



# A unique proposition in the Swiss real estate market

Capital Market Day

21 April 2020

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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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# Introduction

André Wyss, CEO Implenia



# Implenia – an integrated multinational leader in construction services



2019 revenue

**CHF 4.431bn**



Ø revenue growth rate p.a.

**+ 7.7 %** CAGR 2015-2019



Order backlog

**CHF 6.158bn**

**93%**

**Customer  
satisfaction**

## Sustainability

Industry leader in Sustainalytics rating and  
pioneer of „green“ credit financing



**~ 10,000**  
total workforce<sup>1</sup>

**6**

**Home  
markets**



**4 Divisions**



Development



Buildings



Civil Engineering



Specialties

<sup>1</sup> Including temporary workforce.

In February, we announced the spin-off of Ina Invest to accelerate our real estate business – strong support from the shareholders



Spin-off of ~50% of current development portfolio with a market value of CHF ~300mn<sup>1</sup> into Ina Invest



- Expansion along the value chain to offer **project, portfolio** and **real estate asset management services...**
- ... while offering **development and realization capabilities** at arm's length and continuing to identify new market opportunities for both Implenia and Ina Invest
- New **real estate investment company covering the entire value chain** (from initiation until realization as well as management and letting)
- **Accelerated growth** through new **equity and debt-financing** and reinvestment capacity from **existing and new shareholders**

Recurring earnings as well as dividends as significant minority shareholder<sup>2</sup>

<sup>1</sup> Based on indicative third-party valuation, 31 December 2019. Portfolio value of CHF 282mn as of 31 March 2020 according to Wüest Partner, see slide 30 for more information.

<sup>2</sup> Implenia is expected to hold a significant minority stake of at least 40% in Ina Invest Ltd., see slide 55 for more information.

# Implenia and Ina Invest partnership to unlock incremental value



- 1 **New value creation** through additional **financing capacity** (Ina Invest) **while staying asset light** (Implenia)...
- 2 ... and **higher utilization** of Implenia's **network to identify and seize new market opportunities** for both companies
- 3 **Accelerated value realization** of Implenia's development portfolio and construction business
- 4 **New recurring earnings** for Implenia through **Real Estate Services** and **shareholder participation** as a >40% shareholder<sup>1</sup>
- 5 **Maximized efficiency gains** and **value delivery** through integrated project collaboration and Implenia's expertise

<sup>1</sup> Implenia is expected to hold a significant minority stake of at least 40% in Ina Invest Ltd., see slide 55 for more information.

# Experienced real estate experts committed to the success of Ina Invest



**Stefan Mächler**

## **Designated Chairman of the Board of Directors**

- 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)



**Marc Pointet**

## **Designated Chief Executive Officer**

- Until 2020, Head of Mobimo Suisse romande and Member of the Executive Board of Mobimo
- More than 15 years of real estate experience
- Certified Architect ETH, Executive MBA HSG



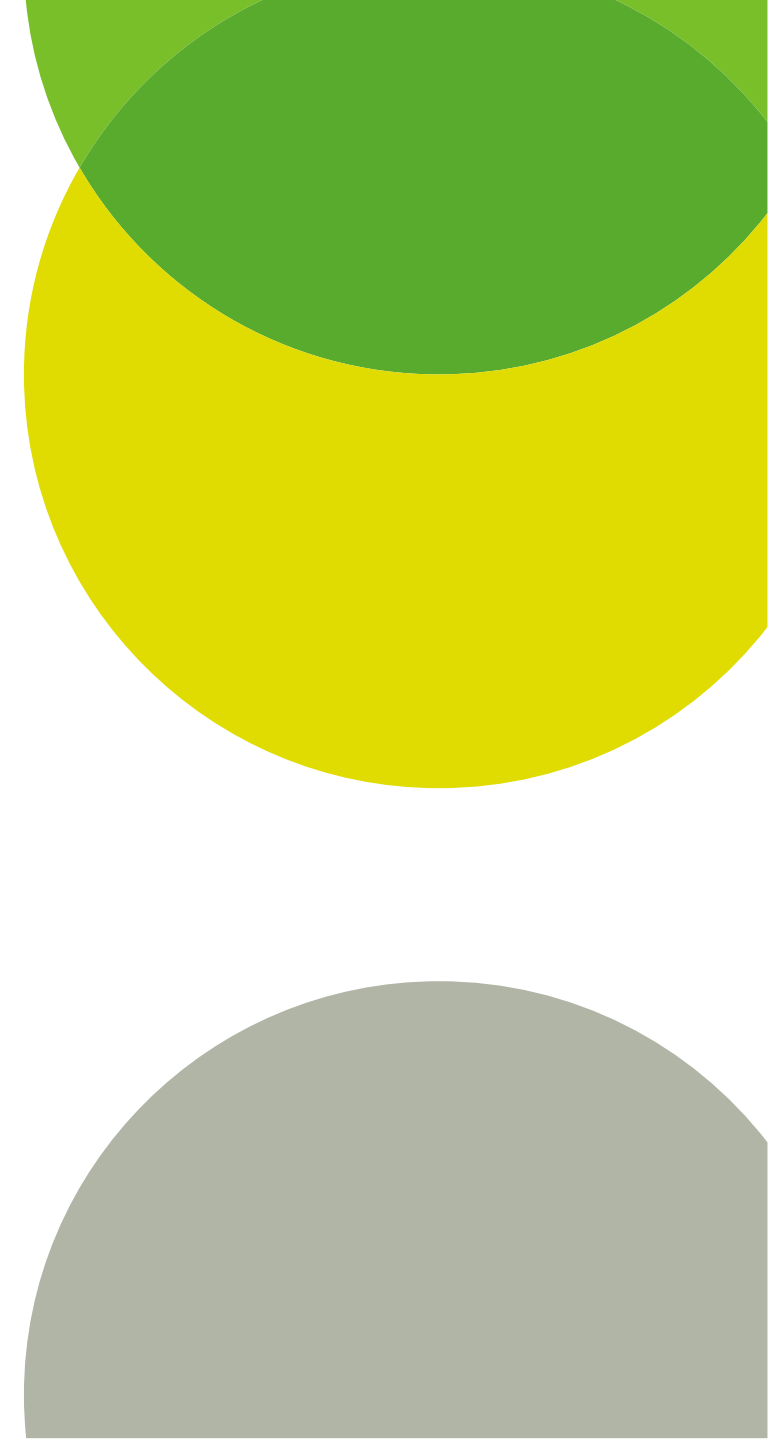
**Adrian Wyss**

## **Head Division Development at Implenia**

- Member of the Implenia Executive Committee and Head Real Estate Services at Implenia
- Previously, Head of Modernisation and various other management roles within Implenia
- Degree in Architecture and Diploma in Corporate Management from the University of Applied Science, Bern

# Today's agenda

- 1 Investment highlights • Stefan Mächler
- 2 Market overview • Marc Pointet
- 3 Business model and strategy • Marc Pointet
- 4 Portfolio and pipeline • Adrian Wyss
- 5 Financials and financial outlook • Marc Pointet
- 6 Corporate governance • Stefan Mächler
- 7 Envisaged transaction • Credit Suisse
- 8 Closing remarks • Stefan Mächler
- 9 Q&A
- 10 Appendix

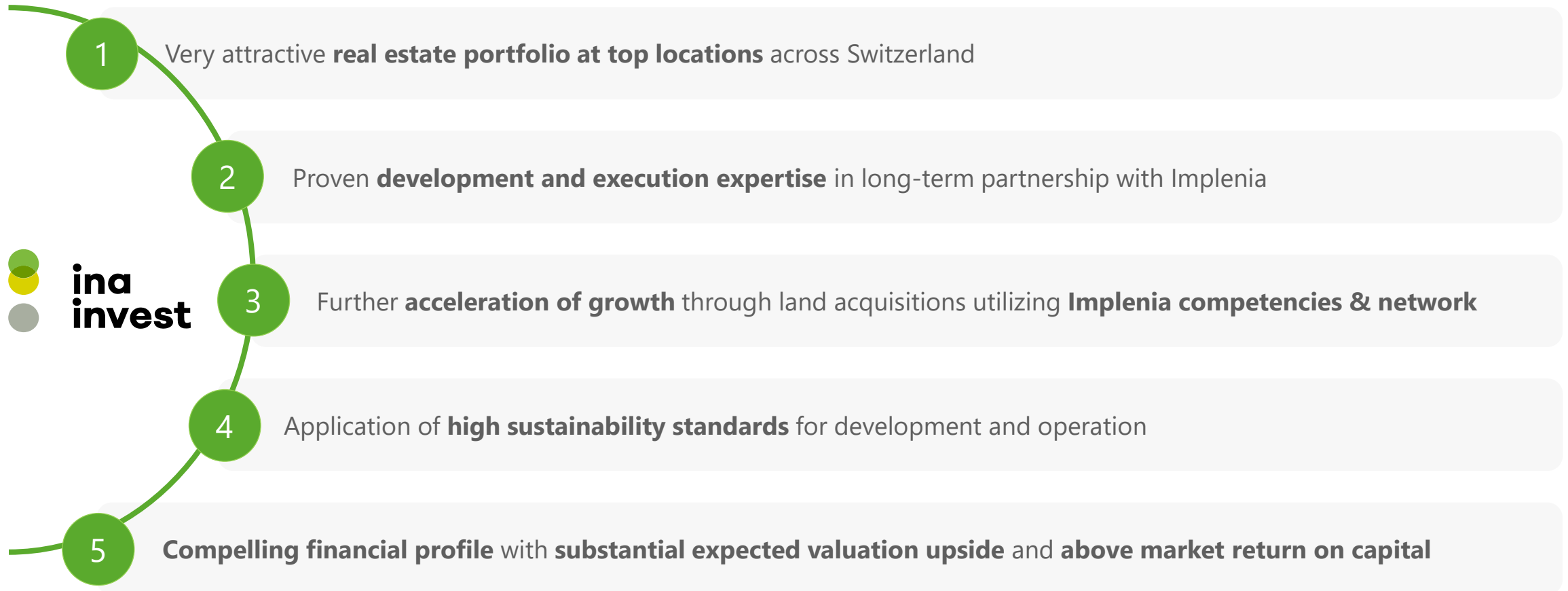




# 1 Investment highlights



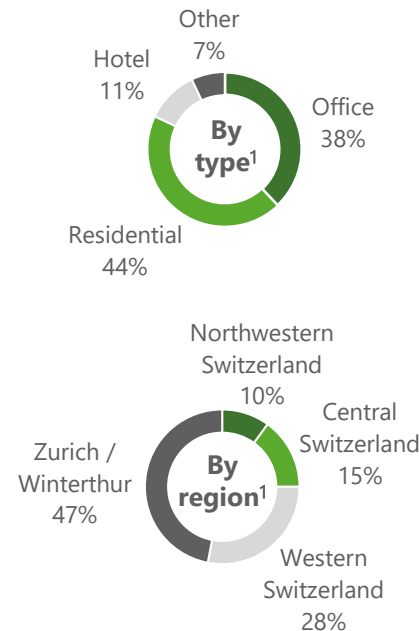
# Ina Invest – a unique proposition in the Swiss real estate industry



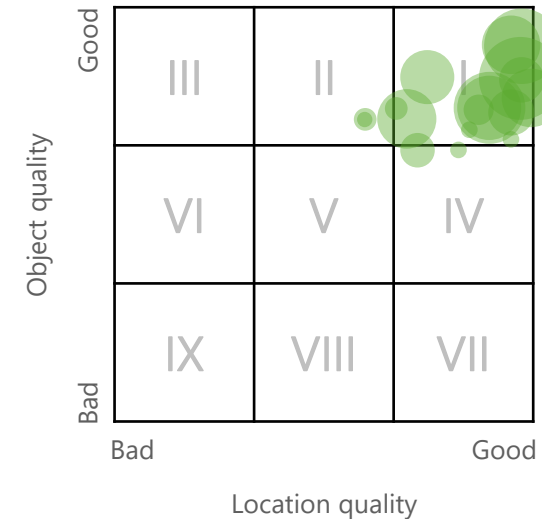
# Very attractive real estate portfolio at top locations across Switzerland

1

Prime locations and diversified use ...



... resulting in top scores by Wüest Partner<sup>2</sup>



- 95% of portfolio<sup>3</sup> in the top quadrant ("Top-Liegenschaften") based on location quality and property quality
- Analysis also considers macro and micro location quality, use, construction standard, condition and market attractiveness

Source: Wüest Partner valuation report as of 31 March 2020.

<sup>1</sup> Based on floor space (excl. condominium)

<sup>2</sup> Bubble sizes refer to current market values.

<sup>3</sup> Based on current market values.

# Proven development and execution expertise in long-term partnership with Implenia

## 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%<sup>1</sup>**

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)



Sue&Til, Winterthur



Metropolitans, Zurich



Ensemble Quadro, Zurich



ZHAW library, Winterthur

# Further acceleration of growth through land acquisitions utilizing Implenias competencies & network

## 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 Implenias

## 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



# Application of high sustainability standards for development and operation

4

## Sustainability is part of Ina Invest's DNA ...

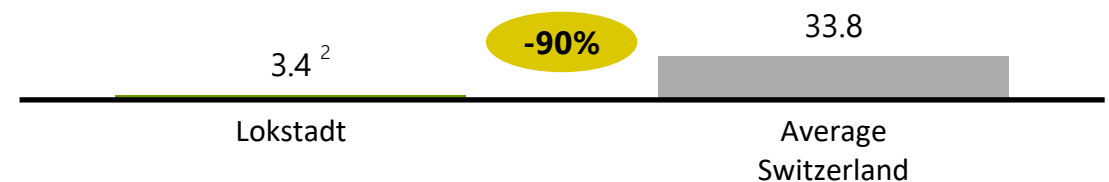
- Ina Invest intends to operate one of Switzerland's most sustainable real estate portfolios
- All projects are expected to be certified according to national and international construction labels
- Strong focus on the use of renewable and healthy construction materials (e.g. timber construction)
- For this purpose, Ina Invest targets to receive certifications by the following two providers:
  - Sustainalytics, the leading global provider of ESG and corporate governance research and ratings
  - GRESB, the recognized global ESG benchmark for real assets

## ... and creates tangible results (case study Lokstadt)

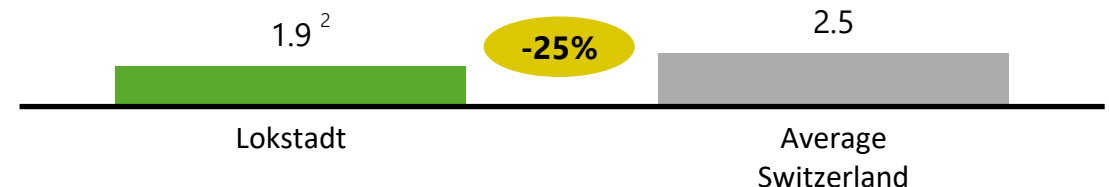
### Greenhouse gas emissions of construction<sup>1</sup>



### Greenhouse gas emissions of operation<sup>1</sup>



### Annual heating costs<sup>3</sup>



Source: Company information.

<sup>1</sup> In kg/m<sup>2</sup> per year. Average greenhouse gas emissions of Switzerland 2010/2015 are based on SIA-documentation D 0258.

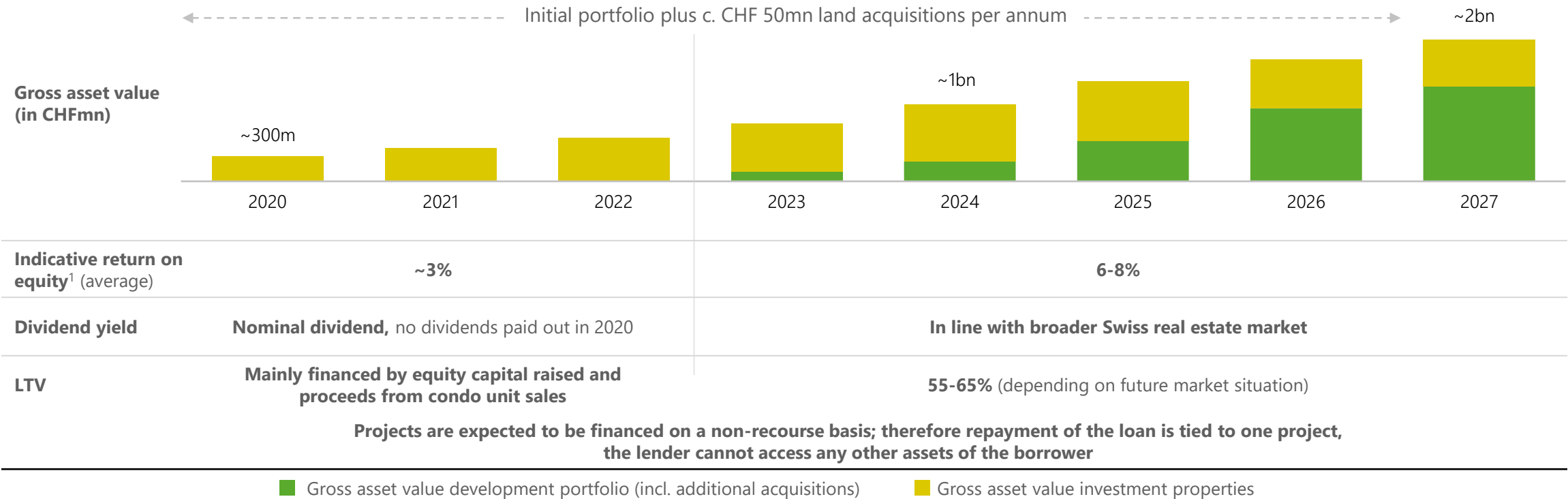
<sup>2</sup> Company estimates based on current construction plans.

<sup>3</sup> In CHF/m<sup>2</sup> 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.

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

## Growth phase (2020 – 2022)

## Development phase (2023 onwards)



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.

<sup>1</sup> Return on equity excluding transaction costs.

## 2 Market overview





# Favorable Swiss real estate development market

## Real estate as a stable anchor during crisis

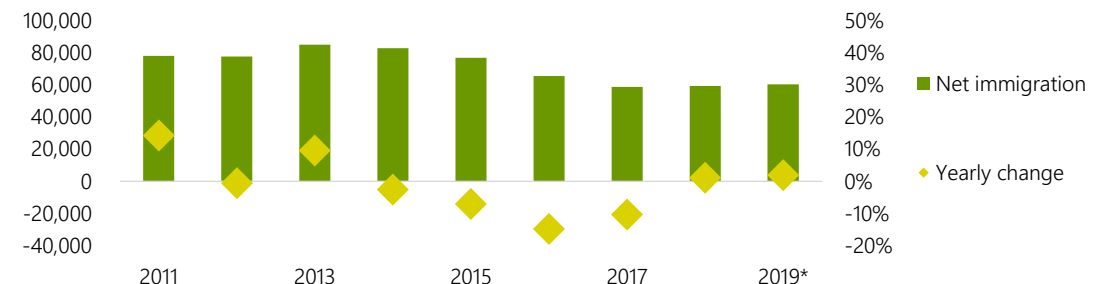
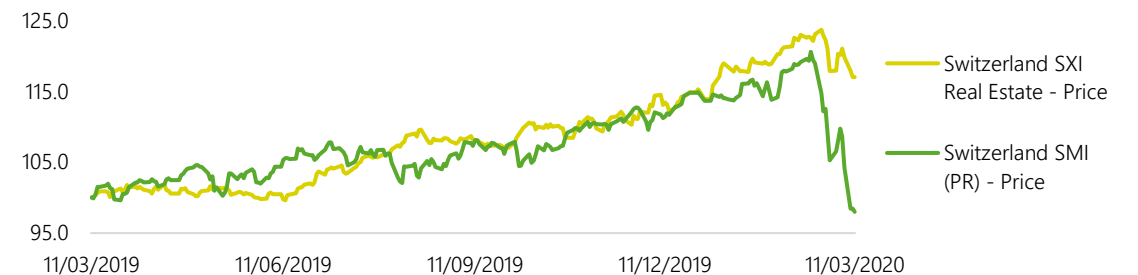
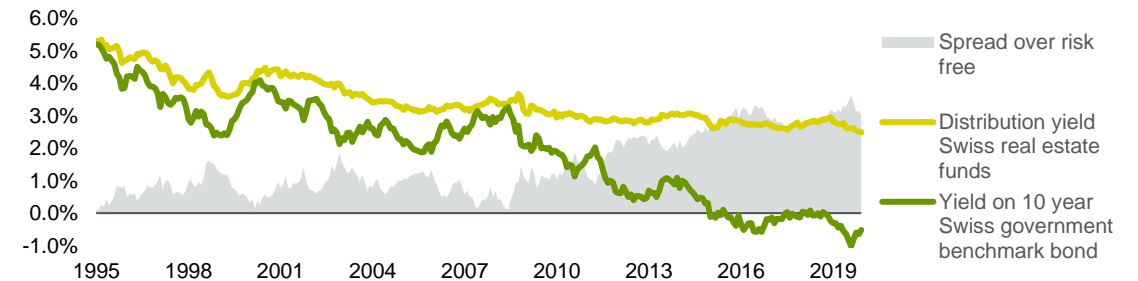
- During economic downturns (recent COVID-19) stock market investors are looking for less volatile investment opportunities
- The housing market (e.g. condominiums and rental apartments) is currently viewed as a stable anchor during crisis because of its stable cash flows compared to other types of assets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

## Stable immigration supports demand for apartments

- Demand for apartments has strengthened recently thanks to the stabilization of immigration

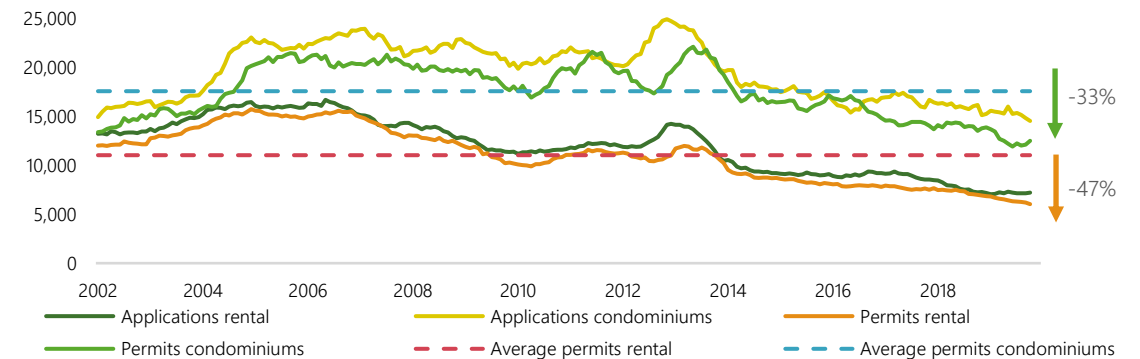


# Condominiums – several factors support price level

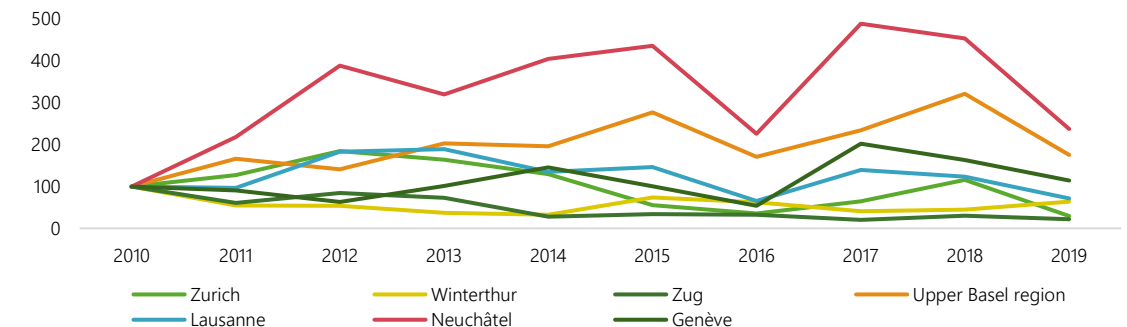
Low interest rates continue to fuel demand while supply decreases due to the pronounced focus on rental apartment construction

- Appetite for owner-occupied housing remains high while low interest rates push mortgage costs further down
- 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
- The project pipeline for condominiums is rather weak due to the shift of investors towards rental apartments
- However, tight regulation of financial sustainability of borrowers remain a big hurdle for purchasing a home, especially for first-time buyers

## Planning applications and building permits (number of residential units)



## Condominium building applications (index 2010 = 100)

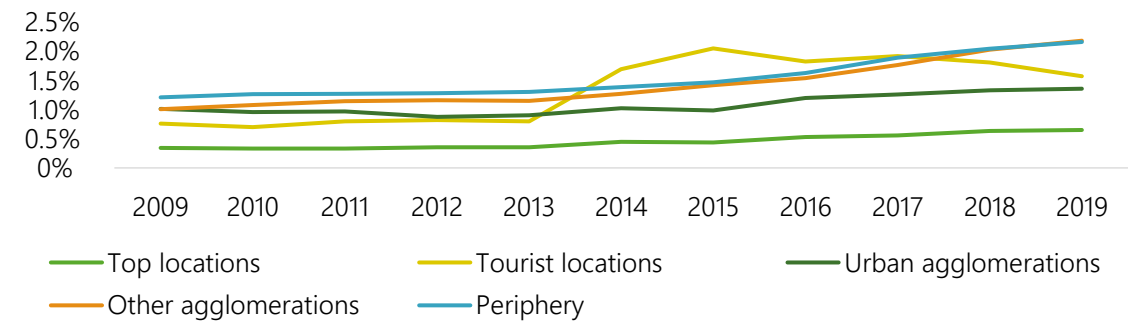


# Rental apartments – divergences between regional markets likely to increase

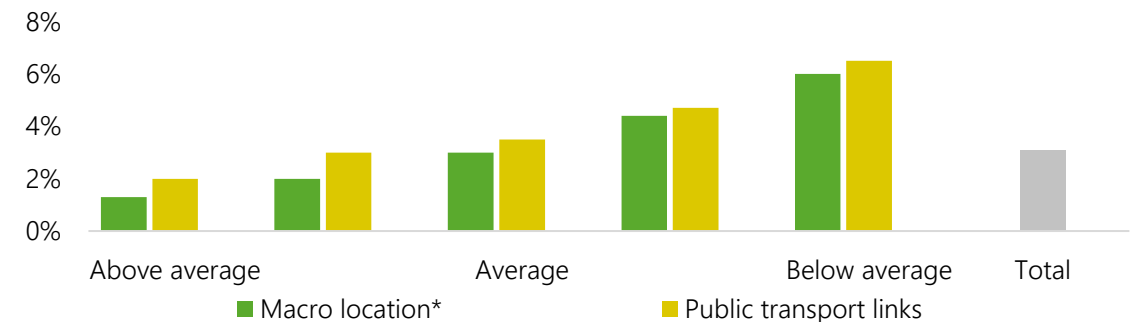
The new influx of rental apartments is likely to exceed the market's power of absorption in peripheral areas, however, supply is still scarce in top locations and urban agglomerations

- New supply of rental apartments exceeds household formation mostly in peripheral regions
- Vacancy rates are likely to accelerate; however, this effect will be more visible in peripheral areas than in top locations and urban agglomerations
- Rents are expected to perform best in central locations like Zurich, Geneva and Basel Stadt, where scarcity of supply is still apparent
- Transaction yields have been falling in the last years. However, in a long-term perspective (in real terms and compared to government bond yields) there is still room for lower yields
- Location quality as well as small and well-structured floor plans mitigate vacancy risks significantly

## Vacancies in function of urban typology in % of stock



## Vacancies in % of the target gross rental income depending on location quality

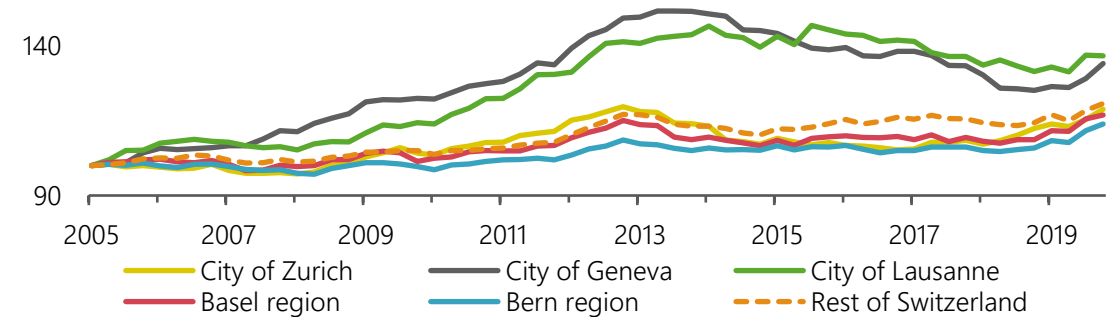


# Office space – growing gap between center and periphery

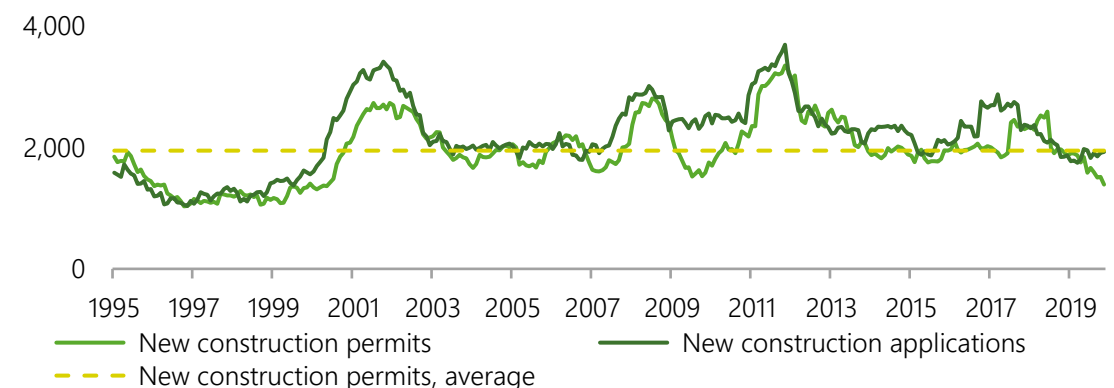
Recovery is interrupted, growing price and vacancy gap between center and periphery

- The volume of planned new office spaces is declining in the majority of large and mid-sized centers which further support the recovery of the office space market
- Demand is mainly focused in central locations and urban agglomerations with commuter-friendly transport links
- The gap between city center and peripheral office space markets is set to widen for both vacancies and rental price levels
- Thanks to the moderately planned expansion of office space (number of building permits down by 30%), the negative effects of COVID-19 on supply will develop rather gradually. Oversupply will be significantly greater in the outer office markets than in core cities, where the office space market has started to recover recently
- Co-working providers will be most affected by COVID-19

Hedonic rental price index: 2005 = 100



Number of building permit for office space



## 3 Business model and strategy

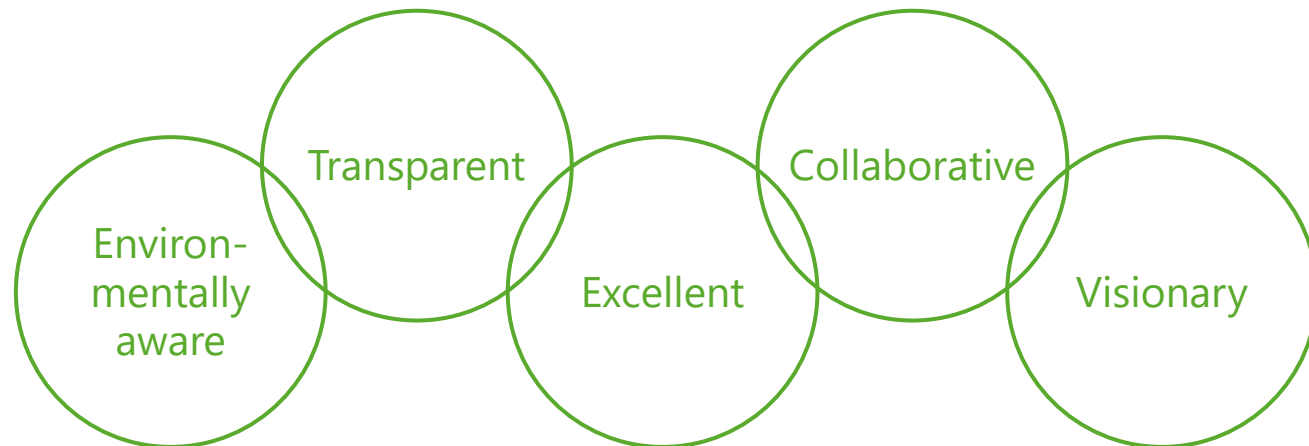


# Mission and values

## Mission statement

Ina Invest is convinced that real estate can only be profitable in the long term if its development and operation are consistently tailored to the needs of present and future generations and follow high ecological principles.

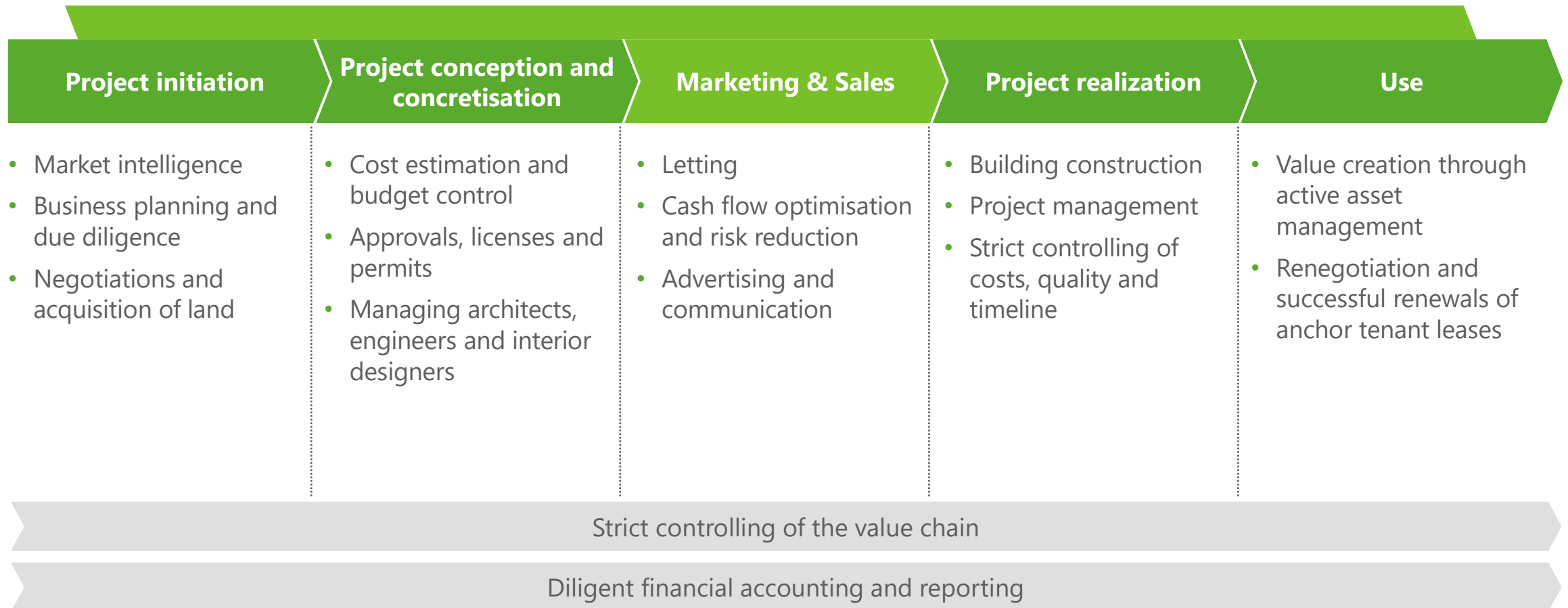
## Values



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

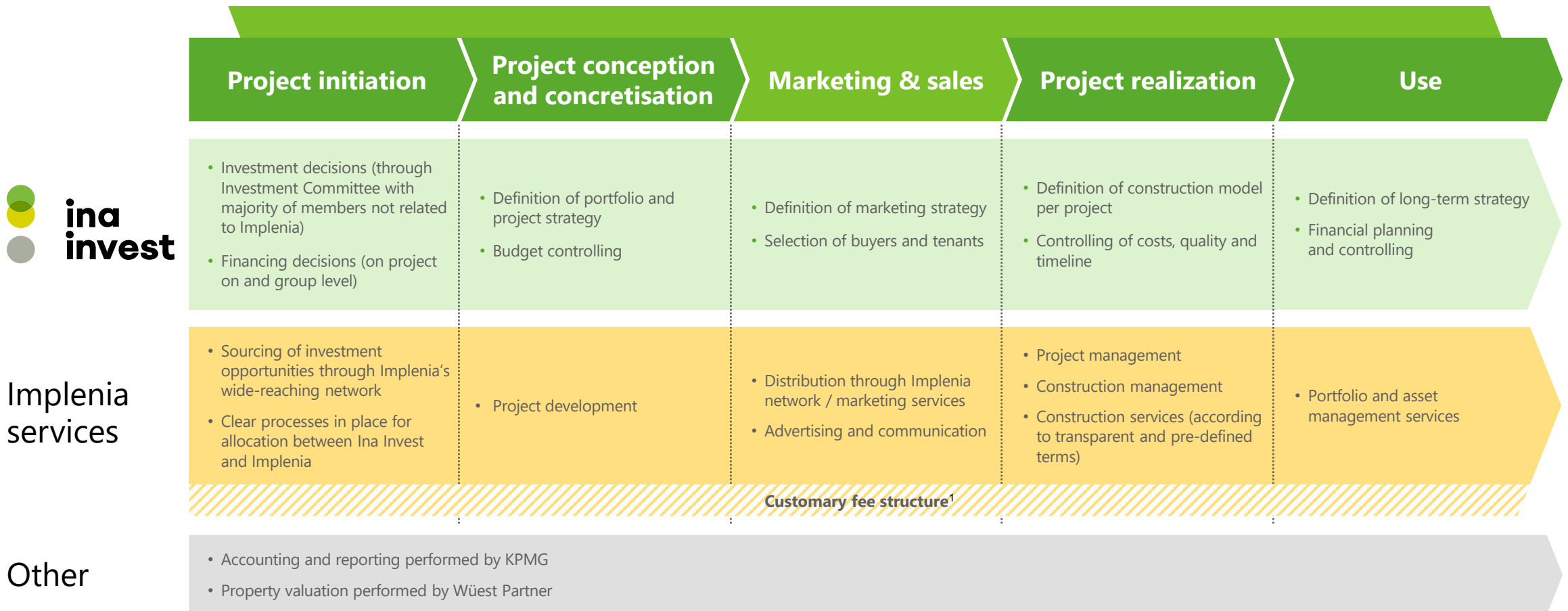
<b>Project focus</b>	<ul style="list-style-type: none"><li>• Focus on <b>residential properties</b></li><li>• <b>Mixed-use buildings</b> including high quality office buildings as secondary priority</li></ul>
<b>Location</b>	<ul style="list-style-type: none"><li>• Focus on <b>attractive urban regions</b> as well as <b>suburban areas</b> with <b>commuter-friendly</b> transport links across Switzerland</li></ul>
<b>Sustainability</b>	<ul style="list-style-type: none"><li>• Positioning as <b>sustainability pioneer</b></li><li>• Vision to operate one of <b>Switzerland's most sustainable real estate portfolios</b></li></ul>
<b>Strategy</b>	<ul style="list-style-type: none"><li>• Solid execution of <b>growth strategy</b> through development of existing portfolio and continuous acquisitions</li><li>• Business expansion by leveraging <b>local expertise</b> and wide-reaching network of Implenia</li><li>• Access to <b>diverse and attractive sources of financing</b> including public capital markets</li></ul>
<b>De-risking</b>	<ul style="list-style-type: none"><li>• <b>Condominiums forward sale agreements</b> support residential development model</li><li>• <b>Operational excellence and lean fixed cost base</b></li><li>• <b>Diversification</b> of portfolio</li></ul>

# Comprehensive business model covering the entire value chain...

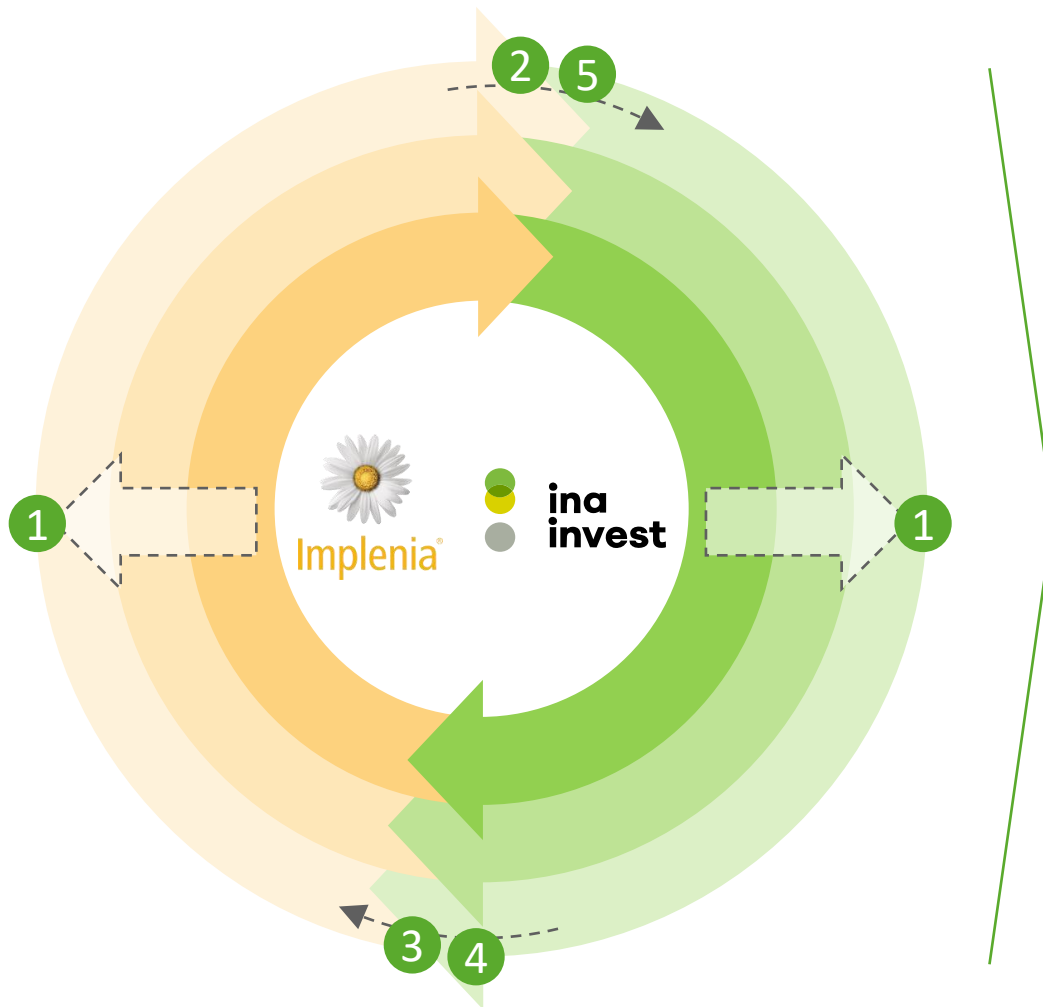




# ...in close cooperation with Implenia



# Partnership with Implenia as key to unlock additional value



- 1 **Acceleration of growth and greater value creation** through additional **sources of financing...**
- 2 ... and the **utilization of Implenia's network to identify and seize new market opportunities**
- 3 **Accelerated value realization** of Implenia's former development portfolio
- 4 **Lean and scalable business model** based on outsourcing and strict and efficient internal control
- 5 **Maximized efficiency gains** and **value delivery** through integrated project collaboration and Implenia's expertise in development and construction services

# Ina Invest strives to be a sustainability leader

## 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

# Ina Invest strives to be a sustainability leader (cont'd)

## Case study: Lokstadt "2000-Watt-Areal"<sup>1</sup>



## 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

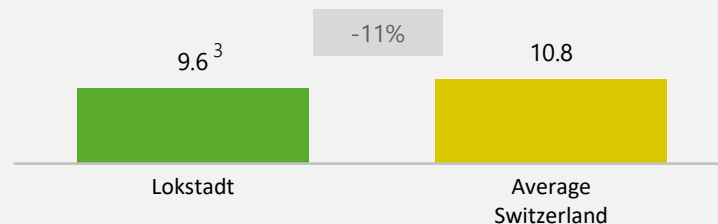


- Certified "2000-Watt-Areal"<sup>1</sup>
- Different buildings designed and realised in wood construction and certified with Minergie labels

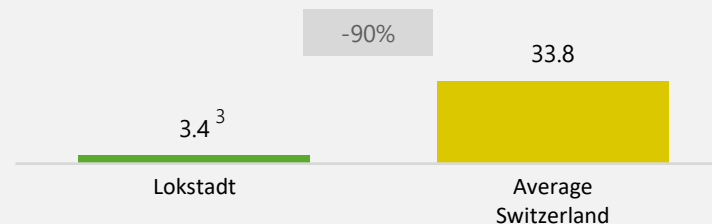


- Established strict guidelines on building materials with exclusion list
- Innovative design with Building Information Modelling and VR
- Partial pre-fabrication of wood construction elements/modules
- Financing sources include the public capital markets as well as partially also the sale of condominiums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

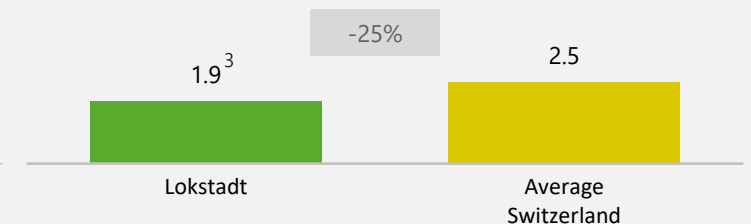
### Greenhouse gas emissions of construction<sup>2</sup>



### Greenhouse gas emissions of operation<sup>2</sup>



### Annual heating costs<sup>4</sup>



Source: Company information.

<sup>1</sup> 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).

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

<sup>3</sup> Company estimates based on current construction plans.






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

# Positioning of Ina Invest 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 properties<sup>1</sup> as confirmed by Wüest Partner
- All properties newly built according to state-of-the-art standards
- Lean operational set-up benefiting from close collaboration with Implenia

## Portfolio structure comparison against major developers in Switzerland – illustrative overview

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

## 4 Portfolio and pipeline



# Portfolio overview

## Key portfolio figures<sup>1</sup>

**CHF 282mn**

Market value  
31 March 2020

**CHF 1,118mn**

Market value at  
completion

**~140,000m<sup>2</sup>**

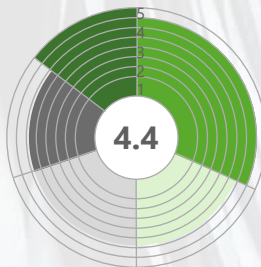
Floor space at  
completion

**4.0%**

Gross yield<sup>2</sup>

## Quality level<sup>3</sup>

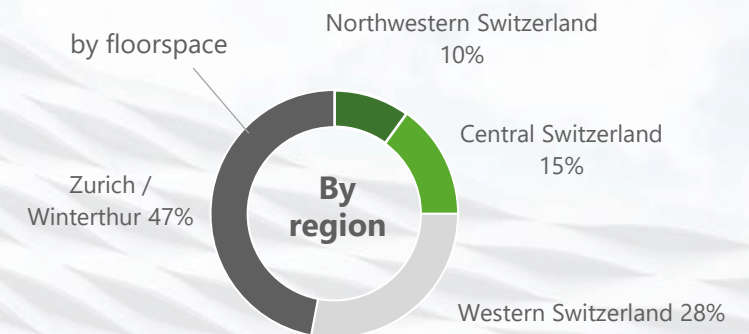
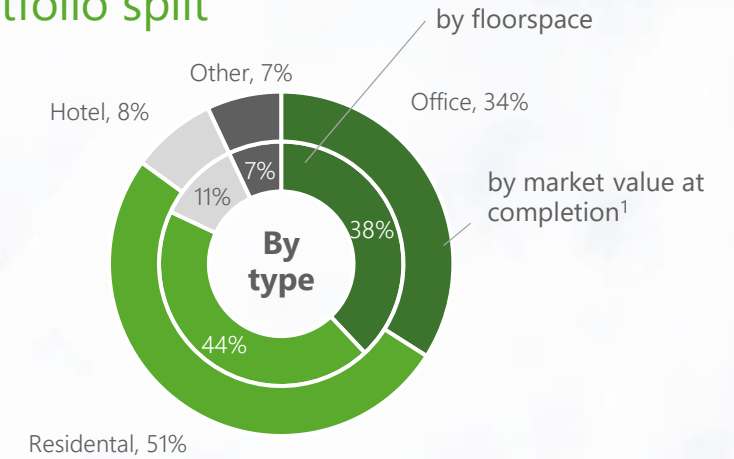
- Macro location
- Micro location
- Utilization
- Standard
- Condition



## Portfolio locations



## Portfolio split

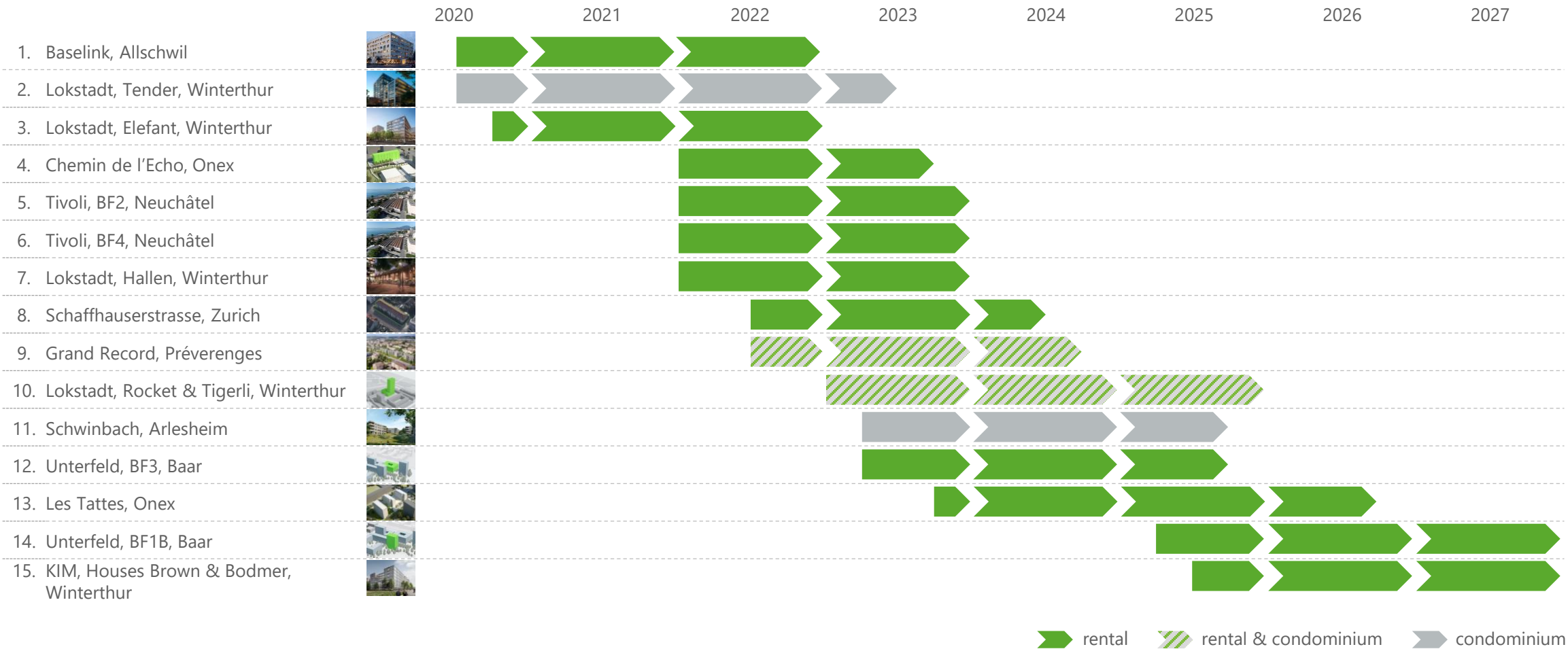


<sup>1</sup> Wüest Partner valuation, market value 31 March 2020 incl. adjustments for Bestandeshallen, see more information on page 35.

<sup>2</sup> Across the portfolio (2027).

<sup>3</sup> Wüest Partner valuation (rating factors: Macro location, Micro location, Utilization (floor plan quality, flexibility, parking), Standard (room conditions, materialization, technology), Condition (exterior shell, interiors, house technology), quality score: 5=highest quality level, 1=lowest quality level).

# Overview of portfolio execution timeline



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



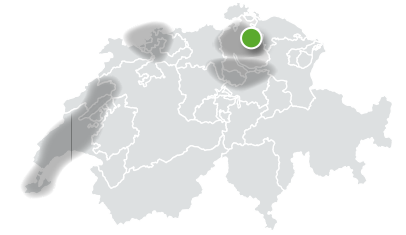
Portfolio and pipeline

## Lokstadt project overview



# Project at a glance: Lokstadt, Tender

SIA  
Energy Efficiency Path



<b>Address:</b>	Ernst Jung Gasse 8, 8400 Winterthur
<b>Property area / Floor space<sup>1</sup>:</b>	620m <sup>2</sup> / 4,087m <sup>2</sup>
<b>Capex:</b>	CHF 27.2mn
<b>Discount rate real / nominal:</b>	2.8% / 3.3%
<b>Gross yield<sup>1</sup>:</b>	Not available for condominium
<b>Status:</b>	Building permit expected soon
<b>Highlight:</b>	39 modern urban flats in condominium ownership with striking architecture linked to its historic location

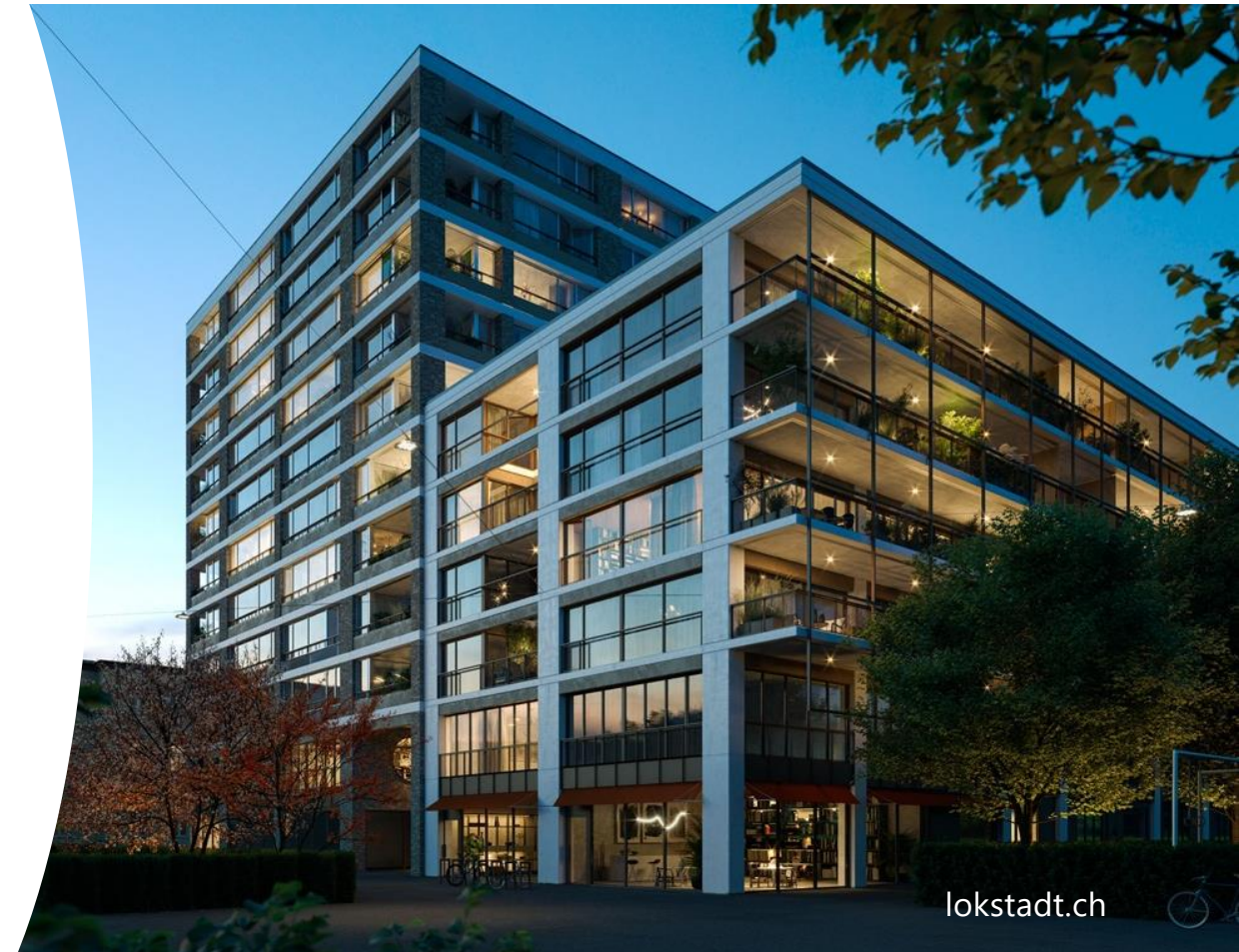
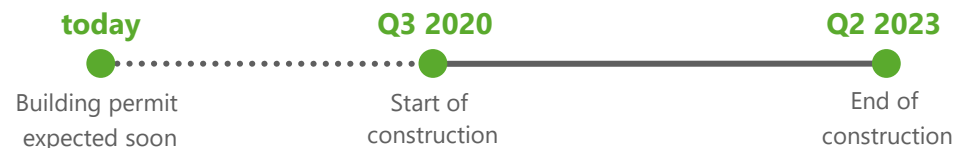
## Value<sup>1</sup> (in CHFmn)



## Utilization



## Timeline



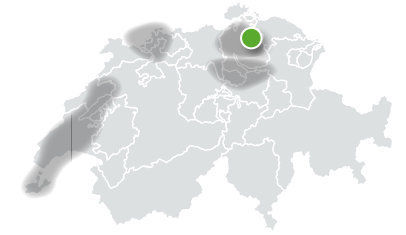
lokstadt.ch

<sup>1</sup> Based on Wüest Partner valuation as of 31 March 2020.

# Project at a glance: Lokstadt, Elefant

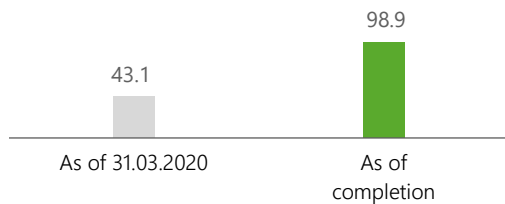
SIA  
Energy Efficiency Path

MINERGIE®

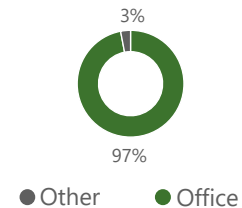


<b>Address:</b>	Zürcherstrasse, 8400 Winterthur
<b>Property area / Floor space<sup>1</sup>:</b>	3,050m <sup>2</sup> / 13,014m <sup>2</sup>
<b>Capex:</b>	CHF 48.5mn
<b>Discount rate real / nominal:</b>	2.9% / 3.4%
<b>Gross yield<sup>1</sup>:</b>	3.5%
<b>Status:</b>	Building permit available
<b>Highlight:</b>	Modern, Minergie-certified timber construction office building; 100% of rental space signed by SWICA

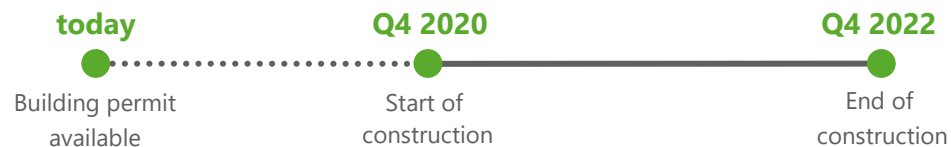
## Value<sup>1</sup> (in CHFmn)



## Utilization



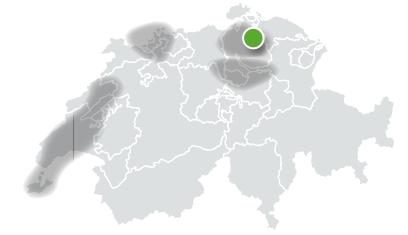
## Timeline



<sup>1</sup> Based on Wüest Partner valuation as of 31 March 2020. The value as of completion and gross yield refer to the date when steady-state vacancy rate is achieved and may not correspond to the indicative construction completion date.



# Project at a glance: Lokstadt Hallen

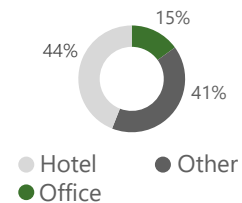


<b>Address:</b>	Zürcherstrasse, 8400 Winterthur
<b>Property area / Floor space<sup>1</sup>:</b>	7,682m <sup>2</sup> / 8,032m <sup>2</sup>
<b>Capex<sup>2</sup>:</b>	CHF 35.9mn
<b>Discount rate real / nominal:</b>	3.7% / 4.2%
<b>Gross yield<sup>1</sup>:</b>	4.8%
<b>Status:</b>	Competition procedure in revision
<b>Highlight:</b>	Historical halls with contemporary urban usability

## Value<sup>1</sup> (in CHFmn)



## Utilization



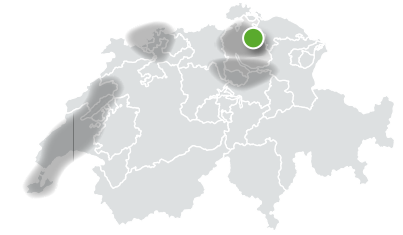
## Timeline



<sup>1</sup> Based on Wüest Partner valuation as of 31 March 2020. The value as of completion and gross yield refer to the date when steady-state vacancy rate is achieved and may not correspond to the indicative construction completion date, value as of 31 March 2020 -CHF 27.0mn, however, set to CHF 0mn due to cost transfer to Implenia. <sup>2</sup> CHF 61.9mn total expected Capex, whereof Ina Invest carries CHF 35.9mn. As landmark of the entire Lokstadt, the Bestandeshallen uplift the value of all Lokstadt projects. As part of the Lokstadt remains in Implenia's development portfolio, Implenia will carry parts of the construction cost.

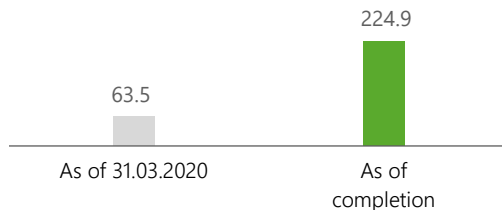
# Project at a glance: Lokstadt, Rocket & Tigerli

SIA  
Energy Efficiency Path

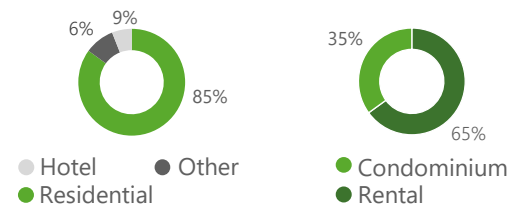


<b>Address:</b>	Dialogplatz 1 (Rocket), Ernst Jung Platz (Tigerli), 8400 Winterthur
<b>Property area / Floor space<sup>1</sup>:</b>	2,325m <sup>2</sup> / 22,039m <sup>2</sup>
<b>Capex:</b>	CHF 126.8mn
<b>Discount rate real / nominal:</b>	Rental: 2.6% / 3.1%; Condo: 2.8% / 3.3%; Tigerli: 3.1% / 3.6%
<b>Gross yield<sup>1</sup>:</b>	Rental: 3.2%; Tigerli: 3.8%
<b>Status:</b>	Strategic planning, conception and study contract
<b>Highlight:</b>	Max. 100m tower block (Rocket) as landmark of Lokstadt with Student accommodation and hotel in the base (Tigerli)

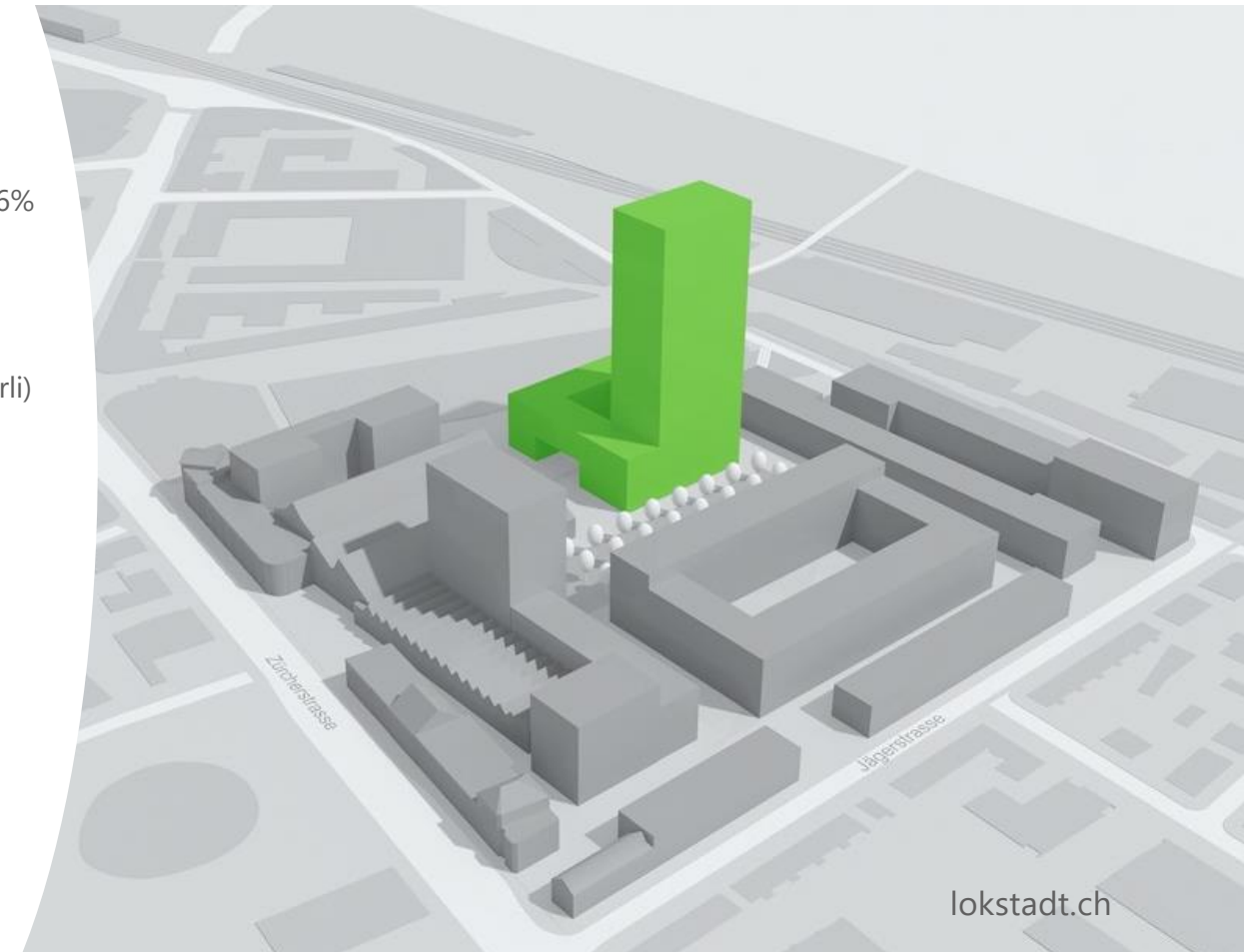
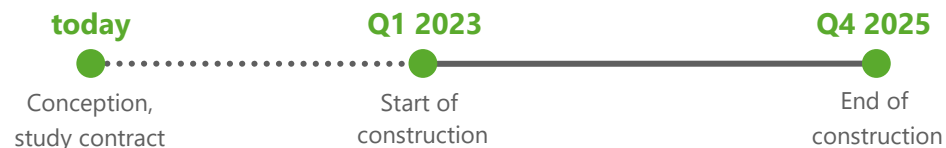
## Value<sup>1</sup> (in CHFmn)



## Utilization



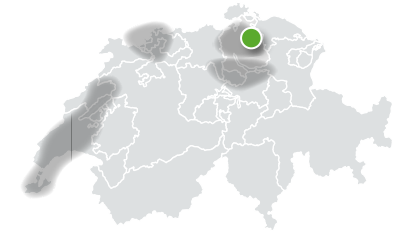
## Timeline



<sup>1</sup> Based on Wüest Partner valuation as of 31 March 2020. The value as of completion and gross yield refer to the date when steady-state vacancy rate is achieved and may not correspond to the indicative construction completion date.

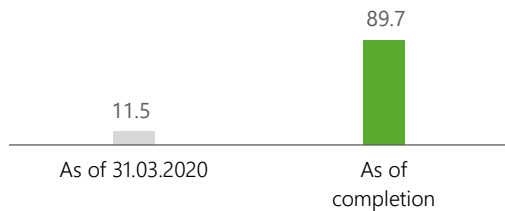


# Project at a glance: KIM, Houses Brown & Bodmer

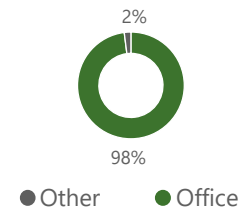


<b>Address:</b>	Solarstrasse 11-21, 8404 Winterthur
<b>Property area / Floor space<sup>1</sup>:</b>	5,913m <sup>2</sup> / 18,610m <sup>2</sup>
<b>Capex:</b>	CHF 63.7mn
<b>Discount rate real / nominal:</b>	3.5% / 4.0%
<b>Gross yield<sup>1</sup>:</b>	4.4%
<b>Status:</b>	Building permit available, marketing in progress
<b>Highlight:</b>	Flexible room division, modern working world, very good price-performance ratio, ZEV <sup>2</sup> energy sourcing

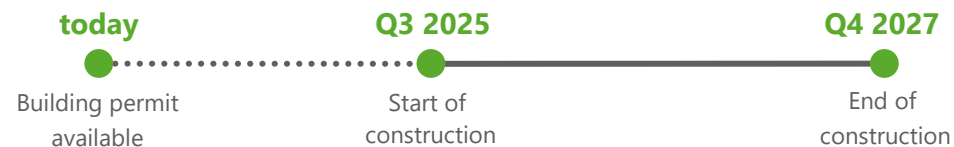
## Value<sup>1</sup> (in CHFmn)



## Utilization



## Timeline

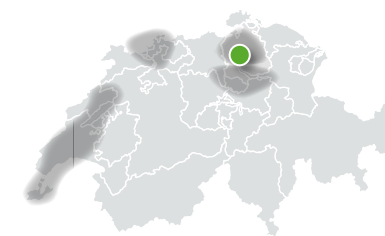


[kim-winterthur.ch](http://kim-winterthur.ch)

<sup>1</sup> Based on Wüest Partner valuation as of 31 March 2020. The value as of completion and gross yield refer to the date when steady-state vacancy rate is achieved and may not correspond to the indicative construction completion date.

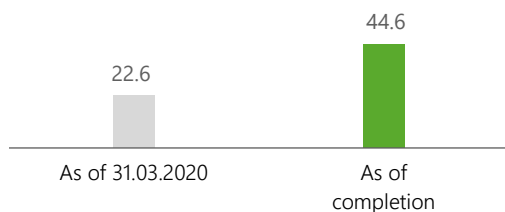
<sup>2</sup> ZEV (Zusammenschlüsse zum Eigenverbrauch), self-produced energy consumption community.

# Project at a glance: Schaffhauserstrasse

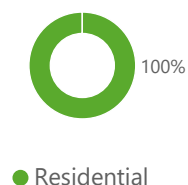


<b>Address:</b>	Schaffhauserstrasse 220, 222, 224, 8057 Zürich
<b>Property area / Floor space<sup>1</sup>:</b>	1,798m <sup>2</sup> / 3,418m <sup>2</sup>
<b>Capex:</b>	CHF 17.9mn
<b>Discount rate real / nominal:</b>	2.6% / 3.1%
<b>Gross yield<sup>1</sup>:</b>	3.1%
<b>Status:</b>	Strategic planning, feasibility study
<b>Highlight:</b>	Central location in Zurich with proximity to university and a wide view towards Zürichberg and Glattal

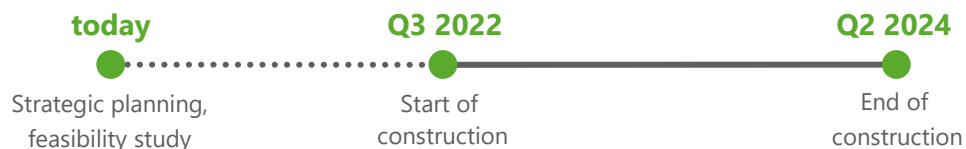
## Value<sup>1</sup> (in CHFmn)



## Utilization



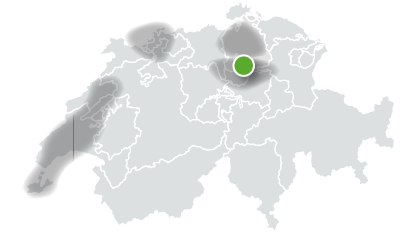
## Timeline



<sup>1</sup> Based on Wüest Partner valuation as of 31 March 2020. The value as of completion and gross yield refer to the date when steady-state vacancy rate is achieved and may not correspond to the indicative construction completion date; subject to public certification of the contract of sale; or the valuation it is assumed that the transfer of ownership as of 31.03.2020.

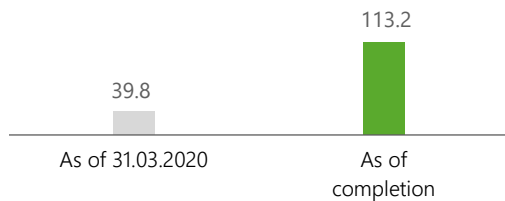


# Project at a glance: Unterfeld, BF1B

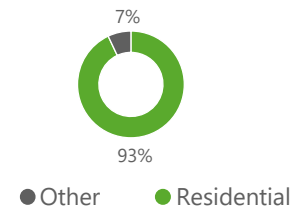


<b>Address:</b>	Nordstrasse 1B, 6340 Baar
<b>Property area / Floor space<sup>1</sup>:</b>	5,115m <sup>2</sup> / 8,604m <sup>2</sup>
<b>Capex:</b>	CHF 55.7mn
<b>Discount rate real / nominal:</b>	2.6% / 3.1%
<b>Gross yield<sup>1</sup>:</b>	3.1%
<b>Status:</b>	Referendum Sep-27 2020 <sup>2</sup>
<b>Highlight:</b>	Part of an area development with versatile mixed use; wide view of lake & mountains, train station within walking distance

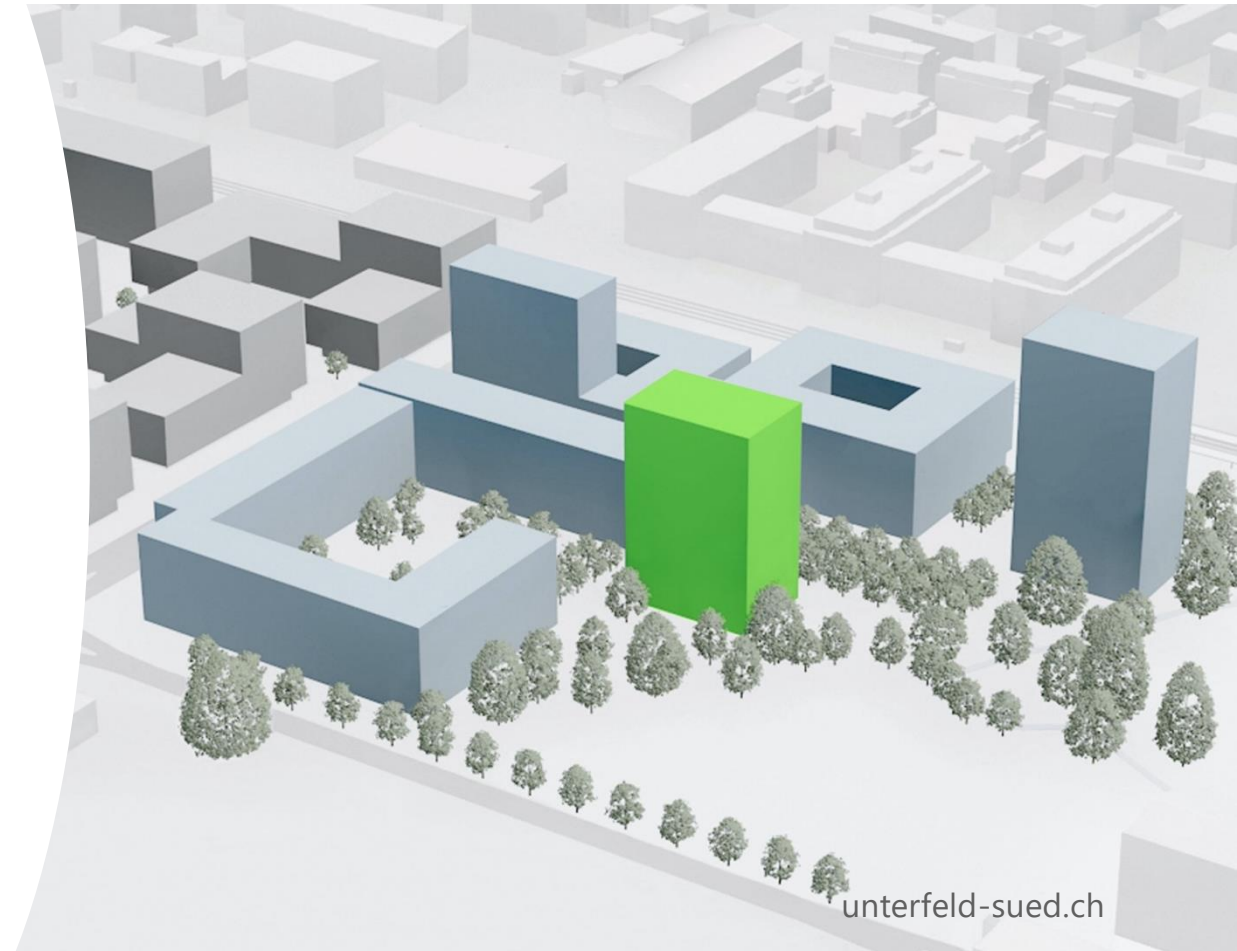
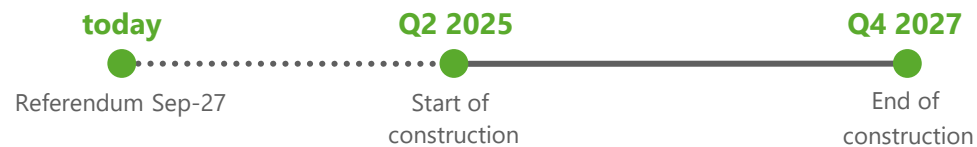
## Value<sup>1</sup> (in CHFmn)



## Utilization



## Timeline

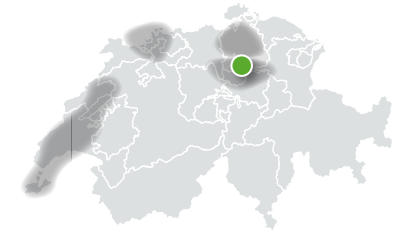


<sup>1</sup> Based on Wüest Partner valuation as of 31 March 2020. The value as of completion and gross yield refer to the date when steady-state vacancy rate is achieved and may not correspond to the indicative construction completion date.

<sup>2</sup> Referendum for the building and zoning approval, project conception and concretisation will start afterwards.

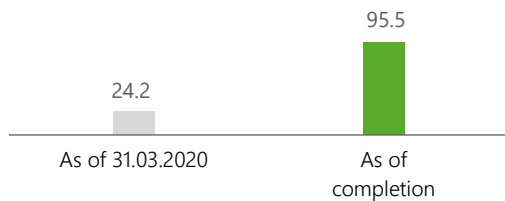


# Project at a glance: Unterfeld, BF3

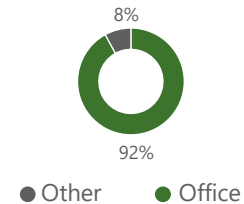


<b>Address:</b>	Nordstrasse 3, 6340 Baar
<b>Property area / Floor space<sup>1</sup>:</b>	4,761m <sup>2</sup> / 13,760m <sup>2</sup>
<b>Capex:</b>	CHF 54.4mn
<b>Discount rate real / nominal:</b>	3.4% / 3.9%
<b>Gross yield<sup>1</sup>:</b>	4.0%
<b>Status:</b>	Referendum Sep-27 2020 <sup>2</sup>
<b>Highlight:</b>	Part of an area development with versatile mixed use; highly attractive business location, train station within walking distance

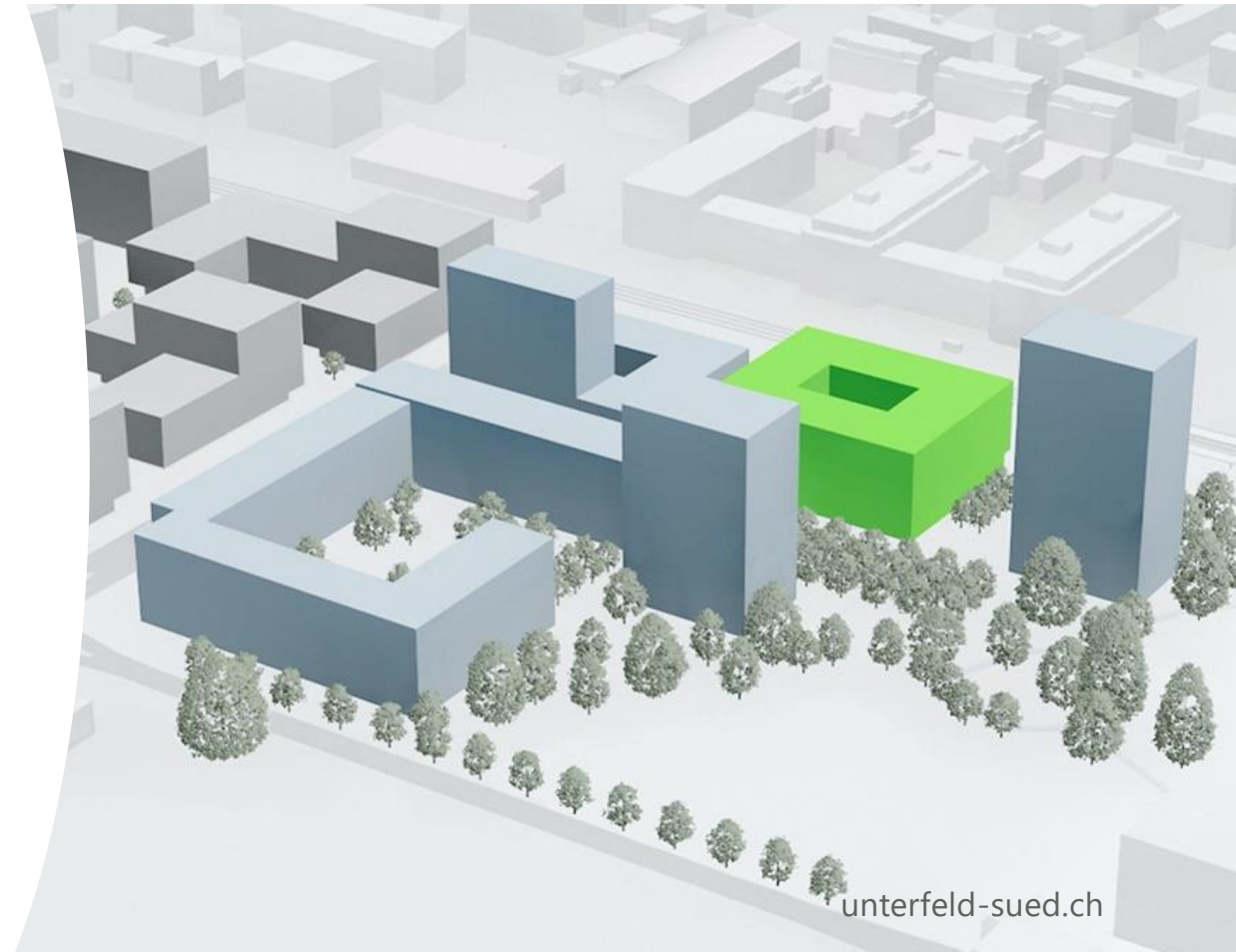
## Value<sup>1</sup> (in CHFmn)



## Utilization



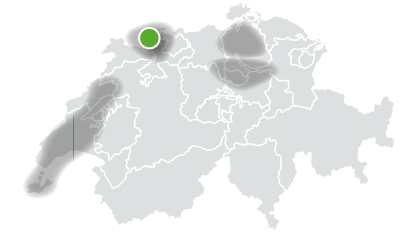
## Timeline



<sup>1</sup> Based on Wüest Partner valuation as of 31 March 2020. The value as of completion and gross yield refer to the date when steady-state vacancy rate is achieved and may not correspond to the indicative construction completion date.

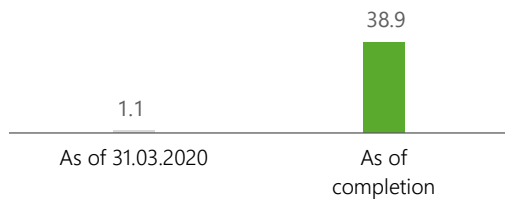
<sup>2</sup> Referendum for the building and zoning approval, project conception and concretisation will start afterwards.

# Project at a glance: Baselink

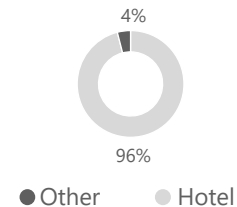


<b>Address:</b>	Hegenheimermattweg 179, 4123 Allschwil
<b>Property area / Floor space<sup>1</sup>:</b>	2,949m <sup>2</sup> / 8,466m <sup>2</sup>
<b>Capex:</b>	CHF 30.1mn
<b>Discount rate real / nominal:</b>	3.8% / 4.3%
<b>Gross yield<sup>1</sup>:</b>	5.4%
<b>Status:</b>	Building permit available, lease agreement signed with one hotel operator, second agreement just before closing
<b>Highlight:</b>	Long-term and short-term stay, only hotel in the Baselink development area

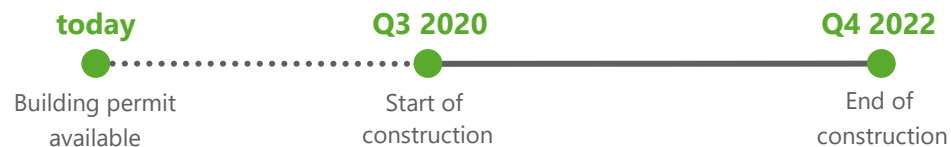
## Value<sup>1</sup> (in CHFmn)



## Utilization



## Timeline

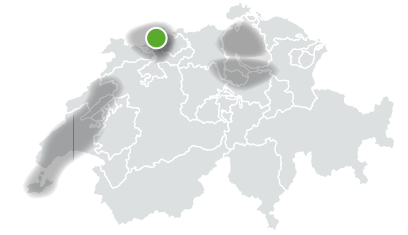


<sup>1</sup> Based on Wüest Partner valuation as of 31 March 2020. The value as of completion and gross yield refer to the date when steady-state vacancy rate is achieved and may not correspond to the indicative construction completion date.



# Project at a glance: Schwinbach

SIA  
Energy Efficiency Path



<b>Address:</b>	Zinnhagweg, Auf der Höhe, 4144 Arlesheim
<b>Property area / Floor space<sup>1</sup>:</b>	8,119m <sup>2</sup> / 5,588m <sup>2</sup>
<b>Capex:</b>	CHF 33.0mn
<b>Discount rate real / nominal:</b>	2.8% / 3.3%
<b>Gross yield<sup>1</sup>:</b>	Not available for condominium
<b>Status:</b>	Building permit submitted
<b>Highlight:</b>	Sustainable architecture within natural surrounding and close city proximity

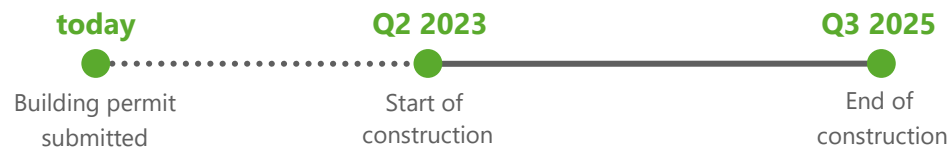
## Value<sup>1</sup> (in CHFmn)



## Utilization



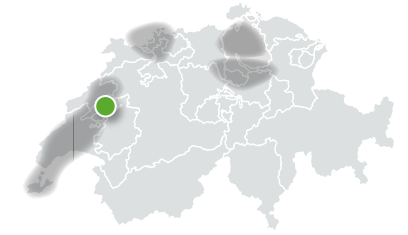
## Timeline



[schwinbach-arlesheim.ch](https://schwinbach-arlesheim.ch)

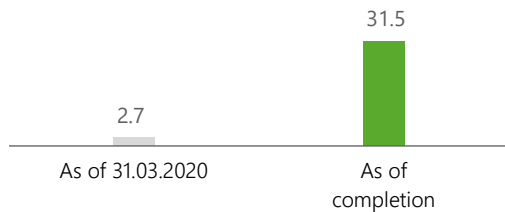
<sup>1</sup> Based on Wüest Partner valuation as of 31 March 2020.

# Project at a glance: Tivoli, BF2

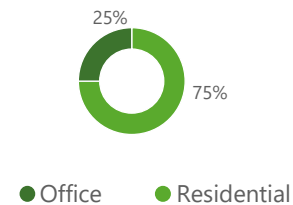


<b>Address:</b>	Rue de Tivoli, 2000 Neuchâtel
<b>Property area / Floor space<sup>1</sup>:</b>	3,997m <sup>2</sup> / 5,180m <sup>2</sup>
<b>Capex:</b>	CHF 24.3mn
<b>Discount rate real / nominal:</b>	3.1% / 3.6%
<b>Gross yield<sup>1</sup>:</b>	4.0%
<b>Status:</b>	Neighbourhood plan in effect
<b>Highlight:</b>	Top location with nice view on the lake; train station and car highway

## Value<sup>1</sup> (in CHFmn)



## Utilization



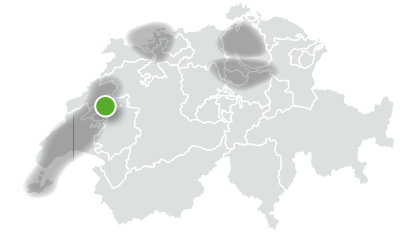
## Timeline



<sup>1</sup> Based on Wüest Partner valuation as of 31 March 2020. The value as of completion and gross yield refer to the date when steady-state vacancy rate is achieved and may not correspond to the indicative construction completion date; subject to purchase right after entry into force of neighborhood plan; for the valuation it is assumed that the transfer of ownership as of 31.03.2020.



# Project at a glance: Tivoli, BF4

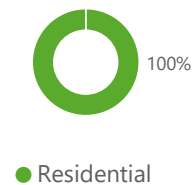


<b>Address:</b>	Rue de Tivoli, 2000 Neuchâtel
<b>Property area / Floor space<sup>1</sup>:</b>	1,459m <sup>2</sup> / 1,536m <sup>2</sup>
<b>Capex:</b>	CHF 7.8mn
<b>Discount rate real / nominal:</b>	3.1% / 3.6%
<b>Gross yield<sup>1</sup>:</b>	4.1%
<b>Status:</b>	Neighbourhood plan in effect
<b>Highlight:</b>	Top location with nice view on the lake; train station and car highway

## Value<sup>1</sup> (in CHFmn)



## Utilization



## Timeline



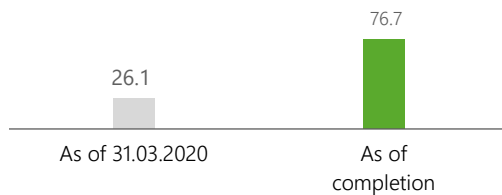
<sup>1</sup> Based on Wüest Partner valuation as of 31 March 2020. The value as of completion and gross yield refer to the date when steady-state vacancy rate is achieved and may not correspond to the indicative construction completion date; subject to purchase right after entry into force of neighborhood plan; for the valuation it is assumed that the transfer of ownership as of 31.03.2020.

# Project at a glance: Grand Record

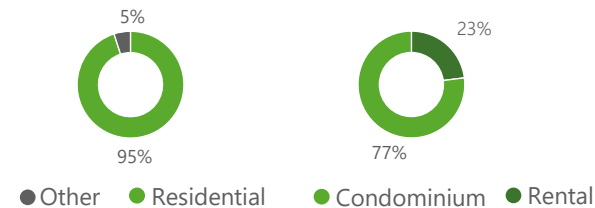


<b>Address:</b>	Rue du Château (Condo), Route de Genève (Rental), 1028 Préverenges
<b>Property area / Floor space<sup>1</sup>:</b>	11,205m <sup>2</sup> / 6,892m <sup>2</sup>
<b>Capex:</b>	CHF 42.3mn
<b>Discount rate real / nominal:</b>	Condo: 2.8% / 3.3%; Rental: 3.0% / 3.5%
<b>Gross yield<sup>1</sup>:</b>	3.9%
<b>Status:</b>	Site permit pending, building permit in process
<b>Highlight:</b>	Attractive and central location near the lake Geneva; very low number of vacancies <sup>2</sup>

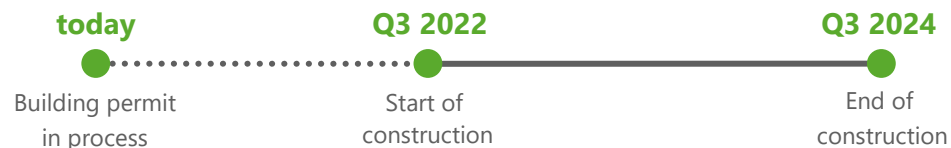
## Value<sup>1</sup> (in CHFmn)



## Utilization



## Timeline



<sup>1</sup> Based on Wüest Partner valuation as of 31 March 2020. The value as of completion and gross yield refer to the date when steady-state vacancy rate is achieved and may not correspond to the indicative construction completion date; subject to purchase right after entry into force of neighborhood plan; for the valuation it is assumed that the transfer of ownership as of 31.03.2020.

<sup>2</sup> No rent price volatility, government subsidies may be expected.

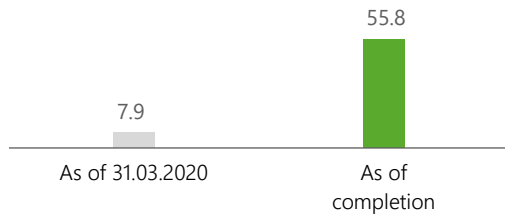


# Project at a glance: Chemin de l'Echo

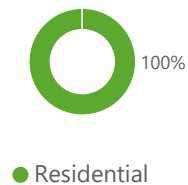


<b>Address:</b>	Chemin de l'Echo 9, 1213 Onex
<b>Property area / Floor space<sup>1</sup>:</b>	7,000m <sup>2</sup> / 9,198m <sup>2</sup>
<b>Capex:</b>	CHF 42.2mn
<b>Discount rate real / nominal:</b>	3.0% / 3.5%
<b>Gross yield<sup>1</sup>:</b>	4.5%
<b>Status:</b>	Localized neighbourhood plan in process
<b>Highlight:</b>	Traffic-free district in an privileged urban location with optimal transport connections and great infrastructure; very low number of vacancies <sup>2</sup>

## Value<sup>1</sup> (in CHFmn)



## Utilization



## Timeline



<sup>1</sup> Based on Wüest Partner valuation as of 31 March 2020. The value as of completion and gross yield refer to the date when steady-state vacancy rate is achieved and may not correspond to the indicative construction completion date; the reported market value does not take into account the capping of the sales price under applicable laws.

<sup>2</sup> No rent price volatility, government subsidies may be expected.

# Project at a glance: Les Tattes

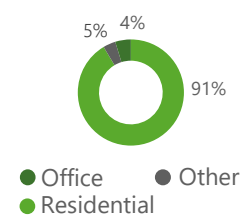


<b>Address:</b>	Rue du Comte-Géraud, 1213 Onex
<b>Property area / Floor space<sup>1</sup>:</b>	13,220m <sup>2</sup> / 17,740m <sup>2</sup>
<b>Capex:</b>	CHF 77.8mn
<b>Discount rate real / nominal:</b>	3.0% / 3.5%
<b>Gross yield<sup>1</sup>:</b>	5.6%
<b>Status:</b>	Localized neighbourhood plan in process
<b>Highlight:</b>	High-quality, traffic-free environment with optimal transport connections; very low number of vacancies <sup>2</sup>

## Value<sup>1</sup> (in CHFmn)



## Utilization



## Timeline



<sup>1</sup> Based on Wüest Partner valuation as of 31 March 2020. The value as of completion and gross yield refer to the date when steady-state vacancy rate is achieved and may not correspond to the indicative construction completion date.

<sup>2</sup> No rent price volatility, government subsidies may be expected.



# New acquisition to further accelerate growth

## Strategy

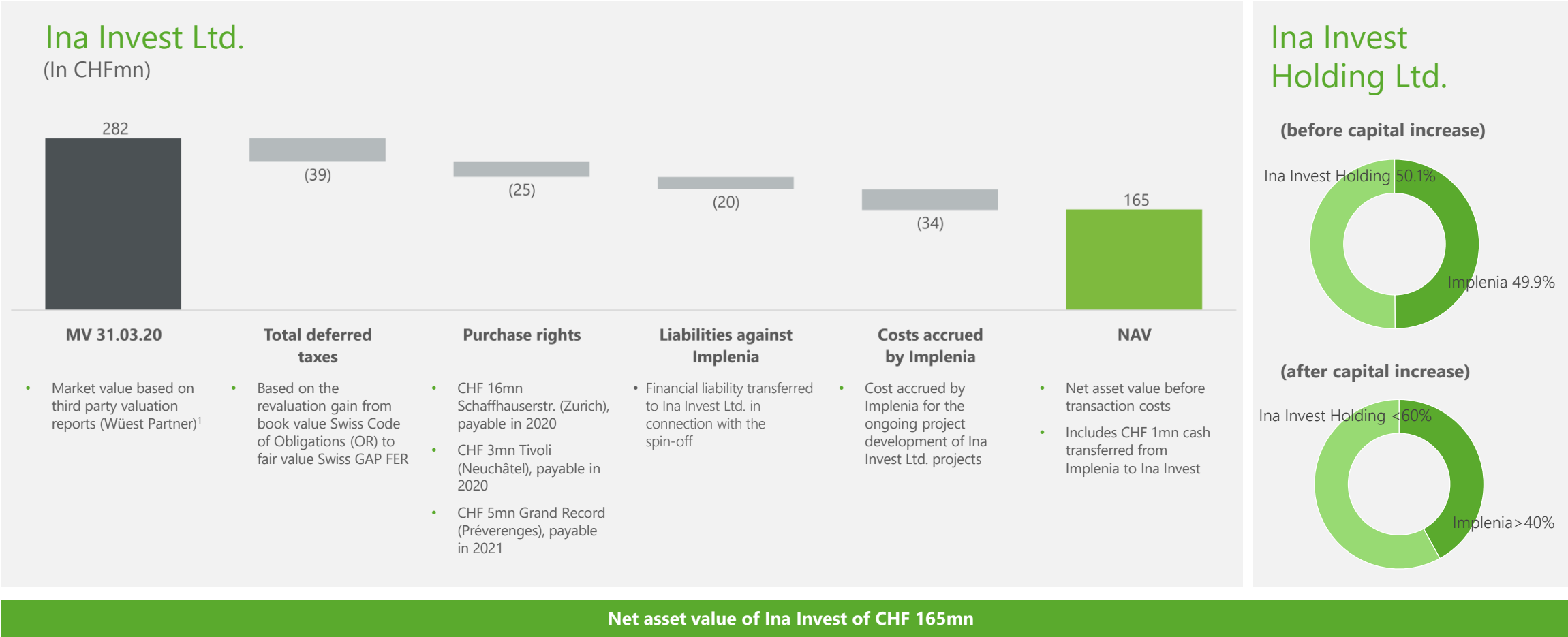
Growth through the development of the real estate portfolio transferred with the spin-off ...  
... and through additional acquisitions of approximately CHF 50mn per year



## 5 Financials and financial outlook

Certain statements on this section, including in particular the financial targets described immediately in the following section, 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 in the following section.

# Net asset value bridge – opening balance (31 March 2020)



# Financial outlook

## Ina Invest mid-term steady-state targets

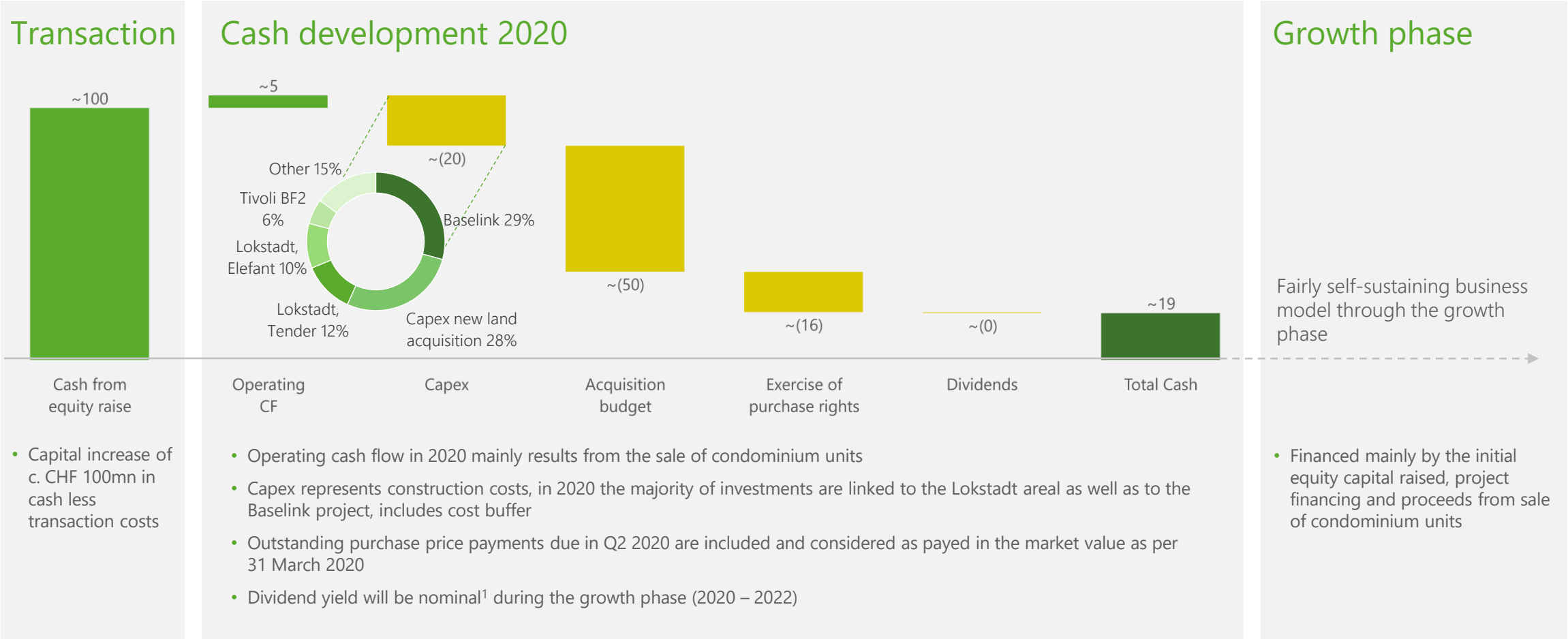
	Growth phase (2020 – 2022)	Development phase 2023 onwards <sup>2</sup>
Gross asset value investment properties	>CHF 0.6bn (2022)	~CHF 2.0bn (2027)
Project development completions (per annum)	~18,000m <sup>2</sup>	~45,000m <sup>2</sup>
Thereof for own portfolio vs. sale	<b>~85% own portfolio / 15% condominium unit sales</b>	
Project development gross margin	~10-20%	~15%
Return on equity <sup>1</sup>	~3%	~6-8%
LTV	Mainly financed by equity capital raised and proceeds from condo unit sales	55-65% (depending on future market situation)
Dividend policy	No dividends paid out in 2020, nominal dividends in 2021-2022	In line with broader Swiss real estate market

Note: financial figures based on unaudited numbers

<sup>1</sup> Return on equity excluding transaction costs.

<sup>2</sup> Includes the development of the transferred portfolio (starting portfolio) and the development of additional land acquisitions.

# Cash outlook 2020



<sup>1</sup> Details on next page.

# Financing policy / strategy

## Ina Invest financing policy

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### 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**

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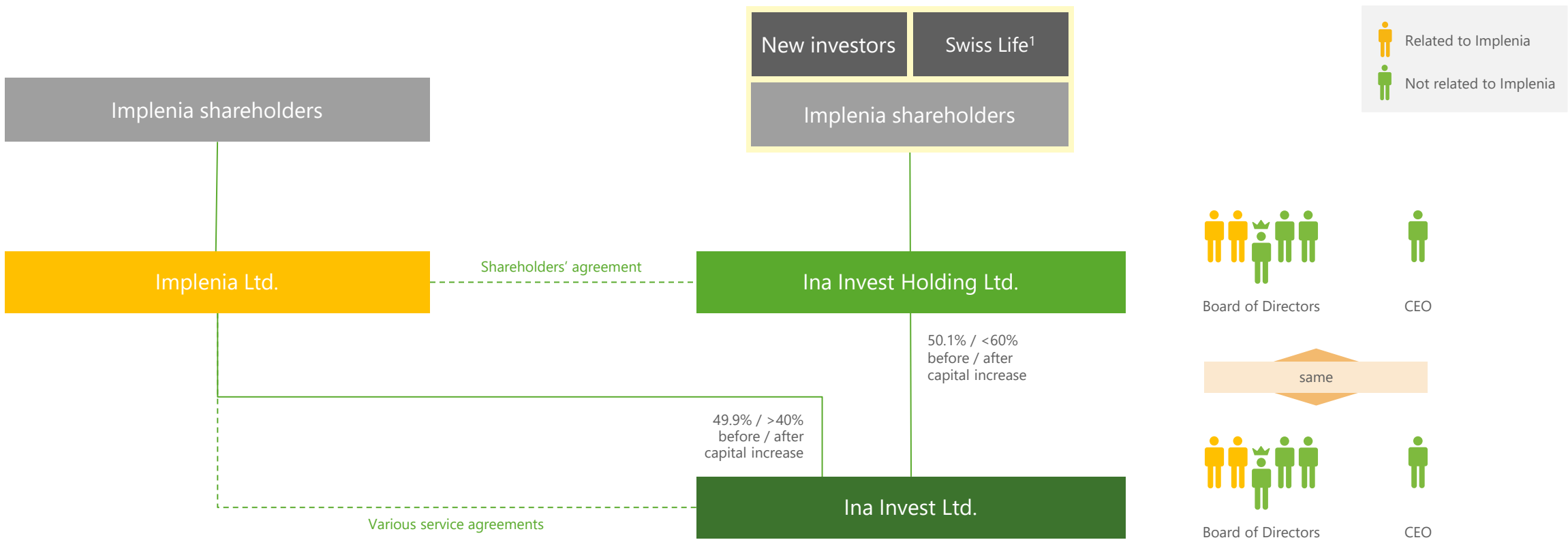
### CHF 50mn annual acquisition budget

- 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**
-

## 6 Corporate governance



# Ina Invest group structure and shareholdings



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



# Real estate specialist as designated CEO of Ina Invest



## Marc Pointet

- Born in 1974
- Certified Architect ETH, Executive MBA HSG
- Until 2020, Head of Mobimo Suisse romande and Member of the Executive Board of Mobimo

## Professional background

2020 –	CEO Ina Invest
2015 – 2020	Head of Mobimo Suisse romande and Member of the Executive Board, Mobimo, Küsnacht / Lausanne
2013 – 2015	Head of Mobimo Suisse romande, Mobimo, Küsnacht / Lausanne
2006 – 2013	Head of Project Management team, Mobimo, Küsnacht
2004 – 2006	Branch Head, Karl Steiner Ltd., St. Moritz
2003 – 2004	Assistant to the CEO, Karl Steiner Ltd., Zurich
2002 – 2003	Project team member, Credit Suisse, Zurich

## Education

2012	Executive MBA, University of St. Gallen (HSG)
2001	Certified Architect, ETH Zurich

# 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

- 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 Implenla
- 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 Implenla 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

## Nomination and Compensation Committee

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

## Investment Committee (only at subsidiary level)

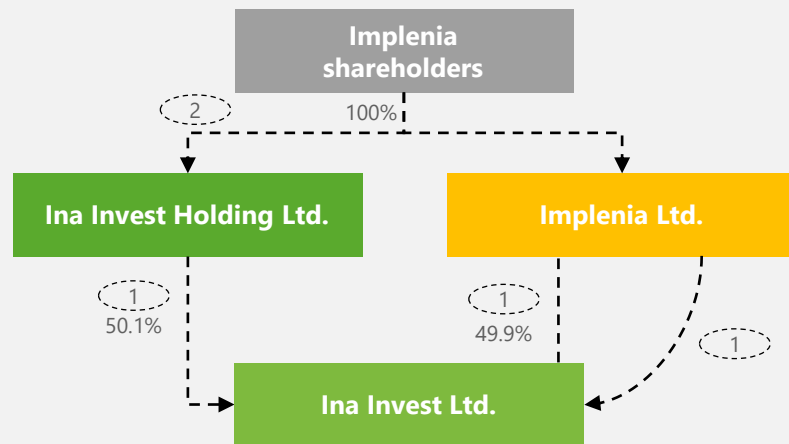
- Christoph Caviezel, Chair
- Marie-Noëlle Zen-Ruffinen
- André Wyss

## 7 Envisaged transaction



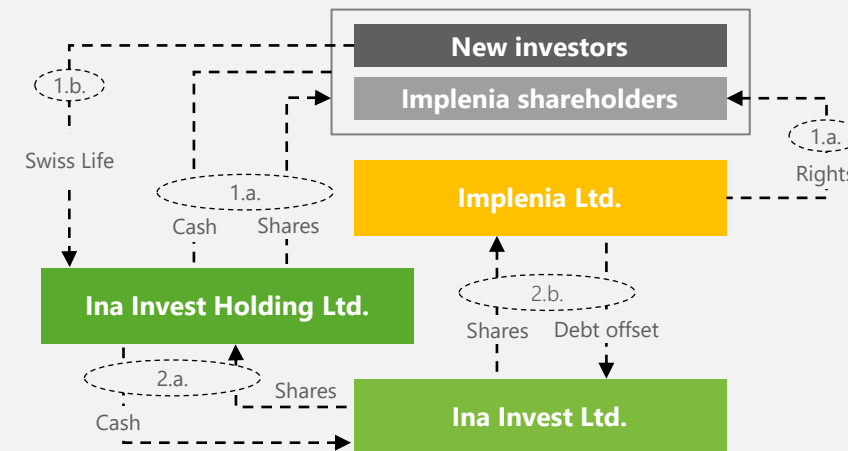
# Spin-off and capital increase

## 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. will hold 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 100mn in cash
  - a. Implenia shareholders will receive subscription rights in Ina Invest Holding Ltd.; non-exercised subscription rights will be allocated to new investors
  - b. Swiss Life Ltd. has committed to participate in the planned capital raise by acquiring a significant stake of up to 15% in Ina Invest Holding Ltd.
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.

Envisaged transaction

## Preliminary transaction timetable

Date	Description
28 May 2020	Announcement of rights issue terms
2 June 2020	Publication of prospectus
3 June – 10 June (noon)	Rights exercise period
3 June – 11 June	Roadshow / bookbuilding
11 June 2020	Capital increase
12 June 2020	Distribution of dividend-in-kind and listing
12 June 2020	Start of trading of new shares
16 June 2020	Closing of rights issue

# Envisaged transaction

<b>Transaction type</b>	<ul style="list-style-type: none"><li>• Spin-off of Ina Invest Holding Ltd. (dividend in kind by Implenia Ltd.)</li><li>• Rights offering of Ina Invest Holding Ltd. (rights allocated to Implenia shareholders)</li></ul>
<b>Transaction description</b>	<ul style="list-style-type: none"><li>• Creation of Ina Invest Ltd., a subsidiary of Ina Invest Holding Ltd., owning development portfolio (co-owned by Implenia)</li><li>• Distribution of Ina Invest Holding Ltd. shares to Implenia shareholders who will receive 1 Ina Invest Holding Ltd. share for every 5 Implenia shares with a NAV per share of c. CHF 22.50 respectively c. CHF 4.50 per Implenia share</li><li>• Capital increase of Ina Invest Holding Ltd. via at-market rights issue of c. CHF 100mn, rights not taken up by existing shareholders will be offered to new investors, bookbuilding sets subscription price (maximum price: NAV)</li></ul>
<b>Cornerstone investment</b>	<ul style="list-style-type: none"><li>• Swiss Life Ltd. has committed to participate in the planned capital raise by acquiring a significant stake of up to 15% in Ina Invest Holding Ltd.</li></ul>
<b>Listing</b>	<ul style="list-style-type: none"><li>• SIX Swiss Exchange (Standard for Real Estate Companies)</li></ul>
<b>Syndicate (rights issue)</b>	<ul style="list-style-type: none"><li>• Credit Suisse will act as Sole Bookrunner</li></ul>
<b>Distribution of new shares (rights issue)</b>	<ul style="list-style-type: none"><li>• Public offering in Switzerland</li><li>• Private placements outside Switzerland and the US under Reg S</li><li>• No offering in the US</li></ul>

## 8 Closing remarks



Highlights

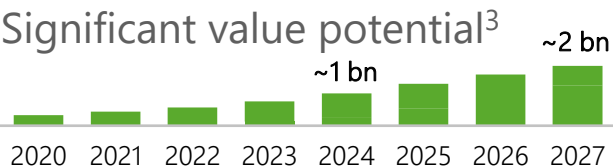
# Ina Invest – a unique proposition in the Swiss real estate industry



Initial portfolio<sup>1</sup>  
**CHF 282mn**



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

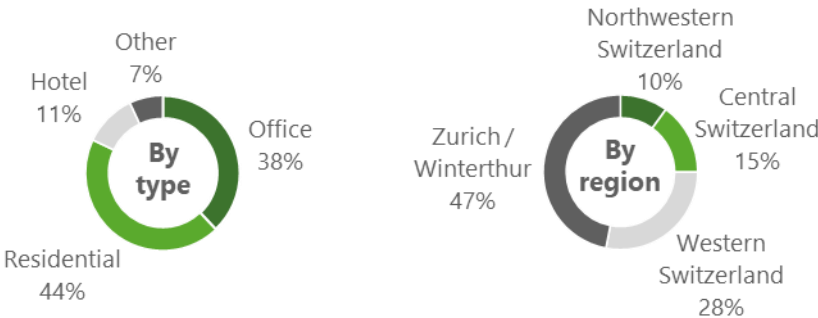
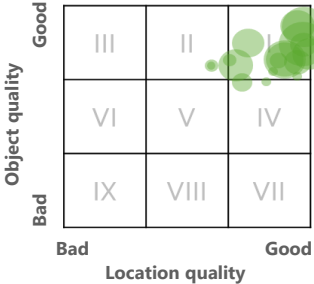


**Close collaboration  
with Implenia**

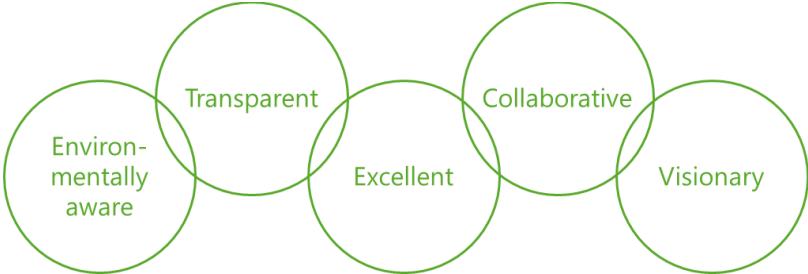
One of **Switzerland's most  
sustainable** real estate portfolios



## Top quality and diversified portfolio<sup>1,2</sup>



## 5 Values



<sup>1</sup> Based on valuation report by Wüest Partner, 31 March 2020; including adjustments for Bestandeshallen, see more information on page 35.  
<sup>2</sup> Bubble sizes refer to current market values. Graphs based on floor space.  
<sup>3</sup> 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.).



# 9 Q&A



# 10 Appendix



# Preliminary opening balance sheet and NAV bridge (31.03.2020)

## Opening balance sheet (in CHFmn)

Assets	
Cash and equivalents	1
Real estate developments	71
<b>Total current assets</b>	<b>72</b>
Investment properties	160
Intangible assets	27
<b>Total non-current assets</b>	<b>187</b>
<b>Total assets</b>	<b>259</b>
Liabilities & Shareholders' Equity	
Accrued expenses and deferred income	34
<b>Total current liabilities</b>	<b>34</b>
Financial liabilities	20
Total debt	20
Deferred tax liabilities	39
<b>Total non-current liabilities</b>	<b>59</b>
<b>Total liabilities</b>	<b>94</b>
Share capital	0
Reserves	83
<b>Equity attributable to shareholders</b>	<b>83</b>
Non-controlling interests	82
<b>Total Equity</b>	<b>165</b>
<b>Total liabilities &amp; shareholders' equity</b>	<b>259</b>

## NAV bridge (in CHFmn)

Real estate developments	71
Investment properties	160
Purchase rights	52
<b>Market value 31.03.2020</b>	<b>282</b>
Cash and equivalents	1
Purchase obligations	(25)
Accrued expenses and deferred income	(34)
Financial liabilities	(20)
Deferred tax liabilities	(39)
<b>NAV 31.03.2020</b>	<b>165</b>

# Transparent corporate governance with clearly distributed decisive power

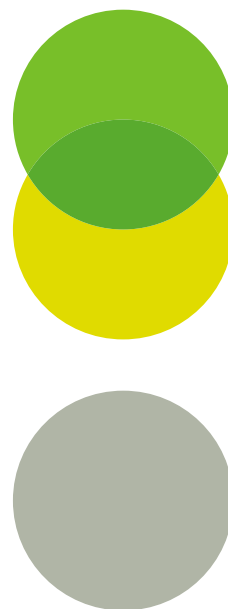
<b>Board of Directors</b>		<ul style="list-style-type: none"><li>• Same 5 Board members on Ina Invest Holding Ltd. and Ina Invest Ltd. level</li><li>• Majority of 3 members independent from Implenia; 2 members appointed by Implenia</li><li>• Independent Chairman</li></ul>
<b>Board committees</b>	Audit Committee	<ul style="list-style-type: none"><li>• Audit Committees on both entity levels</li><li>• 2 members (1 independent and 1 appointed by Implenia)</li></ul>
	Nomination and Compensation Committee	<ul style="list-style-type: none"><li>• Nomination and Compensation Committees on both entity levels</li><li>• 2 members (both independent)</li><li>• Holding level committee has decisive power</li></ul>
	Investment Committee	<ul style="list-style-type: none"><li>• 3 members (2 independent and 1 appointed by Implenia)</li><li>• Only on Ina Invest Ltd. level</li></ul>
<b>External property valuation</b>		<ul style="list-style-type: none"><li>• Wüest Partner to serve as external valuation provider</li><li>• Properties to be valued semi-annually</li><li>• Valuation report to be disclosed with annual report once a year</li></ul>
<b>Accounting and reporting</b>		<ul style="list-style-type: none"><li>• KPMG to provide accounting and reporting services</li></ul>
<b>Opting-up</b>		<ul style="list-style-type: none"><li>• The articles of association of Ina Invest Holding Ltd. include a provision which increases the threshold for a mandatory tender offer to 40%</li></ul>

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

<b>Transaction fee</b>	Acquisition of land: 1.50% Acquisition and sale of investment property: 0.80%-1.50% <sup>1</sup> Sale of condominium units: 2.50%	Calculation based on transaction price
<b>Development fee</b>	Planning and legal processing: 0.25% Selection procedure: 0.10%-0.25% <sup>2</sup> 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
<b>Construction owner representation fee</b>	Lead: 1.00% Support (tendered to third parties): up to 2.00%	Calculation based on construction costs
<b>Asset and portfolio management fee</b>	0.50%	Calculation based on gross asset value
<b>Development profit / (loss)</b>	20%	Share on project profit (positive or negative)

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

<sup>2</sup> Depending on complexity of tender process.



## Contacts

Contact for investors	Christian Dubs, Head Investor Relations Implenia	ir@implenia.com	+41 58 474 45 15
Media contact	Silvan Merki, CCO Implenia	communication@implenia.com	+41 58 474 74 77