

# CONSOLIDATED FINANCIAL STATEMENTS

|   |            |   |     |
|---|------------|---|-----|
| Consolidated income statement   | 104        |   |     |
| Consolidated balance sheet  | 105        |   |     |
| Consolidated statement of cash flows  | 106        |   |     |
| Consolidated statement of changes in equity                                     | 107        |   |     |
| <b>Notes to the consolidated financial statements</b>                           |            |   |     |
| <b>1. Performance</b>   |            | <b>4. Other financial information</b>   |     |
| 1.1 Segment reporting   | 108        | 4.1 Trade receivables                   | 131 |
| 1.2 Personnel expenses  | 110        | 4.2 Tangible fixed assets               | 132 |
| 1.3 Income taxes  | 112        | 4.3 Goodwill                            | 133 |
| 1.4 Earnings per share  | 114        | 4.4 Financial assets                    | 134 |
|   |            | 4.5 Transactions with related parties   | 135 |
| <b>2. Property portfolio</b>  |            | 4.6 Operating leases                    | 135 |
| 2.1 Overview  | 116        | 4.7 Contingent assets and liabilities   | 135 |
| 2.2 Statement of changes in property portfolio                                  | 117        | 4.8 Aquisitions                         | 136 |
| 2.3 Revenue from letting of properties  | 118        |   |     |
| 2.4 Income from disposal of properties  | 119        | <b>5. Other disclosures</b>             |     |
| 2.5 Property portfolio details  | 120        | 5.1 General information/principles      | 137 |
|   |            | 5.2 Events after the balance sheet date | 138 |
| <b>3. Financing, capital and risk management</b>                                |            | 5.3 Group companies                     | 139 |
| 3.1 Financial result  | 126        |   |     |
| 3.2 Financial liabilities   | 127        |   |     |
| 3.3 Provisions  | 128        |   |     |
| 3.4 Equity  | 129        |   |     |
| 3.5 Risk management   | 130        |   |     |
|   |            |   |     |
| <b>Report of the statutory auditor on the consolidated financial statements</b> | <b>140</b> |   |     |
| <b>Report of the independent valuation expert CBRE</b>                          | <b>144</b> |   |     |

## CONSOLIDATED INCOME STATEMENT

| CHF 1,000  | Note       | 2023          | 2022           |
|--|------------|---------------|----------------|
| Revenue  | 1.1, 2.3   | 231,530       | 227,548        |
| Direct expenses  | 1.1        | -25,493       | -25,404        |
| Personnel expenses   | 1.1, 1.2   | -133,823      | -125,419       |
| Other operating expenses   | 1.1        | -22,152       | -23,201        |
| <b>Operating profit before revaluations, disposal of properties, depreciation and amortisation</b> |            | <b>50,062</b> | <b>53,524</b>  |
| Revaluation of investment properties   | 2.2        | -47,675       | 67,166         |
| Income from disposal of properties   | 2.4        | 209           | 63,406         |
| Depreciation and amortisation  |            | -4,083        | -3,697         |
| <b>Operating result (EBIT)</b>   |            | <b>-1,487</b> | <b>180,399</b> |
| Financial income   | 3.1        | 412           | 396            |
| Financial expenses   | 3.1        | -3,125        | -2,834         |
| <b>Financial result</b>  | <b>3.1</b> | <b>-2,713</b> | <b>-2,437</b>  |
| <b>Result before taxes</b>   |            | <b>-4,200</b> | <b>177,961</b> |
| Income taxes   | 1.3        | -1,202        | -26,136        |
| <b>Net result</b>  |            | <b>-5,402</b> | <b>151,825</b> |
| of which attributable to Investis Holding SA shareholders  |            | -5,393        | 151,700        |
| of which attributable to non-controlling interests   |            | -9            | 125            |
| Earnings per share in CHF (basic/diluted)  | 1.4        | -0.42         | 11.90          |

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

## CONSOLIDATED BALANCE SHEET

| CHF 1,000   | Note       | 31.12.2023       | 31.12.2022       |
|---|------------|------------------|------------------|
| Cash and cash equivalents   |            | 3,916            | 3,742            |
| Trade receivables   | 4.1        | 15,021           | 15,511           |
| Other receivables   |            | 3,845            | 2,130            |
| Properties held for sale  | 2.2        | 9,269            | 16,354           |
| Prepaid expenses and accrued income                                   |            | 8,166            | 8,272            |
| <b>Total current assets</b>   |            | <b>40,218</b>    | <b>46,010</b>    |
| Investment properties   | 2.2        | 1,508,757        | 1,491,568        |
| Tangible fixed assets   | 4.2        | 23,269           | 22,728           |
| Intangible assets   | 4.2        | 8,376            | 7,279            |
| Financial assets  | 4.4        | 33,076           | 29,772           |
| <b>Total non-current assets</b>                                       |            | <b>1,573,478</b> | <b>1,551,348</b> |
| <b>Total assets</b>   |            | <b>1,613,696</b> | <b>1,597,358</b> |
| Current financial liabilities   | 3.2        | 282,000          | 204,000          |
| Trade payables  |            | 8,244            | 8,290            |
| Other liabilities   |            | 9,967            | 10,414           |
| Accrued expenses and deferred income                                  |            | 23,542           | 46,368           |
| <b>Total current liabilities</b>                                      |            | <b>323,752</b>   | <b>269,072</b>   |
| Bonds   | 3.2        | 115,000          | 115,000          |
| Provisions  | 3.3        | 756              | 975              |
| Deferred tax liabilities  | 1.3        | 140,839          | 142,636          |
| <b>Total non-current liabilities</b>                                  |            | <b>256,595</b>   | <b>258,611</b>   |
| <b>Total liabilities</b>  |            | <b>580,347</b>   | <b>527,683</b>   |
| Share capital   |            | 1,280            | 1,280            |
| Capital reserves  |            | -1,005           | 4,690            |
| Treasury shares   |            | -4,131           | -5,478           |
| Retained earnings   |            | 1,036,789        | 1,068,315        |
| <b>Equity attributable to the shareholders of Investis Holding SA</b> | <b>3.4</b> | <b>1,032,933</b> | <b>1,068,806</b> |
| Non-controlling interests   |            | 417              | 868              |
| <b>Total shareholders' equity</b>                                     |            | <b>1,033,349</b> | <b>1,069,675</b> |
| <b>Total shareholders' equity and liabilities</b>                     |            | <b>1,613,696</b> | <b>1,597,358</b> |

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

## CONSOLIDATED STATEMENT OF CASH FLOWS

| CHF 1,000   | Note | 2023           | 2022            |
|---|------|----------------|-----------------|
| Net result  |      | -5,402         | 151,825         |
| Financial result and income taxes                                   |      | 3,915          | 28,574          |
| <b>Operating result (EBIT)</b>                                      |      | <b>-1,487</b>  | <b>180,399</b>  |
| Revaluation of investment properties                                | 2.2  | 47,675         | -67,166         |
| Depreciation and amortisation                                       | 4.2  | 4,083          | 3,697           |
| Income from disposal of properties                                  | 2.4  | -209           | -63,406         |
| Other non-cash items  |      | -247           | 118             |
| Changes in net working capital                                      |      |                |                 |
| Trade receivables   |      | 538            | -2,099          |
| Other receivables and prepaid expenses                              |      | -1,705         | -1,667          |
| Properties held for sale  | 2.4  | 7,238          | 697             |
| Trade payables  |      | -46            | 1,649           |
| Other liabilities and accrued expenses                              |      | -1,167         | 5,402           |
| Income taxes paid excl. taxes on sales of investment properties     |      | -4,161         | -3,070          |
| <b>Cash flow from operating activities</b>                          |      | <b>50,512</b>  | <b>54,553</b>   |
| Investments in investment properties                                | 2.2  | -47,993        | -18,973         |
| Disposal of investment properties                                   | 2.4  | 56             | 375,857         |
| Income taxes paid relating to the disposal of investment properties | 2.4  | -21,904        | -18,460         |
| Purchase of tangible fixed assets and intangible assets             | 4.2  | -5,935         | -12,316         |
| Disposal of tangible fixed assets and intangible assets             |      | 296            | 253             |
| Acquisition of subsidiaries, net of cash acquired                   | 4.8  | -14,676        | -14,290         |
| Increase of loans to related parties                                |      | -636           | -177            |
| Investments in financial assets                                     |      | -4,507         | -2,254          |
| Disposal of financial assets  |      | 1,936          | 1,313           |
| Interest received   |      | 263            | 264             |
| <b>Cash flow from investing activities</b>                          |      | <b>-93,100</b> | <b>311,216</b>  |
| Repayment of bond   | 3.2  | -140,000       | -180,000        |
| Increase of other current financial liabilities, net                |      | 218,000        | -149,500        |
| Distribution to shareholders  |      | -31,869        | -31,902         |
| Distribution to non-controlling interests                           |      | -443           | -117            |
| Purchase of treasury shares   |      | -              | -2,972          |
| Interest paid   |      | -2,926         | -2,341          |
| <b>Cash flow from financing activities</b>                          |      | <b>42,762</b>  | <b>-366,831</b> |
| <b>Net change in cash and cash equivalents</b>                      |      | <b>174</b>     | <b>-1,063</b>   |
| Cash and cash equivalents at beginning of period                    |      | 3,742          | 4,805           |
| <b>Cash and cash equivalents at end of period</b>                   |      | <b>3,916</b>   | <b>3,742</b>    |

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 |  |                           |                            |
| <b>Equity as at 1 January 2022</b>   | 1,280         | 20,142           | -3,615          | -83,705             | 1,033,016        | 967,118  | 860                       | 967,978                    |
| Net result                           |               |                  |                 |                     | 151,700          | 151,700  | 125                       | 151,825                    |
| Distribution to shareholders         |               | -15,951          |                 |                     | -15,951          | -31,902  | -117                      | -32,018                    |
| Purchase of treasury shares          |               |                  | -2,972          |                     |                  | -2,972   |                           | -2,972                     |
| Use of treasury shares               |               | 499              | 1,110           |                     |                  | 1,609  |                           | 1,609                      |
| Changes in scope of consolidation    |               |                  |                 | -16,746             |                  | -16,746  |                           | -16,746                    |
| <b>Equity as at 31 December 2022</b> | 1,280         | 4,690            | -5,478          | -100,451            | 1,168,765        | 1,068,806  | 868                       | 1,069,675                  |
| <b>Equity as at 1 January 2023</b>   | 1,280         | 4,690            | -5,478          | -100,451            | 1,168,765        | 1,068,806  | 868                       | 1,069,675                  |
| Net result                           |               |                  |                 |                     | -5,393           | -5,393   | -9                        | -5,402                     |
| Distribution to shareholders         |               | -5,736           |                 |                     | -26,133          | -31,869  | -443                      | -32,313                    |
| Use of treasury shares               |               | 41               | 1,347           |                     |                  | 1,389  |                           | 1,389                      |
| <b>Equity as at 31 December 2023</b> | 1,280         | -1,005           | -4,131          | -100,451            | 1,137,239        | 1,032,933  | 417                       | 1,033,349                  |

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

## NOTES TO THE CONSOLIDATES FINANCIAL STATEMENTS

### 1.1 SEGMENT REPORTING

#### SEGMENT INFORMATION 2023

| CHF 1,000  | Properties       | Real Estate Services | Corporate      | Eliminations   | Investis Group   |
|--|------------------|----------------------|----------------|----------------|------------------|
| Revenue <sup>1)</sup>  | 53,077           | 181,696              | -              | -3,242         | 231,530          |
| Direct expenses  | -17,214          | -11,519              | -              | 3,240          | -25,493          |
| Personnel expenses   | -1,307           | -128,315             | -4,201         | -              | -133,823         |
| Other operating expenses   | -865             | -20,053              | -1,237         | 2              | -22,152          |
| <b>Operating profit before revaluations, disposal of properties, depreciation and amortisation</b> | <b>33,691</b>    | <b>21,808</b>        | <b>-5,437</b>  | <b>-</b>       | <b>50,062</b>    |
| Income from revaluations   | -47,675          |                      |                |                | -47,675          |
| Income from disposal of properties   | 209              |                      |                |                | 209              |
| Depreciation and amortisation  | -94              | -3,894               | -95            | -              | -4,083           |
| <b>Operating result (EBIT)</b>   | <b>-13,868</b>   | <b>17,914</b>        | <b>-5,533</b>  | <b>-</b>       | <b>-1,487</b>    |
| <b>Total assets as at 31 December 2023</b>   | <b>1,533,009</b> | <b>70,767</b>        | <b>41,742</b>  | <b>-31,822</b> | <b>1,613,696</b> |
| <b>Total liabilities as at 31 December 2023</b>  | <b>15,352</b>    | <b>16,909</b>        | <b>579,907</b> | <b>-31,822</b> | <b>580,347</b>   |
| Headcount as at 31 December 2023   | 8                | 2,285                | 12             |                | 2,305            |
| FTE as at 31 December 2023   | 8                | 1,565                | 10             |                | 1,582            |
| FTE (full-time equivalent, average over the period)  | 8                | 1,581                | 10             |                | 1,600            |

1) Revenue is generated exclusively in Switzerland.

## SEGMENT INFORMATION 2022

| CHF 1,000  | Properties       | Real Estate Services | Corporate      | Eliminations   | Investis Group   |
|--|------------------|----------------------|----------------|----------------|------------------|
| Revenue <sup>1)</sup>  | 57,790           | 173,512              | -              | -3,753         | 227,548          |
| Direct expenses  | -17,348          | -11,806              | -              | 3,749          | -25,404          |
| Personnel expenses   | -1,168           | -120,172             | -4,079         | -              | -125,419         |
| Other operating expenses   | -2,473           | -19,672              | -1,061         | 4              | -23,201          |
| <b>Operating profit before revaluations, disposal of properties, depreciation and amortisation</b> | <b>36,802</b>    | <b>21,862</b>        | <b>-5,140</b>  | <b>-</b>       | <b>53,524</b>    |
| Income from revaluations   | 67,166           |                      |                |                | 67,166           |
| Income from disposal of properties   | 63,406           |                      |                |                | 63,406           |
| Depreciation and amortisation  | -32              | -3,495               | -170           | -              | -3,697           |
| <b>Operating result (EBIT)</b>   | <b>167,342</b>   | <b>18,367</b>        | <b>-5,310</b>  | <b>-</b>       | <b>180,399</b>   |
| <b>Total assets as at 31 December 2022</b>   | <b>1,515,490</b> | <b>77,820</b>        | <b>38,812</b>  | <b>-34,764</b> | <b>1,597,358</b> |
| <b>Total liabilities as at 31 December 2022</b>  | <b>41,086</b>    | <b>19,154</b>        | <b>502,206</b> | <b>-34,764</b> | <b>527,683</b>   |
| Headcount as at 31 December 2022   | 9                | 2,310                | 15             |                | 2,334            |
| FTE as at 31 December 2022   | 9                | 1,536                | 13             |                | 1,557            |
| FTE (full-time equivalent, average over the period)  | 9                | 1,504                | 13             |                | 1,526            |

1) Revenue is generated exclusively in Switzerland.

### Accounting principles

The following operating and reporting segments have been identified based on the management structure as well as the reporting to the Executive Board and the Board of Directors:

- Properties: invests primarily in Swiss residential properties
- Real Estate Services: provides comprehensive real estate services in Switzerland

Segment reporting is prepared to operating result (EBIT) level since this key figure is used for management purposes.

There are no differences between the accounting and valuation principles used for segment reporting and those used for the preparation of the consolidated financial statements.

Revenue includes the actual rental income from properties, income from Real Estate Services as well as other revenues. Revenue is recorded over the lease term or upon provision of services.

Direct expenses contains all relating to maintenance and administration (including building superintendent remuneration, marketing and property taxes) that cannot be passed on to tenants as well as cost items directly related to income from Real Estate Services.

The position “Eliminations” contains transactions between segments.

All operating assets and liabilities that can be assigned to the segments, either directly or on a reasonable basis, are reported in the respective segment. 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.

## 1.2 PERSONNEL EXPENSES

| CHF 1,000                       | 2023           | 2022           |
|---------------------------------|----------------|----------------|
| Wages and salaries              | 110,606        | 104,103        |
| Share-based compensation        | 1,665          | 1,436          |
| Social security expenses        | 11,598         | 10,918         |
| Pension benefit expenses        | 5,544          | 5,289          |
| Other personnel expenses        | 4,409          | 3,672          |
| <b>Total personnel expenses</b> | <b>133,823</b> | <b>125,419</b> |

### SHARE-BASED COMPENSATION

|                                 |                  | 2023          | 2022          |
|---------------------------------|------------------|---------------|---------------|
| Board of Directors              |                  | 3,481         | 2,543         |
| Executive Board                 |                  | 13,488        | 10,345        |
| Key Management positions        |                  | 3,345         | 3,965         |
| <b>Total number of shares</b>   |                  | <b>20,314</b> | <b>16,853</b> |
| Share price                     | CHF              | 81.95         | 85.22         |
| <b>Share-based compensation</b> | <b>CHF 1,000</b> | <b>1,665</b>  | <b>1,436</b>  |

### EMPLOYEE BENEFITS

#### Pension benefit expenses

| CHF 1,000   | 2023         | 2022         |
|---|--------------|--------------|
| Contributions concerning the reporting period                 | 5,490        | 4,928        |
| Result from employer contribution reserve (ECR) <sup>1)</sup> | 54           | 361          |
| Economical part of surplus/deficit recognised                 | -            | -            |
| <b>Pension benefit expenses</b>                               | <b>5,544</b> | <b>5,289</b> |
| Pension institutions without surplus/deficit                  | 2,587        | 2,965        |
| Pension institutions with surplus <sup>2)</sup>               | 2,957        | 2,324        |

1) Exclusively from pension institutions with surplus.

2) The capitalisation or use of possible economic benefits (stemming from a surplus in the pension institution) is neither intended nor do the conditions for this exist. There is neither surplus nor deficit coverage.



## Employer contribution reserve (ECR)

| CHF 1,000  | 2023       | 2022       |
|--|------------|------------|
| <b>Employer contribution reserve (ECR) as at 1 January</b> <sup>1,2)</sup>   | <b>165</b> | <b>325</b> |
| Result from ECR in personnel expenses  | -54        | -361       |
| Change in scope of consolidation   | -          | 201        |
| <b>Employer contribution reserve (ECR) as at 31 December</b> <sup>1,2)</sup> | <b>111</b> | <b>165</b> |

- 1) The nominal value corresponds to the balance sheet value. There is no renouncement of use of the employer contribution reserve.  
2) The employer contribution reserves originate entirely from pension institutions.

### Accounting principles

Share-based compensation is stated at fair value and recognised in personnel expenses in the period in which the service is performed. Participants of share-based compensation are the members of the Board of Directors, the Executive Board and employees in key management positions. The members of the Board of Directors receive fixed remuneration, half of which is awarded in shares. The remuneration of members of the Executive Board and key management positions consists of a fixed and a variable component. At least 50% of the variable compensation is paid in shares.

The description of the Investis share plan and detailed information on share-based compensation to members of the Board of Directors and the Executive Board is disclosed in chapters 4.2 (for the Board of Directors) and chapter 4.3.3 (for the Executive Board) of the Compensation Report.

The pension obligations of the Group companies for retirement, death or disability are based on the applicable regulations and practices. All companies are located in Switzerland, where the pension plan is administered by a legally independent foundation. The capitalisation of possible economic benefits (stemming from a surplus in the pension institution) is neither intended nor do the conditions for this exist. A financial obligation is carried as a liability if the conditions for the establishment of a provision are met.

## 1.3 INCOME TAXES

### INCOME TAXES

| CHF 1,000                 | 2023         | 2022          |
|---------------------------|--------------|---------------|
| Current income taxes      | 5,149        | 48,186        |
| Deferred income taxes     | -3,947       | -22,050       |
| <b>Total income taxes</b> | <b>1,202</b> | <b>26,136</b> |

The difference between the expected income tax expense and the income tax expense shown in the income statement can be explained as follows:

| CHF 1,000   | 2023         | 2022          |
|---|--------------|---------------|
| Result before taxes                                       | -4,200       | 177,961       |
| Expected Group tax rate                                   | 16%          | 16%           |
| <b>Expected income taxes</b>                              | <b>-672</b>  | <b>28,474</b> |
| Non-deductible expenses                                   | 484          | 318           |
| Tax-free income   | -182         | -190          |
| Non-capitalisable tax losses for the period               | 409          | 364           |
| Expenses/income that are taxed at a lower/higher tax rate | 1,064        | -3,148        |
| Tax effects for prior periods                             | 99           | 318           |
| <b>Effective income tax charge</b>                        | <b>1,202</b> | <b>26,136</b> |
| Effective tax rate  | -29%         | 15%           |

In 2023, the non-capitalised tax assets from losses carried forward amount to CHF 1.0 million (2022: CHF 0.5 million). Prepaid expenses include income taxes of CHF 2.4 million (2022: CHF 2.5 million). Accrued expenses include income taxes of CHF 4.2 million (2022: CHF 25.1 million).

Due to deferred tax income on negative property valuations at Group companies with a local tax rate below the expected Group tax rate of 16% and profits at companies with local tax rates above the expected Group tax rate, the effective tax rate in the financial year is -29% (2022: 15%).

## DEFERRED TAX LIABILITIES

| CHF 1,000   | 2023           | 2022           |
|---|----------------|----------------|
| <b>Deferred tax liabilities as at 1 January</b>   | <b>142,636</b> | <b>164,634</b> |
| Changes in scope of consolidation                 | 2,150          | 34             |
| Changes from valuation of investment properties   | -6,725         | 9,093          |
| Changes from disposal of investment properties    | -43            | -34,039        |
| Other changes recognised in the income statement  | 2,821          | 2,914          |
| <b>Deferred tax liabilities as at 31 December</b> | <b>140,839</b> | <b>142,636</b> |

### Accounting principles

The current income tax rates are applied in cantons with a two-tier system. In cantons with a single-tier system, there is a separate property gains tax with speculation surcharges or deductions for the period of ownership, depending on the holding period. For properties that are intended for sale, the actual holding period will apply. For the remaining properties, a residual holding period of 25 years will apply.

Deferred income taxes are calculated for each subsidiary using the local tax rates. The tax rates applied in the financial year and preceding years lie between 14% and 24%. Deferred tax liabilities are not discounted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which temporary differences or unused tax losses can be utilised.

## 1.4 EARNINGS PER SHARE

### WEIGHTED AVERAGE NUMBER OF SHARES

|  | 2023              | 2022              |
|--|-------------------|-------------------|
| Shares issued as at 1 January                              | 12,800,000        | 12,800,000        |
| Effects in holding of treasury shares                      | -56,067           | -48,271           |
| <b>Weighted average number of shares as at 31 December</b> | <b>12,743,933</b> | <b>12,751,729</b> |

### EARNINGS PER SHARE

|   |            | 2023         | 2022         |
|---|------------|--------------|--------------|
| Net result attributable to Investis Holding SA shareholders | CHF 1,000  | -5,393       | 151,700      |
| Weighted average number of shares                           |            | 12,743,933   | 12,751,729   |
| <b>Earnings per share (basic/diluted)</b>                   | <b>CHF</b> | <b>-0.42</b> | <b>11.90</b> |

#### Accounting principles

Earnings per share are calculated by dividing net result 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.

(This page has been left blank intentionally.)

## 2.1 PROPERTY PORTFOLIO OVERVIEW

| CHF million                          | Market value   |                | Gross rental income |             | Vacancy rate  |             |
|--------------------------------------|----------------|----------------|---------------------|-------------|---------------|-------------|
|                                      | 31.12.2023     | 31.12.2022     | 31.12.2023          | 31.12.2022  | 31.12.2023    | 31.12.2022  |
| <b>Residential properties</b>        | <b>1,361.5</b> | <b>1,383.1</b> | <b>49.6</b>         | <b>47.6</b> | <b>0.9%</b>   | <b>1.1%</b> |
| of which in the Canton of Geneva     | 1,032.3        | 1,044.4        | 36.7                | 34.9        | 0.7%          | 1.4%        |
| of which in the Canton of Vaud       | 313.6          | 322.8          | 12.3                | 12.1        | 0.4%          | 0.4%        |
| of which in other cantons            | 15.6           | 15.9           | 0.6                 | 0.6         | 25.4%         | 0.8%        |
| <b>Commercial properties</b>         | <b>147.0</b>   | <b>108.2</b>   | <b>8.2</b>          | <b>6.3</b>  | <b>0.1%</b>   | <b>2.4%</b> |
| of which in the Canton of Geneva     | 55.9           | 16.9           | 3.0                 | 1.1         | 0.2%          | 0.0%        |
| of which in the Canton of Vaud       | 23.6           | 23.6           | 1.0                 | 1.0         | 0.0%          | 3.3%        |
| of which in other cantons            | 67.5           | 67.6           | 4.2                 | 4.2         | 0.0%          | 2.8%        |
| <b>Properties under construction</b> | <b>0.3</b>     | <b>0.3</b>     |                     |             |               |             |
| of which in other cantons            | 0.3            | 0.3            |                     |             |               |             |
| <b>Total investment properties</b>   | <b>1,508.8</b> | <b>1,491.6</b> | <b>57.8</b>         | <b>53.8</b> | <b>1.0%</b>   | <b>1.3%</b> |
| <b>Properties held for sale</b>      | <b>9.3</b>     | <b>16.4</b>    | <b>0.1</b>          | <b>0.1</b>  | <b>100.0%</b> | <b>0.0%</b> |
| of which in other cantons            | 9.3            | 16.4           | 0.1                 | 0.1         | 100.0%        | 0.0%        |
| <b>Total property portfolio</b>      | <b>1,518.0</b> | <b>1,507.9</b> | <b>57.9</b>         | <b>53.9</b> | <b>0.9%</b>   | <b>1.3%</b> |

### Accounting principles

Investment properties are held for long-term investment purposes with the aim of realising revenues from the letting of properties. Investment properties are accounted for at fair value and as such are not subject to depreciation. The fair values are updated and calculated using the discounted cash flow (DCF) method on a semi-annual basis by an independent property appraiser based on the individual risk profile per property. Single-family houses and condominiums are valued by the independent property appraiser using a sales comparison approach. In accordance with the provisions of Swiss GAAP FER, increases and decreases in fair value are recognised in the income statement in the period in which they occur. Investment properties under construction are recorded at fair value from the date on which their fair value can be reliably determined. Investis has defined the existence of a final construction permit, plus a definite construction project in which costs and revenues can be determined reliably, as mandatory requirements for a reliable market valuation. If the conditions for a reliable assessment of market value are not yet present, investment properties under construction are accounted for at cost. Provided they do not lead to an increase in market value, investments and refurbishments are recorded as an expense in the period in which they are incurred.

Investment properties are classified into the categories of residential properties, commercial properties and properties under construction.

Investment properties intended for sale are classified under current assets. They are recognised at lower of cost or fair value less cost to sell. The costs of development properties (projects) intended for sale include the plot of land, the directly attributable construction costs in line with the construction progress including interest incurred during the construction phase. Discounts are recorded as a reduction in construction costs.

Properties reclassified from investment properties (non-current assets, valued at fair value) are subsequently valued at the lower of this value (including construction costs after reclassification) or fair value less cost to sell.

Government grants are recognised when there is reasonable assurance that the entity complies with any conditions to the grant and the value can be estimated reliably. Government grants related to assets are offset against the asset.

## 2.2 STATEMENT OF CHANGES IN PROPERTY PORTFOLIO

| CHF 1,000                                       | Residential properties | Commercial properties | Properties under construction | Total investment properties | Properties held for sale | Total property portfolio |
|---|------------------------|-----------------------|-------------------------------|-----------------------------|--------------------------|--------------------------|
| <b>Portfolio value as at 1 January 2022</b>     | 1,605,772              | 111,993               | 263                           | 1,718,028                   | 16,904                   | 1,734,932                |
|   |                        |                       |                               |                             |                          | -                        |
| Acquisition costs as at 1 January 2022          | 709,713                | 124,642               | 263                           | 834,617                     | 16,904                   | 851,521                  |
| Increases                                       | 11,020                 | 7,953                 | -                             | 18,973                      | 179                      | 19,151                   |
| Disposals                                       | -112,206               | -                     | -                             | -112,206                    | -728                     | -112,934                 |
| <b>Acquisition costs as at 31 December 2022</b> | <b>608,527</b>         | <b>132,595</b>        | <b>263</b>                    | <b>741,385</b>              | <b>16,354</b>            | <b>757,739</b>           |
|   |                        |                       |                               |                             |                          | -                        |
| Revaluation as at 1 January 2022                | 896,059                | -12,649               | -                             | 883,410                     | -                        | 883,410                  |
| Gains on valuations                             | 85,839                 | 2,740                 | -                             | 88,580                      | -                        | 88,580                   |
| Losses on valuations                            | -6,898                 | -14,515               | -                             | -21,413                     | -                        | -21,413                  |
| Disposals                                       | -200,393               | -                     | -                             | -200,393                    | -                        | -200,393                 |
| <b>Revaluation as at 31 December 2022</b>       | <b>774,608</b>         | <b>-24,424</b>        | <b>-</b>                      | <b>750,184</b>              | <b>-</b>                 | <b>750,184</b>           |
| <b>Portfolio value as at 31 December 2022</b>   | <b>1,383,135</b>       | <b>108,170</b>        | <b>263</b>                    | <b>1,491,568</b>            | <b>16,354</b>            | <b>1,507,923</b>         |
|   |                        |                       |                               |                             |                          |                          |
| <b>Portfolio value as at 1 January 2023</b>     | <b>1,383,135</b>       | <b>108,170</b>        | <b>263</b>                    | <b>1,491,568</b>            | <b>16,354</b>            | <b>1,507,923</b>         |
|   |                        |                       |                               |                             |                          |                          |
| Acquisition costs as at 1 January 2023          | 608,527                | 132,595               | 263                           | 741,385                     | 16,354                   | 757,739                  |
| Changes in scope of consolidation               | 16,870                 | -                     | -                             | 16,870                      | -                        | 16,870                   |
| Increases                                       | 7,928                  | 40,065                | -                             | 47,993                      | 61                       | 48,054                   |
| Disposals                                       | -                      | -                     | -                             | -                           | -7,147                   | -7,147                   |
| <b>Acquisition costs as at 31 December 2023</b> | <b>633,325</b>         | <b>172,659</b>        | <b>263</b>                    | <b>806,248</b>              | <b>9,269</b>             | <b>815,516</b>           |
|   |                        |                       |                               |                             |                          |                          |
| Revaluation as at 1 January 2023                | 774,608                | -24,424               | -                             | 750,184                     | -                        | 750,184                  |
| Gains on valuations                             | 4,102                  | 1,418                 | -                             | 5,520                       | -                        | 5,520                    |
| Losses on valuations                            | -50,553                | -2,641                | -                             | -53,195                     | -                        | -53,195                  |
| <b>Revaluation as at 31 December 2023</b>       | <b>728,157</b>         | <b>-25,648</b>        | <b>-</b>                      | <b>702,509</b>              | <b>-</b>                 | <b>702,509</b>           |
| <b>Portfolio value as at 31 December 2023</b>   | <b>1,361,482</b>       | <b>147,012</b>        | <b>263</b>                    | <b>1,508,757</b>            | <b>9,269</b>             | <b>1,518,026</b>         |

As at 31 December 2023 and 2022, the valuation of investment properties was carried out by CBRE (Geneva) SA in accordance with national and international standards and guidelines.

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

In 2023, governmental grants amounting to CHF 0.6 million (2022: CHF 0.0 million) were received and offset against the corresponding increases. CHF 0.2 million (2022: CHF 0.0 million) were received for energetical renovation of residential properties, CHF 0.4 million (2022: CHF 0.0 million) concerns general subsidy for the economy and hotel promotion. The condition is that the hotel in question remains in operation for the next 25 years.

In 2023, two residential units and one retail unit (2022: one retail unit) at “Gstaadstrasse 6/8” in Saanen (properties held for sale) were sold.

In 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
- Renens: Avenue de Florissant 34/36

## 2.3 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 |              |
|--|-------------------------|--------------|
|  | 31.12.2023              | 31.12.2022   |
| Less than one year                                   | 1,650                   | 881          |
| 1–5 years  | 3,130                   | 1,479        |
| More than 5 years                                    | 3,417                   | 3,707        |
| <b>Total net rental income commercial properties</b> | <b>8,197</b>            | <b>6,067</b> |

### MOST IMPORTANT TENANTS

The five most important tenants measured according to property income accounted for 12.4% 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 | 31.12.2023 | 31.12.2022 |
|------------------------------------|------------|------------|
| Alaïa SA                           | 5.6%       | 6.1%       |
| Banque Cantonale de Genève         | 3.3%       | -          |
| Hospice général                    | 1.8%       | 1.8%       |
| ATHOMESWITZERLAND Sàrl             | 1.3%       | 1.4%       |
| Globe Plan & Cie SA                | 0.4%       | 0.4%       |
| Galenicare SA                      | n/a        | 0.4%       |



## 2.4 INCOME FROM DISPOSAL OF PROPERTIES

| CHF 1,000   | 2023       | 2022           |
|---|------------|----------------|
| Total sales proceeds, net   | 7,355      | 376,733        |
| Investment costs  | -7,147     | -112,934       |
| <b>Gross profit from disposal of properties</b>                       | <b>209</b> | <b>263,799</b> |
| Accumulated valuation gains   | -          | -200,393       |
| <b>Total income from disposal of properties</b>                       | <b>209</b> | <b>63,406</b>  |
| of which income from disposal of properties held for sale             | 153        | 147            |
| of which income from disposal of residential properties <sup>1)</sup> | 56         | 63,276         |
| of which income from disposal of commercial properties                | -          | -17            |

1) In 2023, the income from disposal of residential properties relates to sales in the prior year.

### CASHFLOWS FROM DISPOSAL OF PROPERTIES

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

| CHF 1,000   | 2023                     |                       |                | 2022                     |                       |                |
|---|--------------------------|-----------------------|----------------|--------------------------|-----------------------|----------------|
|   | Properties held for sale | Investment properties | Total          | Properties held for sale | Investment properties | Total          |
| Sales proceeds, net (current period)                  | 7,299                    | -                     | 7,299          | 892                      | 375,874               | 376,766        |
| Net proceeds for disposals in prior periods           | -                        | 56                    | 56             | -17                      | -17                   | -33            |
| <b>Cash flow from disposal of properties</b>          | <b>7,299</b>             | <b>56</b>             | <b>7,355</b>   | <b>875</b>               | <b>375,857</b>        | <b>376,733</b> |
| Current taxes related to property sales <sup>1)</sup> | -                        | -                     | -              | -                        | 40,364                | 40,364         |
| Unpaid taxes for sales in current year                | -                        | -                     | -              | -                        | -21,904               | -21,904        |
| Payments of taxes for sales in prior periods          | -                        | 21,904                | 21,904         | -                        | -                     | -              |
| <b>Taxes paid relating to the property sales</b>      | <b>-</b>                 | <b>21,904</b>         | <b>21,904</b>  | <b>-</b>                 | <b>18,460</b>         | <b>18,460</b>  |
| <b>Net cash flow from disposal of properties</b>      | <b>7,299</b>             | <b>-21,848</b>        | <b>-14,549</b> | <b>875</b>               | <b>357,397</b>        | <b>358,272</b> |
| of which operating cash flow <sup>2)</sup>            | 7,299                    | -                     | 7,299          | 875                      | -                     | 875            |
| of which investing cash flow                          | -                        | -21,848               | -21,848        | -                        | 357,397               | 357,397        |

- 1) The total tax expense directly related to the disposal of investment properties amounts to CHF 0.0 million (2022: 6.3 million) and consists of current taxes of CHF 0.0 million (2022: 40.4 million) and the release of deferred taxes in the amount of CHF 0.0 million (2022: 34.0 million).
- 2) The cash flow from changes in properties held for sale amounts to CHF 7.2 million (2022: CHF 0.7 million), including payments for additions to properties held for sale of CHF 0.1 million (2022: CHF 0.2 million).

#### Accounting principles

The result from property sales is recognised in income from disposal of properties. Tax payments directly related to the sale of investment properties are presented in the cash flow from investing activities.

## 2.5 PROPERTY PORTFOLIO DETAILS AS AT 31 DECEMBER 2023

| Address  | Market value<br>(CHFm) | Gross rental income<br>(CHFm) | Net rental income<br>(CHFm) | Vacancy rate | Discount rate |
|--|------------------------|-------------------------------|-----------------------------|--------------|---------------|
| <b>Residential properties – Canton of Geneva</b>                 |                        |                               |                             |              |               |
| Rue du Môle 5, Geneva  | 18.9                   | 0.6                           | 0.6                         | -            | 2.60%         |
| Rue de la Servette 23, Geneva                                    | 18.4                   | 0.8                           | 0.8                         | -            | 2.85%         |
| Rue Charles-Cusin 10, Geneva                                     | 16.9                   | 0.7                           | 0.7                         | 4.2%         | 2.90%         |
| Rue de Bâle 28/30, Geneva  | 22.8                   | 0.8                           | 0.7                         | 1.8%         | 2.55%         |
| Rue des Asters 8, Geneva   | 8.6                    | 0.3                           | 0.3                         | -            | 2.71%         |
| Rue de Montbrillant 52, Geneva                                   | 12.7                   | 0.5                           | 0.5                         | -            | 2.65%         |
| Rue du Grand-Pré 39, Geneva                                      | 15.9                   | 0.6                           | 0.6                         | -            | 2.60%         |
| Rue Lamartine 23, Geneva   | 35.8                   | 1.3                           | 1.3                         | -            | 2.80%         |
| Rue de Lyon 65, Geneva   | 15.8                   | 0.5                           | 0.5                         | 0.3%         | 2.55%         |
| Avenue d'Aire 47, Geneva   | 12.2                   | 0.4                           | 0.4                         | -            | 2.55%         |
| Rue des Délices 21 bis, Geneva                                   | 17.5                   | 0.5                           | 0.5                         | -            | 2.55%         |
| Avenue Wendt 3/5, Geneva   | 32.2                   | 1.1                           | 1.1                         | 0.1%         | 2.70%         |
| Avenue Ernest Pictet 14, Geneva                                  | 34.8                   | 1.1                           | 1.1                         | 0.5%         | 2.55%         |
| Rue Daubin 35, Geneva  | 12.9                   | 0.4                           | 0.4                         | 1.8%         | 2.57%         |
| Avenue Wendt 27, Geneva  | 9.5                    | 0.3                           | 0.3                         | 5.3%         | 2.55%         |
| Rue Henri-Frédéric-Amiel 8, Geneva                               | 15.0                   | 0.5                           | 0.5                         | -            | 2.57%         |
| Avenue Henri-Dunant 20,<br>Rue Guillaume de Marcossay 21, Geneva | 30.6                   | 1.1                           | 1.1                         | -            | 2.75%         |
| Boulevard de St-Georges 71,<br>Rue des Rois 12, Geneva           | 18.9                   | 0.7                           | 0.7                         | 3.0%         | 2.92%         |
| Rue du Vieux-Billard 12, Geneva                                  | 9.9                    | 0.3                           | 0.3                         | 7.5%         | 2.55%         |
| Boulevard de la Cluse 35, Geneva                                 | 13.6                   | 0.5                           | 0.5                         | -            | 2.71%         |
| Rue Goetz-Monin 24, Geneva                                       | 29.1                   | 0.9                           | 0.9                         | -            | 2.75%         |
| Rue de Carouge 72/74, Geneva                                     | 26.8                   | 0.9                           | 0.9                         | -            | 2.75%         |
| Boulevard Carl-Vogt 6, Geneva                                    | 11.5                   | 0.4                           | 0.4                         | -            | 3.00%         |
| Rue des Peupliers 13, Geneva                                     | 5.4                    | 0.2                           | 0.2                         | -            | 2.55%         |
| Rue du Village-Suisse 4, Geneva                                  | 5.3                    | 0.2                           | 0.2                         | -            | 2.70%         |
| Avenue Jules-Crosnier 2, Geneva                                  | 18.4                   | 0.8                           | 0.8                         | -            | 3.50%         |
| Rue du Nant 30, Geneva   | 24.0                   | 0.8                           | 0.8                         | -            | 2.65%         |
| Avenue Bois-de-la-Chapelle 101, Onex                             | 20.1                   | 0.8                           | 0.8                         | 0.6%         | 2.70%         |
| Route de Chancy 40, Petit-Lancy                                  | 6.6                    | 0.3                           | 0.3                         | -            | 2.75%         |
| Rue du Village 18 a/b/c/d/e, Vernier                             | 12.9                   | 0.5                           | 0.5                         | -            | 2.70%         |
| Route de Peney 4, Vernier  | 9.2                    | 0.3                           | 0.3                         | 3.5%         | 2.71%         |
| Avenue Louis-Casai 80, Cointrin                                  | 13.2                   | 0.5                           | 0.5                         | -            | 3.00%         |
| Avenue François-Besson 16, Meyrin                                | 12.5                   | 0.4                           | 0.4                         | -            | 2.75%         |
| Chemin du Grand-Puits 62/64/66, Meyrin                           | 17.7                   | 0.7                           | 0.7                         | -            | 2.81%         |
| Avenue François-Besson 1/3, Meyrin                               | 26.6                   | 0.9                           | 0.9                         | 0.4%         | 2.80%         |
| Rue des Lattes 25/27, Meyrin                                     | 10.4                   | 0.4                           | 0.4                         | -            | 2.75%         |
| Rue des Lattes 63, Meyrin  | 13.9                   | 0.5                           | 0.5                         | 0.6%         | 2.80%         |
| Rue de la Prulay 64/66, Meyrin                                   | 26.4                   | 1.0                           | 1.0                         | -            | 2.80%         |
| Route de Meyrin 283/285, Meyrin                                  | 17.6                   | 0.7                           | 0.7                         | -            | 2.70%         |
| Avenue de Vaudagne 78/80/82, Meyrin                              | 17.1                   | 0.6                           | 0.6                         | -            | 3.11%         |
| Avenue de Mategnin 75/77, Meyrin                                 | 16.9                   | 0.5                           | 0.5                         | -            | 3.11%         |

| Site area (sqm) | Lettable area (sqm) | Lettable area (% sqm) |        |                |             |       | Parking units | Building history (year) |             |                          | Ownership type <sup>2)</sup> |
|-----------------|---------------------|-----------------------|--------|----------------|-------------|-------|---------------|-------------------------|-------------|--------------------------|------------------------------|
|                 |                     | Residential           | Office | Retail / Trade | Warehousing | Other |               | Construction            | Acquisition | Renovation <sup>1)</sup> |                              |
| 277             | 1,518               | 85%                   | -      | 15%            | -           | -     | -             | 1957                    | 2000        | 2014                     | 100%                         |
| 421             | 2,149               | 61%                   | 16%    | 16%            | 7%          | -     | -             | 1967                    | 1999        | -                        | 100%                         |
| 279             | 1,308               | 72%                   | -      | 21%            | 7%          | -     | -             | 1970                    | 2017        | 2020                     | 100%                         |
| 1,230           | 3,515               | 46%                   | 4%     | 10%            | 40%         | -     | -             | 1963                    | 2019        | 2020                     | 100%                         |
| 302             | 1,115               | 83%                   | -      | 8%             | 9%          | -     | -             | 1910                    | 2002        | 2022                     | 100%                         |
| 263             | 1,372               | 87%                   | 13%    | -              | -           | -     | -             | 1959                    | 1998        | -                        | 100%                         |
| 393             | 2,043               | 87%                   | -      | 2%             | 11%         | -     | -             | 1962                    | 1997        | -                        | 100%                         |
| 2,230           | 3,677               | 70%                   | 6%     | 24%            | -           | -     | 90            | 1964                    | 1998        | -                        | 100%                         |
| 601             | 1,321               | 100%                  | -      | -              | -           | -     | 8             | 1957                    | 1998        | -                        | 100%                         |
| 233             | 1,028               | 100%                  | -      | -              | -           | -     | -             | 1950                    | 2004        | -                        | 100%                         |
| 285             | 1,744               | 100%                  | -      | -              | -           | -     | -             | 1935                    | 1998        | -                        | 100%                         |
| 939             | 3,006               | 83%                   | 2%     | 13%            | 2%          | -     | 15            | 1950                    | 1999        | 2010                     | 100%                         |
| 356             | 3,522               | 93%                   | -      | 7%             | -           | -     | 59            | 1980                    | 2018        | -                        | 72%                          |
| 624             | 1,188               | 100%                  | -      | -              | -           | -     | 11            | 1940                    | 2018        | 2020                     | 100%                         |
| 1,265           | 1,340               | 100%                  | -      | -              | -           | -     | -             | 1955                    | 2019        | -                        | 100%                         |
| 456             | 1,809               | 94%                   | 4%     | 3%             | -           | -     | -             | 1919                    | 2019        | -                        | 100%                         |
| 1,165           | 3,560               | 65%                   | -      | 17%            | 18%         | -     | 3             | 1965                    | 1999        | 2008                     | 100%                         |
| 371             | 2,089               | 78%                   | -      | 12%            | 11%         | -     | -             | 1971                    | 2010        | -                        | 100%                         |
| 385             | 932                 | 100%                  | -      | -              | -           | -     | -             | 1957                    | 1999        | 2017                     | 100%                         |
| 188             | 915                 | 78%                   | -      | 13%            | 9%          | -     | -             | 1961                    | 2002        | 2009                     | 100%                         |
| 728             | 2,313               | 61%                   | -      | 39%            | -           | -     | -             | 1947                    | 2002        | 2008                     | 100%                         |
| 904             | 3,667               | 70%                   | -      | 30%            | -           | -     | -             | 1970                    | 2017        | 2020                     | 100%                         |
| 436             | 1,893               | 49%                   | -      | 51%            | -           | -     | -             | 1960                    | 2018        | 2019                     | 100%                         |
| 147             | 514                 | 100%                  | -      | -              | -           | -     | -             | 1920                    | 2018        | 2022                     | 100%                         |
| 145             | 490                 | 100%                  | -      | -              | -           | -     | -             | 1920                    | 2018        | -                        | 100%                         |
| 641             | 2,576               | 87%                   | -      | 13%            | -           | -     | -             | 1958                    | 2023        | -                        | 100%                         |
| 567             | 2,024               | 95%                   | -      | 5%             | -           | -     | -             | 1960                    | 1998        | 2019                     | 100%                         |
| 320             | 2,525               | 98%                   | -      | 2%             | -           | -     | 31            | 1970                    | 2001        | -                        | 100%                         |
| 804             | 713                 | 100%                  | -      | -              | -           | -     | 16            | 1910                    | 2018        | 2018                     | 100%                         |
| 3,692           | 1,551               | 100%                  | -      | -              | -           | -     | 11            | 1970                    | 2018        | -                        | 100%                         |
| 253             | 1,230               | 100%                  | -      | -              | -           | -     | 15            | 1973                    | 2018        | 2019                     | 100%                         |
| 1,372           | 1,389               | 55%                   | -      | 28%            | 17%         | -     | 10            | 1973                    | 2005        | -                        | 100%                         |
| 345             | 1,365               | 100%                  | -      | -              | -           | -     | 8             | 1967                    | 2004        | 2020                     | 100%                         |
| 749             | 2,408               | 100%                  | -      | -              | -           | -     | 32            | 1974                    | 1998        | -                        | 100%                         |
| 579             | 3,294               | 91%                   | 4%     | 1%             | 4%          | -     | 35            | 1973                    | 2003        | 2008                     | 100%                         |
| 425             | 1,343               | 94%                   | -      | 6%             | -           | -     | 16            | 1975                    | 2000        | -                        | 100%                         |
| 213             | 1,745               | 100%                  | -      | -              | -           | -     | 22            | 1975                    | 2001        | -                        | 100%                         |
| 3,393           | 3,012               | 97%                   | -      | -              | 3%          | -     | 46            | 1962                    | 1998        | 2008                     | 100%                         |
| 2,642           | 2,422               | 93%                   | -      | -              | 7%          | -     | 33            | 1994                    | 2017        | -                        | 100%                         |
| 669             | 2,457               | 100%                  | -      | -              | -           | -     | -             | 1964                    | 1999        | -                        | 78%                          |
| 450             | 2,301               | 100%                  | -      | -              | -           | -     | -             | 1968                    | 1999        | 2008                     | 73%                          |

| Address  | Market value<br>(CHFm) | Gross rental income<br>(CHFm) | Net rental income<br>(CHFm) | Vacancy rate | Discount rate |
|--|------------------------|-------------------------------|-----------------------------|--------------|---------------|
| Chemin du Vieux-Bureau 98, Meyrin  | 13.4                   | 0.5                           | 0.5                         | -            | 2.75%         |
| L'Ancienne-Route 77a, Le Grand-Saconnex  | 10.3                   | 0.4                           | 0.4                         | -            | 2.82%         |
| Route de Ferney 208a/b, Le Grand-Saconnex  | 24.5                   | 0.9                           | 0.9                         | -            | 2.75%         |
| Chemin de l'Ecu 15/17a, Châtelaïne   | 19.3                   | 0.7                           | 0.7                         | -            | 2.80%         |
| Avenue Louis-Casai 43, Les Avanchets   | 15.2                   | 0.5                           | 0.5                         | -            | 2.81%         |
| Avenue Louis-Casai 37, Les Avanchets   | 15.2                   | 0.6                           | 0.6                         | -            | 2.80%         |
| Avenue des Cavaliers 7, Chêne-Bougeries  | 15.3                   | 0.5                           | 0.5                         | -            | 2.66%         |
| Route de Mon-Idee 65/67, Thônex  | 28.7                   | 1.0                           | 1.0                         | -            | 2.70%         |
| Chemin des Deux-Communes 13, Thônex  | 11.0                   | 0.4                           | 0.4                         | 3.0%         | 2.70%         |
| Rue de la Fontenette 11, Carouge   | 17.5                   | 0.6                           | 0.6                         | -            | 2.55%         |
| Route des Acacias 20, Rue des Ronzades 1/3,<br>Rue Gustave Revilliod 14, Les Acacias | 52.3                   | 2.0                           | 2.0                         | -            | 2.76%         |
| Route des Acacias 28, Les Acacias  | 14.5                   | 0.5                           | 0.5                         | -            | 2.70%         |
| Rue Simon Durand 5, Les Acacias  | 6.6                    | 0.3                           | 0.3                         | 4.8%         | 2.80%         |
| Place d'Armes 8, Carouge   | 15.6                   | 0.5                           | 0.5                         | -            | 2.56%         |
| Route de Certoux 11/15B/15D, Perly   | 8.7                    | 0.3                           | 0.3                         | -            | 2.85%         |
| Route de Certoux 17/17A/19/21, Perly   | 23.4                   | 0.9                           | 0.9                         | -            | 2.81%         |
| Avenue Théodore-Vernes 20/22, Versoix  | 10.0                   | 0.4                           | 0.4                         | -            | 2.80%         |
| Grand-Montfleury 38, Versoix   | 15.9                   | 0.6                           | 0.5                         | 14.4%        | 2.81%         |
| <b>Residential properties – Canton of Geneva</b>                                     | <b>1,032.3</b>         | <b>36.7</b>                   | <b>36.5</b>                 | <b>0.7%</b>  |               |
| Avenue Alexandre-Vinet 39, Lausanne  | 9.1                    | 0.3                           | 0.3                         | -            | 2.66%         |
| Avenue d'Echallens 87/89, Lausanne   | 6.0                    | 0.2                           | 0.2                         | -            | 2.90%         |
| Chemin de Montmeillan 19/21, Lausanne  | 12.7                   | 0.5                           | 0.5                         | -            | 2.75%         |
| Place du Vallon 1, Lausanne  | 11.4                   | 0.4                           | 0.4                         | -            | 2.75%         |
| Chemin du Closelet 4/6/8/10, Lausanne <sup>3)</sup>                                  | 29.9                   | 1.0                           | 1.0                         | -            | 2.65%         |
| Avenue d'Ouchy 72/74, Lausanne   | 5.9                    | 0.2                           | 0.2                         | -            | 2.65%         |
| Rue de la Combette 22/24, Prilly   | 16.4                   | 0.6                           | 0.6                         | -            | 2.95%         |
| Chemin de Château-Sec 9A, Pully  | 4.9                    | 0.2                           | 0.2                         | -            | 2.86%         |
| Avenue Victor-Ruffly 33, Lausanne  | 6.8                    | 0.2                           | 0.2                         | 5.3%         | 2.70%         |
| Route Aloys Fauquez 122/124, Lausanne  | 24.3                   | 0.9                           | 0.9                         | -            | 2.80%         |
| Route Aloys Fauquez 60, Lausanne   | 8.0                    | 0.3                           | 0.3                         | -            | 3.12%         |
| Avenue du Censuy 18/20/22/24/26, Renens  | 33.0                   | 1.4                           | 1.4                         | 0.1%         | 2.91%         |
| Avenue de Florissant 30/32, Renens   | 25.3                   | 1.0                           | 1.0                         | -            | 2.87%         |
| Rue Neuve 10/12/14, Renens <sup>3)</sup>   | 5.8                    | 0.3                           | 0.3                         | -            | 3.30%         |
| Avenue du Tir-Fédéral 79/81, Chavannes-près-Renens                                   | 25.0                   | 1.0                           | 1.0                         | 0.2%         | 2.90%         |
| Avenue du Tir-Fédéral 4, Chavannes-près-Renens                                       | 3.0                    | 0.1                           | 0.1                         | -            | 3.25%         |
| Chemin des Chantres 8, St-Sulpice  | 11.9                   | 0.5                           | 0.5                         | -            | 3.16%         |
| Chemin de Roséaz 8, Bussigny   | 8.0                    | 0.3                           | 0.3                         | -            | 2.85%         |
| Rue du Centre 7, Bussigny  | 15.8                   | 0.5                           | 0.5                         | 0.4%         | 2.77%         |
| Chemin des Petits-Esserts 1, Cugy  | 4.1                    | 0.2                           | 0.2                         | 8.0%         | 3.40%         |
| Route de la Bernadaz 1, Paudex   | 4.2                    | 0.2                           | 0.2                         | 3.0%         | 2.96%         |
| Rue de Couvaloup 24, Morges  | 12.3                   | 0.6                           | 0.6                         | -            | 3.16%         |
| Rue d'Estuey 13, Etoy  | 8.5                    | 0.3                           | 0.3                         | -            | 2.75%         |
| Rue du Jura 15, Gland  | 7.8                    | 0.4                           | 0.3                         | 4.7%         | 3.05%         |
| Avenue Kiener 1/3, Yverdon-les-Bains   | 9.8                    | 0.5                           | 0.5                         | -            | 3.21%         |
| Rue du Centre 7, Vevey   | 3.5                    | 0.2                           | 0.2                         | 0.0%         | 3.14%         |
| <b>Residential properties – Canton of Vaud</b>                                       | <b>313.6</b>           | <b>12.3</b>                   | <b>12.3</b>                 | <b>0.4%</b>  |               |

| Site area (sqm) | Lettable area (sqm) | Lettable area (% sqm) |        |                |             |       | Parking units | Building history (year) |             |                          | Ownership type <sup>2)</sup> |
|-----------------|---------------------|-----------------------|--------|----------------|-------------|-------|---------------|-------------------------|-------------|--------------------------|------------------------------|
|                 |                     | Residential           | Office | Retail / Trade | Warehousing | Other |               | Construction            | Acquisition | Renovation <sup>1)</sup> |                              |
| 333             | 1,521               | 98%                   | -      | 2%             | -           | -     | 19            | 1970                    | 2017        | 2018                     | 100%                         |
| 2,452           | 1,151               | 66%                   | -      | 34%            | -           | -     | 18            | 1962                    | 1998        | 2016                     | 100%                         |
| 2,910           | 2,654               | 92%                   | 1%     | 5%             | 2%          | -     | 56            | 1959                    | 1998        | 2017                     | 100%                         |
| 1,043           | 2,323               | 100%                  | -      | -              | -           | -     | -             | 1960                    | 1905        | 2014                     | 100%                         |
| 1,035           | 1,682               | 91%                   | -      | 9%             | -           | -     | 29            | 1963                    | 1905        | 2018                     | 100%                         |
| 1,093           | 1,688               | 91%                   | 3%     | 6%             | -           | -     | 27            | 1963                    | 1998        | 2016                     | 100%                         |
| 1,690           | 2,021               | 82%                   | -      | 15%            | 3%          | -     | 12            | 1975                    | 2018        | 2023                     | 100%                         |
| 1,001           | 2,609               | 100%                  | -      | -              | -           | -     | 33            | 1971                    | 2018        | 2023                     | 100%                         |
| 470             | 1,573               | 99%                   | -      | -              | 1%          | -     | 19            | 1963                    | 2019        | -                        | 100%                         |
| 427             | 1,590               | 100%                  | -      | -              | -           | -     | 5             | 1963                    | 2000        | 2016                     | 100%                         |
| 1,857           | 5,672               | 72%                   | -      | 23%            | 5%          | -     | 10            | 1958                    | 1997        | 2007                     | 100%                         |
| 570             | 1,480               | 100%                  | -      | -              | -           | -     | 7             | 1959                    | 2002        | 2022                     | 100%                         |
| 306             | 787                 | 45%                   | -      | 36%            | 19%         | -     | -             | 1960                    | 2017        | -                        | 100%                         |
| 250             | 1,198               | 92%                   | -      | 8%             | -           | -     | 8             | 1940                    | 2018        | 2022                     | 100%                         |
| 532             | 1,300               | 100%                  | -      | -              | -           | -     | -             | 1977                    | 2019        | -                        | 100%                         |
| 1,025           | 3,157               | 98%                   | -      | -              | 2%          | -     | 45            | 1985                    | 2019        | -                        | 100%                         |
| 512             | 1,061               | 98%                   | -      | -              | 2%          | -     | 4             | 1959                    | 2002        | 2017                     | 100%                         |
| 329             | 2,249               | 100%                  | -      | -              | -           | -     | 11            | 1980                    | 2018        | -                        | 100%                         |
| <b>49,572</b>   | <b>116,099</b>      |                       |        |                |             |       |               |                         |             |                          |                              |
| 597             | 1,125               | 76%                   | -      | 24%            | -           | -     | 5             | 1953                    | 2000        | 2005                     | 100%                         |
| 535             | 822                 | 100%                  | -      | -              | -           | -     | -             | 1899                    | 2015        | 2022                     | 100%                         |
| 1,158           | 1,661               | 85%                   | -      | 15%            | -           | -     | 3             | 1966                    | 2004        | 2009                     | 100%                         |
| 515             | 1,544               | 95%                   | -      | 4%             | 1%          | -     | 4             | 1955                    | 2009        | 2018                     | 100%                         |
| 1,747           | 2,936               | 92%                   | -      | 6%             | 2%          | -     | 34            | 1895                    | 2005        | 2006                     | 100%                         |
| 1,911           | 988                 | 100%                  | -      | -              | -           | -     | -             | 1907                    | 2019        | -                        | 100%                         |
| 2,840           | 2,506               | 100%                  | -      | -              | -           | -     | 15            | 1963                    | 2001        | 2022                     | 100%                         |
| 720             | 670                 | 100%                  | -      | -              | -           | -     | 5             | 1960                    | 2020        | 2022                     | 100%                         |
| 1,097           | 1,120               | 100%                  | -      | -              | -           | -     | 12            | 1952                    | 2018        | -                        | 100%                         |
| 1,447           | 3,472               | 91%                   | 4%     | 4%             | 2%          | -     | 6             | 1968                    | 2016        | 2023                     | 100%                         |
| 786             | 1,405               | 62%                   | -      | 23%            | 15%         | -     | 8             | 1962                    | 2017        | 2022                     | 100%                         |
| 6,321           | 6,014               | 91%                   | -      | 6%             | 3%          | -     | 78            | 1972                    | 2003        | 2009                     | 100%                         |
| 9,259           | 3,629               | 92%                   | 1%     | 6%             | 1%          | -     | 70            | 1962                    | 2007        | 2018                     | 100%                         |
| 574             | 1,027               | 57%                   | 12%    | 29%            | 2%          | -     | -             | 1900                    | 1999        | -                        | 100%                         |
| 2,898           | 3,442               | 100%                  | -      | -              | -           | -     | 44            | 1962                    | 1997        | 2007                     | 100%                         |
| 559             | 603                 | 41%                   | 37%    | 22%            | -           | -     | 8             | 1920                    | 2021        | -                        | 100%                         |
| 3,118           | 943                 | 100%                  | -      | -              | -           | -     | 10            | 2020                    | 2020        | -                        | 100%                         |
| 1,463           | 984                 | 100%                  | -      | -              | -           | -     | 16            | 1966                    | 2000        | 2008                     | 100%                         |
| 2,058           | 1,650               | 100%                  | -      | -              | -           | -     | 29            | 1964                    | 2021        | -                        | 100%                         |
| 1,515           | 706                 | 100%                  | -      | -              | -           | -     | 16            | 1965                    | 2015        | -                        | 100%                         |
| 1,188           | 785                 | 77%                   | -      | 23%            | -           | -     | 11            | 1910                    | 2020        | -                        | 100%                         |
| 612             | 1,869               | 50%                   | 20%    | 25%            | 5%          | -     | -             | 1963                    | 2021        | -                        | 100%                         |
| 1,940           | 1,106               | 100%                  | -      | -              | -           | -     | 24            | 1990                    | 2021        | -                        | 100%                         |
| 1,787           | 992                 | 100%                  | -      | -              | -           | -     | 15            | 1969                    | 2016        | 2017                     | 100%                         |
| 3,900           | 2,080               | 100%                  | -      | -              | -           | -     | 35            | 1991                    | 1998        | -                        | 100%                         |
| 143             | 575                 | 76%                   | -      | 17%            | 7%          | -     | -             | 1920                    | 2005        | 2007                     | 100%                         |
| <b>50,688</b>   | <b>44,654</b>       |                       |        |                |             |       |               |                         |             |                          |                              |

| Address   | Market value<br>(CHFm) | Gross rental income<br>(CHFm) | Net rental income<br>(CHFm) | Vacancy rate  | Discount rate |
|---|------------------------|-------------------------------|-----------------------------|---------------|---------------|
| Route des Briesses 4, Crans-Montana                 | 2.7                    | 0.1                           | 0.1                         | -             | 3.51%         |
| Route de Grinchon 1, Crans-Montana                  | 8.4                    | 0.3                           | 0.2                         | 28.4%         | 4.00%         |
| Chemin de Praty 4, Crans-Montana                    | 4.5                    | 0.2                           | 0.2                         | 28.5%         | 4.27%         |
| <b>Residential properties – Canton of Valais</b>    | <b>15.6</b>            | <b>0.6</b>                    | <b>0.4</b>                  | <b>25.4%</b>  |               |
| <b>Total Residential properties</b>                 | <b>1,361.5</b>         | <b>49.6</b>                   | <b>49.2</b>                 | <b>0.9%</b>   |               |
| Route de Chancy 65/67, Petit-Lancy                  | 39.1                   | 1.9                           | 1.9                         | -             | 3.95%         |
| Route de Saint-Julien 253/255, Perly                | 16.8                   | 1.1                           | 1.1                         | 0.5%          | 4.93%         |
| <b>Commercial properties – Canton of Geneva</b>     | <b>55.9</b>            | <b>3.0</b>                    | <b>3.0</b>                  | <b>0.2%</b>   |               |
| Place de la Navigation 4/6, Lausanne                | 9.9                    | 0.0                           | 0.0                         | n/a           | 4.98%         |
| Chemin de la Chapelle 2, Cheseaux-sur-Lausanne      | 5.8                    | 0.5                           | 0.5                         | -             | 4.71%         |
| Rue de Lausanne 35a, Morges                         | 7.8                    | 0.6                           | 0.6                         | -             | 4.51%         |
| <b>Commercial properties – Canton of Vaud</b>       | <b>23.6</b>            | <b>1.0</b>                    | <b>1.0</b>                  | <b>0.0%</b>   |               |
| Avenue de la Gare 18, Avenue du Théâtre 18, Monthey | 8.1                    | 0.6                           | 0.6                         | -             | 4.92%         |
| Route d'Aproz 65, Sion <sup>4)</sup>                | 37.7                   | 2.4                           | 2.4                         | -             | 4.83%         |
| Route de Crans 85, Lens <sup>4)</sup>               | 6.6                    | 0.4                           | 0.4                         | -             | 4.69%         |
| Rue du Prado 19, Crans-Montana                      | 1.9                    | 0.1                           | 0.1                         | -             | 4.19%         |
| Grand Place 12/14, Crans-Montana                    | 3.6                    | 0.2                           | 0.2                         | -             | 4.77%         |
| Route de Rawyl 10, Crans-Montana                    | 9.6                    | 0.5                           | 0.5                         | -             | 5.05%         |
| <b>Commercial properties – Canton of Valais</b>     | <b>67.5</b>            | <b>4.2</b>                    | <b>4.2</b>                  | <b>0.0%</b>   |               |
| <b>Total Commercial properties</b>                  | <b>147.0</b>           | <b>8.2</b>                    | <b>8.2</b>                  | <b>0.1%</b>   |               |
| Route des Mélèzes, Lens <sup>4,5)</sup>             | 0.3                    | n/a                           | n/a                         | n/a           | n/a           |
| <b>Total Properties under construction</b>          | <b>0.3</b>             | <b>n/a</b>                    | <b>n/a</b>                  | <b>n/a</b>    |               |
| Route de Crans 87, Lens                             | 3.1                    | 0.1                           | 0.0                         | 100.0%        | n/a           |
| Rue des Vergers 47, Aproz                           | 0.4                    | 0.0                           | 0.0                         | 100.0%        | n/a           |
| Gstaadstrasse 6/8, Saanen <sup>6)</sup>             | 5.8                    | n/a                           | n/a                         | n/a           | n/a           |
| <b>Total Properties held for sale</b>               | <b>9.3</b>             | <b>0.1</b>                    | <b>0.0</b>                  | <b>100.0%</b> |               |
| <b>Total Property Portfolio</b>                     | <b>1,518.0</b>         | <b>57.9</b>                   | <b>57.4</b>                 | <b>0.9%</b>   | <b>2.97%</b>  |

- 1) Under Investis' ownership.
- 2) 100% = sole ownership, otherwise = Condominium.
- 3) Property recorded in the register of polluted sites. No compulsory surveillance, no obligatory remediation. All other properties not recorded in the register of polluted sites.
- 4) Building right.
- 5) Development project. One commercial unit in the planning phase.
- 6) Development property held for sale. Five condominiums for sale.

| Site area (sqm) | Lettable area (sqm) | Lettable area (% sqm) |            |                |             |            | Parking units | Building history (year) |             |                          | Ownership type <sup>2)</sup> |
|-----------------|---------------------|-----------------------|------------|----------------|-------------|------------|---------------|-------------------------|-------------|--------------------------|------------------------------|
|                 |                     | Residential           | Office     | Retail / Trade | Warehousing | Other      |               | Construction            | Acquisition | Renovation <sup>1)</sup> |                              |
| 916             | 263                 | 100%                  | -          | -              | -           | -          | 3             | 2012                    | 2009        | -                        | 100%                         |
| 2,340           | 963                 | 100%                  | -          | -              | -           | -          | 16            | 2015                    | 2011        | -                        | 100%                         |
| 1,678           | 610                 | 100%                  | -          | -              | -           | -          | 3             | 1950                    | 2014        | 2017                     | 100%                         |
| <b>4,934</b>    | <b>1,836</b>        |                       |            |                |             |            |               |                         |             |                          |                              |
| <b>105,194</b>  | <b>162,589</b>      | <b>87%</b>            | <b>1%</b>  | <b>9%</b>      | <b>2%</b>   | <b>0%</b>  | <b>1,234</b>  |                         |             |                          |                              |
| 3,241           | 7,630               | -                     | 64%        | 1%             | 35%         | -          | 167           | 1988                    | 2023        | -                        | 100%                         |
| 9,099           | 6,018               | -                     | -          | 100%           | -           | -          | 140           | 1982                    | 2010        | -                        | 100%                         |
| <b>12,340</b>   | <b>13,648</b>       |                       |            |                |             |            |               |                         |             |                          |                              |
| 1,710           | 3,437               | -                     | -          | -              | -           | 100%       | -             | 1906                    | 2019        | -                        | 100%                         |
| 5,358           | 3,142               | 5%                    | 17%        | 78%            | -           | -          | 43            | 1961                    | 2016        | -                        | 100%                         |
| 377             | 1,894               | -                     | 100%       | -              | -           | -          | 20            | 2019                    | 2019        | -                        | 100%                         |
| <b>7,445</b>    | <b>8,473</b>        |                       |            |                |             |            |               |                         |             |                          |                              |
| 1,368           | 3,988               | 48%                   | 18%        | 34%            | -           | -          | 31            | 1971                    | 2019        | 2023                     | 100%                         |
| 16,663          | 12,578              | -                     | -          | -              | -           | 100%       | -             | 2021                    | 2021        | -                        | 100%                         |
| 7,892           | 5,305               | -                     | -          | -              | -           | 100%       | -             | 2019                    | 2019        | -                        | 100%                         |
| 1,317           | 162                 | -                     | -          | 100%           | -           | -          | -             | 2013                    | 2011        | -                        | 100%                         |
| 1,415           | 905                 | 14%                   | 86%        | -              | -           | -          | 3             | 1972                    | 2013        | 2015                     | 100%                         |
| 1,816           | 2,388               | -                     | -          | -              | -           | 100%       | -             | 1955                    | 2020        | 2021                     | 100%                         |
| <b>30,471</b>   | <b>25,326</b>       |                       |            |                |             |            |               |                         |             |                          |                              |
| <b>50,256</b>   | <b>47,447</b>       | <b>5%</b>             | <b>19%</b> | <b>21%</b>     | <b>6%</b>   | <b>50%</b> | <b>404</b>    |                         |             |                          |                              |
| -               | -                   | -                     | -          | -              | -           | 100%       | -             | -                       | 2018        | -                        | 100%                         |
| -               | -                   |                       |            |                |             |            |               |                         |             |                          |                              |
| 1,531           | 374                 | 100%                  | -          | -              | -           | -          | 2             | 1985                    | 2016        | 2018                     | 100%                         |
| n/a             | 91                  | 100%                  | -          | -              | -           | -          | 1             | 2019                    | 2020        | -                        | 9%                           |
| 2,347           | 515                 | 100%                  | -          | -              | -           | -          | 11            | 2020                    | 2013        | -                        | 22%                          |
| <b>3,878</b>    | <b>980</b>          | <b>100%</b>           | <b>0%</b>  | <b>0%</b>      | <b>0%</b>   | <b>0%</b>  | <b>14</b>     |                         |             |                          |                              |
| <b>159,328</b>  | <b>211,016</b>      |                       |            |                |             |            | <b>1,652</b>  |                         |             |                          |                              |

### 3.1 FINANCIAL RESULT

| CHF 1,000                       | 2023          | 2022          |
|---------------------------------|---------------|---------------|
| Interest income                 | 283           | 257           |
| Share of profit of associates   | 107           | 109           |
| Other financial income          | 22            | 30            |
| <b>Total financial income</b>   | <b>412</b>    | <b>396</b>    |
| Interest expenses               | -3,056        | -1,959        |
| Share of loss of associates     | -11           | -676          |
| Other financial expenses        | -58           | -199          |
| <b>Total financial expenses</b> | <b>-3,125</b> | <b>-2,834</b> |
| <b>Total financial result</b>   | <b>-2,713</b> | <b>-2,437</b> |

The weighted average interest rate was 0.86% (2022: 0.36%). The weighted average interest rate of the outstanding financial liabilities as at 31 December 2023 stands at 1.66% (31.12.2022: 0.39%).

#### Accounting principles

The financial result includes the result from associates, interest income and expenses, exchange rate differences, gains and losses on securities and other financial income and expenses.



## 3.2 FINANCIAL LIABILITIES

| CHF 1,000                                | 31.12.2023     | 31.12.2022     |
|--|----------------|----------------|
| Bank loans                               | 247,000        | 64,000         |
| Private placements                       | 35,000         | -              |
| Bonds                                    | -              | 140,000        |
| <b>Current financial liabilities</b>     | <b>282,000</b> | <b>204,000</b> |
| Bonds                                    | 115,000        | 115,000        |
| <b>Non-current financial liabilities</b> | <b>115,000</b> | <b>115,000</b> |
| <b>Total financial liabilities</b>       | <b>397,000</b> | <b>319,000</b> |

As at 31 December 2023 and 2022, neither properties nor other assets 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 134 million was unused as at 31 December 2023 (31.12.2022: CHF 317 million).

In 2023, the CHF 140 million bond, maturing on 9 October 2023, with a coupon of 0.05%, was paid on the redemption date.

In 2022, the CHF 180 million bond, maturing on 3 October 2022, with a coupon of 0.75%, was repaid on the redemption date.

As at the balance sheet date, the following bond is outstanding:

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

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

| CHF 1,000                          | Due within<br>the first year | Due within<br>the second<br>year | Due within<br>the third<br>year and<br>beyond | 31.12.2023     | Interest rate |
|------------------------------------|------------------------------|----------------------------------|---|----------------|---------------|
| Bank loans                         | 247,000                      | -                                | -   | 247,000        | 2-3%          |
| Private placements                 | 35,000                       |                                  |   | 35,000         | 1-2%          |
| Bonds                              |                              | 115,000                          | -   | 115,000        | 0-1%          |
| <b>Total financial liabilities</b> | <b>282,000</b>               | <b>115,000</b>                   | <b>-</b>                                      | <b>397,000</b> |               |

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

The interest maturity periods correspond to the above-listed maturities. The weighted average interest rate of the outstanding financial liabilities as at 31 December 2023 stands at 1.66% (31.12.2022: 0.39%).

#### Accounting principles

Financial liabilities are stated at nominal value.

Issuance costs, reduced by the amount of the premium, are charged in full to the income statement upon issue of the bond.

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

## 3.3 PROVISIONS

| CHF 1,000                           | 2023       | 2022       |
|-------------------------------------|------------|------------|
| Provisions as at 1 January          | 975        | 1,139      |
| Changes in scope of consolidation   | -          | 40         |
| Increase                            | 128        | 415        |
| Use                                 | -28        | -301       |
| Release                             | -319       | -318       |
| <b>Provisions as at 31 December</b> | <b>756</b> | <b>975</b> |

The position includes long-term provisions for pending legal cases and disputes, for warranties and for lease commitments.

#### Accounting principles

Provisions are recognised only if the Company has a present obligation to a third party as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the obligation can be sufficiently reliably estimated. Provisions are presented as being either short- or long-term in accordance with their expected due dates.

## 3.4 EQUITY

As at 31 December 2023, the share capital consists of 12,800,000 registered shares at a par value of CHF 0.10 each and remains unchanged from 31 December 2022.

### CONDITIONAL SHARE CAPITAL

Article 3a of the Company's Articles of Association sets out that the Company's share capital shall be increased by a maximum amount of CHF 30,000 through the issuance of no more than 300,000 fully paid-up registered shares with a nominal value of CHF 0.10 by way of the exercise of conversion rights and/or warrants, belonging to employees and members of the Board of Directors and the Executive Board in accordance with the applicable regulations and resolutions of the Board of Directors.

Article 3b of the Company's Articles of Association sets out that the share capital may be increased by the issuance of up to 1,280,000 fully paid-up registered shares with a nominal value of CHF 0.10 each, up to CHF 128,000, by means of the exercise of conversion rights and/or warrants granted in connection with newly or already issued bonds or similar debt instruments of the Company or its Group companies to Company creditors and/or investors.

### RETAINED EARNINGS

Retained earnings are only distributable on a limited basis:

- The retained earnings of Investis Holding SA pursuant to a resolution of the Annual General Meeting
- The retained earnings of subsidiaries in accordance with local fiscal and statutory requirements, first to the respective parent company

## TREASURY SHARES

Members of the Board of Directors, the Executive Board and employees in key management positions received part of their compensation in shares. See [compensation report](#) and [Note 1.2](#).

|   | 2023          |                    | 2022          |                    |
|---|---------------|--------------------|---------------|--------------------|
|   | Quantity      | Value<br>CHF 1,000 | Quantity      | Value<br>CHF 1,000 |
| <b>Net carrying amount as at 1 January</b>                    | <b>69,335</b> | <b>5,478</b>       | <b>56,752</b> | <b>3,615</b>       |
| Purchase of treasury shares <sup>1)</sup>                     |               |                    | 30,000        | 2,972              |
| Use of treasury shares <sup>2)</sup>                          | -17,052       | -1,389             | -17,417       | -1,609             |
| Gain on use of treasury shares recognised in capital reserves |               | 41                 |               | 499                |
| <b>Net carrying amount as at 31 December</b>                  | <b>52,283</b> | <b>4,131</b>       | <b>69,335</b> | <b>5,478</b>       |

- 1) In 2023, Investis Holding SA acquired no registered treasury shares (2022: 30,000 shares at an average price of CHF 99.08).
- 2) In 2023, Investis Holding SA used 17,052 (2022: 17,417) registered treasury shares at an average price of CHF 81.44 (2022: CHF 92.36) for the share-based compensation.

### Accounting principles

Non-controlling interests in equity and profit are presented separately in the consolidated balance sheet and the consolidated income statement.

Treasury shares (own equity instruments held by the Investis Group) are accounted for as a reduction of equity at acquisition cost and are not subsequently re-measured. When shares are used or sold out of treasury shares, the resulting profit or loss is recognised in the capital reserves.

## 3.5 RISK MANAGEMENT

The Investis Group has a risk management programme. Every year, a risk analysis is carried out to compile and document all business risks in accordance with uniform criteria. The identified risks are then assessed according to their probability of occurrence and their potential scope. Financial implications as well as general effects are taken into account when determining the potential impact on the Investis Group. Such risks are then either borne, avoided, reduced or passed on by the measures decided upon by the Board of Directors.

## 4.1 TRADE RECEIVABLES

| CHF 1,000                        | 31.12.2023    | 31.12.2022    |
|----------------------------------|---------------|---------------|
| Trade receivables                | 17,416        | 17,919        |
| Receivables from related parties | 6             | 9             |
| Provision for doubtful debts     | -2,401        | -2,416        |
| <b>Total trade receivables</b>   | <b>15,021</b> | <b>15,511</b> |

### Accounting principles

Trade receivables and other receivables are stated at nominal value. Provisions for doubtful debts are made in cases where the Group faces a risk of not collecting the outstanding amount. Changes in provisions are recognised in the income statement as part of revenue.

## 4.2 TANGIBLE FIXED ASSETS AND INTANGIBLE ASSETS

| CHF 1,000   | Owner-occupied properties | Other tangible fixed assets | Tangible fixed assets | Intangible assets |
|---|---------------------------|-----------------------------|-----------------------|-------------------|
| <b>Net carrying amount as at 1 January 2022</b>                     | <b>8,743</b>              | <b>6,212</b>                | <b>14,956</b>         | <b>6,339</b>      |
| Acquisition costs as at 1 January 2022                              | 8,900                     | 21,779                      | 30,679                | 12,090            |
| Changes in scope of consolidation                                   | -                         | 2,005                       | 2,005                 | -                 |
| Additions   | 8,189                     | 2,188                       | 10,377                | 1,939             |
| Disposals   | -                         | -1,729                      | -1,729                | -66               |
| <b>Acquisition costs as at 31 December 2022</b>                     | <b>17,089</b>             | <b>24,243</b>               | <b>41,332</b>         | <b>13,963</b>     |
| Accumulated depreciation/amortisation as at 1 January 2022          | 157                       | 15,566                      | 15,723                | 5,751             |
| Changes in scope of consolidation                                   | -                         | 1,779                       | 1,779                 | -                 |
| Depreciation/amortisation   | 325                       | 2,373                       | 2,698                 | 999               |
| Disposals   | -                         | -1,596                      | -1,596                | -66               |
| <b>Accumulated depreciation/amortisation as at 31 December 2022</b> | <b>482</b>                | <b>18,122</b>               | <b>18,604</b>         | <b>6,684</b>      |
| <b>Net carrying amount as at 31 December 2022</b>                   | <b>16,607</b>             | <b>6,121</b>                | <b>22,728</b>         | <b>7,279</b>      |
| Acquisition costs as at 1 January 2023                              | 17,089                    | 24,243                      | 41,332                | 13,963            |
| Additions   | -                         | 3,427                       | 3,427                 | 2,508             |
| Disposals   | -                         | -643                        | -643                  | -181              |
| <b>Acquisition costs as at 31 December 2023</b>                     | <b>17,089</b>             | <b>27,028</b>               | <b>44,116</b>         | <b>16,290</b>     |
| Accumulated depreciation/amortisation as at 1 January 2023          | 482                       | 18,122                      | 18,604                | 6,684             |
| Depreciation/amortisation   | 325                       | 2,398                       | 2,723                 | 1,360             |
| Disposals   | -                         | -480                        | -480                  | -130              |
| <b>Accumulated depreciation/amortisation as at 31 December 2023</b> | <b>807</b>                | <b>20,040</b>               | <b>20,847</b>         | <b>7,914</b>      |
| <b>Net carrying amount as at 31 December 2023</b>                   | <b>16,282</b>             | <b>6,987</b>                | <b>23,269</b>         | <b>8,376</b>      |

### Accounting principles

Tangible fixed assets, including owner-occupied properties, that do not meet the definition of investment properties, are stated at cost less depreciation and impairment. The depreciation is recognised on a straight-line basis over their estimated useful lives: three to ten years for office and other equipment; 50 years for owner-occupied properties.

Acquired intangible assets are stated at cost less amortisation and impairment. The amortisation is recognised on a straight-line basis over their estimated useful lives of three to five years. No internally generated intangible assets were capitalised.

If there is any indication of impairment, an impairment test is performed immediately. If the carrying amount exceeds the recoverable amount, an impairment loss is recognised in the income statement.

## 4.3 GOODWILL ARISING FROM ACQUISITIONS

### THEORETICAL MOVEMENTS IN GOODWILL

| CHF 1,000   | 2023           | 2022           |
|---|----------------|----------------|
| <b>Acquisition costs</b>                          |                |                |
| Acquisition costs as at 1 January                 | 100,451        | 83,705         |
| Additions from acquisitions                       | -              | 16,803         |
| Adjustment of goodwill acquired in prior years    | -              | -57            |
| <b>Acquisition costs as at 31 December</b>        | <b>100,451</b> | <b>100,451</b> |
| Accumulated amortisation as at 1 January          | 68,395         | 60,785         |
| Amortisation for the period                       | 9,047          | 7,611          |
| <b>Accumulated amortisation as at 31 December</b> | <b>77,442</b>  | <b>68,395</b>  |
| <b>Theoretical values as at 31 December</b>       | <b>23,009</b>  | <b>32,056</b>  |

The theoretical capitalisation of the goodwill would affect the results of the consolidated financial statements as follows:

### EFFECT ON CONSOLIDATED INCOME STATEMENT

| CHF 1,000   | 2023           | 2022           |
|---|----------------|----------------|
| Net result as per financial statements                        | -5,402         | 151,825        |
| Amortisation of goodwill                                      | -9,047         | -7,611         |
| <b>Theoretical net result including goodwill amortisation</b> | <b>-14,449</b> | <b>144,214</b> |

### EFFECT ON CONSOLIDATED BALANCE SHEET

| CHF 1,000   | 31.12.2023       | 31.12.2022       |
|---|------------------|------------------|
| Equity as per financial statements                | 1,033,349        | 1,069,675        |
| Theoretical value of goodwill                     | 23,009           | 32,056           |
| <b>Theoretical equity when reporting goodwill</b> | <b>1,056,358</b> | <b>1,101,730</b> |

#### Accounting principles

The goodwill resulting from acquisitions is charged against equity at the acquisition date. The theoretical amortisation is based on a straight-line method over a useful life of five years.

In a business acquisition achieved in stages (including transactions with minorities), the goodwill is determined on each separate transaction and offset against retained earnings.

Companies sold are excluded from the scope of consolidation as of the date on which the Group ceases to have control, with any gain or loss (after goodwill recycling) recognised in the operating result.

If there is any indication of impairment, an impairment test is performed immediately. If the theoretical carrying amount exceeds the recoverable amount, the theoretical impairment loss is disclosed in this note.

## 4.4 FINANCIAL ASSETS

| CHF 1,000                                  | 31.12.2023    | 31.12.2022    |
|--|---------------|---------------|
| Loans to third parties                     | 9,421         | 11,349        |
| Loans to associates                        | 1,265         | 596           |
| Investments in associates <sup>1)</sup>    | 9,308         | 9,212         |
| Assets from employer contribution reserves | 111           | 165           |
| Other financial assets                     | 12,972        | 8,450         |
| <b>Total financial assets</b>              | <b>33,076</b> | <b>29,772</b> |

1) Including goodwill arising from the acquisition in the amount of CHF 4.1 million (31.12.2022: CHF 4.3 million).

As at 31 December 2023, loans to third parties include unpaid selling price consideration of CHF 3.4 million (31.12.2022: CHF 3.4 million) and CHF 0.0 million (31.12.2022: CHF 1.9 million) of the former shareholder loan to disposed Group company La Foncière de la Dixence SA. Other financial assets include the increase in the investment in the digital asset infrastructure provider Taurus SA by CHF 4.5 million as part of the latter's capital increase. In 2022, investments in associates include acquisitions of 20% of the share capital of EMETS SA.

### Accounting principles

Long-term loans and other long-term receivables are stated at nominal value.

Investments in associates are all companies on which the Investis Group exerts significant influence but does not have control. This is generally evidenced when the Investis Group holds voting rights and share capital ownership of between 20% and 50% of a company. They are valued and accounted for using the equity method. Goodwill arising from acquisition is recognised as part of the investment in associates.

Ownership of shares in organisations where Investis has voting rights of less than 20% of the total is recognised as other financial assets at acquisition cost, less any necessary write-downs.

If there is any indication of impairment, an impairment test is performed immediately. If the carrying amount exceeds the recoverable amount, an impairment loss is recognised in the income statement.



## 4.5 TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are included in the 2023 and 2022 consolidated financial statements. There are loans and services from and to related parties. The respective balances are reported separately in these financial statements (see [Note 4.1](#) and [Note 4.4](#)).

In 2022, the property “Alte Bahnhofstrasse 5/7” in Mägenwil was purchased for CHF 8.2 million from a company controlled by Walter Eberle, then a member of the Executive Board. The property still serves as the headquarters of the Group company hauswartprofis AG and is classified as an owner-occupied property in the balance sheet.

### Accounting principles

Business transactions with related parties are based on standard commercial contractual forms and conditions. Related parties include natural or legal persons who could exert a significant direct or indirect influence on financial and operating decisions affecting Investis Holding SA. Organisations that are directly or indirectly controlled by a related party are also classified as related parties.

## 4.6 OPERATING LEASES

As at the balance sheet date, the following future obligations relating to the rental of offices and leasing of vehicles were in effect:

| CHF 1,000  | 31.12.2023    | 31.12.2022    |
|--|---------------|---------------|
| Operating lease expenses up to 1 year              | 3,864         | 3,681         |
| Operating lease expenses from 1 year up to 5 years | 8,456         | 8,663         |
| Operating lease expenses over 5 years              | 60            | 71            |
| <b>Total operating lease expenses</b>              | <b>12,380</b> | <b>12,416</b> |

## 4.7 CONTINGENT ASSETS AND LIABILITIES

As at 31 December 2023 and 2022, there are no material contingent assets or liabilities.

### Accounting principles

Contingent liabilities as well as other obligations for which a provision has not been recorded are assessed at each balance sheet date and are disclosed in this note. If an outflow of funds without a useable inflow of funds, services and/or goods is probable and can be estimated, a provision is recorded.

## 4.8. ACQUISITIONS AND DISPOSALS OF CONSOLIDATED COMPANIES

| CHF 1,000   | 2023          |           | 2022          |           |
|---|---------------|-----------|---------------|-----------|
|   | Acquisitions  | Disposals | Acquisitions  | Disposals |
|   | Total         | Total     | Total         | Total     |
| Cash and cash equivalents   | 206           | -         | 5,418         | -         |
| Trade and other current receivables                               | 79            | -         | 1,098         | -         |
| Investment properties   | 16,870        | -         | -             | -         |
| Tangible fixed assets and intangible assets                       | -             | -         | 275           | -         |
| Other non-current assets  | -             | -         | 289           | -         |
| Trade and other current liabilities                               | -123          | -         | -1,873        | -         |
| Non-current liabilities   | -2,150        | -         | -74           | -         |
| <b>Net assets acquired</b>  | <b>14,882</b> | <b>-</b>  | <b>5,132</b>  | <b>-</b>  |
| Goodwill (recognised in equity)                                   | -             | -         | 16,803        | -         |
| <b>Purchase prices</b>  | <b>14,882</b> | <b>-</b>  | <b>21,936</b> | <b>-</b>  |
| Cash and cash equivalents acquired                                | -206          | -         | -5,418        | -         |
| Unpaid purchase price consideration                               | -             | -         | -2,400        | -         |
| Paid purchase price consideration for acquisitions in prior years | -             | -         | 173           | -         |
| <b>Cash outflow on acquisitions</b>                               | <b>14,676</b> | <b>-</b>  | <b>14,290</b> | <b>-</b>  |
| <b>Cash outflow on buyout of non-controlling interests</b>        | <b>-</b>      | <b>-</b>  | <b>-</b>      | <b>-</b>  |
| <b>Cash inflow from disposals</b>                                 | <b>-</b>      | <b>-</b>  | <b>-</b>      | <b>-</b>  |

### TRANSACTIONS IN 2023

On 19 December 2023, Investis Properties SA acquired 100% of the shares in the real estate company Marvi Holding SA, Geneva.

### TRANSACTIONS IN 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.

#### Accounting principles

Companies acquired by the Investis Group are included in the consolidated financial statements from the date of obtaining control. The net assets previously recognised by the acquired subsidiary are revalued at acquisition date using uniform Group accounting principles and then consolidated. Any difference between the higher purchase price and the net assets acquired (goodwill) is offset against retained earnings. Where an offset takes place with retained earnings, the impact of this theoretical capitalisation and amortisation over the estimated useful life of five years is disclosed separately in the notes. In a business acquisition achieved in stages (including transactions with minorities), the goodwill is determined on each separate transaction and offset against retained earnings.

Companies sold are excluded from the scope of consolidation as of the date on which the Group ceases to have control, with any gain or loss (after goodwill recycling) recognised in the operating result.

## 5.1 GENERAL INFORMATION/PRINCIPLES

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 consolidated financial statements, prepared as at 31 December 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.

### BASIS OF ACCOUNTING

The consolidated financial statements of Investis Holding SA have been prepared in accordance with Swiss GAAP FER as a whole and with 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 Investis Group.

The consolidated financial statements have been prepared applying the principle of historical cost accounting or fair value. Key accounting and valuation principles are disclosed in the note to the relevant balance sheet or income statement item. The income statement is presented by nature. The financial statements have been drawn up on the basis of going-concern values.

Assets realised or consumed in the ordinary course of business within 12 months or held for sale purposes are classified as current assets. All other assets are included in non-current assets. Liabilities to be settled in the ordinary course of business or falling due within 12 months from the balance sheet date are classified as current liabilities. All other liabilities are classified as non-current liabilities.

### APPLICATION OF NEW SWISS GAAP FER STANDARDS

In the year under review, following changes of Swiss GAAP FER accounting principles were published:

– **Swiss GAAP FER 28 – Government grants**

The standard with effective date 1 January 2024 was early adopted but had no impact on the consolidated financial statements. However, disclosure requirements now apply (see Note 2.2).

– **Swiss GAAP FER 30 – Consolidated financial statements**

The standard with effective date 1 January, 2024, was not early adopted. The amendments to Swiss GAAP FER 30 essentially specify the accounting and treatment of step acquisitions, goodwill and currency translation differences in connection with intercompany loans of equity like loans. According to the new recommendation, when goodwill is offset against retained earnings, intangible assets not previously recognised for an acquired subsidiary that are relevant to the acquisition of control must be identified and recognised. As part of the first-time application guidance of the new Swiss GAAP FER 30 standard, the new provisions on goodwill do not have to be implemented retrospectively.

### CONSOLIDATION PRINCIPLES

The consolidated financial statements are based on the individual financial statements of the Group companies, which were prepared as at 31 December 2023 and drawn up according to uniform accounting principles. The consolidated financial statements are presented in Swiss francs (CHF). Unless otherwise stated, all amounts are stated in thousands of Swiss francs (CHF 1,000). Due to rounding, parts of an item that has been broken down may add up to more or less than 100% of the total item.

### TRANSLATION OF FOREIGN CURRENCIES

All Group companies prepare their financial statements in CHF.

### USE OF ESTIMATES

The preparation of financial statements requires judgement and assumptions to be made. This will affect the reported asset values, liabilities and contingent liabilities at the balance sheet date, as well as income and expenses during the reporting period. If assumptions that were made at the date of the financial statements to the best of management's knowledge and belief differ from the actual circumstances, the original assessments and assumptions will be adjusted in the reporting year in which the circumstances change.

### DERIVATIVE FINANCIAL INSTRUMENTS

No derivative financial instruments are outstanding at the balance sheet date.

## 5.2 EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors approved the consolidated annual financial statements for publication on 25 March 2024. These statements are also subject to approval by the Annual General Meeting of Investis Holding SA on 18 April 2024.

No other events occurred between 31 December 2023 and the date of approval of the consolidated financial statements, that would require adjustments to the carrying amounts of the Group's assets and liabilities as at 31 December 2023 or disclosure in this section.

## 5.3 GROUP COMPANIES

|   | Domicile      | Original currency | Share capital in CHF 1,000 | 31.12.2023                       | 31.12.2022                       | Footnote        |
|---|---------------|-------------------|----------------------------|----------------------------------|----------------------------------|-----------------|
|   |               |                   |                            | Ownership interest <sup>1)</sup> | Ownership interest <sup>1)</sup> |                 |
| <b>Investis Holding SA</b>                                | <b>Zurich</b> | <b>CHF</b>        | <b>1,280</b>               | <b>n. a.</b>                     | <b>n. a.</b>                     | <b>C</b>        |
| <b>Properties</b>   |               |                   |                            |                                  |                                  |                 |
| Investis Properties SA                                    | Baar          | CHF               | 1,650                      | 100%                             | 100%                             | C               |
| Alaia Invest SA   | Lens          | CHF               | 100                        | 100%                             | 100%                             | C               |
| Perty Technologies SA                                     | Morges        | CHF               | 200                        | 72%                              | 72%                              | C               |
| Marvi Holding SA  | Geneva        | CHF               | 50                         | 100%                             |                                  | C               |
| OR omiresidences Sàrl                                     | Lens          | CHF               | 20                         | 100%                             | 100%                             | C               |
| <b>Real Estate Services</b>                               |               |                   |                            |                                  |                                  |                 |
| 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 <sup>2)</sup> |
| <b>Corporate</b>  |               |                   |                            |                                  |                                  |                 |
| Investis Investments SA                                   | Baar          | CHF               | 1,000                      | 100%                             | 100%                             | C <sup>3)</sup> |
| Investis Management SA                                    | Baar          | CHF               | 100                        | 100%                             | 100%                             | C               |
| Investis SA   | Baar          | CHF               | 100                        | 100%                             | 100%                             | C               |
| Servicis AG   | Baar          | 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.

### Accounting principles

The consolidated financial statements comprise the financial statements of Investis Holding SA, Zurich, and all subsidiaries that belonged to the Group during the year and over which Investis Holding SA had the power to govern the financial and operating policies so as to obtain benefits from their activities. At Investis Group, this is achieved when more than 50% of a subsidiary's share capital or voting rights is unconditionally owned directly or indirectly by Investis Holding SA. These entities are fully consolidated; assets, liabilities, income and expenses are incorporated in the consolidated accounts and all intercompany balances are eliminated. Non-controlling interests are presented as a separate component of the Group's equity and net profit.

Capital consolidation is based on the purchase method.

Associates are all companies on which the Investis Group exerts significant influence but does not have control. This is generally evidenced when the Investis Group holds voting rights and share capital ownership of between 20% and 50% of a company.

## REPORT OF THE STATUTORY AUDITOR



# Statutory Auditor's Report

To the General Meeting of Investis Holding SA, Zürich

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of Investis Holding SA and its subsidiaries (the Group), which comprise the [consolidated balance sheet](#) as at 31 December 2023 and the [consolidated statement of income](#), [consolidated statement of changes in equity](#) and [consolidated statement of cash flows](#) for the year then ended, and [notes to the consolidated financial statements](#), including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Article 17 of the Directive on Financial Reporting (Directive Financial Reporting, DFR) of SIX Swiss Exchange and Swiss law.

### Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Report on Key Audit Matters based on the circular 1/2015 of the Federal Audit Oversight Authority



#### Valuation of investment properties

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



### Key Audit Matter

Investment properties form a substantial part of the consolidated balance sheet and showed an overall fair value of mCHF 1'509 as at 31 December 2023.

The Group's total investment properties are valued at fair value as at the balance sheet date. The valuation is based on the external valuation expert's report. The fair value estimates performed every six months using mainly the discounted cash flow model are significantly influenced by assumptions and estimates with regard to the expected future cash flows and the discount rate used for each property depending on its individual rewards and risks.

### Our response

In the course of our audit, we assessed the external valuation expert's competence and independence. We met with the external valuation expert regarding the valuation of the investment properties and discussed the valuation methodology and selected input factors applied in the valuation. We used our own real estate valuation specialists to support our audit procedures.

In collaboration with these specialists we performed analytical procedures on the total population of the investment properties and conducted our own valuations on a sample basis. The sample of properties was identified based on quantitative and qualitative factors.

For this sample, we performed, amongst others, the following audit procedures:

- evaluating the methodical accuracy of the model used to determine the fair value;
- challenging the most important input factors applied in the valuation (such as discount rates, market rents, vacancy rates, operating and maintenance cost, and renovation capital expenditures) by comparing them with past figures, benchmarks, publicly available data and our own market assessments.

For further information on Valuation of Investment Properties refer to the following:

- [Note 2.1 Property portfolio overview](#) (including accounting principles)

### Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the company, the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### **Board of Directors' Responsibilities for the Consolidated Financial Statements**

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG

Reto Benz  
Licensed Audit Expert  
Auditor in Charge

Ruben Zwahlen  
Licensed Audit Expert

Zurich, 25 March 2024

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

© 2024 KPMG AG, a Swiss corporation, is a subsidiary of KPMG Holding AG, which is a member of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

## REPORT OF THE INDEPENDENT VALUATION EXPERT CBRE

CBRE (Geneva) SA, Valuation and Advisory Department

**CBRE**

CBRE (Geneva) SA  
Quai des Bergues 17  
CH-1201 Geneva  
+41 (0) 22 322 80 60  
www.cbre.com

Geneva, 08 March 2024

### Independent valuer's report

Market value of the Investis portfolio as at December 31, 2023

#### COMMISSION

Investis has commissioned CBRE (Geneva) SA to perform the valuation, for accounting purposes, of 152 buildings included in their portfolio as at December 31, 2023. 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 (9<sup>th</sup> 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 2.97% as of December 31, 2023. 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. 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.

CBRE (Geneva) SA, Valuation and Advisory Department



### Properties visited in 2023

| List of properties visited in 2023      |  |
|---|--|
| Genève, Rue du Môle 5                   | Meyrin, Route de Meyrin 283/285                |
| Genève, Rue de la Servette 23           | Meyrin, Avenue de Vaudagne 78-82               |
| Genève, Rue des Asters 8                | Meyrin, Avenue de Mategnin 75/77               |
| Genève, Rue de Montbrillant 52          | Le Grand-Saconnex, L'Ancienne-Route 77A        |
| Genève, Rue du Grand-Pré 39             | Les Avanchets, Avenue Louis-Casaï 43           |
| Genève, Rue Lamartine 23                | Les Avanchets, Avenue Louis-Casaï 37           |
| Genève, Rue de Lyon 65                  | Carouge GE, Rue de la Fontenette 11            |
| Genève, Avenue d'Aïre 45/47/49          | Les Acacias, Rue des Ronzades 1/3 / Acacias 20 |
| Genève, Rue des Délices 21 bis          | Les Acacias, Route des Acacias 28              |
| Genève, Avenue Wendt 3/5                | Les Acacias, Rue Simon-Durand 5                |
| Genève, Rue Daubin 35                   | Petit-Lancy, Route de Chancy 65-67             |
| Genève, Avenue Henri-Dunant 20          | Lausanne, Avenue Alexandre-Vinet 39            |
| Genève, Boulevard Saint-Georges 71      | Lausanne, Avenue d'Echallens 87/89             |
| Genève, Boulevard de la Cluse 35        | Lausanne, Chemin de Montmeillan 19-21          |
| Genève, Rue Goetz-Monin 24              | Lausanne, Chemin du Closelet 4-10              |
| Genève, Rue de Carouge 72-74            | Lausanne, Avenue d'Ouchy 72/74                 |
| Genève, Rue des Peupliers 13            | Prilly, Rue de la Combette 22/24               |
| Genève, Avenue Jules-Crosnier 2         | Pully, Chemin de Château Sec 9a                |
| Genève, Rue du Nant 30                  | Lausanne, Avenue Victor-Ruffly 33              |
| Onex, Avenue du Bois-de-la-Chapelle 101 | Lausanne, Route Aloys-Fauquez 122/124          |
| Lancy, Route de Chancy 40               | Renens VD, Avenue de Censuy 18-26              |
| Cointrin, Avenue Louis-Casaï 80         | Renens VD, Rue Neuve 10/14                     |
| Meyrin, Avenue François-Besson 16       | Chavannes-Renens, Avenue du Tir-Fédéral 79/81  |
| Meyrin, Chemin du Grand-Puits 64/66     | Bussigny-Lausanne, Chemin de Roséaz 8          |
| Meyrin, Avenue François-Besson 1-3      | Paudex, Route de la Bernadaz 1                 |
| Meyrin, Rue des Lattes 25/27            | Vevey, Rue du Centre 7                         |
| Meyrin, Rue des Lattes 63               | Crans-Montana, Grand Place 12/14               |
| Meyrin, Rue de la Prulay 64/66          |  |

### RESULTS

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

**mCHF 1,518.0 as at December 31, 2023**

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<br>in CHF million | Market value<br>as at 31/12/2023 |
|------------------------------------|----------------------------------|
| Investment properties              | 1,508.8                          |
| Properties held for sale           | 9.3                              |

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             |
|--------|--------------------|
| Aproz  | Rue des Vergers 47 |
| 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 1,518.0 also includes fitting costs from Investis for these three properties in the amount of mCHF 7.6.

#### Changes during reporting period

The following changes occurred between December 31, 2022 and December 31, 2023:

#### Acquired properties:

| List of acquired properties in 2023 |                         |
|-------------------------------------|-------------------------|
| Genève                              | Avenue Jules-Crosnier 2 |
| Petit-Lancy                         | Route de Chancy 65-67   |

#### Sold properties:

None.

#### 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.

CBRE (Geneva) SA, Valuation and Advisory Department



### **Heightened Market Volatility**

We draw your attention to current global inflationary pressures (leading to higher interest rates) which have increased the potential for negative capital value movements and enhanced volatility in property markets over the short-to-medium term. Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and the potential for deteriorating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving 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.



Sönke Thiedemann, CFA, MRICS  
Senior Director  
RICS Registered Valuer

T: +41 44 226 30 08  
E: [soenke.thiedemann@cbre.com](mailto:soenke.thiedemann@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](mailto:yves.cachemaille@cbre.com)  
For and on behalf of  
CBRE (Geneva) SA  
Valuation & Advisory Services