

## 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%
GalenCare 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 (CHFm)	Gross rental income (CHFm)	Net rental income (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, Rue Guillaume de Marcossay 21, Geneva	30.6	1.1	1.1	-	2.75%
Boulevard de St-Georges 71, 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 (CHFm)	Gross rental income (CHFm)	Net rental income (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, 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 (CHFm)	Gross rental income (CHFm)	Net rental income (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>				