

PROPERTY PORTFOLIO

| | |
|---|-----|
| Information on investment categories | 119 |
| Investment properties | 120 |
| Development properties | 126 |
| Report of the independent valuation expert CBRE | 128 |

INFORMATION ON INVESTMENT CATEGORIES AS AT 31 DECEMBER 2020

| In CHF million | Fair value | Annualised full occupancy property rent ¹⁾ | Vacancy rate in % |
|--------------------------------------|----------------|---|-------------------|
| Residential properties | 1,365.6 | 54.6 | 2.2% |
| of which in Canton of Geneva | 1,024.0 | 40.0 | 1.5% |
| of which in Canton of Vaud | 324.3 | 14.0 | 4.2% |
| of which in other cantons | 17.3 | 0.6 | 0.9% |
| Commercial properties | 75.2 | 4.0 | 14.5% |
| of which in Canton of Geneva | 16.3 | 1.1 | 0.0% |
| of which in Canton of Vaud | 25.7 | 1.6 | 17.3% |
| of which in other cantons | 33.2 | 1.3 | 22.8% |
| Properties under construction | 27.7 | | |
| of which in Canton of Geneva | 0.0 | | |
| of which in Canton of Vaud | 0.0 | | |
| of which in other cantons | 27.7 | | |
| Total investment properties | 1,468.5 | 58.6 | 3.0% |
| Properties held for sale | 21.5 | | |
| of which in Canton of Geneva | 0.0 | | |
| of which in Canton of Vaud | 0.0 | | |
| of which in other cantons | 21.5 | | |
| Total property portfolio | 1,490.0 | 58.6 | 3.0% |

1) Including rental income from Group companies

INVESTMENT PROPERTIES AS AT 31 DECEMBER 2020

| Acquired in current year Canton | Place | Address | Market value (CHFm) | Annualised full occupancy property rent (CHFm) | Net annualised property rent (CHFm) | Occupancy rate | Site area (sqm) | Ownership type ¹⁾ |
|---------------------------------------|-------------------|---|---------------------------|--|--|-------------------|--------------------|---------------------------------|
| Residential properties | | | | | | | | |
| GE | Geneva | Rue du Môle 5 | 15.7 | 0.6 | 0.6 | 100.0% | 277 | S |
| GE | Geneva | Rue de la Servette 23 | 16.2 | 0.7 | 0.7 | 100.0% | 421 | S |
| GE | Geneva | Rue Charles Cusin 10 | 13.9 | 0.5 | 0.4 | 87.9% | 279 | S |
| GE | Geneva | Rue de Bâle 28/30 | 19.8 | 0.7 | 0.5 | 80.5% | 1,230 | S |
| GE | Geneva | Rue des Asters 8 | 7.0 | 0.3 | 0.3 | 100.0% | 302 | S |
| GE | Geneva | Rue Antoine-Carteret 5 Rue du Colombier 11/13 | 25.7 | 0.9 | 0.9 | 99.7% | 1,242 | S |
| GE | Geneva | Rue de Montbrillant 52 | 10.7 | 0.4 | 0.4 | 100.0% | 263 | S |
| GE | Geneva | Rue du Grand-Pré 39 | 13.1 | 0.5 | 0.5 | 99.3% | 393 | S |
| GE | Geneva | Rue Lamartine 23 | 29.2 | 1.2 | 1.2 | 100.0% | 2,230 | S |
| GE | Geneva | Rue Lamartine 13/15a/15b | 30.6 | 1.2 | 1.2 | 100.0% | 1,803 | S |
| GE | Geneva | Rue de Lyon 65 | 13.6 | 0.5 | 0.5 | 100.0% | 601 | S |
| GE | Geneva | Avenue d'Aire 47 | 9.9 | 0.4 | 0.4 | 100.0% | 233 | S |
| GE | Geneva | Rue des Délices 21 bis | 14.6 | 0.5 | 0.5 | 100.0% | 285 | S |
| GE | Geneva | Rue Liotard 69/71 | 17.5 | 0.7 | 0.6 | 99.3% | 1,496 | S |
| GE | Geneva | Avenue Wendt 3/5 | 26.5 | 1.1 | 1.0 | 95.3% | 939 | S |
| GE | Geneva | Rue Lamartine 17a/17b | 32.7 | 1.2 | 1.2 | 98.6% | 1,470 | S |
| GE | Geneva | Avenue Ernest Pictet 14 | 29.0 | 1.1 | 1.1 | 98.6% | 356 | S |
| GE | Geneva | Rue Daubin 35 | 10.1 | 0.4 | 0.4 | 100.0% | 624 | S |
| GE | Geneva | Avenue Wendt 27 | 8.0 | 0.3 | 0.3 | 100.0% | 1,265 | S |
| GE | Geneva | Rue Henri-Frédéric-Amiel 8 | 12.3 | 0.4 | 0.4 | 100.0% | 456 | S |
| GE | Geneva | Avenue Henri-Dunant 20 Rue Guillaume de Marcossay 21 | 26.3 | 1.0 | 1.0 | 100.0% | 1,165 | S |
| GE | Geneva | Boulevard de St-Georges 71 Rue des Rois 12 | 16.0 | 0.6 | 0.6 | 97.1% | 371 | S |
| GE | Geneva | Rue du Vieux-Billard 12 | 8.1 | 0.3 | 0.3 | 100.0% | 385 | S |
| GE | Geneva | Boulevard de la Cluse 35 | 12.2 | 0.5 | 0.5 | 91.5% | 188 | S |
| GE | Geneva | Rue Goetz-Monin 24 | 24.5 | 0.9 | 0.9 | 100.0% | 728 | S |
| GE | Geneva | Rue de Carouge 72/74 | 22.2 | 0.9 | 0.9 | 100.0% | 904 | S |
| GE | Geneva | Boulevard Carl-Vogt 6 | 10.3 | 0.4 | 0.4 | 100.0% | 436 | S |
| GE | Geneva | Rue des Peupliers 13 | 4.1 | 0.2 | 0.2 | 100.0% | 147 | S |
| GE | Geneva | Rue du Village-Suisse 4 | 4.5 | 0.2 | 0.2 | 100.0% | 145 | S |
| GE | Geneva | Rue du Nant 30 | 19.6 | 0.8 | 0.8 | 100.0% | 567 | S |
| GE | Onex | Avenue Bois-de-la-Chapelle 101 | 16.5 | 0.7 | 0.7 | 100.0% | 320 | S |
| GE | Petit-Lancy | Route de Chancy 40 | 5.6 | 0.3 | 0.3 | 100.0% | 804 | S |
| GE | Vernier | Rue du Village 18 a/b/c/d/e | 11.0 | 0.5 | 0.5 | 100.0% | 3,692 | S |
| GE | Vernier | Route de Peney 4 | 7.7 | 0.3 | 0.3 | 99.7% | 253 | S |
| GE | Cointrin | Avenue Louis-Casai 80 | 11.0 | 0.5 | 0.5 | 96.1% | 1,372 | S |
| GE | Meyrin | Avenue François-Besson 16 | 10.5 | 0.4 | 0.4 | 100.0% | 345 | S |
| GE | Meyrin | Chemin du Grand-Puits 64/66 | 9.8 | 0.4 | 0.4 | 100.0% | 499 | S |
| GE | Meyrin | Avenue François-Besson 1/3 | 22.9 | 0.9 | 0.9 | 99.7% | 579 | S |
| GE | Meyrin | Avenue de Vaudagne 29/31 | 32.4 | 1.3 | 1.3 | 99.1% | 1,020 | S |
| GE | Meyrin | Rue des Lattes 25/27 | 8.9 | 0.4 | 0.4 | 99.6% | 425 | S |
| GE | Meyrin | Rue des Lattes 63 | 11.7 | 0.5 | 0.5 | 99.8% | 213 | S |
| GE | Meyrin | Rue de la Prulay 64/66 | 22.4 | 0.9 | 0.9 | 100.0% | 3,393 | S |
| GE | Meyrin | Route de Meyrin 283/285 | 15.1 | 0.6 | 0.6 | 100.0% | 2,642 | S |
| GE | Meyrin | Avenue de Vaudagne 78/80/82 | 19.0 | 0.5 | 0.5 | 100.0% | 669 | C / 78% |
| GE | Meyrin | Avenue de Mategnin 75/77 | 17.2 | 0.5 | 0.5 | 100.0% | 450 | C / 73% |
| GE | Meyrin | Chemin du Vieux-Bureau 98 | 10.7 | 0.4 | 0.4 | 100.0% | 333 | S |
| GE | Meyrin | Rue De-Livron 17/19 | 23.7 | 1.0 | 1.0 | 100.0% | 670 | S |
| GE | Le Grand-Saconnex | L'Ancienne-Route 77a | 8.9 | 0.4 | 0.4 | 100.0% | 2,452 | S |
| GE | Le Grand-Saconnex | Route de Ferney 208a/b | 21.0 | 0.8 | 0.8 | 100.0% | 2,910 | S |

Page 121

INVESTMENT PROPERTIES AS AT 31 DECEMBER 2020

| Acquired in current year | Canton | Place | Address | Market value (CHFm) | Annualised full occupancy property rent (CHFm) | Net annualised property rent (CHFm) | Occupancy rate | Site area (sqm) | Ownership type ¹⁾ |
|-----------------------------|--------|-----------------------|--|---------------------------|--|--|-------------------|--------------------|---------------------------------|
| | GE | Châtelaine | Chemin de l'Ecu 15/17a | 16.2 | 0.6 | 0.6 | 97.8% | 1,043 | S |
| | GE | Les Avanchets | Avenue Louis-Casai 43 | 12.7 | 0.5 | 0.5 | 96.4% | 1,035 | S |
| | GE | Les Avanchets | Avenue Louis-Casai 37 | 12.8 | 0.5 | 0.5 | 100.0% | 1,093 | S |
| | GE | Chêne-Bougeries | Avenue des Cavaliers 7 | 12.8 | 0.5 | 0.5 | 94.2% | 1,690 | S |
| | GE | Thônex | Route de Mon-Idee 65/67 | 22.9 | 1.0 | 1.0 | 100.0% | 1,001 | S |
| | GE | Thônex | Chemin des Deux-Communes 13 | 9.3 | 0.4 | 0.3 | 87.0% | 470 | S |
| | GE | Carouge | Rue de la Fontenette 11 | 13.6 | 0.5 | 0.5 | 100.0% | 427 | S |
| | GE | Les Acacias | Route des Acacias 20 Rue des Ronzades 1/3 Rue Gustave Revilliod 14 | 44.5 | 1.8 | 1.8 | 98.2% | 1,857 | S |
| | GE | Carouge | Rue de la Gabelle 3 | 9.8 | 0.4 | 0.4 | 94.3% | 482 | S |
| | GE | Les Acacias | Route des Acacias 28 | 10.7 | 0.5 | 0.5 | 100.0% | 570 | S |
| | GE | Les Acacias | Rue Simon Durand 5 | 6.2 | 0.3 | 0.3 | 91.3% | 306 | S |
| | GE | Carouge | Place d'Armes 8 | 12.4 | 0.5 | 0.5 | 94.5% | 250 | S |
| | GE | Perly | Route de Certoux 11/15B/15D | 7.6 | 0.3 | 0.3 | 100.0% | 2,426 | S |
| | GE | Perly | Route de Certoux 17/17A/19/21 | 20.5 | 0.9 | 0.9 | 99.6% | 2,426 | S |
| | GE | Versoix | Avenue Théodore-Vernes 20/22 | 8.5 | 0.3 | 0.3 | 100.0% | 512 | S |
| | GE | Versoix | Grand-Montfleury 38 | 13.6 | 0.6 | 0.6 | 100.0% | 329 | S |
| | VD | Lausanne | Rue du Maupas 61/63/65/67 | 24.1 | 1.0 | 1.0 | 100.0% | 2,471 | S |
| | VD | Lausanne | Avenue Alexandre-Vinet 39 | 7.6 | 0.3 | 0.3 | 100.0% | 597 | S |
| | VD | Lausanne | Avenue d'Echallens 87/89 | 4.6 | 0.1 | 0.0 | 19.8% | 535 | S |
| | VD | Lausanne | Chemin de Montmeillan 19/21 | 11.0 | 0.5 | 0.5 | 100.0% | 1,158 | S |
| | VD | Lausanne | Place du Vallon 1 | 9.5 | 0.4 | 0.4 | 96.8% | 515 | S |
| | VD | Lausanne | Chemin du Closelet 4/6/8/10 | 24.9 | 1.0 | 1.0 | 100.0% | 1,747 | S |
| | VD | Lausanne | Avenue d'Ouchy 72/74 | 4.7 | 0.2 | 0.2 | 100.0% | 1,911 | S |
| | VD | Prilly | Rue de la Combette 22/24 | 12.5 | 0.6 | 0.6 | 100.0% | 2,840 | S |
| * | VD | Pully | Chemin de Château-Sec 9A | 4.1 | 0.2 | 0.1 | 83.6% | 720 | S |
| | VD | Lausanne | Chemin des Lys 14 | 8.2 | 0.4 | 0.4 | 100.0% | 958 | S |
| | VD | Lausanne | Avenue Victor-Ruffly 33 | 5.7 | 0.2 | 0.2 | 100.0% | 1,097 | S |
| | VD | Lausanne | Avenue des Oiseaux 15/17 | 17.0 | 0.7 | 0.7 | 95.9% | 1,030 | S |
| | VD | Lausanne | Route Aloys Fauquez 122/124 | 20.0 | 0.9 | 0.9 | 100.0% | 1,447 | S |
| | VD | Lausanne | Route Aloys Fauquez 60 | 7.5 | 0.3 | 0.3 | 100.0% | 786 | S |
| | VD | Renens | Avenue du Censuy 18/20/22/24/26 | 28.6 | 1.3 | 1.3 | 100.0% | 6,321 | S |
| | VD | Renens | Avenue de Florissant 30/32 | 21.3 | 0.9 | 0.9 | 100.0% | 9,259 | S |
| | VD | Renens | Avenue de Florissant 34/36 | 42.7 | 1.9 | 1.9 | 99.9% | 4,784 | S |
| | VD | Renens | Rue Neuve 10/12/14 | 5.8 | 0.3 | 0.2 | 91.3% | 574 | S |
| | VD | Chavannes-près-Renens | Avenue du Tir-Fédéral 79/81 | 21.6 | 0.9 | 0.9 | 97.9% | 2,898 | S |
| | VD | St-Sulpice | Chemin des Chantres 8 | 8.4 | 0.5 | 0.1 | 28.9% | 3,118 | S |
| | VD | Bussigny | Chemin de Roséaz 8 | 7.0 | 0.3 | 0.3 | 100.0% | 1,463 | S |
| | VD | Cugy | Chemin des Petits-Esserts 1 | 3.6 | 0.2 | 0.2 | 100.0% | 1,515 | S |
| * | VD | Paudex | Route de la Bernadaz 1 | 3.7 | 0.2 | 0.1 | 84.1% | 1,188 | S |
| | VD | Gland | Rue du Jura 15 | 8.2 | 0.3 | 0.3 | 100.0% | 1,787 | S |
| | VD | Yverdon-les-Bains | Avenue Kiener 1/3 | 8.9 | 0.5 | 0.4 | 93.5% | 3,900 | S |
| | VD | Vevey | Rue du Centre 7 | 3.3 | 0.2 | 0.2 | 100.0% | 143 | S |
| | VS | Crans-Montana | Route des Briesses 4 | 3.5 | 0.1 | 0.1 | 100.0% | 916 | S |
| | VS | Crans-Montana | Route de Grinchon 1 | 9.1 | 0.3 | 0.3 | 98.3% | 2,340 | S |
| | VS | Randogne | Chemin de Praty 4 | 4.7 | 0.2 | 0.2 | 100.0% | 1,678 | S |
| Total | | | | 1,365.6 | 54.6 | 53.4 | 97.8% | 119,855 | |

| Year of construction | Year of last full renovation 2) | Polluted site 3) | Discount rate | Total (sqm) | Lettable area (% sqm) | | | | | | Parking units |
|----------------------|---------------------------------|------------------|---------------|-------------|-----------------------|--------|--------|------------------|-------------|-------|---------------|
| | | | | | Residential | Office | Retail | Trade / Industry | Warehousing | Other | |
| 1960 | 2013 | No | 3.20% | 2,323 | 100% | - | - | - | - | - | - |
| 1963 | 2018 | No | 3.20% | 1,682 | 91% | 5% | - | 3% | - | - | 29 |
| 1963 | 2016 | No | 3.20% | 1,688 | 91% | 4% | 6% | - | - | - | 27 |
| 1975 | - | No | 3.00% | 2,021 | 82% | - | 15% | - | 3% | - | 12 |
| 1971 | - | No | 3.10% | 2,609 | 100% | - | - | - | - | - | 33 |
| 1963 | - | No | 3.10% | 1,577 | 99% | - | - | - | 1% | - | 18 |
| 1963 | - | No | 2.90% | 1,590 | 100% | - | - | - | - | - | 5 |
| 1958 | 2006 | No | 3.10% | 5,672 | 72% | - | 6% | 17% | 5% | - | 10 |
| 1930 | - | No | 2.90% | 1,112 | 100% | - | - | - | - | - | - |
| 1959 | - | No | 3.10% | 1,480 | 100% | - | - | - | - | - | 7 |
| 1960 | - | No | 3.10% | 776 | 44% | - | - | 37% | 19% | - | - |
| 1940 | - | No | 2.90% | 1,198 | 92% | - | 8% | - | - | - | 8 |
| 1977 | - | No | 3.20% | 1,300 | 100% | - | - | - | - | - | - |
| 1985 | - | No | 3.20% | 3,157 | 98% | - | - | - | 2% | - | 45 |
| 1959 | 2018 | No | 3.20% | 1,061 | 98% | - | - | - | 2% | - | 4 |
| 1980 | - | No | 3.20% | 2,249 | 100% | - | - | - | - | - | 11 |
| 1955 | 2009 | No | 3.00% | 3,121 | 91% | 5% | - | 4% | - | - | 24 |
| 1953 | 2005 | No | 3.00% | 1,125 | 76% | - | 17% | 7% | - | - | 5 |
| 1899 | - | No | 3.00% | 745 | 100% | - | - | - | - | - | - |
| 1966 | 2009 | No | 3.10% | 1,661 | 85% | - | - | 15% | - | - | 3 |
| 1955 | - | No | 3.10% | 1,544 | 95% | - | - | 4% | 1% | - | 4 |
| 1895 | 2006 | Yes | 3.00% | 2,936 | 92% | - | - | 6% | 2% | - | 34 |
| 1907 | - | No | 3.00% | 988 | 100% | - | - | - | - | - | - |
| 1963 | - | No | 3.30% | 2,506 | 100% | - | - | - | - | - | 15 |
| 1960 | - | No | 3.10% | 670 | 100% | - | - | - | - | - | 5 |
| 1962 | - | No | 3.10% | 1,259 | 100% | - | - | - | - | - | 13 |
| 1952 | - | No | 3.10% | 1,120 | 100% | - | - | - | - | - | 12 |
| 1960 | 2005 | No | 3.10% | 2,136 | 99% | - | - | - | 1% | - | 16 |
| 1968 | 2020 | No | 3.20% | 3,472 | 91% | 4% | - | 3% | 2% | - | 6 |
| 1962 | 2019 | No | 3.20% | 1,405 | 62% | - | - | 23% | 15% | - | 8 |
| 1972 | 2009 | No | 3.30% | 6,014 | 91% | - | 2% | 5% | 2% | - | 78 |
| 1962 | 2018 | No | 3.20% | 3,604 | 92% | 1% | - | 6% | 1% | - | 70 |
| 1960 | 2004 | No | 3.30% | 7,792 | 99% | - | - | - | 1% | - | 17 |
| 1900 | - | Yes | 3.50% | 1,027 | 57% | 12% | 22% | 7% | 2% | - | - |
| 1962 | 2010 | No | 3.30% | 3,442 | 100% | - | - | - | - | - | 44 |
| 2020 | - | No | 3.40% | 812 | 100% | - | - | - | - | - | 10 |
| 1966 | 2008 | No | 3.20% | 984 | 100% | - | - | - | - | - | 16 |
| 1910 | - | No | 3.70% | 706 | 100% | - | - | - | - | - | 16 |
| 1965 | - | No | 3.20% | 924 | 80% | - | 20% | - | - | - | 12 |
| 1969 | - | No | 3.20% | 992 | 100% | - | - | - | - | - | 15 |
| 1991 | - | No | 3.40% | 2,080 | 100% | - | - | - | - | - | 35 |
| 1920 | 2007 | No | 3.30% | 575 | 76% | - | - | 17% | 7% | - | - |
| 2012 | - | No | 3.50% | 263 | 100% | - | - | - | - | - | 3 |
| 2015 | - | No | 4.00% | 963 | 100% | - | - | - | - | - | 17 |
| 1950 | 2007 | No | 4.40% | 610 | 100% | - | - | - | - | - | 3 |
| 188,019 | | | | | 89% | 1% | 2% | 5% | 2% | 0% | 1,407 |

INVESTMENT PROPERTIES AS AT 31 DECEMBER 2020

| Acquired in current year | Canton | Place | Address | Market value (CHFm) | Annualised full occupancy property rent (CHFm) | Net annualised property rent (CHFm) | Occupancy rate | Site area (sqm) | Ownership type ¹⁾ |
|--|--------|-----------------------|--|---------------------------|--|--|-------------------|--------------------|---------------------------------|
| Commercial properties | | | | | | | | | |
| | GE | Perly | Route de Saint-Julien 253/255 | 16.3 | 1.1 | 1.1 | 100.0% | 9,099 | S |
| | VD | Lausanne | Place de la Navigation 4/6 | 14.2 | 0.7 | 0.7 | 100.0% | 1,710 | S |
| | VD | Cheseaux-sur-Lausanne | Chemin de la Chapelle 2 | 5.2 | 0.4 | 0.4 | 100.0% | 5,358 | S |
| | VD | Morges | Rue de Lausanne 35 | 6.3 | 0.5 | 0.2 | 46.5% | 377 | S |
| | VD | Monthey | Avenue de la Gare 18 Avenue du Théâtre 18 | 10.3 | 0.7 | 0.4 | 57.1% | 1,368 | S |
| | VS | Lens | Route de Crans 85 ⁴⁾ | 9.1 | 0.3 | 0.3 | 100.0% | 7,892 | S |
| | VS | Crans-Montana | Rue du Prado 19 | 1.8 | 0.1 | 0.1 | 100.0% | 1,317 | S |
| * | VS | Crans-Montana | Route de Rawyl 10 ⁵⁾ | 8.3 | 0.0 | 0.0 | - | 1,816 | S |
| | VS | Lens | Grand Place 12/14 | 3.7 | 0.2 | 0.2 | 100.0% | 1,415 | S |
| Total | | | | 75.2 | 4.0 | 3.4 | 85.5% | 30,352 | |
| Investment properties held for sale ⁶⁾ | | | | | | | | | |
| | VS | Lens | Route de Crans 87 | 2.7 | 0.0 | 0.0 | - | 1,531 | S |
| | VS | Ardon | Avenue Neuve 22 | 0.4 | 0.0 | 0.0 | - | NA | C / 4% |
| * | VS | Aproz | Rue des Vergers 47 | 0.4 | 0.0 | 0.0 | 100.0% | NA | C / 9% |
| Total | | | | 3.5 | 0.0 | 0.0 | 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) Lettable area numbers refer to status before renovation.

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

| Year of construction | Year of last full renovation 2) | Polluted site 3) | Discount rate | Total (sqm) | Lettable area (% sqm) | | | | | | Parking units |
|----------------------|---------------------------------|------------------|---------------|-------------|-----------------------|--------|--------|------------------|-------------|-------|---------------|
| | | | | | Residential | Office | Retail | Trade / Industry | Warehousing | Other | |
| 1982 | - | No | 5.10% | 6,018 | - | - | - | 100% | - | - | 141 |
| 1906 | - | No | 4.70% | 3,437 | - | - | - | - | - | 100% | - |
| 1961 | - | No | 5.00% | 3,142 | 5% | 17% | - | 78% | - | - | 43 |
| 2019 | - | No | 4.80% | 2,070 | - | 100% | - | - | - | - | 20 |
| 1971 | - | No | 4.70% | 4,268 | 33% | 32% | 21% | - | 14% | - | 32 |
| 2019 | - | No | - | 5,305 | - | - | - | - | - | 100% | 26 |
| 2013 | - | No | 4.10% | 162 | - | - | 100% | - | - | - | - |
| 1955 | 2019 | No | - | 2,004 | - | - | 18% | - | - | 82% | 24 |
| 1972 | 2015 | No | 4.80% | 1,056 | 10% | 57% | - | - | 33% | - | 3 |
| 27,462 | | | | | 6% | 17% | 5% | 31% | 3% | 38% | 289 |
| 1985 | 2018 | No | - | 393 | 100% | - | - | - | - | - | 7 |
| 2019 | - | No | - | 338 | 100% | - | - | - | - | - | 2 |
| 2019 | - | No | - | 91 | 100% | - | - | - | - | - | 1 |
| 822 | | | | | 100% | 0% | 0% | 0% | 0% | 0% | 10 |

DEVELOPMENT PROPERTIES AS AT 31 DECEMBER 2020

| Canton | Place | Address | Book value (CHF million) | Built | Project description | Project status |
|--|--------|-------------------|-----------------------------|---------|--------------------------|--------------------|
| | | | | | | |
| Development properties held for sale | | | | | | |
| | | | | | | |
| BE | Saanen | Gstaadstrasse 6/8 | 17.3 | 2019/20 | 11 condominiums, 4 shops | for sale |
| VS | Lens | Route de Crans 89 | 0.7 | 2019/20 | 2 condominiums | for sale |
| | | | | | | |
| Total | | | 18.0 | | | |
| | | | | | | |
| Investment properties under construction | | | | | | |
| | | | | | | |
| VS | Sion | L'Ile Grély | 27.4 | - | Commercial | under construction |
| VS | Lens | Route des Mélèzes | 0.3 | - | Commercial | in planning |
| | | | | | | |
| Total | | | 27.7 | | | |

- 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.

| Realisation period ¹⁾ | Ownership type ²⁾ | Site area (sqm) | Total (sqm) ³⁾ | Total lettable area (% sqm) | | | |
|-------------------------------------|---------------------------------|--------------------|------------------------------|-----------------------------|------------|--------|-------|
| | | | | Residential | Commercial | Retail | Other |
| - | C (591/1000) | 2,347 | 1,681 | 77% | - | 23% | - |
| - | C (106/1000) | 3,959 | 1,370 | 100% | - | - | - |
| 2021 | S | 16,655 | 12,578 | - | - | - | 100% |
| 2022/23 | S | 2,683 | 6,100 | - | - | - | 100% |

REPORT OF THE INDEPENDENT VALUATION EXPERT CBRE



CBRE (Geneva) SA
Rue des Bains 33
CH-1205 Geneva
Tel +41 (0) 22 322 80 60
www.cbre.com

Geneva, 1st March 2021

Independent valuer's report

Market value of the Investis portfolio as at December 31, 2020

COMMISSION

Investis has commissioned CBRE (Geneva) SA to perform the valuation, for accounting purposes, of 167 buildings included in their portfolio as at December 31, 2020. The individual properties were valued at market value. They are mainly residential properties located in the French part of Switzerland.

VALUATION STANDARDS

CBRE carried out the valuations in accordance with the valuation principles set out by the Swiss GAAP FER 18 and by the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards 2020 which incorporate the International Standards and the relevant RICS national or jurisdictional supplement ("the Red Book"). We confirm that, based on our extensive expertise of the local and national real estate markets and our professional knowledge and ethical skills, we can provide a comprehensive and independent valuation of the portfolio, in accordance with Swiss GAAP FER 18 and the RICS Valuation Standards.

DEFINITION OF MARKET VALUE

The properties were valued in accordance with VS 3.2 of the Valuation Standards (9th Edition - Red Book), which is defined as follows:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

VALUATION METHOD:

Most assets of the portfolio are held as investment properties. Certain properties are held for sale.

A. Investment properties

Investment properties are estimated at market value using the discounted cashflow method (DCF). The tool used to perform the valuation work is the software "Immopac".

Under DCF method, all incomes and costs associated with one property are reviewed and estimated in order to calculate the net cash flow for each year of the period under review (10 years). Various parameters are considered for the period under review, amongst which fluctuations in rent due to contractual agreements and to evolution of market rents, expenses for ongoing maintenance, repairs and other renovations, vacancy periods, etc.

At the end of the 10 years, the sale of the property is simulated, whereby the property is valued using the income capitalization method. This is based on stabilized rental income and an appropriate return on investment.

The resulting cashflows for the period under review, including the simulation of the sale, are discounted to the valuation date using an estimated discount rate derived from the capital market. This present value is the market value of the property.

In accordance with Swiss practice and for comparison purpose, transfer costs (i.e. broker, notary, land register costs, etc.) are not considered.

B. Development properties

Development properties were valued using the residual method. It should be noted that the residual methodology is very sensitive to changes in the assumptions considered. Changes in variables such as sales/rental volumes or construction costs will have a material effect on the residual value. As a result, the residual value is likely to vary considerably depending on the market conditions. For Development properties, we based our assumptions on the budgeted costs of the outstanding work and on the estimated delivery date provided by Investis.

An impairment test has been made by Investis to compare the market value at valuation date calculated with the DCF method and the value at cost at valuation date of each development. For the developments and investment properties under construction, the market value at valuation date calculated with the DCF method is higher than the value at cost at valuation date. That is why, the values at cost at valuation date for each development have then been taken into account in the total market value.

C. Properties held for sale

Valuation of the properties held for sale are valued based on estimates of prices per sqm derived from comparable properties sales and properties on sale within the last twelve months.

For the properties held for sale, the market value at valuation date calculated with the DCF method is higher than the value at cost at valuation date. That is why, the values at cost at valuation date for each property held for sale have then been taken into account in the total market value.

Zürich · Geneva · Lausanne · Martigny · Bulle · Basel
www.cbre.ch

Page 2 of 6

BASIS OF VALUATION

As CBRE started valuing Investis portfolio in 2019, a schedule to visit all the premises has been set out. One third of the portfolio was visited in 2019. In 2020, 63 properties were visited. The remaining properties will be visited in 2021.

For premises not inspected by CBRE directly, valuation will be based on descriptions and pictures obtained from Wüest Partner's report dated 31/12/2018.

All the documentation provided was examined thoroughly and in-depth analysis of each asset was performed, including SWOT analysis and a review of the quality of the estate (construction type and condition) and its location (micro and macro location). Vacant premises have been estimated taking into consideration reasonable marketing period and costs.

Properties visited in 2020

| List of properties visited in 2020 | |
|---|---|
| Genève, Rue du Môle 5 | Meyrin, Avenue de Vaudagne 78/80/82 |
| Genève, Rue de la Servette 23 | Meyrin, Avenue de Mategnin 75/77 |
| Genève, Rue des Asters 8 | Meyrin, Rue de Livron 17/19 |
| Genève, Rue Antoine-Carteret 5 | Le Grand-Saconnex, L'Ancienne-Route 77A |
| Genève, Rue de Montbrillant 52 | Les Avanchets, Avenue Louis-Casali 43 |
| Genève, Rue du Grand-Pré 39 | Les Avanchets, Avenue Louis-Casali 37 |
| Genève, Rue Lamartine 23 | Carouge, Rue de la Fontenette 11 |
| Genève, Rue Lamartine 13/15A/15B | Les Acacias, Route des Acacias 20 |
| Genève, Rue de Lyon 65 | Les Acacias, Rue des Ronzades 1/3 |
| Genève, Avenue d'Aire 47 | Carouge, Rue de la Gabelle 3 |
| Genève, Rue des Délices 21 bis | Les Acacias, Route des Acacias 28 |
| Genève, Rue Liotard 69/71 | Les Acacias, Rue Simon-Durand 5 |
| Genève, Avenue Wendt 3/5 | Lausanne, Rue du Maupas 61/63/65/67 |
| Genève, Rue Daubin 35 | Lausanne, Avenue Alexandre-Vinet 39 |
| Genève, Avenue Henri-Dunant 20 | Lausanne, Avenue d'Echallens 87/89 |
| Genève, Boulevard de Saint-Georges 71 | Lausanne, Chemin de Montmeillan 19/21 |
| Genève, Boulevard de la Cluse 35 | Lausanne, Chemin du Closelet 4/6/8/10 |
| Genève, Rue Goetz-Monin 24 | Lausanne, Avenue d'Ouchy 72/74 |
| Genève, Rue de Carouge 72/74 | Prilly, Rue de la Combette 22/24 |
| Genève, Rue des Peupliers 13 | Pully, Chemin de Château Sec 9A |
| Genève, Rue du Nant 30 | Lausanne, Chemin des Lys 14 |
| Onex, Avenue du Bois-de-la-Chapelle 101 | Lausanne, Avenue Victor-Ruffy 33 |
| Lancy, Route de Chancy 40 | Lausanne, Avenue des Oiseaux 15/17 |
| Cointrin, Avenue Louis-Casali 80 | Lausanne, Route Aloys-Fauquez 122/124 |
| Meyrin, Avenue François-Besson 16 | Renens, Avenue de Censuy 18/20/22/24/26 |
| Meyrin, Chemin du Grand-Puits 64/66 | Renens, Avenue de Florissant 34/36 |
| Meyrin, Avenue François-Besson 1/3 | Renens, Rue Neuve 10/12/14 |
| Meyrin, Avenue de Vaudagne 29/31 | Chavannes-Renens, Avenue du Tir-Fédéral 79/81 |
| Meyrin, Rue des Lattes 25/27 | Bussigny-Lausanne, Chemin de Roséaz 8 |
| Meyrin, Rue des Lattes 63 | Paudex, Route de la Bernadaz 1 |
| Meyrin, Rue de la Prulay 64/66 | Vevey, Rue du Centre 7 |
| Meyrin, Route de Meyrin 283/285 | |

RESULTS

The market value of the Investis' portfolio, on the assumption of unrestricted ownership, is:

CHF 1'462'249'447 as at December 31, 2020.

This value is based on our current knowledge of the premises and of the real estate market and assuming that there will be no unforeseen events affecting the value of the portfolio.

See below for further details.

| Type of property | Number of buildings | Market value as at 31/12/2020 CHF |
|-----------------------|---------------------|-----------------------------------|
| Investment properties | 165 | 1'444'253'498 |
| Developments | 2 | 17'995'949 |
| Total | 167 | 1'462'249'447 |

Within this independent valuer's report, Investis' definition of "building" is calculated on the basis of one entrance door equals one building.

For the following properties, CBRE discloses market values according to the previously mentioned valuation methods. As such, the above total takes into consideration the book value and not the CBRE higher estimated market value.

| City | Street |
|--------|-------------------|
| Lens | Route de Crans 87 |
| Ardon | Avenue Neuve 22 |
| Saanen | Gstaadstrasse 6/8 |
| Lens | Route de Crans 89 |

Changes during reporting period

The following changes occurred between December 31, 2019 and December 31, 2020:

Acquired properties:

| List of acquired properties in 2020 | |
|-------------------------------------|--------------------------|
| Crans-Montana | Route du Rawyl 10* |
| Pully | Chemin du Château-Sec 9A |
| Paudex | Route de la Bernadaz 1 |
| Aproz | Rue des Vergers 47 |

* The above property was not appraised for this closing. However, the acquisition cost plus the renovation cost spent until December 31, 2020 compose the property's value at CHF 8'329'949. The value of the property located Route du Rawyl 10 in Crans-Montana is included in the market value of the Investis' portfolio.

Sold Properties:**List of sold properties in 2020**

| | |
|---------------|---------------------------|
| Geneva | Rue de la Mairie 6 |
| Geneva | Rue du Valais 7/9/11 |
| Petit-Lancy | Chemin des Olliquettes 10 |
| Sion | Chemin de Grély 21 |
| Crans-Montana | Route de Vermala 43/45 |
| Crans-Montana | Rue du Prado 19 |

Completed developments:**List of completed developments in 2020**

| | |
|------------|-----------------------|
| St-Sulpice | Chemin des Chantres 8 |
|------------|-----------------------|

COVID-19 - Clause

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel, movement and operational restrictions have been implemented by many countries. In some cases, "lockdowns" have been applied – in varying degrees – to reflect further 'waves' of COVID-19. While these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. Nevertheless, as at the valuation date, property markets are mostly functioning again, with transaction volumes and other relevant evidence at levels where enough market evidence exists upon which to base opinions of value. Accordingly – and for the avoidance of doubt – our valuation is not reported as being subject to 'material valuation uncertainty', as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

For the avoidance of doubt this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19, we highlight the importance of the valuation date.

DISCLAIMER

The market value is determined based on:

- information and documents provided by the Client or/and by Third Parties instructed by the Client,
- inspections of the premises under review performed by CBRE.

CBRE assumes, without further verifications, that the Client or/and Third Parties instructed by the Client have provided all the information and documents relevant for the preparation of the valuation report. If CBRE has not received all the necessary information and documents from the Client, the Client himself will be held accountable for the completeness of such information and documents. It is also assumed that the information and documents provided are correct and relevant at the time of the assessment.

CBRE has not carried out or commissioned any legal, structural or other specific investigations.

The addressee of this report is exclusively the Client. The contents of the expert opinion may only be used for the stated purpose. No responsibility whatsoever is assumed towards Third Parties for the entire content or extracts from the content.



Isabelle Nesme, MRICS

Director

RICS Registered Valuer

T: +41 22 560 72 95

E: isabelle.nesme@cbre.com

For and on behalf of

CBRE (Geneva) SA

Valuation & Advisory Services



Yves Cachemaille, MRICS

Senior Director

RICS Registered Valuer

T: +41 21 721 20 70

E: yves.cachemaille@cbre.com

For and on behalf of

CBRE (Geneva) SA

Valuation & Advisory Services