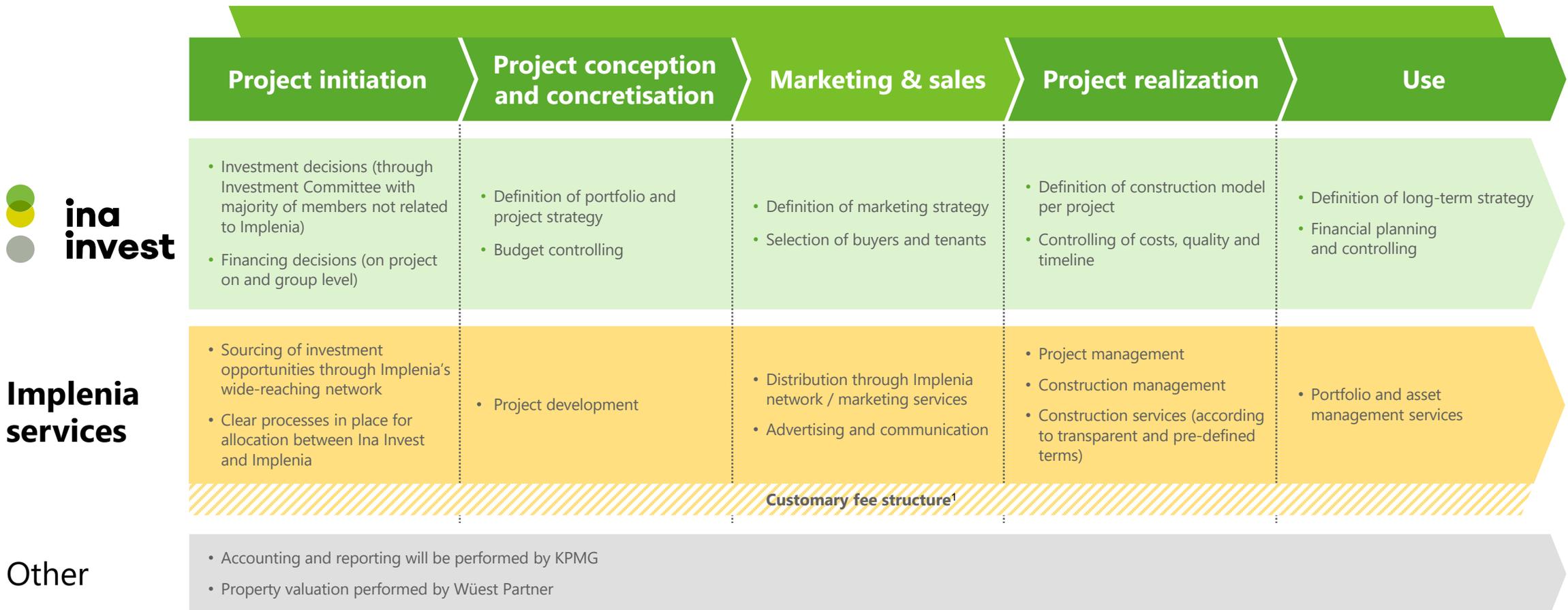
**Timber
construction**

unique experience with
~1000 apartments under
development or already
built

Showcases (Implenia developments)



...in close cooperation with Implenia



Source: Company information.

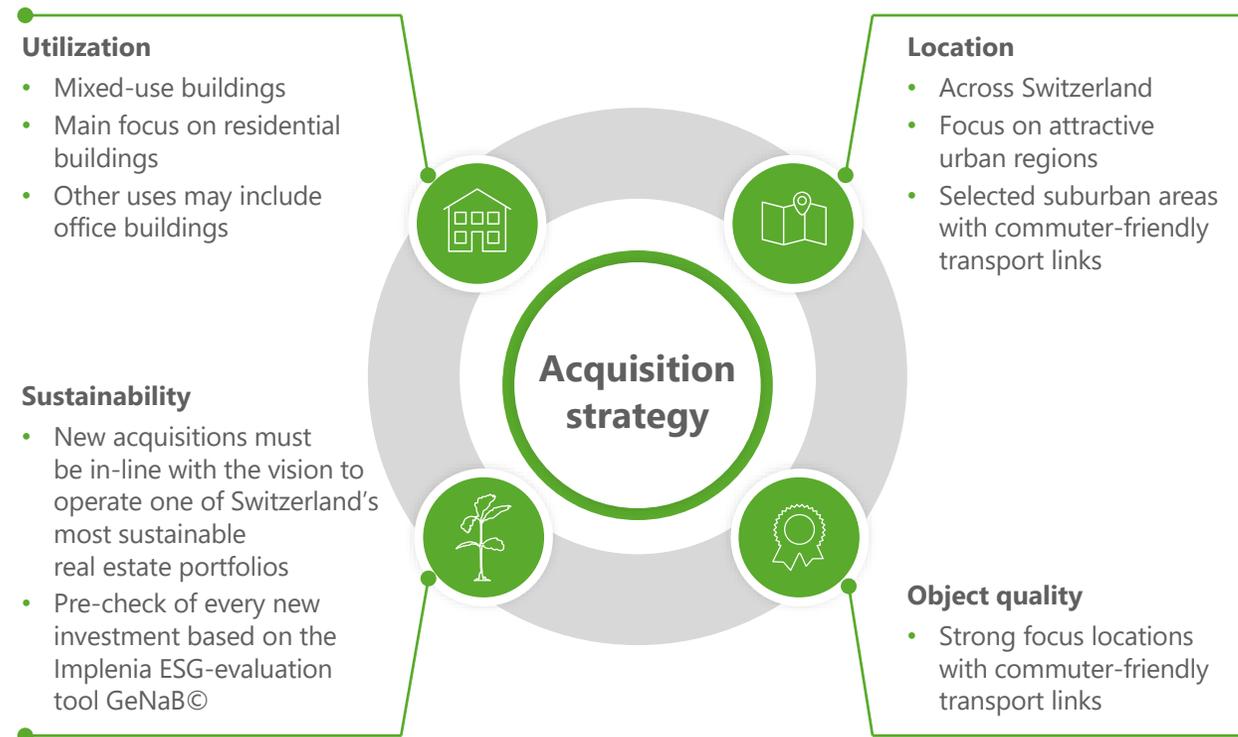
¹ Please see the appendix for an overview of the fee structure.

Accelerated growth through the development of the existing portfolio and acquisitions of approximately CHF 50mn per year

Acceleration of growth through acquisitions

- The value of Ina Invest's real estate portfolio is expected to grow by a factor of c. 5x to reach CHF 2bn by 2027E (incl. additional acquisitions)
- This value increase is driven by the realization of the initial development portfolio as well as significant additional acquisitions
- Ina Invest targets an average acquisition volume of c. CHF 50mn per year, financed through diverse and attractive sources of financing
- Financing sources include the public capital markets as well as partially also the sale of condominiums
- In order to source its acquisition opportunities, Ina Invest will leverage the local expertise and wide-reaching network of Implenia

Acquisition criteria



Case studies: Track record of successful acquisitions utilizing Implenias competencies & network

Selected investments and unique Implenias value-add

Sulzer Real Estate (Winterthur)

Value-add: Brownfield development

- Share deal for 230,000 sqm of land
- Large parts resold straight away, other parts developed in meantime
- Assessment and handling of contaminated site was a decisive competitive advantage for Implenias



Schaffhauserstrasse (Zurich)

Value-add: Off-market acquisition

- Direct acquisition from a private individual
- Identified underutilization
- New development fully exploits potential



Les Tattes (Onex)

Value-add: Cross deal with the municipality

- In cooperation with the municipality, a new school was built on existing Implenias land and in return Implenias received the right to develop a residential building project on the school's old site
- As a result, the municipality was able to avoid an expensive renovation and Implenias also benefitted from the transparent cooperation



Ina Invest's strategy and focus areas are clearly defined...

Project focus

- Focus on **residential properties**
- **Mixed-use buildings** including high quality office buildings as secondary priority

Location

- Focus on **attractive urban regions** as well as **suburban areas** with **commuter-friendly** transport links across Switzerland

Sustainability

- Positioning as **sustainability pioneer**
- Vision to operate one of **Switzerland's most sustainable real estate portfolios**

Strategy

- Solid execution of **growth strategy** through development of existing portfolio and continuous acquisitions
- Business expansion by leveraging **local expertise** and wide-reaching network of Implenia
- Access to **diverse and attractive sources of financing** including public capital markets

De-risking

- **Condominiums forward sale agreements** support residential development model
 - **Operational excellence and lean fixed cost base**
 - **Diversification** of portfolio
-

...and results in a distinctive positioning against its peers

The Swiss property development market is highly fragmented but Ina Invest represents a scarce opportunity for investors:

- Investment in top development projects with a diversified regional footprint and balanced use
- Very attractive portfolio consisting of top properties¹ as confirmed by Wüest Partner
- All properties newly built according to state-of-the-art construction and sustainability standards
- Lean operational set-up benefiting from close collaboration with Implenia

Portfolio structure comparison against major developers in Switzerland – illustrative overview

	 ina invest	 allreal	 HIAG	 intershop	 MOBIMO	SWISS PRIME SITE
Share of development projects in portfolio	<ul style="list-style-type: none"> • 100% development portfolio (initially) 	<ul style="list-style-type: none"> • <10% of real estate portfolio 	<ul style="list-style-type: none"> • c. 33% of real estate portfolio 	<ul style="list-style-type: none"> • c. 10% of real estate portfolio 	<ul style="list-style-type: none"> • c. 21% of real estate portfolio 	<ul style="list-style-type: none"> • <10% of real estate portfolio
Regional focus	<ul style="list-style-type: none"> • Diversified across regions 	<ul style="list-style-type: none"> • Zurich (c. 87%) 	<ul style="list-style-type: none"> • Diversified across regions 	<ul style="list-style-type: none"> • Zurich (c. 58%) and Geneva (c. 24%) 	<ul style="list-style-type: none"> • Diversified across regions 	<ul style="list-style-type: none"> • Diversified across regions
Use focus	<ul style="list-style-type: none"> • Balanced portfolio with c. 50% residential properties • All properties are newly built according to state-of-the-art construction and sustainability standards 	<ul style="list-style-type: none"> • Focus on office / commercial • Residential c. 20% of rental income 	<ul style="list-style-type: none"> • Focus on industry properties • Residential properties c. 13% of portfolio value 	<ul style="list-style-type: none"> • Focus on commercial • Residential c. 6% of rental income 	<ul style="list-style-type: none"> • Balanced portfolio with c. 37% residential properties 	<ul style="list-style-type: none"> • Focus on office and retail • Residential c. 1% of net rental income

Source: Company information.

¹ Wüest Partner defines "top properties" as properties in the top quadrant (based on location as well as property quality).

Ina Invest on its way to operate one of Switzerland's most sustainable real estate portfolios

Sustainability is part of Ina Invest's DNA

- Ina Invest intends to operate one of Switzerland's most sustainable real estate portfolios
- Sustainability goals are incorporated in the business and project strategy and associated targets used as key indicators for performance-related remuneration
- Systematic certification of each new project according to national and international construction labels
- Strong focus on the use of renewable and healthy construction materials (e.g. timber construction)
- Evaluation of investment opportunities based on the Implenia ESG-evaluation tool GeNaB© (minimum requirement of 9 out of 12 points)
 - GeNaB© covers environmental, social and economic criteria

Targeted certifications



- GRESB is recognized as one of the leading global ESG benchmarks for real assets
- Based on the initial portfolio, Ina Invest is confident to be awarded a Green Star certification (best quadrant)
- Based on the GRESB methodology Ina Invest aims to constantly optimize the social and ecological performance of its portfolio



- Sustainalytics is one of the leading global providers of ESG and corporate governance research and ratings to investors
- Based on the internal sustainability strategy, Ina Invest is confident to achieve a score which is clearly above average

Case study: Sustainability creates tangible results

“2000-Watt-Areal¹” Lokstadt



Key facts



- Lokstadt is a newly emerging state-of-the-art city district in central Winterthur with a wide variety of uses
- Over 700 apartments, offices, retail, hotel and co-working spaces
- Construction 1st phase in progress, hand-over last phase by 2025

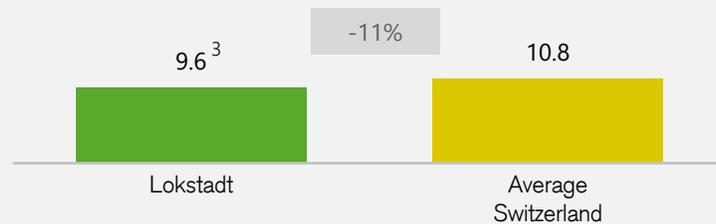


- Certified “2000-Watt-Areal¹”
- Different buildings designed and realised in wood construction and certified with Minergie labels

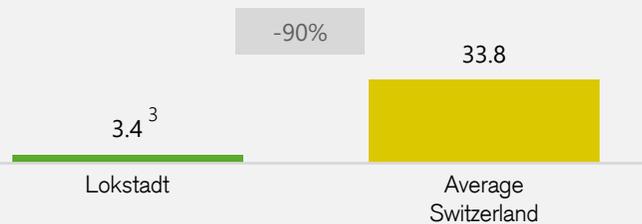


- Established strict guidelines on building materials with exclusion list
- Innovative design with Building Information Modelling and VR
- Partial pre-fabrication of wood construction elements/modules
- Financing sources include the public capital markets as well as partially also the sale of condominiums
- To source its acquisition opportunities, Ina Invest will leverage the local expertise and wide-reaching Implenia network

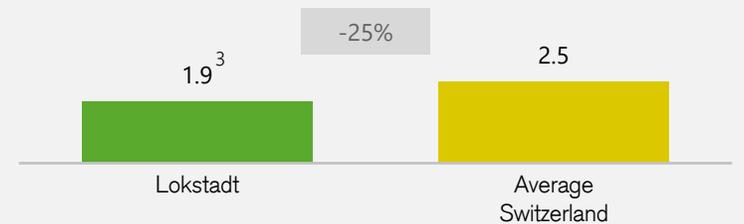
Greenhouse gas emissions of construction²



Greenhouse gas emissions of operation²



Annual heating costs⁴



Source: Company information.

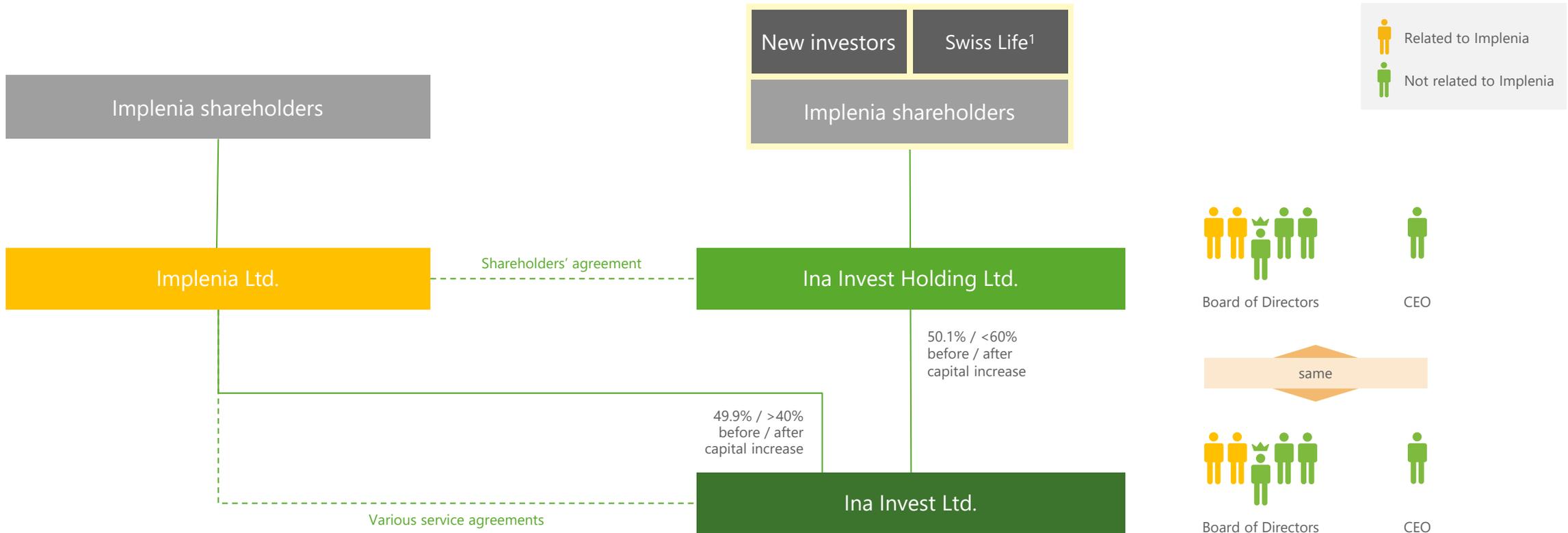
1 The certificate “2000-Watt-Areal” distinguishes settlement areas that can demonstrate sustainable use of resources and emissions over the entire life cycle of site development (from an planning to operation).

2 In kg/m² per year. Average greenhouse gas emissions of Switzerland 2010/2015 are based on SIA-documentation D 0258.

3 Company estimates based on current construction plans.

4 In CHF/m² per year. Average annual heat consumption of Switzerland based on standard MuKEn 2008. Applied district heating price from Winterthur municipal utility as of January 2020.

Ina Invest group structure and shareholdings



Source: Company information.

1 Swiss Life Ltd. has committed to participate in the capital raise by acquiring a significant stake of up to 15% in Ina Invest Holding Ltd.

Transparent rules governing relationship with Implenia

Strict controlling and supervision...

Board of Directors and CEO

- 5 experienced Board members
- Majority (incl. the chairman) independent from Implenia; 2 members appointed by Implenia
- Real estate specialist as CEO with more than 15 years of real estate experience in private and public companies

Independent Board Committees

- Investment Committee¹ with 3 members (2 independent and 1 appointed by Implenia)
- Nomination and Compensation Committee with 3 members (2 independent and 1 appointed by Implenia)
- Audit Committee with 3 members (2 independent and 1 appointed by Implenia)

...and clearly defined cooperation framework with Implenia

Sourcing of investment opportunities through Implenia's network

- Standalone Ina Invest business and acquisition strategy
- Close involvement from the beginning (definition of criteria) until the end (decision to acquire)
- Transparent process in case of competing interests:
 - Altering allocation of opportunities (start of alternation determined by lot)
 - If an investment opportunity is not pursued within a certain time span, the opportunity can be realized by the other party²

Development services

- Ina Invest defines portfolio and project strategy and controls the budget
- Execution through Implenia Real Estate Services, representing Ina Invest's interests and supervising Implenia Development
- Underlying terms covered by transparent framework agreement and development contracts (all at arm's length)

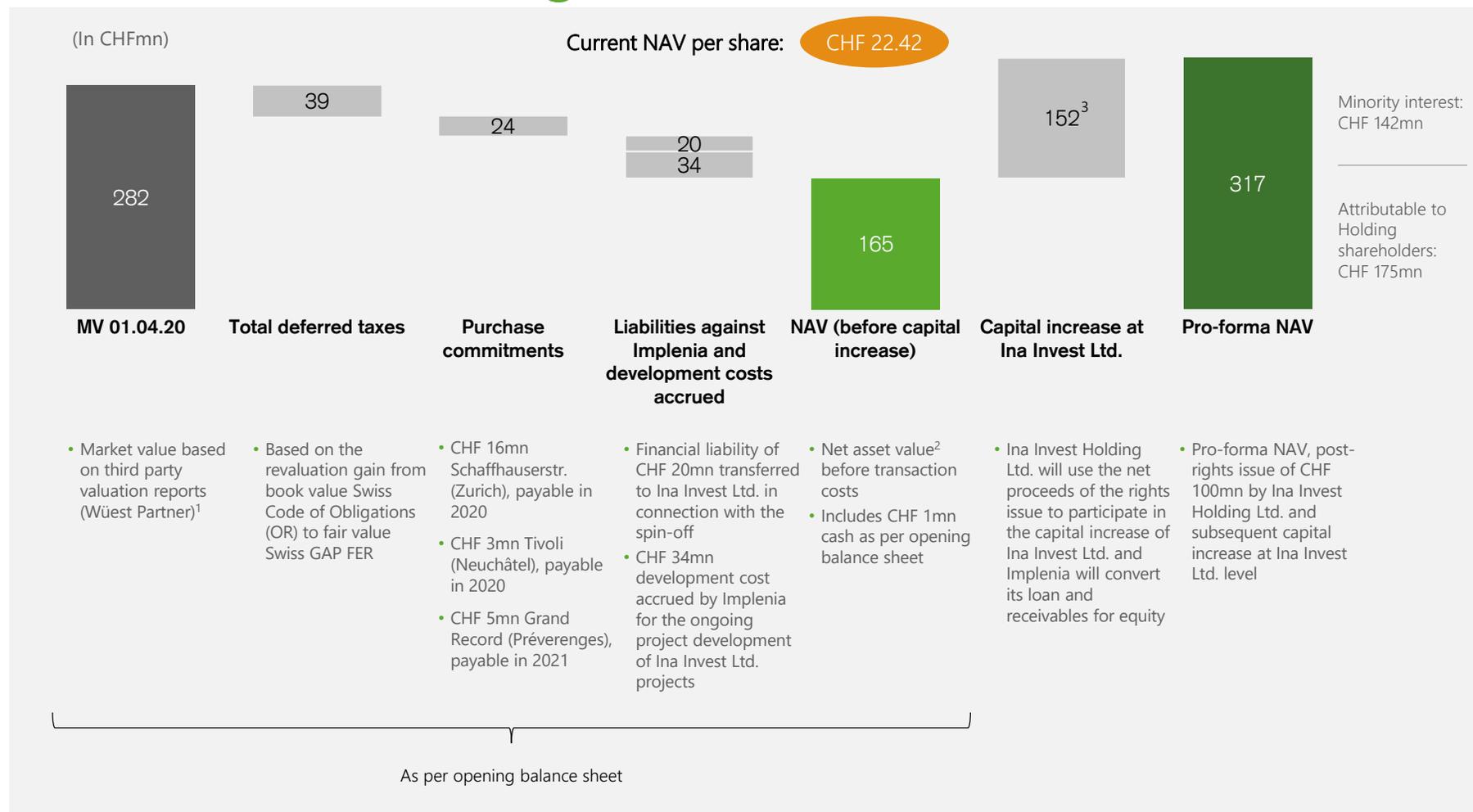
Construction services

- Ina Invest defines the construction model for each project and is in control of costs, quality and timeline
- Construction management through Implenia Real Estate Services
- Construction services according to transparent and pre-defined processes
 - Target project costs and margins according to third party valuations and agreed by all stakeholders (Ina Invest, Implenia Development, Implenia Buildings)
 - Implenia Buildings can enter the project as a total contractor (under these conditions) with cost ceiling, open calculation, symmetric profit sharing or otherwise the total contractor mandate is up for tender
 - All individual construction services up for tender
- Underlying terms covered by framework agreement, GU/TU- contracts and marketing agreement

¹ Only at subsidiary level.

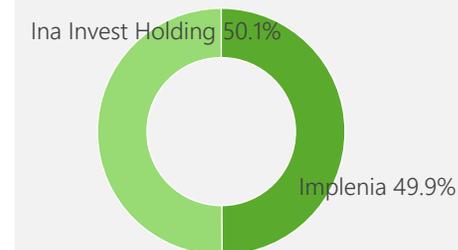
² Subject to certain additional conditions.

Net asset value bridge

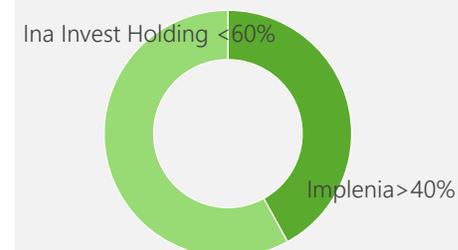


Ina Invest Holding Ltd.

(before capital increase)



(after capital increase)



Note: preliminary financial figures based on unaudited numbers.

1 Including adjustments for Bestandeshallen.

2 NAV of CHF 165mn is based on CHF 34mn development costs accrued by Implenia as of 1 April 2020. As per 12 June 2020, the accrued development costs will increase by CHF 6mn relating to further advancement of the ongoing project development.

3 Including an increase of accrued development costs of CHF 6mn relating to the further advancement of the ongoing project development between 1 April and 12 June. Net of transaction costs as well as 1% Swiss federal issue stamp tax at Ina Invest Holding Ltd. and separately on Ina Invest Ltd. level.

Financing policy / strategy

Ina Invest financing policy

LTV / project financing

- During the growth phase, the portfolio will be fairly self-sustaining through 2024 and will be mainly financed by the initial equity capital raised and proceeds from condo unit sales
 - Project financing will be drawn once the initial equity capital raised is used up, the maximum of project financing is determined by an LTV ratio of 55-65% (depending on future market situation)
 - Financing costs are calculated based on LIBOR + 175bps (depending on future market situation)
-

Dividend policy

- During the growth phase (2020-2022), **dividend yield is expected to be** nominal and no dividends paid out in 2020
 - Development phase (2023 onwards), dividend yield expected to be **aligned with the broader Swiss real estate market**
-

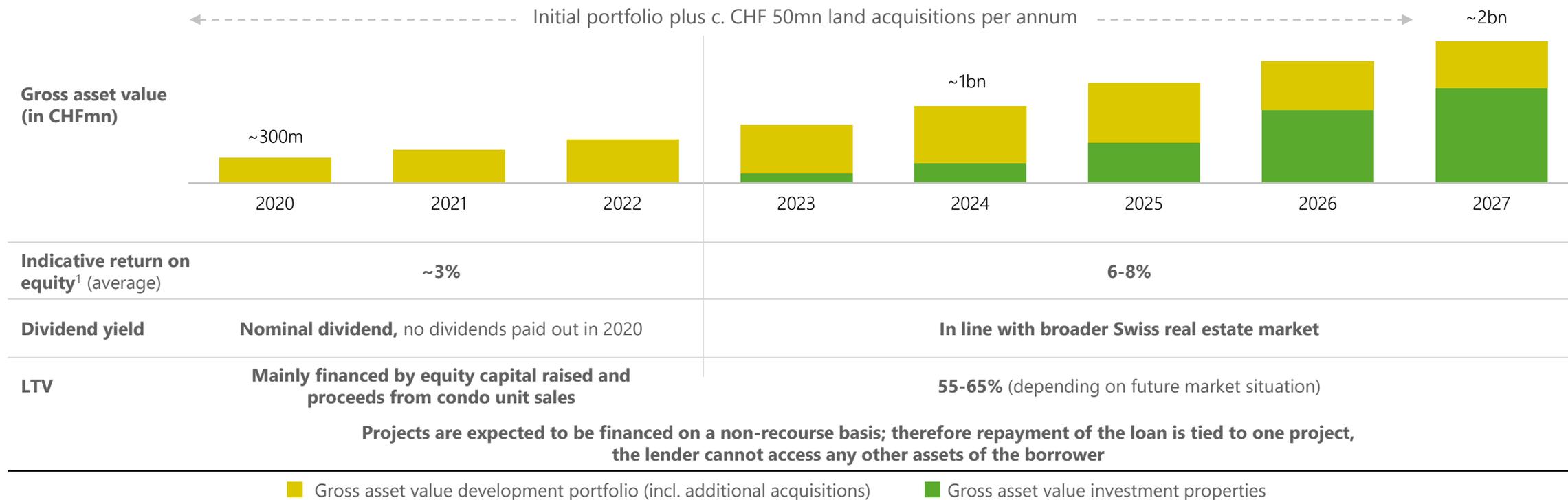
CHF 50mn annual acquisition budget

- Ina Invest intends to grow its development portfolio through **additional acquisitions of c. CHF 50mn per year**
 - The acquisition is **focused on residential properties** (both rental apartments and condominiums) in order to **continuously decrease the risk profile of Ina Invest**
-

Compelling financial profile with substantial expected valuation upside and above market return on capital

Growth phase (2020 – 2022)

Development phase (2023 onwards)

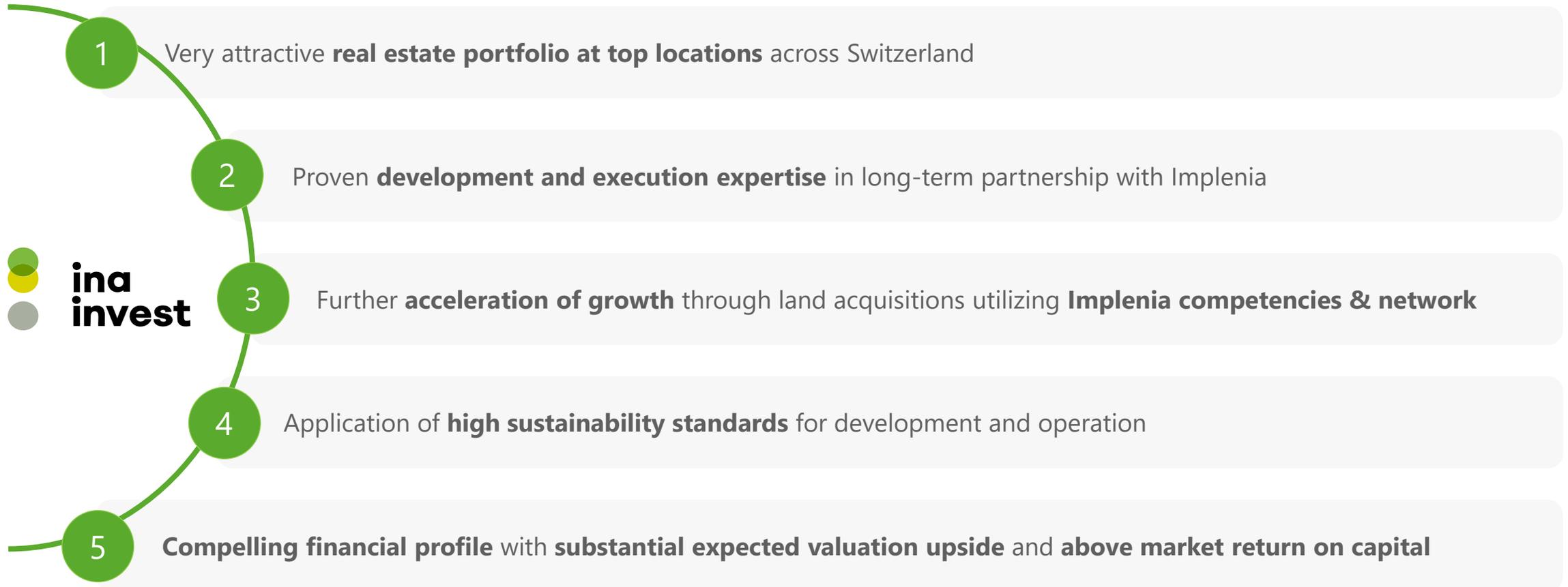


Projects are expected to be financed on a non-recourse basis; therefore repayment of the loan is tied to one project, the lender cannot access any other assets of the borrower

Note: Certain statements on this slide, including in particular the financial targets described immediately above, constitute forward-looking statements. These forward-looking statements are not guarantees of future financial performance and our actual results could differ materially from those expressed or implied by these forward-looking statements as a result of many factors. The Company can give no assurance that the targets described above will materialize or prove to be correct. Because these are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those described above.

¹ Return on equity excluding transaction costs.

Ina Invest – a unique proposition in the Swiss real estate market

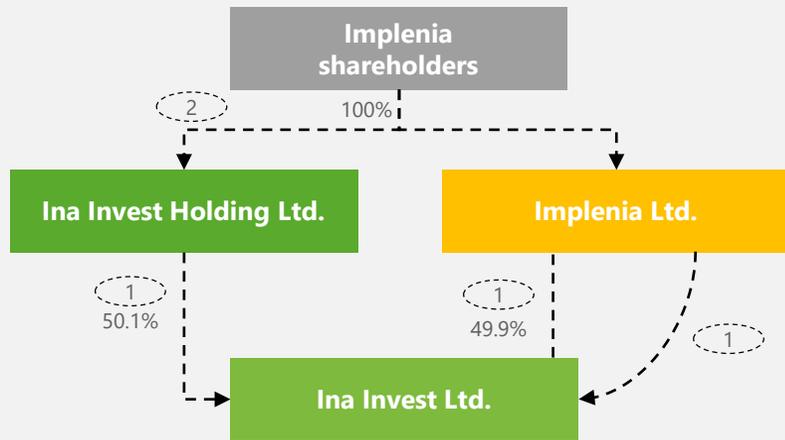


Appendix



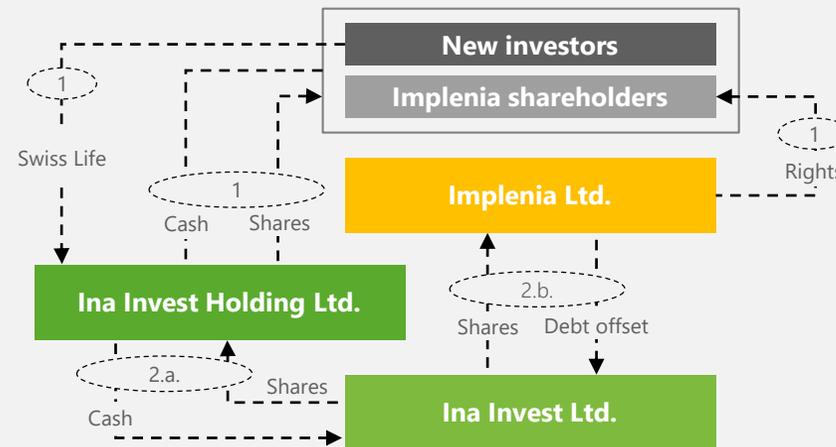
Spin-off and capital increase

Step 1: Spin-off of Ina Invest Holding Ltd.



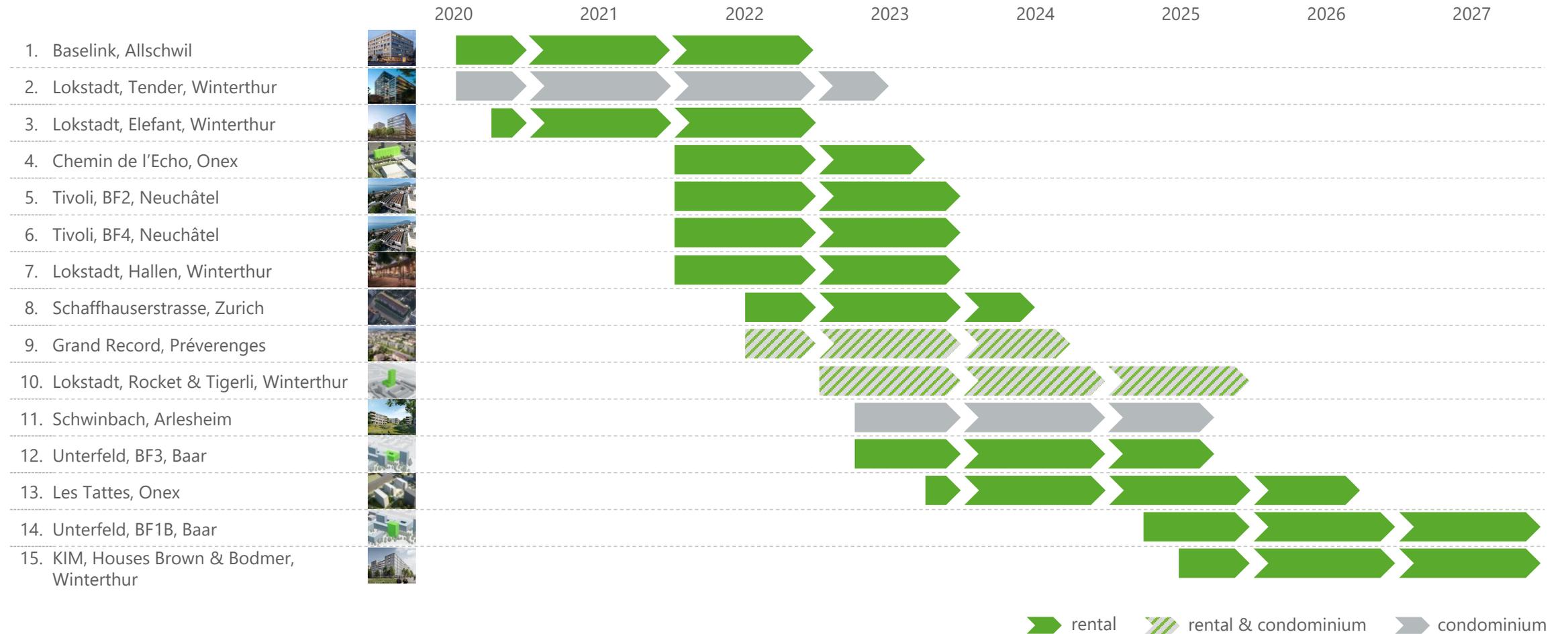
1. Transfer of, among other things, selected development projects from Implenia to Ina Invest Ltd. Following an internal reorganisation, Ina Invest Holding Ltd. holds 50.1% in Ina Invest Ltd. (pre-capital increase)
2. Spin-off of 100% in Ina Invest Holding Ltd. to Implenia's shareholders

Step 2: At-market rights issue of Ina Invest Holding Ltd.



1. Capital increase of Ina Invest Holding Ltd. of approximately CHF 93mn in cash
2. Capital increase by Ina Invest Ltd.
 - a. Ina Invest Holding Ltd. to receive shares for cash
 - b. Implenia to receive shares by offsetting claims. As a result, Implenia is expected to hold a significant minority stake of at least 40% in Ina Invest Ltd.

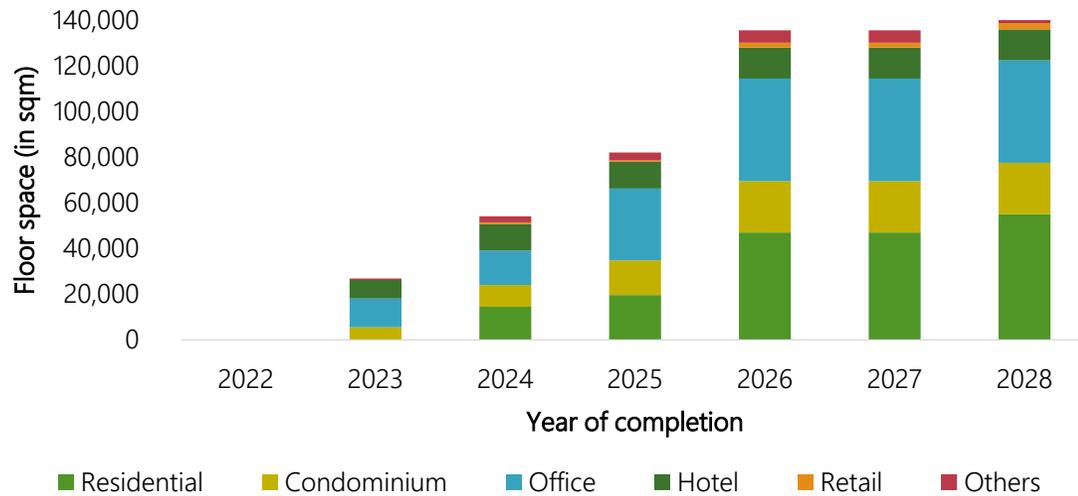
Overview of portfolio execution timeline



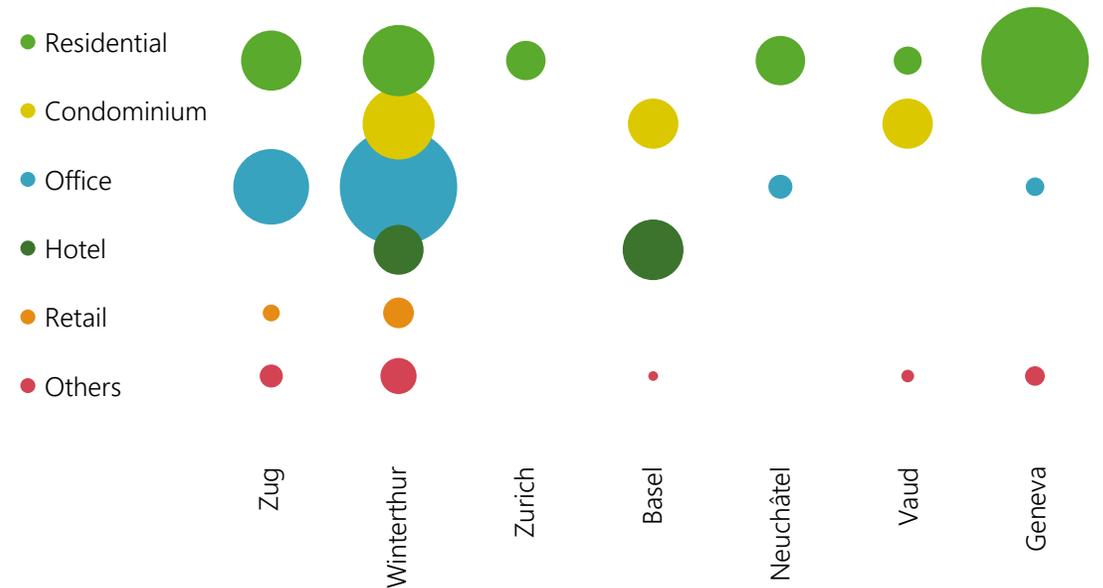
Note: Illustrative timeline, does not reflect precisely the beginning and end of project execution.

Initial portfolio overview

Regional breakdown by usage over time



Regional breakdown by region and usage



- The majority of the projects of the initial portfolio reaches maturity by 2026E
- The initial portfolio will be highly diversified after completion

- The initial portfolio is well distributed in terms of geography and by use

Board of Directors with significant real estate and public company experience



Stefan Mächler
Chairman of the Board

- Group CIO and Member of the Group Executive Board of Swiss Life
- Previously, Chairman of the Board of Directors of Swiss Prime Site Ltd. and CIO Asset Management of Mobiliar
- More than 20 years of real estate experience
- Lic. iur from the University of St. Gallen (HSG)



Christoph Caviezel
Member of the Board

- Previously, Member of the Board of Directors of Mobimo
- Previously, CEO of Mobimo and CEO of Intershop
- More than 30 years of real estate experience
- Attorney at law
- Dr. iur from the University of Fribourg



Marie-Noëlle Zen-Ruffinen
Member of the Board

- Member of the Board of Baloise, Professor at the University of Geneva and Of Counsel at Tavernier Tschanz
- Previously, Partner at Tavernier Tschanz
- Attorney at law
- Dr. iur from the University of Fribourg



Hans Ulrich Meister
Member of the Board

- Chairman of the Board of Directors of Implenia
- Previously, Head Private Banking & Wealth Management and CEO Switzerland Region for Credit Suisse
- Business degree from Zurich University of Applied Sciences and Advanced Management Program of Wharton School and Harvard Business School



André Wyss
Member of the Board

- CEO and Member of the Implenia Executive Committee
- Previously, President of Novartis Operations and Country President for Novartis in Switzerland
- Degree in economics from the School of Economics and Business Administration

Audit Committee

- Hans Ulrich Meister, Chair
- Christoph Caviezel
- Stefan Mächler

Nomination and Compensation Committee

- Marie-Noëlle Zen-Ruffinen, Chair
- Christoph Caviezel
- André Wyss

Investment Committee (only at subsidiary level)

- Christoph Caviezel, Chair
- Marie-Noëlle Zen-Ruffinen
- André Wyss

Fee overview in relation to agreements between Ina Invest and Implenla entities

Transaction fee	Acquisition of land: 1.50% Acquisition and sale of investment property: 0.80%-1.50% ¹ Sale of condominium units: 2.50%	Calculation based on transaction price
Development fee	Planning and legal processing: 0.25% Selection procedure: 0.10%-0.25% ² Preliminary project: 0.45% Building project: 0.45%	Calculation based on market value after completion Not all fees are applicable for all projects, thus fees might not be cumulative
Construction owner representation fee	Lead: 1.00% Support (tendered to third parties): up to 2.00%	Calculation based on construction costs
Asset and portfolio management fee	0.50%	Calculation based on gross asset value
Development profit / (loss)	20%	Share on project profit (positive or negative)

¹ Depending on acquisition price (staggered from below CHF 50mn to above CHF 150mn).

² Depending on complexity of tender process.

Opening balance sheet and NAV bridge (1 April 2020)

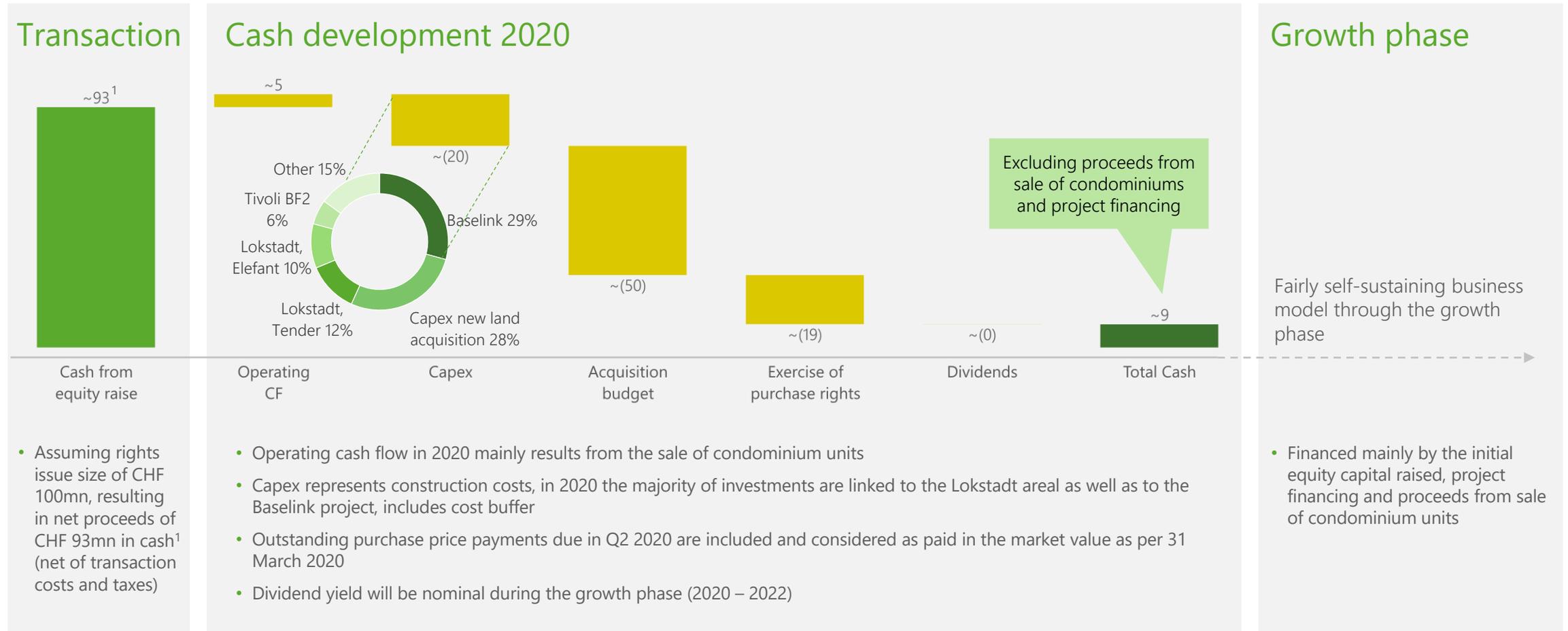
Opening balance sheet (in CHFmn)

Assets	
Cash and cash equivalents	1
Promotional properties	71
Total current assets	72
Investment properties	160
Intangible assets	27
Total non-current assets	187
Total assets	259
Liabilities & Shareholders' Equity	
Financial liabilities	20
Accrued expenses	34
Total current liabilities	54
Deferred tax liabilities	39
Total non-current liabilities	39
Total liabilities	94
Share capital	0
Capital reserves	83
Equity attributable to shareholders of Ina Invest Holding Ltd	83
Minority interests	82
Total equity	165
Total liabilities and equity	259

NAV bridge (in CHFmn)

Promotional properties	71
Investment properties	160
Purchase rights (after the exercise)	52
Market value of properties 01.04.2020	282
Cash and cash equivalents	1
Purchase commitments	(24)
Accrued expenses	(34)
Financial liabilities	(20)
Deferred tax liabilities	(39)
NAV (equity including minority interests) 01.04.2020	165

Update on cash outlook 2020



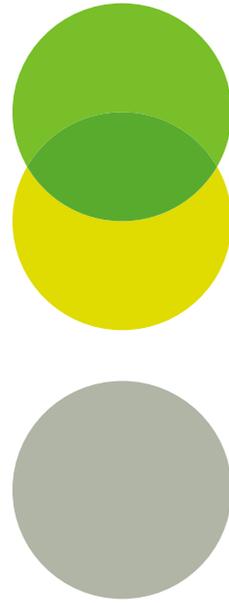
- Assuming rights issue size of CHF 100mn, resulting in net proceeds of CHF 93mn in cash¹ (net of transaction costs and taxes)

- Operating cash flow in 2020 mainly results from the sale of condominium units
- Capex represents construction costs, in 2020 the majority of investments are linked to the Lokstadt area as well as to the Baselink project, includes cost buffer
- Outstanding purchase price payments due in Q2 2020 are included and considered as paid in the market value as per 31 March 2020
- Dividend yield will be nominal during the growth phase (2020 – 2022)

Fairly self-sustaining business model through the growth phase

- Financed mainly by the initial equity capital raised, project financing and proceeds from sale of condominium units

¹ Including CHF 1mn cash as per opening balance sheet.



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