

INVESTIS

REAL ESTATE GROUP

HALF-YEAR REPORT 2023



TABLE OF CONTENTS

| | | | |
|--|-----------|---|-----------|
| Selected key figures | 04 | Property portfolio | |
| | | Information on investment categories | 29 |
| Report to shareholders | 06 | Investment properties | 30 |
| | | Development properties | 36 |
| Consolidated financial statements | | Alternative Performance Measures | 39 |
| Consolidated income statement | 11 | Contact | 41 |
| Consolidated balance sheet | 12 | Financial calendar and share data | 42 |
| Consolidated statement of cash flows | 13 | Legal information | 43 |
| Consolidated statement of changes in equity | 14 | Disclaimer & Data Protection | 44 |
| Notes to the consolidated financial statements | 15 | | |

SELECTED KEY FIGURES

| INVESTIS FINANCIAL KEY FIGURES | | | |
|--|------------|------------|------------|
| CHF 1,000 | 30.06.2023 | 31.12.2022 | 30.06.2022 |
| Revenue | 114,779 | 227,548 | 111,667 |
| EBITDA before revaluations/disposals ¹⁾ | 24,649 | 53,524 | 27,151 |
| EBIT | -25,928 | 180,399 | 147,674 |
| Net result | -24,429 | 151,825 | 125,768 |
| Net profit excluding revaluation effect ¹⁾ | 17,446 | 93,751 | 70,459 |
| Funds from operations (FFO) ^{1,2)} | 18,088 | 51,780 | 22,255 |
| Total assets | | | |
| Total assets | 1,565,544 | 1,597,358 | 1,758,275 |
| Total property portfolio | 1,460,011 | 1,507,923 | 1,550,894 |
| Interest-bearing financial liabilities | 364,000 | 319,000 | 491,000 |
| Gross LTV ¹⁾ | 24.9% | 21.2% | 31.7% |
| Deferred tax liabilities | 137,180 | 142,636 | 147,139 |
| Shareholders' equity | 1,014,322 | 1,069,675 | 1,046,533 |
| Equity ratio | 64.8% | 67.0% | 59.5% |
| Number of employees | | | |
| Headcount at end of period | 2,347 | 2,334 | 2,355 |
| FTE (full-time equivalent, average over the period) | 1,561 | 1,526 | 1,421 |
| DATA PER SHARE | | | |
| CHF | 30.06.2023 | 31.12.2022 | 30.06.2022 |
| Share capital | 1,280,000 | 1,280,000 | 1,280,000 |
| Number of registered shares issued | 12,800,000 | 12,800,000 | 12,800,000 |
| Nominal value per share | 0.10 | 0.10 | 0.10 |
| NAV per share ¹⁾ | 79.54 | 83.96 | 81.95 |
| NAV per share excluding deferred taxes with regard to properties ¹⁾ | 90.21 | 95.07 | 93.38 |
| Earnings per share (basic/diluted) | -1.91 | 11.90 | 9.86 |
| Share price | | | |
| Share price – annual high | 101.50 | 115.00 | 115.00 |
| Share price – annual low | 89.80 | 84.80 | 95.20 |
| Share price at end of period | 91.80 | 101.50 | 102.50 |
| Average number of shares traded per day | 2,678 | 3,131 | 3,361 |
| Market capitalisation at end of period (CHF million) | 1,175 | 1,299 | 1,312 |

PROPERTIES KEY FIGURES

| CHF 1,000 | 30.06.2023 | 31.12.2022 | 30.06.2022 |
|--|------------|------------|------------|
| Residential investment properties | 1,341,014 | 1,383,135 | 1,425,879 |
| Commercial investment properties | 106,347 | 108,170 | 108,466 |
| Investment properties under construction | 263 | 263 | 263 |
| Properties held for sale | 12,386 | 16,354 | 16,287 |
| Total property portfolio | 1,460,011 | 1,507,923 | 1,550,894 |
| Total buildings | 149 | 149 | 151 |
| Total residential units | 2,450 | 2,445 | 2,563 |
| Average discount rate (real) | 2.84% | 2.74% | 2.75% |
| Revenue | 26,166 | 57,790 | 30,588 |
| Like-for-like rental growth ¹⁾ | 2.5% | 1.0% | 2.5% |
| EBITDA before revaluations/disposals ¹⁾ | 16,547 | 36,802 | 20,137 |
| EBIT | -32,202 | 167,342 | 142,441 |
| Gross rental income (CHF million) | 54.5 | 53.9 | 55.8 |
| Net rental income (CHF million) | 54.0 | 53.2 | 55.0 |
| Vacancy rate | 1.0% | 1.3% | 1.4% |

REAL ESTATE SERVICES KEY FIGURES

| CHF 1,000 | 30.06.2023 | 31.12.2022 | 30.06.2022 |
|--------------------------------------|------------|------------|------------|
| Revenue | 90,222 | 173,512 | 83,066 |
| of which property management | 34% | 35% | 37% |
| of which facility services | 66% | 65% | 63% |
| EBIT | 8,906 | 18,367 | 8,041 |
| EBIT margin | 9.9% | 10.6% | 9.7% |
| Rents under management (CHF billion) | 1.54 | 1.58 | 1.58 |

- 1) The section "Alternative Performance Measures" includes definitions of performance measures that are not defined under Swiss GAAP FER.
- 2) Restated (30.06.2022).

REPORT TO SHAREHOLDERS

Investis posts strong operating results for the first half year – lower portfolio valuation

Dear Shareholder
Dear Reader

STATEMENT FROM STÉPHANE BONVIN, CEO OF THE GROUP

“I am pleased with the solid results for the first half of 2023 and the strong operating performance from both segments. The negative valuation changes caused by higher interest rates are market-driven and do not affect the underlying operating performance of our business or the quality of the properties. Our solid balance sheet and low level of debt provide a stable base for the future. The fundamentals for the real estate market in the Lake Geneva region remain robust. Rents are rising as a consequence of a housing shortage caused on the one hand by accelerated demand for homes, which is being driven by high levels of immigration, and on the other hand by ongoing weak construction activity. We expect the operating business to remain strong in both segments. The Group is performing extremely well in a challenging market environment.”



Stéphane Bonvin (CEO), Thomas Vettiger (Chairman of the Board of Directors)

ON A GROUP LEVEL

Group revenue rose 3% to CHF 115 million (prior year: CHF 112 million). The previous year's property disposals resulted in lower rental income for the Properties segment. The Real Estate Services segment posted growth of 9%. Before revaluations and disposals, Group EBITDA stood at CHF 25 million (CHF 27 million).

The portfolio valuation was lower owing to the 10 basis points (bp) increase in the average real-term discount rate to 2.84% (2.74% as at 31.12.2022) and higher future investments in energetic renovations. These two negative effects were partially offset by a continuing increase in rental cash flow. The overall net reduction in valuation comes to CHF 49 million (CHF +64 million). This produced an operating result (EBIT) of CHF –26 million (CHF +148 million) for the first half of 2023. The property disposals mentioned above positively influenced the result for the first half of 2022 by CHF 58 million.

EXCELLENT OPERATING PERFORMANCE BY BOTH SEGMENTS

The Properties segment achieved revenue of CHF 26 million (CHF 31 million). The figure is lower because of last year's property disposals. There was an excellent +3.1% rise in like-for-like rental income from residential properties. This increase is due to rent increases in current tenancy agreements, which have been implemented continuously since the beginning of 2023, and tenant changes. The vast majority of rental contracts are linked to the consumer price index. The vacancy rate was further reduced to a record low of 1.0% (1.3% as at 31.12.2022). Gross rental income as at 30.06.2023 stood at CHF 54.5 million (CHF 53.9 million as at 31.12.2022). EBITDA before revaluations and disposals was CHF 16.5 million. After a prolonged period of repeated value appreciation due to falling interest rates, the Swiss National Bank's successive key interest rate increases in the first half of the year showed effects on the discount rates used for real estate valuations. Thus, the increase in the average discount rate by 10 bp led to a lower valuation of the portfolio of CHF –48.8 million. As a result, the segment posted an EBIT of CHF –32 million (CHF +142 million).

The Real Estate Services segment reported revenue of CHF 90 million (CHF 83 million). Revenue at Property Management remained steady at CHF 31 million, while rents under management stood at CHF 1.54 billion. Facility Services achieved revenue of CHF 59 million (CHF 52 million). The already very good EBIT margin for the entire segment increased still further to an excellent 9.9% (9.7%).

FINANCIAL RESULT

Thanks to the significantly lower level of debt, the net financial result was CHF –0.7 million (CHF –0.9 million), although the average interest rate rose by 20 basis points to 0.55% in the first half of 2023 due to changes in borrowing conditions.

INCOME TAXES

Lower valuation reserves on the property portfolio led to an overall net tax income for the first half of CHF 2.2 million (previous year: tax expense of CHF 21.0 million).

NET PROFIT / RESULT

Net profit excluding revaluation effect came to a healthy CHF 17.4 million. Net result amounted to CHF –24.4 million, or CHF –1.91 per share.

VERY SOLID BALANCE SHEET – STRONG LTV OF 24.9%

Total assets came to CHF 1.6 billion as of 30 June 2023, with the equity ratio still very comfortable at 65% (31.12.2022: 67%). The property portfolio was valued at CHF 1,460 million. On the reporting date, it included 149 buildings with 2,450 residential units. In relation to the value of the property portfolio, the loan-to-value (LTV) is very conservative at 24.9% (interest-bearing financial liabilities of CHF 364 million). Deferred tax liabilities amounted to CHF 137 million (CHF 143 million as of 31.12.2022).

Net asset value (NAV) per share excluding deferred taxes with regard to properties came to CHF 90.21 on the reporting date (31.12.2022: CHF 95.07).

SUSTAINABILITY

At Investis, we strive to focus on the needs of our tenants, clients and employees. At the same time, our careful and sustainable use of resources, combined with social responsibility and good governance/corporate management, help us reduce risks, create sustainable added value and achieve our climate targets.

Investis' business model is geared towards the long term. Hence the Group's commitment to minimise its environmental footprint as well as to assume its social responsibility by:

- Enhancing the property portfolio by installing energy-efficient equipment.
- Increasing investments in renewable energies, such as district heating, to reduce our dependence on fossil fuels.
- Monitoring and valuation of the portfolio by Signa-Terre, and being part of the SSREI benchmark index.
- Investis improves its tenants' quality of life by systematically renovating apartments using a proven, efficient process. The renovations leave tenants with new bathrooms and kitchens fitted out with energy-saving appliances. Despite these renovations, rents remain at an affordable level. 1.9% of the portfolio is leased to the Hospice General in Geneva (social services).
- The health and well-being of employees is a high priority at Investis. With part-time work models and flexible working hours to promote work-life balance and training opportunities, Investis creates a positive working environment.

MARKET ENVIRONMENT AND OUTLOOK FOR 2023

Rising interest rates and the uncertain economic situation are influencing not only the real estate market but the entire Swiss economy. Housing in Switzerland became significantly scarcer last year. The shortage is felt when there are hardly any apartments available at affordable prices within a particular geographical area, when the cost of finding accommodation goes up significantly or when an unusually high proportion of income has to be spent on rent.

Immigration has increased sharply since 2022, in Switzerland as a whole and especially in Cantons Geneva and Vaud. The rising population and the pandemic have led to an increase in the formation of households, meaning that demand has risen disproportionately. Smaller apartments (Investis' core market) are in greater demand than larger ones (four rooms or more). Rising rents and a lack of affordability are also driving demand for smaller homes. As the number of ageing people increases within the population, the demand for small, well-located homes suitable for the elderly will continue to grow.

In summary, the Swiss real estate market is structurally driven by a steadily growing population, a rising number of households, more jobs, a higher overall income level, low vacancy rates and a dampened supply. Against the backdrop of a persistent imbalance between supply and demand, particularly in Swiss residential properties, the value of Investis' property portfolio is highlighted.

93% of the Investis investment portfolio is made up of residential buildings offering mid-priced apartments in central locations within the Lake Geneva region. Its concentration on this region is the Investis Group's USP. Vacancy rates in the Lake Geneva region continue to decline in all segments. By national comparison, Geneva is well below the Swiss average. The Group's low LTV means its Properties segment can further optimise its existing portfolio through targeted purchases, despite the weakening transaction market.

Our subsidiaries in the Real Estate Services segment offer a remarkable range of services over the entire property life cycle. This gives the segment an excellent position as a Swiss-wide provider of real estate services with a strong focus on recurring revenues from property management, house care and maintenance. The focus is on consolidating its outstanding EBIT margin.

The supplier market remains very fragmented and competitive. It is characterised by a diversity of service providers and a wide breadth of services offered.

Investis is confident about the 2023 financial year as a whole and expects a very good operating performance from both segments.

On behalf of the Board of Directors and the Group Executive Board of Investis Holding SA, we would like to thank our shareholders for consistently placing their trust in us. Our thanks also go to all our employees, who show great commitment and loyalty.



Dr. Thomas Vettiger
Chairman of the Board of Directors



Stéphane Bonvin
CEO

CONSOLIDATED FINANCIAL STATEMENTS

| | |
|--|----|
| Consolidated income statement | 11 |
| Consolidated balance sheet | 12 |
| Consolidated statement of cash flows | 13 |
| Consolidated statement of changes in equity | 14 |
| Notes to the consolidated financial statements | 15 |

CONSOLIDATED INCOME STATEMENT

| CHF 1,000 | Note | 1st half 2023 | 1st half 2022 |
|---|----------|----------------|----------------|
| Revenue | 2, 3 | 114,779 | 111,667 |
| Direct expenses | 2 | -12,207 | -12,393 |
| Personnel expenses | 2 | -66,291 | -60,741 |
| Other operating expenses | 2 | -11,632 | -11,382 |
| Operating profit before revaluations, disposal of properties and subsidiaries, depreciation and amortisation | | 24,649 | 27,151 |
| Revaluation of investment properties | 8 | -48,763 | 64,129 |
| Income from disposal of properties | 4 | 36 | 58,192 |
| Depreciation and amortisation | | -1,849 | -1,798 |
| Operating result (EBIT) | | -25,928 | 147,674 |
| Financial income | | 270 | 268 |
| Financial expenses | | -982 | -1,126 |
| Financial result | 5 | -712 | -858 |
| Result before taxes | | -26,639 | 146,816 |
| Income taxes | | 2,210 | -21,048 |
| Net result | | -24,429 | 125,768 |
| of which attributable to Investis Holding SA shareholders | | -24,393 | 125,709 |
| of which attributable to non-controlling interests | | -36 | 59 |
| Earnings per share in CHF (basic/diluted) | 6 | -1.91 | 9.86 |

The disclosures in the notes form an integral part of the consolidated financial statements.

CONSOLIDATED BALANCE SHEET

| CHF 1,000 | Note | 30.06.2023 | 31.12.2022 |
|---|------|------------------|------------------|
| Cash and cash equivalents | | 3,784 | 3,742 |
| Trade receivables | | 13,117 | 15,511 |
| Other receivables | | 5,530 | 2,130 |
| Properties held for sale | 7 | 12,386 | 16,354 |
| Prepaid expenses and accrued income | | 17,016 | 8,272 |
| Total current assets | | 51,833 | 46,010 |
| Investment properties | 8 | 1,447,624 | 1,491,568 |
| Tangible fixed assets | | 23,618 | 22,728 |
| Intangible assets | | 7,508 | 7,279 |
| Financial assets | | 34,960 | 29,772 |
| Total non-current assets | | 1,513,710 | 1,551,348 |
| Total assets | | 1,565,544 | 1,597,358 |
| Current financial liabilities | 9 | 249,000 | 204,000 |
| Trade payables | | 7,914 | 8,290 |
| Other liabilities | | 13,422 | 10,414 |
| Accrued expenses and deferred income | | 27,935 | 46,368 |
| Total current liabilities | | 298,271 | 269,072 |
| Bonds | 9 | 115,000 | 115,000 |
| Provisions | | 771 | 975 |
| Deferred tax liabilities | | 137,180 | 142,636 |
| Total non-current liabilities | | 252,951 | 258,611 |
| Total liabilities | | 551,222 | 527,683 |
| Share capital | | 1,280 | 1,280 |
| Capital reserves | | -1,005 | 4,690 |
| Treasury shares | | -4,131 | -5,478 |
| Retained earnings | | 1,017,789 | 1,068,315 |
| Equity attributable to the shareholders of Investis Holding SA | | 1,013,933 | 1,068,806 |
| Non-controlling interests | | 389 | 868 |
| Total shareholders' equity | | 1,014,322 | 1,069,675 |
| Total shareholders' equity and liabilities | | 1,565,544 | 1,597,358 |

The disclosures in the notes form an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

| CHF 1,000 | Note | 1st half 2023 | 1st half 2022 restated |
|---|------|----------------|---------------------------|
| Net result | | -24,429 | 125,768 |
| Financial result and income taxes | | -1,499 | 21,906 |
| Operating result (EBIT) | | -25,928 | 147,674 |
| Revaluation of investment properties | 8 | 48,763 | -64,129 |
| Depreciation and amortisation | | 1,849 | 1,798 |
| Income from disposal of properties | 4 | -36 | -58,192 |
| Other non-cash items | | -247 | -297 |
| Changes in net working capital | | | |
| Trade receivables | | 2,394 | -2,854 |
| Other receivables and prepaid expenses | | -10,333 | -10,030 |
| Properties held for sale | 4 | 4,003 | 781 |
| Trade payables | | -376 | 7,579 |
| Other liabilities and accrued expenses | | 8,301 | 7,406 |
| Income taxes paid excl. taxes on sales of investment properties | | -5,422 | -6,254 |
| Cash flow from operating activities | | 22,971 | 23,482 |
| Investments in investment properties | 8 | -4,819 | -11,523 |
| Disposal of investment properties | 4 | - | 218,145 |
| Income taxes paid relating to the disposal of investment properties | 4 | -21,904 | -11,015 |
| Purchase of tangible fixed assets and intangible assets | | -3,052 | -9,358 |
| Disposal of tangible fixed assets and intangible assets | | 159 | 78 |
| Acquisition of subsidiaries, net of cash acquired | 1 | - | -14,118 |
| Increase of loans to related parties | | -636 | -175 |
| Investments in financial assets | | -4,516 | -1,123 |
| Disposal of financial assets | | 31 | 943 |
| Interest received | | 176 | 78 |
| Cash flow from investing activities | | -34,561 | 171,932 |
| Increase of other current financial liabilities, net | | 45,000 | -157,500 |
| Distribution to shareholders | | -31,869 | -31,902 |
| Distribution to non-controlling interests | | -443 | -117 |
| Interest paid | | -1,056 | -524 |
| Cash flow from financing activities | | 11,631 | -190,042 |
| Net change in cash and cash equivalents | | 42 | 5,373 |
| Cash and cash equivalents at beginning of period | | 3,742 | 4,805 |
| Cash and cash equivalents at end of period | | 3,784 | 10,178 |

The disclosures in the notes form an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| CHF 1,000 | Share capital | Capital reserves | Treasury shares | Retained earnings | | Total equity attributable to shareholders of Investis Holding SA | Non-controlling interests | Total shareholders' equity |
|------------------------------------|---------------|------------------|-----------------|---------------------|------------------|--|---------------------------|----------------------------|
| | | | | Goodwill recognised | General reserves | | | |
| Equity as at 1 January 2022 | 1,280 | 20,142 | -3,615 | -83,705 | 1,033,016 | 967,118 | 860 | 967,978 |
| Net profit | | | | | 125,709 | 125,709 | 59 | 125,768 |
| Distribution to shareholders | | -15,951 | | | -15,951 | -31,902 | -117 | -32,018 |
| Use of treasury shares | | 499 | 1,110 | | | 1,609 | | 1,609 |
| Changes in scope of consolidation | | | | -16,804 | | -16,804 | | -16,804 |
| Equity as at 30 June 2022 | 1,280 | 4,690 | -2,506 | -100,509 | 1,142,775 | 1,045,730 | 802 | 1,046,533 |
| Equity as at 1 January 2023 | 1,280 | 4,690 | -5,478 | -100,451 | 1,168,765 | 1,068,806 | 868 | 1,069,675 |
| Net loss | | | | | -24,393 | -24,393 | -36 | -24,429 |
| Distribution to shareholders | | -5,736 | | | -26,133 | -31,869 | -443 | -32,313 |
| Use of treasury shares | | 41 | 1,347 | | | 1,389 | | 1,389 |
| Equity as at 30 June 2023 | 1,280 | -1,005 | -4,131 | -100,451 | 1,118,240 | 1,013,933 | 389 | 1,014,322 |

The disclosures in the notes form an integral part of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SIGNIFICANT ACCOUNTING AND VALUATION POLICIES

Investis Holding SA (“the Company”) is based in Zurich, Switzerland. Its shares have been traded on the SIX Swiss Exchange since 30 June 2016 (IREN). The unaudited consolidated financial statements, prepared as at 30 June 2023, include Investis Holding SA and all its direct or indirect subsidiaries (Investis Group) as well as its shareholdings in associated companies.

The business activity of the Investis Group includes the long-term holding of residential and commercial properties as well as comprehensive real estate services in the areas of property management and facility services.

CONSOLIDATION AND ACCOUNTING PRINCIPLES

The unaudited interim consolidated financial statements of Investis Holding SA have been prepared in accordance with Swiss GAAP FER 31 “Complementary recommendation for listed companies” and comply with Swiss law and the special provisions for real estate companies specified in article 17 of the SIX Swiss Exchange’s Directive on Financial Reporting. They give a true and fair view of the assets, liabilities, cash flows and earnings of the Investis Group.

The consolidation and accounting policies applied to the present consolidated financial statements are unchanged from those applied to the 2022 consolidated financial statements.

These interim financial statements do not contain all the information and disclosures required for annual financial reporting and should therefore be read in conjunction with the consolidated financial statements as at 31 December 2022.

REAL ESTATE VALUATION METHOD

The properties held for investment purposes were valued on the basis of the fair value assessments (update valuations) performed by a recognised independent real estate expert (CBRE Geneva SA) as at 30 June 2023 using the discounted cash flow (DCF) method. The valuation method applied for the half-year financial statements for 2023 is unchanged from the previous year.

RESTATEMENT

In the half-year report 2022, taxes paid relating to the disposal of investment properties were disclosed in cash flow from operating activities. At the end of the year, taxes paid relating to the disposal of investment properties were recognised as a separate line in cash flow from investing activities. To enhance comparability with the 2022 annual financial statements, prior-year figures have been restated accordingly in the half-year report 2023. The restatement neither impacts the income statement, balance sheet, the statement of changes in equity nor the notes to the consolidated financial statements.

The following table shows the effects on the statement of cash flows:

CONSOLIDATED STATEMENT OF CASH FLOWS – RESTATED (CONDENSED)

| In CHF 1,000 | 1st half 2022 published | Restatement | 1st half 2022 restated |
|---|----------------------------|----------------|---------------------------|
| Operating profit (EBIT) | 147,674 | | 147,674 |
| Income from revaluations | -64,129 | | -64,129 |
| Depreciation and amortisation | 1,798 | | 1,798 |
| Income from disposal of properties | -58,192 | | -58,192 |
| Other non-cash items | -297 | | -297 |
| Changes in net working capital | 2,883 | | 2,883 |
| Income taxes paid excl. taxes on sales of investment properties | -17,269 | 11,015 | -6,254 |
| Cash flow from operating activities | 12,468 | 11,015 | 23,482 |
| Investments in investment properties | -11,523 | | -11,523 |
| Disposal of investment properties | 218,145 | | 218,145 |
| Income taxes paid relating to the disposal of investment properties | | -11,015 | -11,015 |
| Purchase of tangible fixed assets and intangible assets | -9,358 | | -9,358 |
| Disposal of tangible fixed assets and intangible assets | 78 | | 78 |
| Acquisition of subsidiaries, net of cash acquired | -14,118 | | -14,118 |
| Increase of loans to related parties | -175 | | -175 |
| Investments in financial assets | -1,123 | | -1,123 |
| Disposal of financial assets | 943 | | 943 |
| Interest received | 78 | | 78 |
| Cash flow from investing activities | 182,947 | -11,015 | 171,932 |
| Cash flow from financing activities | -190,042 | - | -190,042 |
| Net change in cash and cash equivalents | 5,373 | - | 5,373 |

1. ACQUISITIONS AND DISPOSALS OF CONSOLIDATED COMPANIES

| CHF 1,000 | 1st half 2023 | | 1st half 2022 | |
|---|---------------|-----------|---------------|-----------|
| | Acquisitions | Disposals | Acquisitions | Disposals |
| | Total | Total | Total | Total |
| Cash and cash equivalents | - | - | 5,418 | - |
| Trade and other current receivables | - | - | 1,098 | - |
| Tangible fixed assets and intangible assets | - | - | 275 | - |
| Other non-current assets | - | - | 289 | - |
| Trade and other current liabilities | - | - | -1,873 | - |
| Non-current liabilities | - | - | -74 | - |
| Net assets acquired | - | - | 5,132 | - |
| Goodwill (recognised in equity) | - | - | 16,804 | - |
| Purchase prices | - | - | 21,936 | - |
| Cash and cash equivalents acquired | - | - | -5,418 | - |
| Unpaid purchase price consideration | - | - | -2,400 | - |
| Cash outflow on acquisitions | - | - | 14,118 | - |
| Cash inflow from disposals | - | - | - | - |

TRANSACTIONS IN 1ST HALF 2022

On 23 March 2022, Investis Investments SA acquired 100% of the shares in the facility services company Aatest AG, Lenzburg.

On 24 June 2022, Investis Investments SA acquired 100% of the shares in the facility services company Home Service Aktiengesellschaft, Hauswartung Gartenpflege, Zurich.

2. SEGMENT REPORTING

SEGMENT INFORMATION 1ST HALF 2023

| CHF 1,000 | Properties | Real Estate Services | Corporate | Eliminations | Investis Group |
|---|------------------|----------------------|----------------|----------------|------------------|
| Revenue ¹⁾ | 26,166 | 90,222 | - | -1,608 | 114,779 |
| Direct expenses | -8,233 | -5,582 | - | 1,608 | -12,207 |
| Personnel expenses | -632 | -63,744 | -1,916 | - | -66,291 |
| Other operating expenses | -754 | -10,210 | -668 | - | -11,632 |
| Operating profit before revaluations, disposal of properties and subsidiaries, depreciation and amortisation | 16,547 | 10,685 | -2,584 | - | 24,649 |
| Income from revaluations | -48,763 | | | | -48,763 |
| Income from disposal of properties | 36 | | | | 36 |
| Depreciation and amortisation | -21 | -1,779 | -48 | - | -1,849 |
| Operating result (EBIT) | -32,202 | 8,906 | -2,632 | - | -25,928 |
| Total segment assets as at 30 June 2023 ²⁾ | 1,469,499 | 71,828 | 48,097 | -23,881 | 1,565,544 |
| Total segment liabilities as at 30 June 2023 ²⁾ | 20,400 | 25,629 | 529,074 | -23,881 | 551,222 |
| Headcount as at 30 June 2023 | 9 | 2,325 | 13 | | 2,347 |
| FTE as at 30 June 2023 | 9 | 1,591 | 11 | | 1,611 |
| FTE (full-time equivalent, average over the period) | 9 | 1,541 | 11 | | 1,561 |

1) Revenue is generated exclusively in Switzerland.

2) The assets and liabilities shown under "Corporate" include the corporate items from the balance sheet and the financial assets/liabilities and tax assets/liabilities of the Investis Group.

SEGMENT INFORMATION 1ST HALF 2022

| CHF 1,000 | Properties | Real Estate Services | Corporate | Eliminations | Investis Group |
|---|------------------|----------------------|----------------|----------------|------------------|
| Revenue ¹⁾ | 30,588 | 83,066 | - | -1,987 | 111,667 |
| Direct expenses | -8,961 | -5,414 | - | 1,983 | -12,393 |
| Personnel expenses | -671 | -58,069 | -2,001 | - | -60,741 |
| Other operating expenses | -819 | -9,813 | -754 | 4 | -11,382 |
| Operating profit before revaluations, disposal of properties and subsidiaries, depreciation and amortisation | 20,137 | 9,770 | -2,755 | - | 27,151 |
| Income from revaluations | 64,129 | | | | 64,129 |
| Income from disposal of properties | 58,192 | | | | 58,192 |
| Depreciation and amortisation | -17 | -1,729 | -52 | - | -1,798 |
| Operating profit (EBIT) | 142,441 | 8,041 | -2,808 | - | 147,674 |
| Total segment assets as at 30 June 2022 ²⁾ | 1,650,286 | 67,838 | 78,739 | -38,588 | 1,758,275 |
| Total segment liabilities as at 30 June 2022 ²⁾ | 43,644 | 22,905 | 683,781 | -38,588 | 711,743 |
| Headcount as at 30 June 2022 | 9 | 2,331 | 15 | | 2,355 |
| FTE as at 30 June 2022 | 9 | 1,572 | 13 | | 1,594 |
| FTE (full-time equivalent, average over the period) | 9 | 1,399 | 13 | | 1,421 |

1) Revenue is generated exclusively in Switzerland.

2) The assets and liabilities shown under "Corporate" include the corporate items from the balance sheet and the financial assets/liabilities and tax assets/liabilities of the Investis Group.

3. REVENUE FROM LETTING OF PROPERTIES

DURATION OF EXISTING FIXED LEASES OF COMMERCIAL PROPERTIES

The duration of existing fixed leases of commercial properties was:

| CHF 1,000 | Net rental income as at | |
|--|-------------------------|--------------|
| | 30.06.2023 | 31.12.2022 |
| Less than one year | 988 | 881 |
| 1–5 years | 1,476 | 1,479 |
| More than 5 years | 3,764 | 3,707 |
| Total net rental income commercial properties | 6,228 | 6,067 |

MOST IMPORTANT TENANTS

The five most important tenants measured according to property income accounted for 10.1% of the gross rental income (31.12.2022: 10.1%). The five most important tenants were the following:

| Share of gross rental income as at | 30.06.2023 | 31.12.2022 |
|------------------------------------|------------|------------|
| Alaia SA | 6.0% | 6.1% |
| Hospice général | 1.9% | 1.8% |
| ATHOMESWITZERLAND Sàrl | 1.4% | 1.4% |
| Globe Plan & Cie SA | 0.4% | 0.4% |
| GaleniCare SA | 0.4% | 0.4% |

4. INCOME FROM DISPOSAL OF PROPERTIES

| CHF 1,000 | 1st half 2023 | 1st half 2022 |
|---|---------------|----------------|
| Total sales proceeds, net | 4,009 | 317,992 |
| Investment costs | -3,973 | -99,349 |
| Gross profit from disposal of properties | 36 | 218,643 |
| Accumulated valuation gains | - | -160,451 |
| Total income from disposal of properties | 36 | 58,192 |
| of which income from disposal of properties held for sale | 36 | 164 |
| of which income from disposal of residential properties | - | 58,048 |
| of which income from disposal of commercial properties | - | -19 |

For details of the properties sold see [Note 7](#) and [Note 8](#).

CASH FLOWS FROM DISPOSAL OF PROPERTIES

The net cash flow from disposal of properties is composed as follows:

| CHF 1,000 | 1st half 2023 | | | 1st half 2022 | | |
|---|--------------------------|-----------------------|----------------|--------------------------|-----------------------|----------------|
| | Properties held for sale | Investment properties | Total | Properties held for sale | Investment properties | Total |
| Sales proceeds, net (current period) | 4,009 | - | 4,009 | 892 | 317,119 | 318,011 |
| Unpaid sales proceeds (current period) | - | - | - | - | -98,954 | -98,954 |
| Net proceeds for disposals in prior periods | - | - | - | - | -19 | -19 |
| Cash flow from disposal of properties | 4,009 | - | 4,009 | 892 | 218,145 | 219,038 |
| Current taxes related to property sales ¹⁾ | - | - | - | - | 33,755 | 33,755 |
| Unpaid taxes for sales in current year | - | - | - | - | -22,741 | -22,741 |
| Payments of taxes for sales in prior periods | - | 21,904 | 21,904 | - | - | - |
| Taxes paid relating to the property sales | - | 21,904 | 21,904 | - | 11,015 | 11,015 |
| Net cash flow from disposal of properties | 4,009 | -21,904 | -17,895 | 892 | 207,131 | 208,023 |
| of which operating cash flow ²⁾ | 4,009 | - | 4,009 | 892 | - | 892 |
| of which investing cash flow | - | -21,904 | -21,904 | - | 207,131 | 207,131 |

- 1) The total tax expense directly related to the disposal of investment properties amounts to CHF 0.0 million (1st half 2022: 5.9 million) and consists of current taxes of CHF 0.0 million (1st half 2022: 33.8 million) and the release of deferred taxes in the amount of CHF 0.0 million (1st half 2022: 27.9 million).
- 2) The cash flow from changes in properties held for sale amounts to CHF 4.0 million (1st half 2022: CHF 0.8 million), including payments for additions to properties held for sale of CHF 0.0 million (1st half 2022: CHF 0.1 million).

5. FINANCIAL RESULT

| CHF 1,000 | 1st half 2023 | 1st half 2022 |
|---------------------------------|---------------|---------------|
| Interest income | 154 | 156 |
| Share of results of associates | 107 | 109 |
| Other financial income | 9 | 3 |
| Total financial income | 270 | 268 |
| Interest expenses | -956 | -1,086 |
| Share of results of associates | -9 | -12 |
| Other financial expenses | -17 | -28 |
| Total financial expenses | -982 | -1,126 |
| Total financial result | -712 | -858 |

The weighted average interest rate was 0.55% (1st half 2022: 0.35%). The weighted average interest rate of the outstanding financial liabilities as at 30 June 2023 stands at 0.77% (31.12.2022: 0.39%).

6. EARNINGS PER SHARE

Earnings per share are calculated by dividing the net profit attributable to Investis Holding SA shareholders by the weighted average number of outstanding shares entitled to dividends. For both periods under review, there were no dilutive effects.

WEIGHTED AVERAGE NUMBER OF SHARES

| | 1st half 2023 | 1st half 2022 |
|--|-------------------|-------------------|
| Shares issued as at 1 January | 12,800,000 | 12,800,000 |
| Effects in holding of treasury shares | -59,914 | -47,129 |
| Weighted average number of shares as at 30 June | 12,740,086 | 12,752,871 |

EARNINGS PER SHARE

| | | 1st half 2023 | 1st half 2022 |
|---|------------|---------------|---------------|
| Net result attributable to Investis Holding SA shareholders | CHF 1,000 | -24,393 | 125,709 |
| Weighted average number of shares | | 12,740,086 | 12,752,871 |
| Earnings per share (basic/diluted) | CHF | -1.91 | 9.86 |

7. PROPERTIES HELD FOR SALE

| CHF 1,000 | 1st half 2023 | 1st half 2022 |
|-----------------------------------|---------------|---------------|
| Acquisition costs as at 1 January | 16,354 | 16,904 |
| Increases | 5 | 111 |
| Disposals | -3,973 | -728 |
| Acquisition costs as at 30 June | 12,386 | 16,287 |

Increases consisted of purchases of buildings and ongoing construction activities in development properties.

In the 1st half 2023, a residential unit at “Gstaadstrasse 6/8” in Saanen was sold.

In the 1st half 2022, a retail unit at “Gstaadstrasse 6/8” in Saanen was sold.

8. INVESTMENT PROPERTIES

| CHF 1,000 | Residential properties | Commercial properties | Properties under construction | Total investment properties |
|---|------------------------|-----------------------|-------------------------------|-----------------------------|
| Market value as at 1 January 2022 | 1,605,772 | 111,993 | 263 | 1,718,028 |
| Acquisition costs as at 1 January 2022 | 709,713 | 124,642 | 263 | 834,617 |
| Increases | 7,499 | 4,023 | - | 11,523 |
| Disposals | -98,620 | - | - | -98,620 |
| Acquisition costs as at 30 June 2022 | 618,592 | 128,665 | 263 | 747,520 |
| Revaluation as at 1 January 2022 | 896,059 | -12,649 | - | 883,410 |
| Gains on valuations | 72,872 | 2,612 | - | 75,484 |
| Losses on valuations | -1,193 | -10,162 | - | -11,355 |
| Disposals | -160,451 | - | - | -160,451 |
| Revaluation as at 30 June 2022 | 807,287 | -20,199 | - | 787,088 |
| Market value as at 30 June 2022 | 1,425,879 | 108,466 | 263 | 1,534,608 |
| Market value as at 1 January 2023 | 1,383,135 | 108,170 | 263 | 1,491,568 |
| Acquisition costs as at 1 January 2023 | 608,527 | 132,595 | 263 | 741,385 |
| Increases | 4,137 | 682 | - | 4,819 |
| Acquisition costs as at 30 June 2023 | 612,663 | 133,277 | 263 | 746,204 |
| Revaluation as at 1 January 2023 | 774,608 | -24,424 | - | 750,184 |
| Gains on valuations | 292 | 29 | - | 321 |
| Losses on valuations | -46,550 | -2,534 | - | -49,084 |
| Revaluation as at 30 June 2023 | 728,351 | -26,930 | - | 701,421 |
| Market value as at 30 June 2023 | 1,341,014 | 106,347 | 263 | 1,447,624 |

Increases consisted of value-enhancing renovations, purchases of buildings and investments.

In the 1st half 2022, the following residential properties were disposed of:

- Geneva: Rue Antoine-Carteret 5/Rue du Colombier 11/13, Rue Lamartine 13/15a/15b, Rue Lamartine 17a/17b, Rue Liotard 69/71
- Meyrin: Avenue de Vaudagne 29/31, Rue De-Livron 17/19
- Carouge: Rue de la Gabelle 3
- Lausanne: Rue du Maupas 61/63/65/67, Chemin des Lys 14, Avenue des Oiseaux 15/17

As at 30 June 2023 and 2022, the valuation of investment properties was carried out by CBRE (Geneva) SA in accordance with national and international standards and guidelines.

9. FINANCIAL LIABILITIES

| CHF 1,000 | 30.06.2023 | 31.12.2022 |
|--|----------------|----------------|
| Bank loans | 99,000 | 64,000 |
| Private placements | 10,000 | - |
| Bonds | 140,000 | 140,000 |
| Current financial liabilities | 249,000 | 204,000 |
| Bonds | 115,000 | 115,000 |
| Non-current financial liabilities | 115,000 | 115,000 |
| Total financial liabilities | 364,000 | 319,000 |

Bonds due for repayment within the next 12 months are reported under current financial liabilities.

As at 30 June 2023 and 31 December 2022, no properties were pledged to secure available credit lines. Credit lines with Swiss banks (without securities) totalled CHF 382 million (31.12.2022: CHF 382 million), of which CHF 282 million was unused as at 30 June 2023 (31.12.2022: CHF 317 million).

As at the balance sheet date, the following bonds are outstanding:

| ISIN | CH 0419041519 | CH 0589030979 |
|------------------|--------------------|--------------------|
| Trading currency | CHF | CHF |
| Issuing volume | 140 million | 115 million |
| Listing | SIX Swiss Exchange | SIX Swiss Exchange |
| Coupon | 0.05% | 0.25% |
| Tenor | 4 years | 4 years |
| Payment date | 9 Oct 2019 | 15 Feb 2021 |
| Redemption date | 9 Oct 2023 | 14 Feb 2025 |

As at the balance sheet date, amounts falling due are as follows:

| CHF 1,000 | Due within the first year | Due within the second year | Due within the third year and beyond | 30.06.2023 | Interest rate |
|------------------------------------|------------------------------|----------------------------------|---|----------------|---------------|
| Bank loans | 99,000 | - | - | 99,000 | 1-3% |
| Private placements | 10,000 | | | 10,000 | 1-2% |
| Bonds | 140,000 | 115,000 | - | 255,000 | 0-1% |
| Total financial liabilities | 249,000 | 115,000 | - | 364,000 | |

| CHF 1,000 | Due within the first year | Due within the second year | Due within the third year and beyond | 31.12.2022 | Interest rate |
|------------------------------------|------------------------------|----------------------------------|---|----------------|---------------|
| Bank loans | 64,000 | - | - | 64,000 | 1-2% |
| Bonds | 140,000 | - | 115,000 | 255,000 | 0-1% |
| Total financial liabilities | 204,000 | - | 115,000 | 319,000 | |

The interest maturity periods correspond to the above-listed maturities. The weighted average interest rate of the outstanding financial liabilities as at 30 June 2023 stands at 0.77% (31.12.2022: 0.39%).

10. EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors approved the consolidated financial statements for publication on 25 August 2023.

No other events occurred between 30 June 2023 and the date of approval of the consolidated financial statements, which would require adjustments to the carrying amounts of the Group's assets and liabilities as at 30 June 2023 or disclosure in this section.

11. GROUP COMPANIES

| | Domicile | Original currency | 30.06.2023 | | 31.12.2022 | | Footnote |
|---|---------------|-------------------|----------------------------|----------------------------------|----------------------------------|-----------------|----------|
| | | | Share capital in CHF 1,000 | Ownership interest ¹⁾ | Ownership interest ¹⁾ | | |
| Investis Holding SA | Zurich | CHF | 1,280 | n. a. | n. a. | C | |
| Properties | | | | | | | |
| Investis Properties SA | Lens | CHF | 1,650 | 100% | 100% | C | |
| Alaïa Invest SA | Lens | CHF | 100 | 100% | 100% | C | |
| Perty Technologies SA | Morges | CHF | 200 | 72% | 72% | C | |
| OR omiresidences Sàrl | Lens | CHF | 20 | 100% | 100% | C | |
| Real Estate Services | | | | | | | |
| Privera AG | Muri bei Bern | CHF | 4,000 | 100% | 100% | C | |
| hauswartprofis AG | Mägenwil | CHF | 200 | 100% | 100% | C | |
| Rohr AG | Hausen (AG) | CHF | 100 | 100% | 100% | C | |
| analysis lab SA | Bienne | CHF | 100 | 100% | 100% | C | |
| Aatest AG | Lenzburg | CHF | 100 | 100% | 100% | C | |
| Home Service Aktiengesellschaft, Hauswartung Gartenpflege | Zurich | CHF | 100 | 100% | 100% | C | |
| Valores AG | Mägenwil | CHF | 100 | 100% | 100% | C | |
| ProLabo Sàrl | Sion | CHF | 20 | 100% | 100% | C | |
| AGD Renovationen AG | Neuenhof | CHF | 500 | 53% | 53% | C | |
| SoRenova SA | Lens | | | - | 100% | C ²⁾ | |
| Corporate | | | | | | | |
| Investis Investments SA | Lens | CHF | 1,000 | 100% | 100% | C ³⁾ | |
| Investis Management SA | Lens | CHF | 100 | 100% | 100% | C | |
| Investis SA | Lens | CHF | 100 | 100% | 100% | C | |
| Servicis AG | Zurich | CHF | 50 | 100% | 100% | C | |
| Insite Management SA | Unteriberg | CHF | 120 | 42% | 42% | E | |
| PlanYourMove SA | Morges | CHF | 272 | 37% | 37% | E | |
| Polytech Ventures Holding SA | Morges | CHF | 214 | 33% | 33% | E | |
| PropTech Partners SA | Lausanne | CHF | 164 | 31% | 31% | E | |
| RedPapillons SA | Morges | CHF | 128 | 20% | 20% | E | |
| EMETS SA | Marly | CHF | 125 | 20% | 20% | E | |

C) Consolidated

E) Financial investment included in the consolidated financial statements using the equity method.

1) Ownership interest is equal to voting rights.

2) Liquidated in 1st half 2023.

3) Company held directly by Investis Holding SA.

PROPERTY PORTFOLIO

| | |
|--------------------------------------|----|
| Information on investment categories | 29 |
| Investment properties | 30 |
| Development properties | 36 |

INFORMATION ON INVESTMENT CATEGORIES AS AT 30 JUNE 2023

| CHF million | Market Value | Gross rental income | Vacancy rate in % |
|--------------------------------------|----------------|---------------------|-------------------|
| Residential properties | 1,341.0 | 48.1 | 0.9% |
| of which in the Canton of Geneva | 1,012.7 | 35.4 | 0.9% |
| of which in the Canton of Vaud | 312.6 | 12.1 | 0.6% |
| of which in other cantons | 15.7 | 0.6 | 12.5% |
| Commercial properties | 106.3 | 6.3 | 1.4% |
| of which in the Canton of Geneva | 16.8 | 1.1 | 0.0% |
| of which in the Canton of Vaud | 23.1 | 1.0 | 1.4% |
| of which in other cantons | 66.4 | 4.2 | 1.7% |
| Properties under construction | 0.3 | | |
| of which in the Canton of Geneva | - | | |
| of which in the Canton of Vaud | - | | |
| of which in other cantons | 0.3 | | |
| Total investment properties | 1,447.6 | 54.4 | 1.0% |
| Properties held for sale | 12.4 | 0.1 | 0.0% |
| of which in the Canton of Geneva | - | | |
| of which in the Canton of Vaud | - | | |
| of which in other cantons | 12.4 | 0.1 | 0.0% |
| Total property portfolio | 1,460.0 | 54.5 | 1.0% |

INVESTMENT PROPERTIES AS AT 30 JUNE 2023

| Acquired in 2023 | Canton | Place | Address | Market value (CHFm) | Gross rental income (CHFm) | Net rental income (CHFm) | Occupancy rate | Site area (sqm) |
|-------------------------------|--------|-------------------|---|---------------------|----------------------------|--------------------------|----------------|-----------------|
| Residential properties | | | | | | | | |
| | GE | Geneva | Rue du Môle 5 | 18.9 | 0.6 | 0.6 | 100.0% | 277 |
| | GE | Geneva | Rue de la Servette 23 | 18.5 | 0.8 | 0.8 | 100.0% | 421 |
| | GE | Geneva | Rue Charles-Cusin 10 | 16.4 | 0.6 | 0.6 | 100.0% | 279 |
| | GE | Geneva | Rue de Bâle 28/30 | 22.7 | 0.8 | 0.8 | 100.0% | 1,230 |
| | GE | Geneva | Rue des Asters 8 | 8.6 | 0.3 | 0.3 | 100.0% | 302 |
| | GE | Geneva | Rue de Montbrillant 52 | 12.7 | 0.5 | 0.5 | 100.0% | 263 |
| | GE | Geneva | Rue du Grand-Pré 39 | 16.0 | 0.6 | 0.6 | 100.0% | 393 |
| | GE | Geneva | Rue Lamartine 23 | 35.8 | 1.2 | 1.2 | 99.8% | 2,230 |
| | GE | Geneva | Rue de Lyon 65 | 15.9 | 0.5 | 0.5 | 100.0% | 601 |
| | GE | Geneva | Avenue d'Aire 47 | 12.4 | 0.4 | 0.4 | 95.4% | 233 |
| | GE | Geneva | Rue des Délices 21 bis | 17.6 | 0.5 | 0.5 | 100.0% | 285 |
| | GE | Geneva | Avenue Wendt 3/5 | 32.2 | 1.1 | 1.1 | 100.0% | 939 |
| | GE | Geneva | Avenue Ernest Pictet 14 | 34.6 | 1.1 | 1.1 | 99.5% | 356 |
| | GE | Geneva | Rue Daubin 35 | 12.8 | 0.4 | 0.4 | 95.2% | 624 |
| | GE | Geneva | Avenue Wendt 27 | 9.5 | 0.3 | 0.3 | 96.9% | 1,265 |
| | GE | Geneva | Rue Henri-Frédéric-Amiel 8 | 15.1 | 0.5 | 0.5 | 100.0% | 456 |
| | GE | Geneva | Avenue Henri-Dunant 20 Rue Guillaume de Marcossay 21 | 30.6 | 1.1 | 1.1 | 100.0% | 1,165 |
| | GE | Geneva | Boulevard de St-Georges 71 Rue des Rois 12 | 18.0 | 0.6 | 0.5 | 84.9% | 371 |
| | GE | Geneva | Rue du Vieux-Billard 12 | 9.9 | 0.3 | 0.3 | 92.5% | 385 |
| | GE | Geneva | Boulevard de la Cluse 35 | 13.6 | 0.5 | 0.5 | 100.0% | 188 |
| | GE | Geneva | Rue Goetz-Monin 24 | 29.3 | 0.9 | 0.9 | 100.0% | 728 |
| | GE | Geneva | Rue de Carouge 72/74 | 26.9 | 0.9 | 0.9 | 100.0% | 904 |
| | GE | Geneva | Boulevard Carl-Vogt 6 | 11.5 | 0.4 | 0.4 | 100.0% | 436 |
| | GE | Geneva | Rue des Peupliers 13 | 5.4 | 0.2 | 0.2 | 100.0% | 147 |
| | GE | Geneva | Rue du Village-Suisse 4 | 5.3 | 0.2 | 0.2 | 100.0% | 145 |
| | GE | Geneva | Rue du Nant 30 | 24.0 | 0.8 | 0.8 | 100.0% | 567 |
| | GE | Onex | Avenue Bois-de-la-Chapelle 101 | 20.1 | 0.8 | 0.8 | 99.5% | 320 |
| | GE | Petit-Lancy | Route de Chancy 40 | 6.5 | 0.3 | 0.3 | 100.0% | 804 |
| | GE | Vernier | Rue du Village 18 a/b/c/d/e | 12.9 | 0.5 | 0.5 | 100.0% | 3,692 |
| | GE | Vernier | Route de Peney 4 | 9.0 | 0.3 | 0.3 | 96.0% | 253 |
| | GE | Cointrin | Avenue Louis-Casai 80 | 13.2 | 0.5 | 0.5 | 96.1% | 1,372 |
| | GE | Meyrin | Avenue François-Besson 16 | 12.5 | 0.4 | 0.4 | 100.0% | 345 |
| | GE | Meyrin | Chemin du Grand-Puits 62/64/66 | 17.8 | 0.7 | 0.7 | 100.0% | 749 |
| | GE | Meyrin | Avenue François-Besson 1/3 | 26.7 | 0.9 | 0.9 | 99.8% | 579 |
| | GE | Meyrin | Rue des Lattes 25/27 | 10.4 | 0.4 | 0.4 | 98.7% | 425 |
| | GE | Meyrin | Rue des Lattes 63 | 14.0 | 0.5 | 0.5 | 100.0% | 213 |
| | GE | Meyrin | Rue de la Prulay 64/66 | 26.4 | 1.0 | 1.0 | 100.0% | 3,393 |
| | GE | Meyrin | Route de Meyrin 283/285 | 17.6 | 0.7 | 0.7 | 99.8% | 2,642 |
| | GE | Meyrin | Avenue de Vaudagne 78/80/82 | 17.4 | 0.6 | 0.6 | 100.0% | 669 |
| | GE | Meyrin | Avenue de Mategnin 75/77 | 17.0 | 0.5 | 0.5 | 100.0% | 450 |
| | GE | Meyrin | Chemin du Vieux-Bureau 98 | 13.4 | 0.5 | 0.5 | 100.0% | 333 |
| | GE | Le Grand-Saconnex | L'Ancienne-Route 77a | 10.3 | 0.4 | 0.4 | 100.0% | 2,452 |
| | GE | Le Grand-Saconnex | Route de Ferney 208a/b | 24.4 | 0.9 | 0.9 | 100.0% | 2,910 |
| | GE | Châtelaine | Chemin de l'Ecu 15/17a | 19.3 | 0.7 | 0.7 | 100.0% | 1,043 |
| | GE | Les Avanchets | Avenue Louis-Casai 43 | 15.2 | 0.5 | 0.5 | 100.0% | 1,035 |
| | GE | Les Avanchets | Avenue Louis-Casai 37 | 15.2 | 0.6 | 0.6 | 100.0% | 1,093 |
| | GE | Chêne-Bougeries | Avenue des Cavaliers 7 | 15.4 | 0.5 | 0.5 | 100.0% | 1,690 |
| | GE | Thônex | Route de Mon-Idee 65/67 | 28.7 | 1.0 | 1.0 | 100.0% | 1,001 |
| | GE | Thônex | Chemin des Deux-Communes 13 | 11.1 | 0.4 | 0.4 | 98.4% | 470 |

Lettable area (% sqm)

| Ownership type ¹⁾ | Year of construction | Year of renovation ²⁾ | Polluted site ³⁾ | Discount rate | Total (sqm) | Residential | Office | Retail / Trade | Warehousing | Other | Parking units |
|------------------------------|----------------------|----------------------------------|-----------------------------|---------------|-------------|-------------|--------|----------------|-------------|-------|---------------|
| S | 1957 | 2014 | No | 2.60% | 1,518 | 85% | - | 15% | - | - | - |
| S | 1967 | - | No | 2.75% | 2,149 | 61% | 16% | 16% | 7% | - | - |
| S | 1970 | 2020 | No | 2.65% | 1,308 | 72% | - | 21% | 7% | - | - |
| S | 1963 | 2020 | No | 2.40% | 3,490 | 47% | 4% | 49% | - | - | - |
| S | 1910 | 2022 | No | 2.61% | 1,115 | 83% | - | 8% | 9% | - | - |
| S | 1959 | - | No | 2.55% | 1,372 | 87% | 13% | - | - | - | - |
| S | 1962 | - | No | 2.45% | 2,043 | 87% | - | 2% | 11% | - | - |
| S | 1964 | - | No | 2.65% | 3,677 | 70% | 6% | 24% | - | - | 90 |
| S | 1957 | - | No | 2.45% | 1,321 | 100% | - | - | - | - | 8 |
| S | 1950 | - | No | 2.45% | 1,028 | 100% | - | - | - | - | - |
| S | 1935 | - | No | 2.45% | 1,744 | 100% | - | - | - | - | - |
| S | 1950 | 2010 | No | 2.60% | 3,006 | 83% | 2% | 13% | 2% | - | 15 |
| C / 72% | 1980 | - | No | 2.45% | 3,522 | 93% | - | 7% | - | - | 59 |
| S | 1940 | 2020 | No | 2.47% | 1,188 | 100% | - | - | - | - | 11 |
| S | 1955 | - | No | 2.45% | 1,340 | 100% | - | - | - | - | - |
| S | 1919 | - | No | 2.37% | 1,809 | 94% | 4% | 3% | - | - | - |
| S | 1965 | 2008 | No | 2.65% | 3,560 | 65% | - | 17% | 18% | - | 3 |
| S | 1971 | - | No | 2.82% | 2,105 | 64% | 14% | 12% | 11% | - | - |
| S | 1957 | 2017 | No | 2.45% | 932 | 100% | - | - | - | - | - |
| S | 1961 | 2009 | No | 2.61% | 915 | 78% | - | 13% | 9% | - | - |
| S | 1947 | 2008 | No | 2.65% | 2,313 | 61% | - | 39% | - | - | - |
| S | 1970 | 2020 | No | 2.65% | 3,667 | 70% | - | 30% | - | - | - |
| S | 1960 | 2019 | No | 2.90% | 1,893 | 49% | - | 51% | - | - | - |
| S | 1920 | 2022 | No | 2.45% | 514 | 100% | - | - | - | - | - |
| S | 1920 | - | No | 2.45% | 490 | 100% | - | - | - | - | - |
| S | 1960 | 2019 | No | 2.55% | 2,024 | 95% | - | 5% | - | - | - |
| S | 1970 | - | No | 2.60% | 2,525 | 98% | - | 2% | - | - | 31 |
| S | 1910 | 2018 | No | 2.65% | 713 | 100% | - | - | - | - | 16 |
| S | 1970 | - | No | 2.60% | 1,551 | 100% | - | - | - | - | 11 |
| S | 1973 | 2019 | No | 2.61% | 1,230 | 100% | - | - | - | - | 15 |
| S | 1973 | - | No | 2.90% | 1,389 | 55% | - | 28% | 17% | - | 10 |
| S | 1967 | 2020 | No | 2.65% | 1,365 | 100% | - | - | - | - | 8 |
| S | 1974 | - | No | 2.71% | 2,408 | 100% | - | - | - | - | 32 |
| S | 1973 | 2008 | No | 2.70% | 3,294 | 91% | 4% | 1% | 4% | - | 35 |
| S | 1975 | - | No | 2.65% | 1,343 | 94% | - | 6% | - | - | 16 |
| S | 1975 | - | No | 2.70% | 1,745 | 100% | - | - | - | - | 22 |
| S | 1962 | 2008 | No | 2.70% | 3,012 | 97% | - | - | 3% | - | 47 |
| S | 1994 | - | No | 2.60% | 2,422 | 93% | - | - | 7% | - | 33 |
| C / 78% | 1964 | - | No | 3.01% | 2,457 | 100% | - | - | - | - | - |
| C / 73% | 1968 | 2008 | No | 3.01% | 2,301 | 100% | - | - | - | - | - |
| S | 1970 | 2018 | No | 2.65% | 1,521 | 98% | - | 2% | - | - | 19 |
| S | 1962 | 2016 | No | 2.72% | 1,151 | 66% | - | 34% | - | - | 18 |
| S | 1959 | 2017 | No | 2.65% | 2,654 | 92% | 1% | 5% | 2% | - | 56 |
| S | 1960 | 2014 | No | 2.70% | 2,323 | 100% | - | - | - | - | - |
| S | 1963 | 2018 | No | 2.71% | 1,682 | 91% | - | 9% | - | - | 29 |
| S | 1963 | 2016 | No | 2.70% | 1,688 | 91% | 4% | 6% | - | - | 27 |
| S | 1975 | 2023 | No | 2.56% | 2,021 | 82% | - | 15% | 3% | - | 12 |
| S | 1971 | 2023 | No | 2.60% | 2,609 | 100% | - | - | - | - | 33 |
| S | 1963 | - | No | 2.60% | 1,573 | 99% | - | - | 1% | - | 19 |

INVESTMENT PROPERTIES AS AT 30 JUNE 2023

| Acquired in 2023 | Canton | Place | Address | Market value (CHFm) | Gross rental income (CHFm) | Net rental income (CHFm) | Occupancy rate | Site area (sqm) |
|------------------|--------|-----------------------|--|---------------------|----------------------------|--------------------------|----------------|-----------------|
| | GE | Carouge | Rue de la Fontenette 11 | 17.3 | 0.6 | 0.6 | 100.0% | 427 |
| | GE | Les Acacias | Route des Acacias 20 Rue des Ronzades 1/3 Rue Gustave Revilliod 14 | 52.0 | 1.9 | 1.9 | 100.0% | 1,857 |
| | GE | Les Acacias | Route des Acacias 28 | 14.4 | 0.5 | 0.5 | 100.0% | 570 |
| | GE | Les Acacias | Rue Simon Durand 5 | 6.6 | 0.3 | 0.3 | 100.0% | 306 |
| | GE | Carouge | Place d'Armes 8 | 15.6 | 0.5 | 0.5 | 100.0% | 250 |
| | GE | Perly | Route de Certoux 11/15B/15D | 8.7 | 0.3 | 0.3 | 100.0% | 532 |
| | GE | Perly | Route de Certoux 17/17A/19/21 | 23.4 | 0.9 | 0.9 | 100.0% | 1,025 |
| | GE | Versoix | Avenue Théodore-Vernes 20/22 | 10.0 | 0.4 | 0.4 | 100.0% | 512 |
| | GE | Versoix | Grand-Montfleury 38 | 15.9 | 0.6 | 0.5 | 85.6% | 329 |
| | VD | Lausanne | Avenue Alexandre-Vinet 39 | 9.1 | 0.3 | 0.3 | 100.0% | 597 |
| | VD | Lausanne | Avenue d'Echallens 87/89 | 6.1 | 0.2 | 0.2 | 100.0% | 535 |
| | VD | Lausanne | Chemin de Montmeillan 19/21 | 12.7 | 0.5 | 0.5 | 100.0% | 1,158 |
| | VD | Lausanne | Place du Vallon 1 | 11.4 | 0.4 | 0.4 | 100.0% | 515 |
| | VD | Lausanne | Chemin du Closelet 4/6/8/10 | 29.9 | 1.0 | 1.0 | 99.7% | 1,747 |
| | VD | Lausanne | Avenue d'Ouchy 72/74 | 5.9 | 0.2 | 0.2 | 100.0% | 1,911 |
| | VD | Prilly | Rue de la Combette 22/24 | 16.4 | 0.6 | 0.6 | 100.0% | 2,840 |
| | VD | Pully | Chemin de Château-Sec 9A | 4.9 | 0.2 | 0.2 | 100.0% | 720 |
| | VD | Lausanne | Avenue Victor-Ruffy 33 | 6.7 | 0.2 | 0.2 | 94.7% | 1,097 |
| | VD | Lausanne | Route Aloys Fauquez 122/124 | 24.4 | 0.9 | 0.9 | 100.0% | 1,447 |
| | VD | Lausanne | Route Aloys Fauquez 60 | 8.1 | 0.3 | 0.3 | 100.0% | 786 |
| | VD | Renens | Avenue du Censuy 18/20/22/24/26 | 33.1 | 1.3 | 1.3 | 99.9% | 6,321 |
| | VD | Renens | Avenue de Florissant 30/32 | 25.3 | 0.9 | 0.9 | 98.7% | 9,259 |
| | VD | Renens | Rue Neuve 10/12/14 | 5.8 | 0.3 | 0.3 | 100.0% | 574 |
| | VD | Chavannes-près-Renens | Avenue du Tir-Fédéral 79/81 | 25.0 | 1.0 | 1.0 | 99.7% | 2,898 |
| | VD | Chavannes-près-Renens | Avenue du Tir-Fédéral 4 | 3.0 | 0.1 | 0.1 | 100.0% | 559 |
| | VD | St-Sulpice | Chemin des Chantres 8 | 11.7 | 0.5 | 0.5 | 100.0% | 3,118 |
| | VD | Bussigny | Chemin de Roséaz 8 | 8.0 | 0.3 | 0.3 | 100.0% | 1,463 |
| | VD | Bussigny | Rue du Centre 7 | 15.9 | 0.5 | 0.5 | 100.0% | 2,058 |
| | VD | Cugy | Chemin des Petits-Esserts 1 | 3.6 | 0.2 | 0.2 | 92.8% | 1,515 |
| | VD | Paudex | Route de la Bernadaz 1 | 4.0 | 0.2 | 0.2 | 97.0% | 1,188 |
| | VD | Morges | Rue de Couvaloup 24 | 12.1 | 0.6 | 0.6 | 100.0% | 612 |
| | VD | Etoy | Rue d'Estuey 13 | 8.5 | 0.3 | 0.3 | 93.1% | 1,940 |
| | VD | Gland | Rue du Jura 15 | 7.8 | 0.4 | 0.4 | 100.0% | 1,787 |
| | VD | Yverdon-les-Bains | Avenue Kiener 1/3 | 9.8 | 0.5 | 0.5 | 100.0% | 3,900 |
| | VD | Vevey | Rue du Centre 7 | 3.5 | 0.2 | 0.2 | 100.0% | 143 |
| | VS | Crans-Montana | Route des Briesses 4 | 2.7 | 0.1 | 0.1 | 100.0% | 916 |
| | VS | Crans-Montana | Route de Grinchon 1 | 8.5 | 0.3 | 0.3 | 91.4% | 2,340 |
| | VS | Crans-Montana | Chemin de Praty 4 | 4.5 | 0.2 | 0.2 | 79.3% | 1,678 |
| | | | Total | 1,341.0 | 48.1 | 47.7 | 99.1% | 104,553 |

Lettable area (% sqm)

| Ownership type ¹⁾ | Year of construction | Year of renovation ²⁾ | Polluted site ³⁾ | Discount rate | Total (sqm) | Residential | Office | Retail / Trade | Warehousing | Other | Parking units |
|------------------------------|----------------------|----------------------------------|-----------------------------|---------------|----------------|-------------|-----------|----------------|-------------|-----------|---------------|
| S | 1963 | 2016 | No | 2.45% | 1,590 | 100% | - | - | - | - | 5 |
| S | 1958 | 2007 | No | 2.66% | 5,672 | 72% | - | 23% | 5% | - | 10 |
| S | 1959 | 2022 | No | 2.60% | 1,480 | 100% | - | - | - | - | 7 |
| S | 1960 | - | No | 2.80% | 787 | 44% | - | 37% | 19% | - | - |
| S | 1940 | 2022 | No | 2.46% | 1,198 | 92% | - | 8% | - | - | 8 |
| S | 1977 | - | No | 2.75% | 1,300 | 100% | - | - | - | - | - |
| S | 1985 | - | No | 2.71% | 3,157 | 98% | - | - | 2% | - | 45 |
| S | 1959 | 2017 | No | 2.70% | 1,061 | 98% | - | - | 2% | - | 4 |
| S | 1980 | - | No | 2.71% | 2,249 | 100% | - | - | - | - | 11 |
| S | 1953 | 2005 | No | 2.56% | 1,125 | 76% | - | 24% | - | - | 5 |
| S | 1899 | 2022 | No | 2.80% | 822 | 100% | - | - | - | - | - |
| S | 1966 | 2009 | No | 2.65% | 1,661 | 85% | - | 15% | - | - | 3 |
| S | 1955 | 2018 | No | 2.65% | 1,544 | 95% | - | 4% | 1% | - | 4 |
| S | 1895 | 2006 | Yes | 2.55% | 2,936 | 92% | - | 6% | 2% | - | 34 |
| S | 1907 | - | No | 2.55% | 988 | 100% | - | - | - | - | - |
| S | 1963 | 2022 | No | 2.85% | 2,506 | 100% | - | - | - | - | 15 |
| S | 1960 | 2022 | No | 2.76% | 670 | 100% | - | - | - | - | 5 |
| S | 1952 | - | No | 2.60% | 1,120 | 100% | - | - | - | - | 12 |
| S | 1968 | 2023 | No | 2.70% | 3,472 | 91% | 4% | 4% | 2% | - | 6 |
| S | 1962 | 2022 | No | 3.02% | 1,405 | 62% | - | 23% | 15% | - | 8 |
| S | 1972 | 2009 | No | 2.81% | 6,014 | 91% | - | 7% | 3% | - | 78 |
| S | 1962 | 2018 | No | 2.77% | 3,604 | 92% | 1% | 6% | - | - | 70 |
| S | 1900 | - | Yes | 3.20% | 1,027 | 57% | 12% | 29% | 2% | - | - |
| S | 1962 | 2007 | No | 2.80% | 3,442 | 100% | - | - | - | - | 44 |
| S | 1920 | - | No | 3.15% | 603 | 78% | - | 22% | - | - | 8 |
| S | 2020 | - | No | 3.16% | 943 | 100% | - | - | - | - | 10 |
| S | 1966 | 2008 | No | 2.85% | 984 | 100% | - | - | - | - | 16 |
| S | 1964 | - | No | 2.67% | 1,650 | 100% | - | - | - | - | 29 |
| S | 1965 | - | No | 3.30% | 706 | 100% | - | - | - | - | 16 |
| S | 1910 | - | No | 2.86% | 785 | 77% | - | 23% | - | - | 11 |
| S | 1963 | - | No | 3.16% | 1,869 | 50% | 20% | 25% | 5% | - | - |
| S | 1990 | - | No | 2.65% | 1,106 | 100% | - | - | - | - | 24 |
| S | 1969 | 2017 | No | 2.95% | 992 | 100% | - | - | - | - | 15 |
| S | 1991 | - | No | 3.01% | 2,080 | 100% | - | - | - | - | 35 |
| S | 1920 | 2007 | No | 3.04% | 575 | 76% | - | 17% | 7% | - | - |
| S | 2012 | - | No | 3.51% | 263 | 100% | - | - | - | - | 3 |
| S | 2015 | - | No | 4.00% | 963 | 100% | - | - | - | - | 16 |
| S | 1950 | 2017 | No | 4.27% | 610 | 100% | - | - | - | - | 3 |
| | | | | | 159,979 | 87% | 1% | 9% | 2% | 0% | 1,235 |

INVESTMENT PROPERTIES AS AT 30 JUNE 2023

| Acquired in 2023 | Canton | Place | Address | Market value (CHFm) | Gross rental income (CHFm) | Net rental income (CHFm) | Occupancy rate | Site area (sqm) |
|--|--------|-----------------------|--|---------------------|----------------------------|--------------------------|----------------|-----------------|
| Commercial properties | | | | | | | | |
| | GE | Perly | Route de Saint-Julien 253/255 | 16.8 | 1.1 | 1.1 | 100.0% | 9,099 |
| | VD | Lausanne | Place de la Navigation 4/6 | 9.9 | 0.0 | 0.0 | - | 1,710 |
| | VD | Cheseaux-sur-Lausanne | Chemin de la Chapelle 2 | 5.8 | 0.4 | 0.4 | 100.0% | 5,358 |
| | VD | Morges | Rue de Lausanne 35a | 7.4 | 0.6 | 0.6 | 97.5% | 377 |
| | VS | Monthey | Avenue de la Gare 18 Avenue du Théâtre 18 | 8.1 | 0.6 | 0.6 | 94.2% | 1,368 |
| | VS | Sion | Route d'Aproz 65 ⁴⁾ | 36.8 | 2.4 | 2.4 | 100.0% | 16,655 |
| | VS | Lens | Route de Crans 85 ⁴⁾ | 6.6 | 0.4 | 0.4 | 100.0% | 7,892 |
| | VS | Crans-Montana | Rue du Prado 19 | 1.8 | 0.1 | 0.1 | 100.0% | 1,317 |
| | VS | Crans-Montana | Grand Place 12/14 | 3.4 | 0.2 | 0.2 | 80.8% | 1,415 |
| | VS | Crans-Montana | Route de Rawyl 10 | 9.6 | 0.5 | 0.5 | 100.0% | 1,816 |
| | | | Total | 106.3 | 6.3 | 6.2 | 98.6% | 47,007 |
| Investment properties held for sale ⁵⁾ | | | | | | | | |
| | VS | Lens | Route de Crans 87 | 3.0 | 0.1 | 0.1 | 100.0% | 1,531 |
| | VS | Aproz | Rue des Vergers 47 | 0.4 | 0.0 | 0.0 | 100.0% | NA |
| | | | Total | 3.4 | 0.1 | 0.1 | 100.0% | 1,531 |

1) S = 100% sole ownership, C = Condominium

2) Under Investis' ownership

3) Yes = Property recorded in the register of polluted sites. No compulsory surveillance, no obligatory remediation.

4) Building right

5) All investment properties held for sale refer to residential properties.

Lettable area (% sqm)

| Ownership type ¹⁾ | Year of construction | Year of renovation ²⁾ | Polluted site ³⁾ | Discount rate | Total (sqm) | Residential | Office | Retail / Trade | Warehousing | Other | Parking units |
|------------------------------|----------------------|----------------------------------|-----------------------------|---------------|---------------|-------------|------------|----------------|-------------|------------|---------------|
| S | 1982 | - | No | 4.93% | 6,018 | - | - | 100% | - | - | 140 |
| S | 1906 | - | No | 4.98% | 3,437 | - | - | - | - | 100% | - |
| S | 1961 | - | No | 4.71% | 3,142 | 5% | 17% | 78% | - | - | 43 |
| S | 2019 | - | No | 4.70% | 1,894 | - | 100% | - | - | - | 20 |
| S | 1971 | 2023 | No | 4.92% | 4,137 | 48% | 18% | 34% | - | - | 32 |
| S | 2021 | - | No | 4.83% | 12,578 | - | - | - | - | 100% | - |
| S | 2019 | - | No | 4.69% | 5,305 | - | - | - | - | 100% | - |
| S | 2013 | - | No | 4.19% | 162 | - | - | 100% | - | - | - |
| S | 1972 | 2015 | No | 4.77% | 905 | 14% | 86% | - | - | - | 3 |
| S | 1955 | 2021 | No | 5.05% | 2,388 | - | - | - | - | 100% | 12 |
| | | | | | 39,966 | 4% | 11% | 25% | 0% | 60% | 250 |
| S | 1985 | 2018 | No | - | 374 | 100% | - | - | - | - | 2 |
| C / 9% | 2019 | - | No | - | 91 | 100% | - | - | - | - | 1 |
| | | | | | 465 | 100% | 0% | 0% | 0% | 0% | 3 |

DEVELOPMENT PROPERTIES AS AT 30 JUNE 2023

| Canton | Place | Address | Book value (CHF million) | Built | Project description |
|---|--------|-------------------|-----------------------------|---------|------------------------|
| Development properties held for sale | | | | | |
| BE | Saanen | Gstaadstrasse 6/8 | 9.0 | 2019/20 | 7 condominiums, 1 shop |
| Total | | | 9.0 | | |
| Investment properties under construction | | | | | |
| VS | Lens | Route des Mélèzes | 0.3 | - | Commercial |
| Total | | | 0.3 | | |

- 1) Future dates indicate planned completion of the development project.
- 2) S = 100% sole ownership / C = Condominium
- 3) Lettable area sqm numbers relate to 100% of the properties.

| Project status | Realisation period ¹⁾ | Ownership type ²⁾ | Site area (sqm) | Total (sqm) ³⁾ | Total lettable area (% sqm) | | | |
|----------------|----------------------------------|------------------------------|-----------------|---------------------------|-----------------------------|------------|--------|-------|
| | | | | | Residential | Commercial | Retail | Other |
| for sale | - | C (335/1000) | 2,347 | 1,681 | 93% | - | 7% | - |
| in planning | - | S | 2,683 | 6,100 | - | - | - | 100% |

ALTERNATIVE PERFORMANCE MEASURES

ALTERNATIVE PERFORMANCE MEASURES

In accordance with SIX Swiss Exchange's Directive on Financial Reporting regulations, this section includes definitions of performance measures that are not defined under Swiss GAAP FER.

EBITDA BEFORE REVALUATIONS/DISPOSALS

The EBITDA before revaluations/disposals is a subtotal in the income statement and represents the operating profit before revaluations, disposal of properties, disposal of subsidiaries, depreciation and amortisation.

NET PROFIT EXCLUDING REVALUATION EFFECT

| CHF 1,000 | 30.06.2023 | 31.12.2022 | 30.06.2022 |
|--|---------------|---------------|---------------|
| Net result | -24,429 | 151,825 | 125,768 |
| Revaluation of investment properties | 48,763 | -67,166 | -64,129 |
| Deferred income taxes from revaluation | -6,888 | 9,093 | 8,820 |
| Net profit excluding revaluation effect | 17,446 | 93,751 | 70,459 |

FUNDS FROM OPERATIONS (FFO)

| CHF 1,000 | 30.06.2023 | 31.12.2022 | 30.06.2022 restated |
|--|---------------|---------------|------------------------|
| Cash flow from operating activities | 22,971 | 54,553 | 23,482 |
| Cash flow from changes in properties held for sale | -4,003 | -697 | -781 |
| Interest received | 176 | 264 | 78 |
| Interest paid | -1,056 | -2,341 | -524 |
| Funds from operations (FFO) | 18,088 | 51,780 | 22,255 |

GROSS LOAN-TO-VALUE (GROSS LTV)

Interest-bearing financial liabilities in relation to total property portfolio value

| CHF 1,000 | 30.06.2023 | 31.12.2022 | 30.06.2022 |
|---|------------------|------------------|------------------|
| Current financial liabilities | 249,000 | 204,000 | 236,000 |
| Non-current financial liabilities | 115,000 | 115,000 | 255,000 |
| Total interest-bearing financial liabilities | 364,000 | 319,000 | 491,000 |
| Properties held for sale | 12,386 | 16,354 | 16,287 |
| Investment properties | 1,447,624 | 1,491,568 | 1,534,608 |
| Total property portfolio | 1,460,011 | 1,507,923 | 1,550,894 |
| Gross LTV | 24.9% | 21.2% | 31.7% |

NET ASSET VALUE (NAV) PER SHARE

| | | 30.06.2023 | 31.12.2022 | 30.06.2022 |
|--|-----------|------------|------------|------------|
| Equity attributable to the shareholders of Investis Holding SA | CHF 1,000 | 1,013,933 | 1,068,806 | 1,045,730 |
| Number of shares outstanding | | 12,747,717 | 12,730,665 | 12,760,665 |
| NAV per share (basic/diluted) | CHF | 79.54 | 83.96 | 81.95 |

NET ASSET VALUE (NAV) PER SHARE EXCLUDING DEFERRED TAXES WITH REGARD TO PROPERTIES

| | | 30.06.2023 | 31.12.2022 | 30.06.2022 |
|--|-----------|------------|------------|------------|
| Equity attributable to the shareholders of Investis Holding SA | CHF 1,000 | 1,013,933 | 1,068,806 | 1,045,730 |
| Deferred tax liabilities with regard to properties | CHF 1,000 | 136,090 | 141,541 | 145,920 |
| Net asset value excluding deferred taxes with regard to properties | CHF 1,000 | 1,150,023 | 1,210,347 | 1,191,651 |
| Number of shares outstanding | | 12,747,717 | 12,730,665 | 12,760,665 |
| NAV per share excluding deferred taxes with regard to properties (basic/diluted) | CHF | 90.21 | 95.07 | 93.38 |

LIKE-FOR-LIKE RENTAL GROWTH (PROPERTIES)

| CHF 1,000 | 30.06.2023 | 31.12.2022 | 30.06.2022 |
|--------------------------------------|---------------|--------------|-------------|
| Rental income – current period | 26,166 | 57,790 | 30,588 |
| Rental income – prior period | –30,588 | –60,022 | –29,173 |
| Decrease in rental income | –4,422 | –2,232 | 1,415 |
| Rental growth | –14.5% | –3.7% | 4.8% |
| of which due to acquisitions | 0.0% | 2.7% | 4.0% |
| of which due to disposals | –15.7% | –7.4% | –1.6% |
| of which due to conversion of use | –1.3% | - | - |
| of which like-for-like rental growth | 2.5% | 1.0% | 2.5% |

CONTACT

INVESTOR RELATIONS & MEDIA CONTACT

Laurence Bienz
Head Investor & Media Relations

T +41 58 201 72 42
laurence.bienz@investisgroup.com

ADDRESS

Investis Holding SA
Neumühlequai 6
8001 Zurich

T +41 58 201 72 40
communication@investisgroup.com

SHARE REGISTER CONTACT

SharecommService AG
Gabriela Baltensperger
Europastrasse 29
8152 Glattbrugg

T +41 44 809 58 54
gabriela.baltensperger@sharecomm.ch

FINANCIAL CALENDAR AND SHARE DATA

| | |
|---|------------------|
| Financial year close | 31 December 2023 |
| 2023 annual results & Annual Report published | 27 March 2024 |
| Annual General Meeting | 18 April 2024 |
| First half-year close | 30 June 2024 |
| 2024 Half-Year Report published | 2 September 2024 |

| | |
|--------------------------------------|-----------------------------|
| ISIN | CH 0325094297 |
| Swiss security no. | 32,509,429 |
| Ticker symbol | IREN |
| Bloomberg | IREN SE |
| Reuters | IREN.S |
| Type of security | Registered share |
| Trading currency | CHF |
| Listing | SIX Swiss Exchange |
| Index | SPI, SXI Real Estate Shares |
| No. of registered shares outstanding | 12,800,000 |
| Nominal value in CHF | 0.10 |

LEGAL INFORMATION

In the interest of readability, this report may sometimes use language that is not gender neutral. Any gender-specific references should be understood to include masculine, feminine and neuter as the context permits.

The Investis 2023 half-year report is published in the English language only.

As a result of rounding, minor variances in calculated sums and percentages are possible in this 2023 half-year report.

PUBLISHED BY

Investis Holding SA
Neumühlequai 6
8001 Zurich

T +41 58 201 72 40
www.investisgroup.com

CONCEPT & DESIGN

Noord, Graphic Design Agency, Bern

Investis Group

PUBLISHING SYSTEM

ns.wow by mms solutions AG, Zurich, www.mmssolutions.io

DISCLAIMER

IMPORTANT LEGAL INFORMATION

By accessing this website operated by Investis Holding SA (together with its subsidiaries, hereinafter “Investis”), you declare that you have understood, and agree with, the following legal notices.

INFORMATION WITHOUT OBLIGATION

The information published on this website does not constitute an offer to conclude a contract or any other legal transaction. The mere use of this website will not result in a contractual relationship between the user and Investis.

DISCLAIMER OF LIABILITY

Investis is not responsible for the accuracy, completeness or up-to-dateness of the contents of the website and declines any liability for damages or losses of any kind that may arise as a result of access to, or the use of, this website.

EXTERNAL LINKS

This website contains links to the external websites of third parties that are completely beyond the control of Investis. Investis therefore assumes no responsibility for the completeness, accuracy, up-to-dateness or legality of the content of external websites. Similarly, Investis accepts no responsibility for any offers or services contained on external websites.

PREDICTIONS AND FORWARD-LOOKING INFORMATION

This website may contain predictions or forward-looking information. Forward-looking statements are by their nature uncertain and carry risk. Actual events may differ substantially from any predictions or forward-looking information that may have been given.

COPYRIGHT

The contents of this website are protected by copyright. The (complete or partial) reproduction, transmission, modification, linking or utilisation of this website for public or commercial purposes is prohibited without the prior written consent of Investis.

DATA PROTECTION

The use of this website takes place without the provision of personal data. If you contact us at addresses provided via this website (e.g. email address, by post), the company you contact will process your personal data (e.g. name, address, email address) as the responsible party for the purpose of exchanging information requested by you (e.g. delivery of media releases or annual reports). The Investis company contacted will pass on your personal data to Group companies and service providers who support them. Your personal data will be stored on servers in Switzerland. Investis points out that data transmission on the Internet (e.g. when communicating by email) can have security gaps. Complete protection of data against access by third parties is not possible.

INVESTIS

REAL ESTATE GROUP