



Ad hoc announcement pursuant to Art. 53 LR

## **MEDIA RELEASE**

### **Progress in merger talks between Ina Invest and Cham Group**

- **Implenia welcomes advanced merger talks between Ina Invest and Cham Group**
- **Strategic partnership with Implenia planned for development and realisation services**
- **Merger to be submitted to general meetings of both companies for approval at end of March**

**Glattpark (Opfikon), 12 December 2024** – Ina Invest and Cham Group report today that the prospective merger talks announced on 23 September 2024 have gone well so far. Subject to the negotiations concluding successfully, the merger will be submitted to both companies' shareholders for approval at their annual general meetings on 31 March 2025.

Implenia welcomes the progress made in merger talks involving Ina Invest Ltd., in which Implenia has a stake of around 40%. A merger would create a leading Swiss real estate company – with a high-quality, sustainable portfolio of well-located property in Switzerland's most economically powerful metropolitan regions. The new company would have great flexibility in terms of financing, planning and realising projects, as well as benefiting from synergies and economies of scale. Its high equity ratio would enable the company to implement its development portfolio on its own without capital increases.

Based on current valuations and a unified portfolio valuation (by Wüest Partner), and depending on the two companies' end-of-year results on 31 December 2024, Implenia should end up with a stake of around 14% in the new company. It will also continue to have a seat on the Board of Directors.

The existing agreements between Ina Invest and Implenia on development, portfolio management, asset management and realisation of the portfolio will be dissolved and replaced by strategic partnership agreements for development and realisation services. As a consequence, Ina Invest will make a one-off payment of CHF 31 million to Implenia in 2025. This will be reflected in the 2024 accounts, but partially offset by the negative effect on investment income.

Implenia sees advantages of the planned merger primarily through participating in the merged company's future success. Its attractive combined portfolio has a significantly increased market capitalisation and very healthy financing capacities, which promises recurring income and dividend

payments. Under the partnership, Implenla would also continue to provide development and realisation services for what will be a larger market player.

Subject to the negotiations concluding successfully, Ina Invest and Cham Group will announce details of the merger when they publish their 2024 annual results on 28 February 2025.

Division Real Estate will continue to sell real estate projects at optimal times. Implenla has confirmed its financial targets for fiscal year 2024.

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**Dates for investors:**

26 February 2025: Annual results 2024, Analysts and Media Conference

25 March 2025: Annual General Meeting

As Switzerland's leading construction and real estate service provider, Implenla develops, builds and manages homes, workplaces and infrastructure for future generations in Switzerland and Germany. It also offers tunnelling and related infrastructure services in other markets. Formed in 2006, the company can look back on around 150 years of construction tradition. Implenla brings together the know-how of its highly skilled development, planning and execution units under the umbrella of an integrated multinational construction and real estate service provider. With its broad offering and the expertise of its specialists, the Group realises large, complex projects and provides client-centric support across the entire life cycle of a building or structure. It focuses on client needs and on striking a sustainable balance between commercial success and social and environmental responsibility. Implenla, with its headquarters in Opfikon near Zurich, employs more than 9,000 (FTE) people across Europe and posted revenue of CHF 3.6 billion in 2023. The company is listed on the SIX Swiss Exchange (IMPN, CH0023868554). More information can be found at [implenia.com](http://implenia.com).