

INVESTIS

REAL ESTATE GROUP

HALF-YEAR REPORT 2024



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SELECTED KEY FIGURES

INVESTIS FINANCIAL KEY FIGURES			
CHF 1,000	30.06.2024	31.12.2023 restated	30.06.2023 restated
Revenue	116,537	231,530	114,779
EBITDA before revaluations/disposals ¹⁾	26,361	50,062	24,649
EBIT	150,850	-1,487	-25,928
Net profit	142,981	-5,402	-24,429
Net profit excluding revaluation effect ¹⁾	139,102	35,548	17,446
Funds from operations (FFO) ¹⁾	23,900	40,612	18,088
Total assets ²⁾	1,707,347	1,609,590	1,561,438
Total property portfolio	1,604,885	1,518,026	1,460,011
Interest-bearing financial liabilities	300,000	397,000	364,000
Gross LTV ¹⁾	18.7%	26.2%	24.9%
Deferred tax liabilities	141,917	140,839	137,180
Shareholders' equity ²⁾	1,236,035	1,029,243	1,010,216
Equity ratio ²⁾	72.4%	63.9%	64.7%
Number of employees			
Headcount at end of period	20	2,305	2,347
FTE (full-time equivalent, average over the period)	1,579	1,600	1,561
DATA PER SHARE			
CHF	30.06.2024	31.12.2023 restated	30.06.2023 restated
Share capital	1,280,000	1,280,000	1,280,000
Number of registered shares issued	12,800,000	12,800,000	12,800,000
Nominal value per share	0.10	0.10	0.10
NAV per share ^{1,2)}	96.80	80.71	79.22
NAV per share excluding deferred taxes with regard to properties ^{1,2)}	107.92	91.68	89.89
Earnings per share (basic/diluted)	11.21	-0.42	-1.91
Share price – annual high	102.00	101.50	101.50
Share price – annual low	92.00	89.60	89.80
Share price at end of period	101.00	97.60	91.80
Average number of shares traded per day	2,125	3,115	2,678
Market capitalisation at end of period (CHF million)	1,293	1,249	1,175

PROPERTIES KEY FIGURES

CHF 1,000	30.06.2024	31.12.2023	30.06.2023
Residential investment properties	1,430,495	1,361,482	1,341,014
Commercial investment properties	166,874	147,012	106,347
Investment properties under construction	282	263	263
Properties held for sale	7,234	9,269	12,386
Total property portfolio	1,604,885	1,518,026	1,460,011
Total buildings	162	152	149
Total residential units	2,599	2,477	2,450
Average discount rate (real)	2.99%	2.97%	2.84%
Revenue	28,190	53,077	26,166
Like-for-like rental growth ¹⁾	1.8%	3.1%	2.5%
EBITDA before revaluations/disposals ¹⁾	17,923	33,691	16,547
EBIT	22,431	-13,868	-32,202
Gross rental income (CHF million)	62.0	57.9	54.5
Net rental income (CHF million)	61.3	57.4	54.0
Vacancy rate	1.0%	0.9%	1.0%

REAL ESTATE SERVICES KEY FIGURES

CHF 1,000	30.06.2024	31.12.2023	30.06.2023
Revenue	89,948	181,696	90,222
of which property management	31%	33%	34%
of which facility services	69%	67%	66%
EBIT	8,783	17,914	8,906
EBIT margin	9.8%	9.9%	9.9%
Rents under management (CHF billion)	-	1.53	1.54

- 1) The section "Alternative Performance Measures" includes definitions of performance measures that are not defined under Swiss GAAP FER.
- 2) 2023 figures restated (Note 4.4).

REPORT TO SHAREHOLDERS

Strong result – Portfolio expansion on track

Dear Shareholder
Dear Reader

STATEMENT FROM STÉPHANE BONVIN, CEO OF THE GROUP

“We are very pleased with our strong performance in the first half of 2024. Ever since we went public, we have consistently developed and expanded our service business to significantly increase its profitability. In 2016, shortly after our IPO, this segment reported an EBIT margin of 2.9%. Over the years, we have significantly increased our EBIT margin through operational improvements, the placement of qualified professionals in key roles, and focused acquisitions. In June, this successful segment was sold to a new owner.

In the Properties segment, we were able to acquire some outstanding real estate. Lower interest rates have revived the property market. We are currently laying a solid foundation for future growth and profitability, supported by an excellent balance sheet with low leverage. This will further accelerate our future growth.”



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

ON A GROUP LEVEL

Group revenue rose 1.5% to CHF 117 million (prior year: CHF 115 million). In the Properties segment, revenue increased by 7.7% thanks to acquisitions and rent increases. The Real Estate Services segment posted revenue of CHF 90 million as at the sale date 24 June 2024. Group EBITDA before revaluations and disposal gains was CHF 26 million (CHF 25 million).

The average real discount rate increased slightly to 2.99% (2.97% as at 31.12.2023). While the discount rate remained virtually unchanged, rental income from existing properties continued to rise steadily. This resulted in revaluation gains of CHF 4.5 million (devaluation of CHF 48.8 million). The combined effect of these revaluation gains with the income from disposal of the Real Estate Services segment produced a positive operating result (EBIT) of CHF 151 million (CHF –26 million) for the first half of 2024. Five properties were acquired by the reporting date of 30 June 2024 with a gross rental income of CHF 3.6 million.

EXCELLENT OPERATING PERFORMANCE BY BOTH SEGMENTS

The Properties segment achieved revenue of CHF 28 million (CHF 26 million). Like-for-like rental income increased by +1.8%, for residential properties +2.0% rise. This improvement is due partly to rent increases on existing tenancy agreements, which are still being implemented continuously (the vast majority of leases are linked to the consumer price index), and partly to changes in tenants. The latter remains in the double-digit range at 11%. The vacancy rate was kept low at 1.0% (0.9% as at 31.12.2023). Gross rental income as at 30.6.2024 was up 7.0% to CHF 62.0 million (CHF 57.9 million as at 31.12.2023). EBITDA before revaluations reached CHF 17.9 million (CHF 16.5 million). The portfolio appreciation totalled CHF 4.5 million (devaluation of CHF –48.8 million as of 30.6.2023). As a result, the segment posted an EBIT of CHF 22.4 million (CHF –32.2 million).

Revenue in the Real Estate Services segment as at the sale date of 24.6.2024 came to CHF 90 million, with an EBIT margin of 9.8%. The sale of this segment resulted in a gain of CHF 122.2 million.

This led to a very pleasing EBIT for the group of CHF 150.9 million (CHF –25.9 million).

FINANCIAL RESULT

The net financial result amounted to CHF –3.5 million (CHF –0.7 million). Financial expenses in the prior year still had the benefit of a very low interest rate bond (coupon 0.05%) that was due for repayment in October 2023.

NET RESULT

Net profit excluding revaluation effect reached an excellent CHF 139.1 million. The net profit came to CHF 143.0 million, or CHF 11.21 per share.

VERY SOLID FINANCIAL POSITION – LTV OF 18.7%

Total assets came to CHF 1.7 billion as at 30 June 2024, with a further strengthened and very comfortable equity ratio at 72% (31.12.2023: 64%). The property portfolio was valued at CHF 1,605 million. On the balance sheet date, it comprised 162 buildings with 2,599 residential units. In relation to the value of the property portfolio, the loan-to-value (LTV) is very conservative at 18.7% (interest-bearing financial liabilities of CHF 300 million). Deferred tax liabilities amounted to CHF 142 million (CHF 141 million as at 31.12.2023).

The net asset value (NAV) per share excluding deferred taxes with regard to properties was increased to CHF 107.92 on the reporting date (31.12.2023: CHF 91.68).

TRANSACTIONS AFTER THE BALANCE SHEET DATE

In July/August 2024, four additional properties were acquired and a purchase agreement was signed for another property. The purchase price for all properties amounts to CHF 159 million and the total gross rental income will rise by CHF 10.8 million.

On 16 August 2024, a CHF 100 million bond with a coupon of 1.45% and a maturity date of 16 October 2026 was successfully placed.

MARKET ENVIRONMENT AND OUTLOOK FOR 2024

The housing market in Switzerland has noticeably tightened in recent years. Ongoing demographic trends will continue to absorb new construction activity and keep vacancies low, maintaining the potential for further rent growth. Quoted rents in the Lake Geneva region are expected to increase by around 4.0% by the end of 2024, which is the average growth rate in Switzerland.

Between 2007 and 2017, Switzerland's population expanded by around 12%, while the housing supply only increased by 1.4% (Source: FSO). This imbalance has grown ever since as immigration has increased sharply, particularly in the Cantons of Geneva and Vaud.

According to average demographic scenarios, Switzerland's population will grow by >1 million people over the next 30 years. The canton of Geneva is forecasted to have the highest population growth of all cantons by 30% by 2050. The proportion of pensioners will rise sharply. A demographic aging similar to that in Japan is expected. Older people prefer smaller apartments in urban areas with good public transport links and proximity to medical and care facilities. This creates higher demand for smaller city apartments (Investis' core market).

90% of the Investis investment portfolio consists of centrally located, mid-priced residential properties in the Lake Geneva region. This particular focus is the Investis Group's USP. The vacancy rate in Geneva remains very low at 0.46%. Despite a slight increase from 0.38% in 2022 due to developments in Praille, Acacias and Vernets, it is still well below the national average of around 1.15%. Geneva is also the most densely populated city in Switzerland, with 12,796 inhabitants per km². Basel, Zurich and Lausanne have about half as many inhabitants per km².

In summary, the real estate market in Switzerland, and especially in French-speaking Switzerland, is structurally characterised by steady population growth, rising numbers of households, more jobs, higher overall income levels, a low vacancy rate and a scarce supply of housing. The continued rise in demand, particularly for Swiss residential properties, underlines the intrinsic value of Investis' real estate portfolio.

Investis is confident for the current year. The rental potential remains high despite steady rent increases. The low LTV creates opportunities to optimise the existing portfolio further through targeted acquisitions. A good operating performance is expected for the full year 2024.

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



Dr. Thomas Vettiger
Chairman of the Board of Directors



Stéphane Bonvin
CEO

CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED INCOME STATEMENT

CHF 1,000	Note	1st half 2024	1st half 2023 restated
Revenue	1.1, 2.3	116,537	114,779
Direct expenses	1.1	-12,642	-12,207
Personnel expenses	1.1	-66,064	-66,291
Other operating expenses	1.1	-11,470	-11,632
Operating profit before revaluations, disposal of properties, depreciation and amortisation		26,361	24,649
Revaluation of investment properties	2.2	4,471	-48,763
Income from disposal of properties	2.4	59	36
Income from disposal of subsidiaries	4.3	122,188	-
Depreciation and amortisation		-2,229	-1,849
Operating profit (EBIT)		150,850	-25,928
Result from associates ¹⁾		-435	98
Financial income ¹⁾		179	163
Financial expenses ¹⁾		-3,281	-973
Financial result	3.1	-3,536	-712
Profit before taxes		147,314	-26,639
Income taxes		-4,333	2,210
Net profit		142,981	-24,429
of which attributable to Investis Holding SA shareholders		143,002	-24,393
of which attributable to non-controlling interests		-21	-36
Earnings per share in CHF (basic/diluted)	1.2	11.21	-1.91

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

1) 2023 figures restated (Note 4.4).

CONSOLIDATED BALANCE SHEET

CHF 1,000	Note	30.06.2024	31.12.2023 restated
Cash and cash equivalents		2,885	3,916
Trade receivables		1,329	15,021
Other receivables		17,077	3,845
Properties held for sale	2.2	7,234	9,269
Prepaid expenses and accrued income		6,113	8,166
Total current assets		34,639	40,218
Investment properties	2.2	1,597,651	1,508,757
Tangible fixed assets		304	23,269
Intangible assets		5	8,376
Financial assets ¹⁾	4.2	74,748	28,971
Total non-current assets		1,672,708	1,569,372
Total assets		1,707,347	1,609,590
Current financial liabilities	3.2	300,000	282,000
Trade payables		3,734	8,244
Other liabilities		3,718	9,967
Accrued expenses and deferred income		21,666	23,542
Total current liabilities		329,118	323,752
Bonds	3.2	-	115,000
Provisions		277	756
Deferred tax liabilities		141,917	140,839
Total non-current liabilities		142,194	256,595
Total liabilities		471,312	580,347
Share capital		1,280	1,280
Capital reserves		-953	-1,005
Treasury shares		-2,526	-4,131
Retained earnings ¹⁾		1,238,178	1,032,683
Equity attributable to the shareholders of Investis Holding SA		1,235,979	1,028,827
Non-controlling interests		56	417
Total shareholders' equity		1,236,035	1,029,243
Total shareholders' equity and liabilities		1,707,347	1,609,590

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

1) 2023 figures restated (Note 4.4).

CONSOLIDATED STATEMENT OF CASH FLOWS

CHF 1,000	Note	1st half 2024	1st half 2023
Net profit		142,981	-24,429
Financial result and income taxes		7,869	-1,499
Operating profit (EBIT)		150,850	-25,928
Revaluation of investment properties	2.2	-4,471	48,763
Depreciation and amortisation		2,229	1,849
Income from disposal of properties	2.4	-59	-36
Income from disposal of subsidiaries	4.3	-122,188	-
Other non-cash items		8	-247
Changes in net working capital			
Trade receivables		-1,455	2,394
Other receivables and prepaid expenses		-4,783	-10,333
Properties held for sale	2.4	2,093	4,003
Trade payables		-1,593	-376
Other liabilities and accrued expenses		14,678	8,301
Income taxes paid excl. taxes on disposal of investment properties		-5,930	-5,422
Cash flow from operating activities		29,379	22,971
Investments in investment properties		-82,420	-4,819
Income taxes paid relating to the disposal of investment properties	2.4	-	-21,904
Purchase of tangible fixed assets and intangible assets		-2,218	-3,052
Disposal of tangible fixed assets and intangible assets		104	159
Acquisition of subsidiaries, net of cash acquired	4.3	-1,294	-
Disposal of subsidiaries, net of cash disposed	4.3	234,935	-
Increase of loans to related parties		-	-636
Investments in financial assets	4.2	-48,939	-4,516
Disposal of financial assets		2,013	31
Interest received		107	176
Cash flow from investing activities		102,288	-34,561
Repayment of current financial liabilities, net		-97,000	45,000
Distribution to shareholders		-31,920	-31,869
Distribution to non-controlling interests		-285	-443
Interest paid		-3,494	-1,056
Cash flow from financing activities		-132,699	11,631
Net change in cash and cash equivalents		-1,032	42
Cash and cash equivalents at beginning of period		3,916	3,742
Cash and cash equivalents at end of period		2,885	3,784

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 ¹⁾	General reserves			
Equity as at 1 January 2023 (published)	1,280	4,690	-5,478	-100,451	1,168,765	1,068,806	868	1,069,675
Change in accounting policy ¹⁾				-4,106		-4,106		-4,106
Equity as at 1 January 2023 (restated)	1,280	4,690	-5,478	-104,557	1,168,765	1,064,701	868	1,065,569
Net result					-24,393	-24,393	-36	-24,429
Distribution to shareholders		-5,736			-26,133	-31,869	-443	-32,313
Use of treasury shares		41	1,347			1,389		1,389
Equity as at 30 June 2023 (restated)	1,280	-1,005	-4,131	-104,557	1,118,240	1,009,827	389	1,010,216
Equity as at 1 January 2024 (restated)	1,280	-1,005	-4,131	-104,557	1,137,239	1,028,827	417	1,029,243
Net profit					143,002	143,002	-21	142,981
Distribution to shareholders					-31,920	-31,920	-285	-32,205
Use of treasury shares		53	1,605			1,658		1,658
Changes in scope of consolidation				94,413		94,413	-54	94,359
Equity as at 30 June 2024	1,280	-953	-2,526	-10,144	1,248,322	1,235,979	56	1,236,035

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

1) 2023 figures restated (Note 4.4).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1.1 SEGMENT REPORTING

SEGMENT INFORMATION 1ST HALF 2024

CHF 1,000	Properties	Real Estate Services ¹⁾	Corporate	Eliminations	Investis Group
Revenue ²⁾	28,190	89,948	-	-1,601	116,537
Direct expenses	-8,672	-5,572	-	1,602	-12,642
Personnel expenses	-678	-63,553	-1,834	-	-66,064
Other operating expenses	-917	-9,893	-659	-1	-11,470
Operating profit before revaluations, disposal of properties, depreciation and amortisation	17,923	10,930	-2,493	-	26,361
Income from revaluations	4,471				4,471
Income from disposal of properties	59				59
Income from disposal of subsidiaries			122,188		122,188
Depreciation and amortisation	-22	-2,148	-59	-	-2,229
Operating profit (EBIT)	22,431	8,783	119,637	-	150,850
Total assets as at 30 June 2024	1,636,836	-	82,766	-12,255	1,707,347
Total liabilities as at 30 June 2024	18,733	-	464,834	-12,255	471,312
Headcount as at 30 June 2024	9	-	11		20
FTE as at 30 June 2024	9	-	9		18
FTE (full-time equivalent, average over the period)	8	1,561	9		1,579

1) Only for the period from 1 January to 24 June 2024 (see note 4.3).

2) Revenue is generated exclusively in Switzerland.

SEGMENT INFORMATION 1ST HALF 2023

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

1) Revenue is generated exclusively in Switzerland.

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 the 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 contain 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 EARNINGS PER SHARE

WEIGHTED AVERAGE NUMBER OF SHARES

	1st half 2024	1st half 2023
Shares issued as at 1 January	12,800,000	12,800,000
Effects in holding of treasury shares	-41,456	-59,914
Weighted average number of shares as at 30 June	12,758,544	12,740,086

EARNINGS PER SHARE

		1st half 2024	1st half 2023
Net profit attributable to Investis Holding SA shareholders	CHF 1,000	143,002	-24,393
Weighted average number of shares		12,758,544	12,740,086
Earnings per share (basic/diluted)	CHF	11.21	-1.91

Accounting principles

Earnings per share are calculated by dividing the 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.

2.1 PROPERTY PORTFOLIO OVERVIEW

CHF million	Market value		Gross rental income		Vacancy rate	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Residential properties	1,430.5	1,361.5	52.6	49.6	1.1%	0.9%
of which in the Canton of Geneva	1,079.7	1,032.3	38.8	36.7	0.7%	0.7%
of which in the Canton of Vaud	335.2	313.6	13.3	12.3	0.7%	0.4%
of which in other cantons	15.6	15.6	0.6	0.6	40.7%	25.4%
Commercial properties	166.9	147.0	9.2	8.2	0.5%	0.1%
of which in the Canton of Geneva	57.8	55.9	3.0	3.0	0.0%	0.2%
of which in the Canton of Vaud	23.9	23.6	1.0	1.0	0.0%	0.0%
of which in other cantons	85.2	67.5	5.2	4.2	0.8%	0.0%
Properties under construction	0.3	0.3				
of which in other cantons	0.3	0.3				
Total investment properties	1,597.7	1,508.8	61.9	57.8	1.0%	1.0%
Properties held for sale	7.2	9.3	0.1	0.1	17.1%	100.0%
of which in other cantons	7.2	9.3	0.1	0.1	17.1%	100.0%
Total property portfolio	1,604.9	1,518.0	62.0	57.9	1.0%	0.9%

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
Portfolio value as at 1 January 2023	1,383,135	108,170	263	1,491,568	16,354	1,507,923
Acquisition costs as at 1 January 2023	608,527	132,595	263	741,385	16,354	757,739
Increases	4,137	682	-	4,819	5	4,824
Disposals	-	-	-	-	-3,973	-3,973
Acquisition costs as at 30 June 2023	612,663	133,277	263	746,204	12,386	758,590
Revaluation as at 1 January 2023	774,608	-24,424	-	750,184	-	750,184
Gains on valuations	292	29	-	321	-	321
Losses on valuations	-46,550	-2,534	-	-49,084	-	-49,084
Revaluation as at 30 June 2023	728,351	-26,930	-	701,421	-	701,421
Portfolio value as at 30 June 2023	1,341,014	106,347	263	1,447,624	12,386	1,460,011
Portfolio value as at 1 January 2024	1,361,482	147,012	263	1,508,757	9,269	1,518,026
Acquisition costs as at 1 January 2024	633,325	172,659	263	806,248	9,269	815,516
Increases	65,831	567	19	66,417	-	66,417
Disposals	-	-	-	-	-2,035	-2,035
Reclassifications	-	18,006	-	18,006	-	18,006
Acquisition costs as at 30 June 2024	699,156	191,232	282	890,670	7,234	897,904
Revaluation as at 1 January 2024	728,157	-25,648	-	702,509	-	702,509
Gains on valuations	6,382	2,286	-	8,669	-	8,669
Losses on valuations	-3,201	-997	-	-4,198	-	-4,198
Revaluation as at 30 June 2024	731,339	-24,358	-	706,981	-	706,981
Portfolio value as at 30 June 2024	1,430,495	166,874	282	1,597,651	7,234	1,604,885

As at 30 June 2024 and 2023, 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 the 1st half 2024, governmental grants amounting to CHF 0.0 million (1st half 2023: –) were received for energetical renovation of residential properties and offset against the corresponding increases.

In the 1st half 2024, the properties "Alte Bahnhofstrasse 7" in Mägenwil and "Obere Holzgasse 8/9" in Hausen AG were reclassified from tangible fixed assets (owner-occupied properties) to commercial properties. Moreover, two residential units (1st half 2023: one residential unit) at "Gstaadstrasse 6/8, Oberi Märetmattestrasse 3" in Saanen (properties held for sale) were sold.

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	
	30.06.2024	31.12.2023
Less than one year	1,658	1,650
1–5 years	4,453	3,130
More than 5 years	3,079	3,417
Total net rental income commercial properties	9,190	8,197

MOST IMPORTANT TENANTS

The five most important tenants measured according to property income accounted for 12.9% of the gross rental income (31.12.2023: 12.4%). The five most important tenants were the following:

Share of gross rental income as at	30.06.2024	31.12.2023
Alaïa SA	5.3%	5.6%
Banque Cantonale de Genève	3.1%	3.3%
Hospice général	1.7%	1.8%
PHM Group Oy	1.6%	n/a
ATHOMESWITZERLAND Sàrl	1.2%	1.3%
Globe Plan & Cie SA	n/a	0.4%

2.4 INCOME FROM DISPOSAL OF PROPERTIES

CHF 1,000	1st half 2024	1st half 2023
Total sales proceeds, net	2,093	4,009
Investment costs	-2,035	-3,973
Total income from disposal of properties	59	36
of which income from disposal of properties held for sale	59	36

CASH FLOWS FROM DISPOSAL OF PROPERTIES

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

CHF 1,000	1st half 2024			1st half 2023		
	Properties held for sale	Investment properties	Total	Properties held for sale	Investment properties	Total
Sales proceeds, net (current period)	2,093	-	2,093	4,009	-	4,009
Cash flow from disposal of properties	2,093	-	2,093	4,009	-	4,009
Payments of taxes for sales of investment properties in prior periods	-	-	-	-	21,904	21,904
Taxes paid relating to the sale of investment properties	-	-	-	-	21,904	21,904
Net cash flow from disposal of properties	2,093	-	2,093	4,009	-21,904	-17,895
of which operating cash flow ¹⁾	2,093	-	2,093	4,009	-	4,009
of which investing cash flow	-	-	-	-	-21,904	-21,904

- 1) The cash flow from changes in properties held for sale amounts to CHF 2.1 million (1st half 2023: CHF 4.0 million), including payments for additions to properties held for sale of CHF 0.0 million (1st half 2023: CHF 0.0 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 INVESTMENT PROPERTIES AS AT 30 JUNE 2024

Address	Market value (CHFm)	Gross rental income (CHFm)	Net rental income (CHFm)	Vacancy rate	Discount rate
Residential properties – Canton of Geneva					
Rue du Môle 5, Geneva	18.8	0.6	0.6	-	2.60%
Rue de la Servette 23, Geneva	18.5	0.8	0.8	-	2.85%
Rue Charles-Cusin 10, Geneva	17.6	0.7	0.7	-	2.85%
Rue de Bâle 28/30, Geneva	22.9	0.8	0.8	-	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 Rothschild 60/64, Geneva	31.4	1.2	1.2	0.4%	3.23%
Rue Lamartine 23, Geneva	35.9	1.3	1.3	0.7%	2.80%
Rue de Lyon 65, Geneva	15.8	0.5	0.5	-	2.55%
Avenue d'Aire 47, Geneva	12.3	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	32.1	1.1	1.0	7.9%	2.70%
Avenue Ernest Pictet 14, Geneva	34.7	1.1	1.1	-	2.55%
Rue Daubin 35, Geneva	12.8	0.4	0.4	-	2.60%
Avenue Wendt 27, Geneva	9.5	0.3	0.3	5.3%	2.60%
Rue Henri-Frédéric-Amiel 8, Geneva	14.9	0.5	0.5	-	2.60%
Avenue Henri-Dunant 20, Rue Guillaume de Marcossay 21, Geneva	30.7	1.1	1.1	-	2.75%
Boulevard St-Georges 71, Rue des Rois 12, Geneva	18.9	0.7	0.7	-	2.92%
Rue du Vieux-Billard 12, Geneva	10.0	0.3	0.3	-	2.55%
Boulevard de la Cluse 35, Geneva	13.5	0.5	0.5	-	2.71%
Rue Goetz-Monin 24, Geneva	28.9	0.9	0.9	-	2.75%
Rue de Carouge 72/74, Geneva	26.8	1.0	0.9	1.6%	2.75%
Boulevard Carl-Vogt 6, Geneva	11.5	0.4	0.4	-	3.00%
Rue des Peupliers 13, Geneva	5.3	0.2	0.2	-	2.60%
Rue du Village-Suisse 4, Geneva	5.3	0.2	0.2	-	2.70%
Avenue Jules-Crosnier 2, Geneva	19.2	0.8	0.8	-	3.40%
Rue du Nant 30, Geneva	24.1	0.8	0.8	-	2.65%
Avenue Bois-de-la-Chapelle 101, Onex	20.0	0.8	0.8	-	2.70%
Route de Chancy 40, Petit-Lancy	6.6	0.3	0.2	8.2%	2.75%
Rue du Village 18 a/b/c/d/e, Vernier	12.8	0.5	0.5	-	2.70%
Route de Peney 4, Vernier	9.3	0.3	0.3	-	2.71%
Avenue Louis-Casaï 80, Cointrin	13.1	0.5	0.5	-	3.00%
Avenue François-Besson 16, Meyrin	12.4	0.4	0.4	-	2.75%
Chemin du Grand-Puits 62/64/66, Meyrin	17.8	0.7	0.7	-	2.81%
Avenue François-Besson 1/3, Meyrin	26.6	0.9	0.9	-	2.80%
Rue des Lattes 25/27, Meyrin	10.4	0.4	0.4	0.5%	2.75%
Rue des Lattes 63, Meyrin	13.9	0.5	0.5	0.3%	2.80%
Rue de la Prulay 64/66, Meyrin	26.7	1.0	1.0	2.0%	2.80%
Route de Meyrin 283/285, Meyrin	17.6	0.7	0.7	-	2.70%
Avenue Vaudagne 78/80/82, Meyrin	17.1	0.6	0.6	-	3.11%
Avenue Mategnin 75/77, Meyrin	17.2	0.5	0.5	-	3.11%
Chemin du Vieux-Bureau 98, Meyrin	13.4	0.5	0.5	-	2.75%
Promenade de Champs-Frêchets 20/24, Meyrin	13.6	0.6	0.6	1.1%	3.10%
L'Ancienne-Route 77a, Grand-Saconnex	10.3	0.4	0.4	-	2.82%

Site area (sqm)	Lettable area (sqm)	Lettable area (% sqm)					Parking units	Building history (year)			Ownership-type ²⁾
		Residential	Office	Retail / Trade	Ware housing	Other		Construction	Acquisition	Renovation ¹⁾	
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%
397	2,915	99%	-	-	1%	-	63	1961	2024	-	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%	0%	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	2,416	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%
333	1,521	98%	-	2%	-	-	19	1970	2017	2018	100%
467	2,458	87%	6%	7%	0%	-	30	1973	2024	-	100%
2,452	1,151	66%	-	34%	-	-	18	1962	1998	2016	100%

Address	Market value (CHFm)	Gross rental income (CHFm)	Net rental income (CHFm)	Vacancy rate	Discount rate
Route de Ferney 208a/b, Grand-Saconnex	24.5	0.9	0.9	-	2.75%
Chemin de l'Écu 15/17a, Vernier	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	-	2.81%
Avenue des Cavaliers 7, Chêne-Bougeries	15.5	0.5	0.5	-	2.66%
Route de Mon Idée 65/67, Thonex	29.0	1.0	1.0	-	2.70%
Chemin des Deux-Communes 13, Thonex	11.0	0.4	0.4	0.4%	2.70%
Rue de la Fontenette 11, Carouge	17.4	0.6	0.6	-	2.55%
Route des Acacias 20, Rue des Ronzades 1/3, Rue Gustave-Revilliod 14, Les Acacias	52.5	2.0	2.0	-	2.76%
Route des Acacias 28, Les Acacias	14.6	0.5	0.5	-	2.70%
Rue Simon-Durand 5, Les Acacias	6.8	0.3	0.2	28.3%	2.80%
Place d'Armes 8, Carouge	15.5	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	23.6	0.9	0.9	-	2.81%
Avenue Théodore-Vernes 20/22, Versoix	10.0	0.4	0.4	-	2.80%
Grand-Montfleury 38, Versoix	16.1	0.6	0.6	-	2.81%
Residential properties – Canton of Geneva	1,079.7	38.8	38.5	0.7%	
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	3.4%	2.75%
Place du Vallon 1, Lausanne	11.4	0.4	0.4	-	2.75%
Chemin du Closelet 4/6/8/10, Lausanne ³⁾	30.0	1.0	1.0	0.3%	2.66%
Avenue d'Ouchy 72/74, Lausanne	6.0	0.2	0.2	11.7%	2.65%
Rue de la Combette 22/24, Prilly	16.6	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	6.9	0.2	0.2	-	2.70%
Route Aloys Fauquez 122/124, Lausanne	24.4	0.9	0.9	-	2.80%
Route Aloys Fauquez 60, Lausanne	8.1	0.3	0.3	-	3.12%
Avenue du Censuy 18/20/22/24/26, Renens	33.3	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 ³⁾	5.8	0.3	0.3	6.9%	3.30%
Avenue du Tir-Fédéral 79/81, Chavannes-Renens	25.0	1.0	1.0	1.6%	2.90%
Avenue du Tir-Fédéral 4, Chavannes-Renens	3.0	0.1	0.1	-	3.25%
Chemin des Chantres 8, St. Sulpice	12.0	0.6	0.6	-	3.16%
Chemin de Roséaz 8, Bussigny	8.0	0.3	0.3	-	2.85%
Rue du Centre 7, Bussigny	15.9	0.6	0.6	-	2.77%
Chemin des Petits-Esserts 1, Cugy	4.3	0.2	0.2	0.8%	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	7.9	0.4	0.4	-	3.05%
Chemin des Morettes 7/9, Route du Curson 18, Prangins	20.2	0.9	0.9	0.3%	3.15%
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	-	3.14%
Residential properties – Canton of Vaud	335.2	13.3	13.2	0.7%	

Site area (sqm)	Lettable area (sqm)	Lettable area (% sqm)					Parking units	Building history (year)			Ownership-type ²⁾
		Residential	Office	Retail / Trade	Ware housing	Other		Construction	Acquisition	Renovation ¹⁾	
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%
50,436	121,480										
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%
7,423	4,130	100%	-	-	-	-	71	1971	2024	-	100%
3,900	2,080	100%	-	-	-	-	35	1991	1998	-	100%
143	575	76%	-	17%	7%	-	-	1920	2005	2007	100%
58,111	48,784										

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	0.0	100.0%	3.51%
Route de Grinchon 1, Crans-Montana	8.5	0.3	0.2	21.2%	4.00%
Chemin de Praty 4, Randogne	4.5	0.2	0.1	48.6%	4.27%
Residential properties – Canton of Valais	15.6	0.6	0.3	40.7%	
Total Residential properties	1,430.5	52.6	52.0	1.1%	
Route de Chancy 65/67, Petit-Lancy	40.6	1.9	1.9	-	3.75%
Route de Saint-Julien 253/255, Perly	17.1	1.1	1.1	-	4.83%
Commercial properties – Canton of Geneva	57.8	3.0	3.0	0.0%	
Place de la Navigation 4/6, Lausanne	9.9	0.0	0.0	n/a	4.98%
Chemin de la Chapelle 2, Cheseaux-Lausanne	5.9	0.5	0.5	-	4.61%
Rue de Lausanne 35a, Morges	8.1	0.6	0.6	-	4.31%
Commercial properties – Canton of Vaud	23.9	1.0	1.0	0.0%	
Avenue de la Gare 18, Avenue du Théâtre 18, Monthey	8.0	0.6	0.6	6.7%	4.92%
Route d'Aproz 65, Sion ⁴⁾	37.7	2.4	2.4	-	4.83%
Route de Crans 85, Lens ⁴⁾	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 du Rawyl 10, Crans-Montana	9.6	0.5	0.5	-	5.05%
Commercial properties – Canton of Valais	67.5	4.2	4.1	1.0%	
Obere Holzgasse 8, Hausen AG	9.5	0.6	0.6	-	4.60%
Alte Bahnhofstrasse 5/7, Mägenwil	8.3	0.5	0.5	-	3.46%
Commercial properties – Canton of Argovia	17.7	1.0	1.0	0.0%	
Total Commercial properties	166.9	9.2	9.2	0.5%	
Route des Mélézes, Lens ^{4,5)}	0.3	n/a	n/a	n/a	n/a
Properties under construction	0.3	n/a	n/a	n/a	
Route de Crans 87, Lens	3.1	0.1	0.1	-	n/a
Rue des Vergers 47, Aproz	0.4	0.0	0.0	100.0%	n/a
Gstaadstrasse 6/8, Oberi Märetmattestrasse 3, Saanen ⁶⁾	3.7	n/a	n/a	n/a	n/a
Properties held for sale	7.2	0.1	0.1	17.1%	
Total Property Portfolio	1,604.9	62.0	61.3	1.0%	2.99%

- 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. Three condominiums for sale.

Site area (sqm)	Lettable area (sqm)	Lettable area (% sqm)					Parking units	Building history (year)			Ownership-type ²⁾
		Residential	Office	Retail / Trade	Warehousing	Other		Construction	Acquisition	Renovation ¹⁾	
916	263	100%	-	-	-	-	3	2012	2009	-	100%
2,340	963	100%	-	-	-	-	16	2015	2011	-	100%
1,678	610	100%	-	-	-	-	3	1950	2014	2017	100%
4,934	1,836										
113,481	172,100	87%	1%	9%	2%	0%	1,398				
3,241	7,630	-	64%	1%	35%	-	167	1988	2023	-	100%
9,099	6,018	-	-	100%	-	-	140	1982	2010	-	100%
12,340	13,648										
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%
7,445	8,473										
1,368	4,401	48%	18%	34%	-	-	31	1971	2019	2023	100%
16,663	12,578	-	-	-	-	100%	400	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%
30,471	25,739										
7,374	4,031	-	36%	64%	-	-	103	1995	2024	-	100%
7,003	2,566	2%	37%	17%	44%	-	117	1911	2024	-	100%
14,377	6,597										
64,633	54,457	5%	19%	21%	6%	50%	1,024				
-	-	0%	-	-	-	100%	-		2018		100%
-	-										
1,531	374	100%	-	-	-	-	2	1985	2016	2018	100%
n/a	91	100%	-	-	-	-	1	2019	2020	-	9%
2,347	412	100%	-	-	-	-	9	2020	2013	-	14%
3,878	877	100%	-	-	-	-	12				
181,992	227,434						2,434				

3.1 FINANCIAL RESULT

CHF 1,000	1st half 2024	1st half 2023 restated
Share of profit of associates	3	107
Share of loss of associates	-438	-9
Total result from associates ¹⁾	-435	98
Interest income	154	154
Other financial income	25	9
Total financial income ¹⁾	179	163
Interest expenses	-3,251	-956
Other financial expenses	-30	-17
Total financial expenses ¹⁾	-3,281	-973
Total financial result	-3,536	-712

1) 2023 figures restated (Note 4.4).

The weighted average interest rate was 1.60% (1st half 2023: 0.55%). The weighted average interest rate of the outstanding financial liabilities as at 30 June 2024 stands at 1.20% (31.12.2023: 1.66%).

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	30.06.2024	31.12.2023
Bank loans	145,000	247,000
Private placements	40,000	35,000
Bonds	115,000	-
Current financial liabilities	300,000	282,000
Bonds	-	115,000
Non-current financial liabilities	-	115,000
Total financial liabilities	300,000	397,000

As at 30 June 2024 and 31 December 2023, neither properties nor other assets were pledged to secure available credit lines. Credit lines with Swiss banks (without securities) totalled CHF 375 million (31.12.2023: CHF 382 million), of which CHF 230 million was unused as at 30 June 2024 (31.12.2023: CHF 134 million).

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

CHF 1,000	Due within the first year	Due within the second year	Due within the third year and beyond	30.06.2024	Interest rate
Bank loans	145,000	-	-	145,000	1-3%
Private placements	40,000	-	-	40,000	1-2%
Bonds	115,000	-	-	115,000	0-1%
Total financial liabilities	300,000	-	-	300,000	

CHF 1,000	Due within the first year	Due within the second year	Due within the third year and 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%
Total financial liabilities	282,000	115,000	-	397,000	

The interest maturity periods correspond to the above-listed maturities. The weighted average interest rate of the outstanding financial liabilities as at 30 June 2024 stands at 1.20% (31.12.2023: 1.66%).

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

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.

4.1 GOODWILL ARISING FROM ACQUISITIONS

THEORETICAL MOVEMENTS IN GOODWILL

CHF 1,000	1st half 2024			1st half 2023 restated ¹⁾		
	Goodwill from consolidated companies	Goodwill from associated companies	Total	Goodwill from consolidated companies	Goodwill from associated companies	Total
Theoretical values as at 1 January	23,009	938	23,947	32,056	1,250	33,306
Acquisition costs as at 1 January	100,451	4,106	104,557	100,451	4,106	104,557
Additions from acquisitions	806	-	806	-	-	-
Disposal	-95,218	-	-95,218	-	-	-
Acquisition costs as at 30 June	6,038	4,106	10,144	100,451	4,106	104,557
Accumulated amortisation as at 1 January	77,442	3,168	80,610	68,395	2,856	71,251
Amortisation for the period	4,477	139	4,616	4,523	174	4,697
Disposal	-75,881	-	-75,881	-	-	-
Accumulated amortisation as at 30 June	6,038	3,307	9,345	72,919	3,030	75,948
Theoretical values as at 30 June	-	799	799	27,532	1,076	28,609

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	30.06.2024	30.06.2023 restated
Net profit as per financial statements	142,981	-24,429
Goodwill recycling in connection with disposals	95,218	-
Disposal of theoretical value of goodwill	-19,337	-
Amortisation of goodwill ¹⁾	-4,616	-4,697
Theoretical net profit including goodwill amortisation	214,246	-29,126

EFFECT ON CONSOLIDATED BALANCE SHEET

CHF 1,000	30.06.2024	31.12.2023 restated	30.06.2023 restated
Equity as per financial statements ¹⁾	1,236,035	1,029,243	1,010,216
Theoretical value of goodwill	799	23,947	28,609
Theoretical equity when reporting goodwill	1,236,834	1,053,190	1,038,824

1) 2023 figures restated (Note 4.4).

Accounting principles

Goodwill arising from acquisitions of consolidated and associated companies is charged against equity at the date of acquisition. 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 at 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.

4.2 FINANCIAL ASSETS

CHF 1,000	30.06.2024	31.12.2023 restated
Loans to third parties	7,406	9,421
Loans to associates	906	1,265
Investments in associates ¹⁾	5,127	5,202
Assets from employer contribution reserves	-	111
Other financial assets	61,309	12,972
Total financial assets	74,748	28,971

1) 2023 figures restated (Note 4.4).

Other financial assets include the minority interest of 4% in PHM Group TopCo Oy, which was acquired for CHF 49 million following the sale of the entire Real Estate Services segment to the Finnish PHM Group in June 2024 (see [Note 4.3](#)).

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 charged against equity at the acquisition date.

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.

4.3 ACQUISITIONS AND DISPOSALS OF CONSOLIDATED COMPANIES

CHF 1,000				1st half 2024	1st half 2023	
	Acquisitions			Disposals	Acquisitions	Disposals
	Total	Real Estate Services ²⁾	Others	Total	Total	Total
Cash and cash equivalents	147	-8,315	-28	-8,343	-	-
Trade and other current receivables	327	-24,467	-106	-24,573	-	-
Tangible fixed assets	71	-7,256	-	-7,256	-	-
Intangible assets ¹⁾	260	-6,343	-	-6,343	-	-
Other non-current assets	0	-680	-10	-690	-	-
Trade and other current liabilities	-128	20,638	35	20,672	-	-
Non-current liabilities	-42	609	-	609	-	-
Non-controlling interests	-	-	54	54	-	-
Net assets acquired/disposed	636	-25,815	-56	-25,871	-	-
Goodwill (recognised in equity)	806	-95,218	-	-95,218	-	-
Recognised income from disposal of subsidiaries	-	-122,158	-30	-122,188	-	-
Purchase/selling prices	1,442	-243,192	-86	-243,278	-	-
Cash and cash equivalents acquired/disposed	-147	8,315	28	8,343	-	-
Cash outflow on acquisitions	1,294				-	
Cash inflow from disposals		-234,877	-58	-234,935		-

1) Acquired intangible assets relate to previously unrecognised intangible assets relevant to the acquisition of control.

2) On 24 June 2024, the entire Real Estate Services segment, consisting of the companies Privera AG, hauswartprofis AG, Rohr AG, analysis lab SA, Aatest AG, Home Service Aktiengesellschaft and Valores AG, was sold. The discontinued operation (including AGD AG, which was sold on 26 March 2024) generated – up to the disposal date – revenue of CHF 89.9 million (1st half 2023: CHF 90.2 million) and an operating profit (EBIT) of CHF 8.8 million (1st half 2023: CHF 8.9 million).

TRANSACTIONS IN 1ST HALF 2024

On 11 January 2024, Hauswartprofis AG acquired 100% of the shares in the facility services company Olbara AG, Olten, and merged it into the acquiring company. The acquired company contributed revenue of CHF 0.8 million in the 1st half 2024. Prior to the acquisition date, the company generated revenue of CHF 0.0 million in the current year.

On 26 March 2024, all shares held (53%) in AGD Renovationen AG, Neuenhof, were sold.

On 24 June 2024, 100% of the shares in the following Real Estate Services segment companies were sold:

- Privera AG, Muri bei Bern
- hauswartprofis AG, Mägenwil
- Rohr AG, Hausen (AG)
- analysis lab SA, Bienne
- Aatest AG, Lenzburg
- Home Service Aktiengesellschaft, Hauswartung Gartenpflege, Zurich
- Valores AG, Mägenwil

GROUP INTERNAL MERGERS IN 1ST HALF 2024

As at 1 January 2024, the following Group companies were merged:

- ProLabo Sàrl, Sion, has been merged into analysis lab SA, Bienne.
- Marvi Holding SA, Geneva, has been merged into Investis Properties SA, Baar.

TRANSACTIONS IN 1ST HALF 2023

none.

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 the acquisition date using uniform Group accounting principles and are then consolidated. Intangible assets not previously recognised for an acquired subsidiary that are relevant to the acquisition of control are identified and recognised. 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.

4.4 RESTATEMENT

The revised standard Swiss GAAP FER 30 (Consolidated financial statements) with effective date of 1 January 2024 led to following adjustment of previous-year figures:

– **Goodwill of associated entities**

In the annual report 2023, goodwill of associated entities was recognised as an asset under the balance sheet item "Financial assets" (Investments in associates). According to the revised Swiss GAAP FER 30, goodwill of associated entities is to be treated in the same way as that of entities that are fully consolidated, which is offset against retained earnings. As goodwill of associated entities has not been amortised in the past, the corresponding restatement had no impact on the income statement.

The share of profit of associates was previously included in financial income and expenses due to the immateriality of the amount. To improve transparency, the result from associates is now reported as a separate line item in the financial result. The prior year comparatives have been restated accordingly. The corresponding restatement had no impact on the financial result and net result.

CONSOLIDATED BALANCE SHEET AS AT 31.12.2022 (CONDENSED)

CHF 1,000	31.12.2022 published	Restatement	31.12.2022 restated
Financial assets	29,772	–4,106	25,666
Total assets	1,597,358	–4,106	1,593,252
Retained earnings	1,068,315	–4,106	1,064,209
Equity attributable to the shareholders of Investis Holding SA	1,068,806	–4,106	1,064,701
Total shareholders' equity	1,069,675	–4,106	1,065,569
Total shareholders' equity and liabilities	1,597,358	–4,106	1,593,252

CONSOLIDATED BALANCE SHEET AS AT 30.06.2023 (CONDENSED)

CHF 1,000	30.06.2023 published	Restatement	30.06.2023 restated
Financial assets	34,960	–4,106	30,854
Total assets	1,565,544	–4,106	1,561,438
Retained earnings	1,017,789	–4,106	1,013,683
Equity attributable to the shareholders of Investis Holding SA	1,013,933	–4,106	1,009,827
Total shareholders' equity	1,014,322	–4,106	1,010,216
Total shareholders' equity and liabilities	1,565,544	–4,106	1,561,438

CONSOLIDATED BALANCE SHEET AS AT 31.12.2023 (CONDENSED)

CHF 1,000	31.12.2023 published	Restatement	31.12.2023 restated
Financial assets	33,076	-4,106	28,971
Total assets	1,613,696	-4,106	1,609,590
Retained earnings	1,036,789	-4,106	1,032,683
Equity attributable to the shareholders of Investis Holding SA	1,032,933	-4,106	1,028,827
Total shareholders' equity	1,033,349	-4,106	1,029,243
Total shareholders' equity and liabilities	1,613,696	-4,106	1,609,590

CONSOLIDATED INCOME STATEMENT 1ST HALF 2023 (CONDENSED)

CHF 1,000	1st half 2023 published	Restatement	1st half 2023 restated
Operating result (EBIT)	-25,928	-	-25,928
Result from associates	-	98	98
Financial income	270	-107	163
Financial expenses	-982	9	-973
Financial result	-712	-	-712
Income taxes	2,210	-	2,210
Net result	-24,429	-	-24,429

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 unaudited consolidated financial statements, prepared as at 30 June 2024, 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 until 24 June 2024.

CONSOLIDATION AND ACCOUNTING PRINCIPLES

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

The consolidation and accounting policies applied to the present consolidated financial statements are unchanged from those applied to the 2023 consolidated financial statements. The only exception is the revised standard Swiss GAAP FER 30 – Consolidated financial statements effective from 1 January 2024, which resulted in a restatement (see [Note 4.4](#)).

These interim financial statements do not contain all the information and disclosures required for annual financial reporting and should therefore be read in conjunction with the consolidated financial statements as at 31 December 2023.

REAL ESTATE VALUATION METHOD

The properties held for investment purposes were valued on the basis of the fair value assessments (update valuations) performed by a recognised independent real estate expert (CBRE Geneva SA) as at 30 June 2024 using the discounted cash flow (DCF) method. The valuation method applied for the half-year financial statements for 2024 is unchanged from the previous year.

5.2 EVENTS AFTER THE BALANCE SHEET DATE

In July/August 2024, four additional properties were acquired and a purchase agreement was signed for another property. The purchase price for all properties amounts to CHF 159 million and the total gross rental income will rise by CHF 10.8 million.

On 16 August 2024, Investis Holding SA issued a CHF 100 million fixed-rate bond with a coupon of 1.45% and a tenor of two years and two months (until 16 October 2026). The proceeds were used to refinance short-term financial debt.

The Board of Directors approved the consolidated financial statements for publication on 29 August 2024.

No other events occurred between 30 June 2024 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 30 June 2024 or disclosure in this section.

5.3 GROUP COMPANIES

	Domicile	Original currency	30.06.2024		31.12.2023		Footnote
			Share capital in CHF 1,000	Ownership interest ¹⁾	Ownership interest ¹⁾		
Investis Holding SA	Zurich	CHF	1,280	n. a.	n. a.	C	
Properties							
Investis Properties SA	Baar	CHF	1,650	100%	100%	C	
Alaïa Invest SA	Lens	CHF	100	100%	100%	C	
OR omiresidences Sàrl	Lens	CHF	20	100%	100%	C	
Perty Technologies SA	Morges	CHF	200	72%	72%	C	
Marvi Holding SA	Geneva	CHF			100%	C ²⁾	
Real Estate Services							
Privera AG	Muri bei Bern	CHF			100%	C ³⁾	
hauswartprofis AG	Mägenwil	CHF			100%	C ³⁾	
Rohr AG	Hausen (AG)	CHF			100%	C ³⁾	
analysis lab SA	Bienne	CHF			100%	C ³⁾	
Aatest AG	Lenzburg	CHF			100%	C ³⁾	
Home Service Aktiengesellschaft, Hauswartung Gartenpflege	Zurich	CHF			100%	C ³⁾	
Valores AG	Mägenwil	CHF			100%	C ³⁾	
ProLabo Sàrl	Sion	CHF			100%	C ⁴⁾	
AGD Renovationen AG	Neuenhof	CHF			53%	C ³⁾	
Corporate							
Investis Investments SA	Baar	CHF	1,000	100%	100%	C ⁵⁾	
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	166	30%	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) Merged into Investis Properties SA as at 01.01.2024.
3) Sold in 2024.
4) Merged into analysis lab SA as at 01.01.2024.
5) 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.

ALTERNATIVE PERFORMANCE MEASURES

ALTERNATIVE PERFORMANCE MEASURES

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

EBITDA BEFORE REVALUATIONS/DISPOSALS

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

NET PROFIT EXCLUDING REVALUATION EFFECT

CHF 1,000	30.06.2024	31.12.2023	30.06.2023
Net profit	142,981	-5,402	-24,429
Revaluation of investment properties	-4,471	47,675	48,763
Deferred income taxes from revaluation	592	-6,725	-6,888
Net profit excluding revaluation effect	139,102	35,548	17,446

FUNDS FROM OPERATIONS (FFO)

CHF 1,000	30.06.2024	31.12.2023	30.06.2023
Cash flow from operating activities	29,379	50,512	22,971
Cash flow from changes in properties held for sale	-2,093	-7,238	-4,003
Interest received	107	263	176
Interest paid	-3,494	-2,926	-1,056
Funds from operations (FFO)	23,900	40,612	18,088

GROSS LOAN-TO-VALUE (GROSS LTV)

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

CHF 1,000	30.06.2024	31.12.2023	30.06.2023
Current financial liabilities	300,000	282,000	249,000
Non-current financial liabilities	-	115,000	115,000
Total interest-bearing financial liabilities	300,000	397,000	364,000
Properties held for sale	7,234	9,269	12,386
Investment properties	1,597,651	1,508,757	1,447,624
Total property portfolio	1,604,885	1,518,026	1,460,011
Gross LTV	18.7%	26.2%	24.9%

NET ASSET VALUE (NAV) PER SHARE

		30.06.2024	31.12.2023 restated	30.06.2023 restated
Equity attributable to the shareholders of Investis Holding SA ¹⁾	CHF 1,000	1,235,979	1,028,827	1,009,827
Number of shares outstanding		12,768,031	12,747,717	12,747,717
NAV per share (basic/diluted) ¹⁾	CHF	96.80	80.71	79.22

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

		30.06.2024	31.12.2023 restated	30.06.2023 restated
Equity attributable to the shareholders of Investis Holding SA ¹⁾	CHF 1,000	1,235,979	1,028,827	1,009,827
Deferred tax liabilities with regard to properties	CHF 1,000	141,917	139,828	136,090
Net asset value excluding deferred taxes with regard to properties ¹⁾	CHF 1,000	1,377,896	1,168,655	1,145,917
Number of shares outstanding		12,768,031	12,747,717	12,747,717
NAV per share excluding deferred taxes with regard to properties (basic/diluted) ¹⁾	CHF	107.92	91.68	89.89

1) 2023 figures restated (Note 4.4).

LIKE-FOR-LIKE RENTAL GROWTH (PROPERTIES)

CHF 1,000	30.06.2024	31.12.2023	30.06.2023
Rental income – current period	28,190	53,077	26,166
Rental income – prior period	-26,166	-57,790	-30,588
Increase in rental income	2,025	-4,713	-4,422
Rental growth	7.7%	-8.2%	-14.5%
of which due to acquisitions	6.1%	0.5%	0.0%
of which due to disposals	-0.2%	-10.5%	-15.7%
of which due to conversion of use	-	-1.4%	-1.3%
of which like-for-like rental growth	1.8%	3.1%	2.5%

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FINANCIAL CALENDAR AND SHARE DATA

Financial year close	31 December 2024
2024 annual results & Annual Report published	19 March 2025
Annual General Meeting	6 May 2025
First half-year close	30 June 2025
2025 Half-Year Report published	27 August 2025
ISIN	CH 0325094297
Swiss security no.	32,509,429
Ticker symbol	IREN
Bloomberg	IREN SE
Reuters	IREN.S
Type of security	Registered share
Trading currency	CHF
Listing	SIX Swiss Exchange
Index	SPI, SXI Real Estate Shares
No. of registered shares outstanding	12,800,000
Nominal value in CHF	0.10

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

The Investis 2024 half-year report is published in the English language only.

As a result of rounding, minor variances in calculated sums and percentages are possible in this 2024 half-year report.

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