

PROPERTY PORTFOLIO

Information on investment categories	131
Investment properties	132
Development properties	138
Report of the independent valuation expert CBRE	140

INFORMATION ON INVESTMENT CATEGORIES AS AT 31 DECEMBER 2022

CHF million	Market Value	Gross rental income	Vacancy rate in %
Residential properties	1,383.1	47.6	1.1%
of which in the Canton of Geneva	1,044.4	34.9	1.4%
of which in the Canton of Vaud	322.8	12.1	0.4%
of which in other cantons	15.9	0.6	0.8%
Commercial properties	108.2	6.3	2.4%
of which in the Canton of Geneva	16.9	1.1	0.0%
of which in the Canton of Vaud	23.6	1.0	3.3%
of which in other cantons	67.6	4.2	2.8%
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	1,491.6	53.8	1.3%
Properties held for sale	16.4	0.1	0.0%
of which in the Canton of Geneva	-		
of which in the Canton of Vaud	-		
of which in other cantons	16.4	0.1	0.0%
Total property portfolio	1,507.9	53.9	1.3%

INVESTMENT PROPERTIES AS AT 31 DECEMBER 2022

Acquired in 2022	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	19.6	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	16.8	0.5	0.5	100.0%	279
	GE	Geneva	Rue de Bâle 28/30	23.1	0.7	0.7	96.8%	1,230
	GE	Geneva	Rue des Asters 8	8.7	0.3	0.3	100.0%	302
	GE	Geneva	Rue de Montbrillant 52	13.3	0.5	0.5	100.0%	263
	GE	Geneva	Rue du Grand-Pré 39	16.5	0.6	0.6	100.0%	393
	GE	Geneva	Rue Lamartine 23	36.8	1.2	1.2	99.5%	2,230
	GE	Geneva	Rue de Lyon 65	16.7	0.5	0.5	100.0%	601
	GE	Geneva	Avenue d'Aire 47	12.9	0.4	0.4	100.0%	233
	GE	Geneva	Rue des Délices 21 bis	18.2	0.5	0.5	100.0%	285
	GE	Geneva	Avenue Wendt 3/5	33.2	1.0	1.0	100.0%	939
	GE	Geneva	Avenue Ernest Pictet 14	35.8	1.1	1.1	99.5%	356
	GE	Geneva	Rue Daubin 35	12.8	0.4	0.4	100.0%	624
	GE	Geneva	Avenue Wendt 27	10.0	0.3	0.3	100.0%	1,265
	GE	Geneva	Rue Henri-Frédéric-Amiel 8	15.2	0.5	0.5	100.0%	456
	GE	Geneva	Avenue Henri-Dunant 20 Rue Guillaume de Marcossay 21	31.6	1.0	1.0	100.0%	1,165
	GE	Geneva	Boulevard de St-Georges 71 Rue des Rois 12	17.3	0.6	0.5	88.0%	371
	GE	Geneva	Rue du Vieux-Billard 12	10.2	0.3	0.3	100.0%	385
	GE	Geneva	Boulevard de la Cluse 35	13.9	0.5	0.5	100.0%	188
	GE	Geneva	Rue Goetz-Monin 24	30.0	0.9	0.9	100.0%	728
	GE	Geneva	Rue de Carouge 72/74	28.2	0.9	0.9	100.0%	904
	GE	Geneva	Boulevard Carl-Vogt 6	12.1	0.4	0.4	100.0%	436
	GE	Geneva	Rue des Peupliers 13	5.6	0.2	0.2	100.0%	147
	GE	Geneva	Rue du Village-Suisse 4	5.4	0.2	0.2	100.0%	145
	GE	Geneva	Rue du Nant 30	25.1	0.8	0.8	100.0%	567
	GE	Onex	Avenue Bois-de-la-Chapelle 101	20.8	0.8	0.8	100.0%	320
	GE	Petit-Lancy	Route de Chancy 40	6.8	0.3	0.3	100.0%	804
	GE	Vernier	Rue du Village 18 a/b/c/d/e	13.6	0.5	0.5	100.0%	3,692
	GE	Vernier	Route de Peney 4	9.4	0.3	0.3	100.0%	253
	GE	Cointrin	Avenue Louis-Casai 80	13.5	0.5	0.5	100.0%	1,372
	GE	Meyrin	Avenue François-Besson 16	12.9	0.4	0.4	95.1%	345
*	GE	Meyrin	Chemin du Grand-Puits 62/64/66	18.2	0.7	0.6	96.4%	749
	GE	Meyrin	Avenue François-Besson 1/3	27.9	0.9	0.9	99.8%	579
	GE	Meyrin	Rue des Lattes 25/27	10.8	0.4	0.4	99.1%	425
	GE	Meyrin	Rue des Lattes 63	14.4	0.5	0.5	100.0%	213
	GE	Meyrin	Rue de la Prulay 64/66	27.4	1.0	1.0	100.0%	3,393
	GE	Meyrin	Route de Meyrin 283/285	18.4	0.7	0.7	100.0%	2,642
	GE	Meyrin	Avenue de Vaudagne 78/80/82	19.1	0.5	0.5	100.0%	669
	GE	Meyrin	Avenue de Mategnin 75/77	16.4	0.5	0.5	100.0%	450
	GE	Meyrin	Chemin du Vieux-Bureau 98	13.2	0.4	0.4	100.0%	333
	GE	Le Grand-Saconnex	L'Ancienne-Route 77a	10.9	0.4	0.4	100.0%	2,452
	GE	Le Grand-Saconnex	Route de Ferney 208a/b	25.7	0.9	0.9	100.0%	2,910
	GE	Châtelaine	Chemin de l'Ecu 15/17a	20.0	0.7	0.7	96.5%	1,043
	GE	Les Avanchets	Avenue Louis-Casai 43	15.4	0.5	0.5	100.0%	1,035
	GE	Les Avanchets	Avenue Louis-Casai 37	15.8	0.6	0.6	99.7%	1,093
	GE	Chêne-Bougeries	Avenue des Cavaliers 7	15.7	0.5	0.4	83.2%	1,690
	GE	Thônex	Route de Mon-Idee 65/67	28.8	1.0	0.9	94.1%	1,001
	GE	Thônex	Chemin des Deux-Communes 13	11.6	0.4	0.4	100.0%	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	2.50%	1,518	85%	-	15%	-	-	-
S	1967	-	No	2.70%	2,149	61%	16%	16%	7%	-	-
S	1970	2020	No	2.55%	1,308	72%	-	21%	7%	-	-
S	1963	2020	No	2.30%	3,490	47%	4%	49%	-	-	-
S	1910	2022	No	2.51%	1,115	83%	-	8%	9%	-	-
S	1959	-	No	2.45%	1,372	87%	13%	-	-	-	-
S	1962	-	No	2.35%	2,043	87%	-	2%	11%	-	-
S	1964	-	No	2.55%	3,677	70%	6%	24%	-	-	90
S	1957	-	No	2.35%	1,321	100%	-	-	-	-	8
S	1950	-	No	2.35%	1,028	100%	-	-	-	-	-
S	1935	-	No	2.35%	1,744	100%	-	-	-	-	-
S	1950	2010	No	2.50%	3,006	83%	2%	13%	2%	-	15
S	1980	-	No	2.35%	3,522	93%	-	7%	-	-	59
S	1940	2020	No	2.37%	1,188	100%	-	-	-	-	11
S	1955	-	No	2.35%	1,340	100%	-	-	-	-	-
S	1919	-	No	2.27%	1,809	94%	4%	3%	-	-	-
S	1965	2008	No	2.55%	3,560	65%	-	17%	18%	-	3
S	1971	-	No	2.72%	2,105	64%	14%	12%	11%	-	-
S	1957	2017	No	2.35%	932	100%	-	-	-	-	-
S	1961	2009	No	2.51%	915	78%	-	13%	9%	-	-
S	1947	2008	No	2.55%	2,313	61%	-	39%	-	-	-
S	1970	2020	No	2.55%	3,667	70%	-	30%	-	-	-
S	1960	2019	No	2.80%	1,891	49%	-	51%	-	-	-
S	1920	2022	No	2.35%	514	100%	-	-	-	-	-
S	1920	-	No	2.35%	490	100%	-	-	-	-	-
S	1960	2019	No	2.45%	2,024	95%	-	5%	-	-	-
S	1970	-	No	2.50%	2,525	98%	-	2%	-	-	31
S	1910	2018	No	2.55%	713	100%	-	-	-	-	16
S	1970	-	No	2.55%	1,551	100%	-	-	-	-	11
S	1973	2019	No	2.51%	1,230	100%	-	-	-	-	15
S	1973	-	No	2.80%	1,389	55%	-	28%	17%	-	10
S	1967	2020	No	2.55%	1,365	100%	-	-	-	-	8
S	1974	-	No	2.61%	2,408	100%	-	-	-	-	32
S	1973	2008	No	2.60%	3,294	91%	4%	1%	4%	-	35
S	1975	-	No	2.55%	1,343	94%	-	6%	-	-	16
S	1975	-	No	2.60%	1,745	100%	-	-	-	-	22
S	1962	2008	No	2.60%	3,012	97%	-	-	3%	-	47
S	1994	-	No	2.50%	2,422	93%	-	-	7%	-	33
C / 78%	1964	-	No	2.91%	2,457	100%	-	-	-	-	-
C / 73%	1968	2008	No	2.91%	2,301	100%	-	-	-	-	-
S	1970	2018	No	2.55%	1,521	98%	-	2%	-	-	19
S	1962	2016	No	2.62%	1,151	66%	-	34%	-	-	18
S	1959	2017	No	2.55%	2,654	92%	1%	5%	2%	-	56
S	1960	2014	No	2.60%	2,323	100%	-	-	-	-	-
S	1963	2018	No	2.61%	1,682	91%	-	9%	-	-	29
S	1963	2016	No	2.60%	1,688	91%	4%	6%	-	-	27
S	1975	-	No	2.46%	2,021	82%	-	15%	3%	-	12
S	1971	-	No	2.50%	2,609	100%	-	-	-	-	33
S	1963	-	No	2.50%	1,573	99%	-	-	1%	-	19

INVESTMENT PROPERTIES AS AT 31 DECEMBER 2022

Acquired in 2022	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	17.9	0.6	0.6	100.0%	427
	GE	Les Acacias	Route des Acacias 20 Rue des Ronzades 1/3 Rue Gustave Revilliod 14	54.7	1.9	1.9	99.0%	1,857
	GE	Les Acacias	Route des Acacias 28	15.0	0.5	0.5	100.0%	570
	GE	Les Acacias	Rue Simon Durand 5	6.9	0.3	0.3	95.5%	306
	GE	Carouge	Place d'Armes 8	16.2	0.5	0.5	100.0%	250
	GE	Perly	Route de Certoux 11/15B/15D	9.1	0.3	0.3	100.0%	532
	GE	Perly	Route de Certoux 17/17A/19/21	24.3	0.9	0.8	97.1%	1,025
	GE	Versoix	Avenue Théodore-Vernes 20/22	10.4	0.4	0.3	94.5%	512
	GE	Versoix	Grand-Montfleury 38	16.0	0.6	0.5	85.6%	329
	VD	Lausanne	Avenue Alexandre-Vinet 39	9.5	0.3	0.3	100.0%	597
	VD	Lausanne	Avenue d'Echallens 87/89	6.2	0.2	0.2	100.0%	535
	VD	Lausanne	Chemin de Montmeillan 19/21	13.0	0.5	0.5	96.7%	1,158
	VD	Lausanne	Place du Vallon 1	11.7	0.4	0.4	100.0%	515
	VD	Lausanne	Chemin du Closelet 4/6/8/10	30.6	1.0	1.0	100.0%	1,747
	VD	Lausanne	Avenue d'Ouchy 72/74	6.2	0.2	0.2	100.0%	1,911
	VD	Prilly	Rue de la Combette 22/24	17.1	0.6	0.6	100.0%	2,840
	VD	Pully	Chemin de Château-Sec 9A	5.1	0.2	0.2	100.0%	720
	VD	Lausanne	Avenue Victor-Ruffly 33	6.9	0.2	0.2	100.0%	1,097
	VD	Lausanne	Route Aloys Fauquez 122/124	25.0	0.9	0.9	100.0%	1,447
	VD	Lausanne	Route Aloys Fauquez 60	8.3	0.3	0.3	100.0%	786
	VD	Renens	Avenue du Censuy 18/20/22/24/26	34.7	1.3	1.3	99.9%	6,321
	VD	Renens	Avenue de Florissant 30/32	25.7	0.9	0.9	100.0%	9,259
	VD	Renens	Rue Neuve 10/12/14	6.0	0.3	0.3	100.0%	574
	VD	Chavannes-près-Renens	Avenue du Tir-Fédéral 79/81	26.2	1.0	1.0	98.2%	2,898
	VD	Chavannes-près-Renens	Avenue du Tir-Fédéral 4	3.2	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	8.2	0.3	0.3	100.0%	1,463
	VD	Bussigny	Rue du Centre 7	16.4	0.5	0.5	100.0%	2,058
	VD	Cugy	Chemin des Petits-Esserts 1	3.8	0.2	0.2	100.0%	1,515
	VD	Paudex	Route de la Bernadaz 1	4.1	0.2	0.2	100.0%	1,188
	VD	Morges	Rue de Couvaloup 24	12.8	0.6	0.6	100.0%	612
	VD	Etoy	Rue d'Estuey 13	8.9	0.3	0.3	100.0%	1,940
	VD	Gland	Rue du Jura 15	8.2	0.4	0.4	100.0%	1,787
	VD	Yverdon-les-Bains	Avenue Kiener 1/3	9.9	0.5	0.5	97.9%	3,900
	VD	Vevey	Rue du Centre 7	3.6	0.2	0.2	100.0%	143
	VS	Crans-Montana	Route des Briesses 4	2.8	0.1	0.1	100.0%	916
	VS	Crans-Montana	Route de Grinchon 1	8.5	0.3	0.3	98.9%	2,340
	VS	Randogne	Chemin de Praty 4	4.6	0.2	0.2	99.5%	1,678
			Total	1,383.1	47.6	47.0	98.9%	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	2.35%	1,590	100%	-	-	-	-	5
S	1958	2007	No	2.56%	5,672	72%	-	23%	5%	-	10
S	1959	2022	No	2.50%	1,480	100%	-	-	-	-	7
S	1960	-	No	2.75%	776	44%	-	37%	19%	-	-
S	1940	2022	No	2.36%	1,198	92%	-	8%	-	-	8
S	1977	-	No	2.65%	1,300	100%	-	-	-	-	-
S	1985	-	No	2.61%	3,157	98%	-	-	2%	-	45
S	1959	2017	No	2.60%	1,061	98%	-	-	2%	-	4
S	1980	-	No	2.61%	2,249	100%	-	-	-	-	11
S	1953	2005	No	2.46%	1,125	76%	-	24%	-	-	5
S	1899	2022	No	2.70%	822	100%	-	-	-	-	-
S	1966	2009	No	2.55%	1,661	85%	-	15%	-	-	3
S	1955	2018	No	2.55%	1,544	95%	-	4%	1%	-	4
S	1895	2006	Yes	2.45%	2,936	92%	-	6%	2%	-	34
S	1907	-	No	2.45%	988	100%	-	-	-	-	-
S	1963	2022	No	2.75%	2,506	100%	-	-	-	-	15
S	1960	2022	No	2.66%	670	100%	-	-	-	-	5
S	1952	-	No	2.50%	1,120	100%	-	-	-	-	12
S	1968	2022	No	2.60%	3,472	91%	4%	4%	2%	-	6
S	1962	2022	No	2.92%	1,405	62%	-	23%	15%	-	8
S	1972	2009	No	2.71%	6,014	91%	-	7%	3%	-	78
S	1962	2018	No	2.67%	3,604	92%	1%	6%	-	-	70
S	1900	-	Yes	3.20%	1,027	57%	12%	29%	2%	-	-
S	1962	2007	No	2.70%	3,442	100%	-	-	-	-	44
S	1920	-	No	3.15%	603	78%	-	22%	-	-	8
S	2020	-	No	3.16%	812	100%	-	-	-	-	10
S	1966	2008	No	2.75%	984	100%	-	-	-	-	16
S	1964	-	No	2.57%	1,650	100%	-	-	-	-	29
S	1965	-	No	3.20%	706	100%	-	-	-	-	16
S	1910	-	No	2.76%	901	82%	-	18%	-	-	11
S	1963	-	No	3.16%	1,870	50%	20%	25%	5%	-	-
S	1990	-	No	2.55%	1,106	100%	-	-	-	-	24
S	1969	2017	No	2.85%	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
					159,952	87%	1%	9%	2%	0%	1,235

INVESTMENT PROPERTIES AS AT 31 DECEMBER 2022

Acquired in 2022	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	16.9	1.1	1.1	100.0%	9,099
	VD	Lausanne	Place de la Navigation 4/6	10.4	0.0	0.0	-	1,710
	VD	Cheseaux-sur-Lausanne	Chemin de la Chapelle 2	5.9	0.4	0.4	100.0%	5,358
	VD	Morges	Rue de Lausanne 35a	7.4	0.6	0.5	94.2%	377
	VS	Monthey	Avenue de la Gare 18 Avenue du Théâtre 18	8.4	0.6	0.5	81.5%	1,368
	VS	Sion	Route d'Aproz 65 ⁴⁾	37.8	2.4	2.4	100.0%	16,655
	VS	Lens	Route de Crans 85 ⁴⁾	6.8	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	Lens	Grand Place 12/14	3.6	0.2	0.2	100.0%	1,415
	VS	Crans-Montana	Route de Rawyl 10	9.3	0.5	0.5	100.0%	1,816
			Total	108.2	6.3	6.1	97.6%	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%	1,830	-	100%	-	-	-	20
S	1971	2021	No	4.92%	4,071	30%	33%	37%	-	-	32
S	2021	-	No	4.83%	12,578	-	-	-	-	100%	-
S	2019	-	No	4.69%	5,305	-	-	-	-	100%	-
S	2013	-	No	4.09%	162	-	-	100%	-	-	-
S	1972	2015	No	4.77%	905	14%	86%	-	-	-	3
S	1955	2021	No	-	2,388	-	-	-	-	100%	12
					39,836	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 31 DECEMBER 2022

Canton	Place	Address	Book value (CHF million)	Built	Project description
Development properties held for sale					
BE	Saanen	Gstaadstrasse 6/8	12.9	2019/20	8 condominiums, 1 shop
Total			12.9		
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	2022/23	S	2,683	6,100	-	-	-	100%

REPORT OF THE INDEPENDENT VALUATION EXPERT CBRE

CBRE (Geneva) SA, Valuation and Advisory Department



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Geneva, 13 March 2023

Independent valuer's report

Market value of the Investis portfolio as at December 31, 2022

COMMISSION

Investis has commissioned CBRE (Geneva) SA to perform the valuation, for accounting purposes, of 149 buildings included in their portfolio as at December 31, 2022. The individual properties were valued at market value. They are mainly residential properties located in the French part of Switzerland.

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

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 2022 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. The discount rate is composed of a basis rate (rate free-risk and inflation), real estate market risk and property specific risks. The average real discount rate weighted by the market value of the investment properties is 2.74% as of December 31, 2022. 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

Developments 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.

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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.

BASIS OF VALUATION

As CBRE started valuing Investis portfolio in 2019, all properties have now been visited. Every year, a third of the properties are re-visited.

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 2022

List of properties visited in 2022	
Genève, Rue Charles-Cusin 10	Lausanne, Place du Vallon 1
Genève, Rue de Bâle 28/30	Lausanne, Route Aloys-Fauquez 60
Genève, Avenue Wendt 27	Renens VD, Avenue de Florissant 30/32
Genève, Rue Henri-Frédéric-Amiel 8	Cugy, Chemin des Petits-Esserts 1
Genève, Rue du Vieux-Billard 12	Gland, Rue du Jura 15
Genève, Boulevard Carl-Vogt 6	Yverdon-les-Bains, Avenue Kiener 1/3
Genève, Rue du Village-Suisse 4	Lausanne, Place de la Navigation 4/6
Vernier, Route de Peney 4	Cheseaux-Lausanne, Chemin de la Chapelle 2
Meyrin, Chemin du Vieux-Bureau 98	Morges, Rue de Lausanne 35a
Le Grand-Saconnex, Route de Ferney 208A/B	Lens, Route de Crans 87
Thônex, Deux-Communes 13	Crans-Montana, Route des Briesses 4
Carouge GE, Place d'Armes 8	Crans-Montana, Route de Grinchon 1
Perly, Certoux 11, 15b, 15d	Randogne, Chemin de Praty 4
Perly, Certoux 17, 17a, 19, 21	Monthey, Avenue de la Gare 18
Versoix, Avenue Théodore-Vernes 20/22	Lens, Route de Crans 85, Chalet Alaïa
Versoix, Grand Montfleury 38	Crans-Montana, Rue du Prado 19
Perly, Route de Saint-Julien 253/255	

RESULTS

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

mCHF 1,507.9 as at December 31, 2022

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 properties <i>In CHF million</i>	Market value as at 31/12/2022
Investment properties	1,494.7
Developments	13.2
Total	1,507.9

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 estimated market value.

City	Street
Lens	Route de Crans 87
Saanen	Gstaadstrasse 6/8

CBRE assessed the market value of the three following properties Route d'Aproz 65 in Sion, Route de Crans 85 in Lens and Route du Rawyl 10 in Crans-Montana. However, the above total market value of mCHF 1,507.9 also includes fitting costs from Investis for these three properties in the amount of mCHF 4.7.

Changes during reporting period

The following changes occurred between December 31, 2021 and December 31, 2022:

Acquired properties:

List of acquired properties in 2022	
Meyrin	Chemin du Grand-Puits 62

Sold Properties:

List of sold properties in 2022	
Genève	Rue Liotard 69/71
Genève	Rue Lamartine 13/15a/15b
Genève	Rue Lamartine 17a/17b
Genève	Rue Antoine-Cateret 5 / Rue du Colombier 11/13
Carouge	Rue de la Gabelle 3
Meyrin	Avenue de Vaudagne 29/31
Meyrin	Rue De-Livron 17/19
Lausanne	Rue du Maupas 61/63/65/67
Lausanne	Avenue des Oiseaux 15/17
Lausanne	Chemin des Lys 14
Renens	Avenue de Florissant 34/36

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Special Assumptions

We considered a special assumption for two properties of the portfolio.

For the property located Route d'Aproz 65 in Sion, the special assumption that the leasehold agreement expiring in 2058 will be extended for an additional 60 years as mentioned in the agreement with La Bourgeoisie de Sion giving the large investment to build the infrastructure. The new expiring date is 2118.

For the property located Route de Crans 85 in Lens, the special assumption that the leasehold agreement expiring 2065 will be extended for an additional 50 years as mentioned in the agreement with La Bourgeoisie de Lens also giving the large investment to build the infrastructure. The new expiring date is 2115.

Heightened Market Volatility :

We would draw your attention to the fact that a combination of global inflationary pressures (leading to higher interest rates) and the recent geopolitical events in Ukraine – in addition to the on-going effects of the global Covid-19 pandemic, in some markets – has heightened the potential for greater volatility in property markets over the short-to-medium term. Past experience has shown that consumer and investor behavior can quickly change during periods of such heightened volatility. You should note that the conclusions set out in this report are only valid as at the valuation date and any lending or investment decisions should reflect this. Where appropriate, we would recommend that the valuation is closely monitored, as we continue to track how market participants respond to current events.

Sustainability Considerations :

Wherever appropriate, sustainability and environmental matters are an integral part of the valuation approach. “Sustainability” is taken to mean the consideration of such matters as environment and climate change, health and well-being and corporate responsibility that can or do impact on the valuation of an asset. In a valuation context, sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect value. The range of issues includes key environmental risks, such as flooding, energy efficiency and climate, as well as matters of design, configuration, accessibility, legislation, management, and fiscal considerations – and current and historic land use.

Sustainability has an impact on the value of an asset, even if not explicitly recognised. Valuers reflect markets, they do not lead them. Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability requirements in their bids and the impact on market valuations.

DISCLAIMER

The market value is determined based on:

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

CBRE assumes, without further verifications, that Investis Holding SA or/and Third Parties instructed by Investis Holding SA 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 Investis Holding SA, Investis Holding SA 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 Investis Holding SA. 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.



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