CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

CHF 1,000	Note	2025	2024
Revenue	2.3	79,811	152,707
Direct expenses		–19,720	–22,066
Personnel expenses	1.2	–4,653	–69,044
Other operating expenses		–2,163	–12,701
Operating profit before revaluations, disposal of properties, depreciation and amortisation		**53,275**	**48,897**
Revaluation of investment properties	2.2	113,458	104,884
Income from disposal of properties	2.4	839	759
Income from disposal of subsidiaries	4.8	-	122,271
Depreciation and amortisation		–116	–2,293
Operating profit (EBIT)		**167,456**	**274,518**
Result from associates		991	–638
Financial income		11,225	262
Financial expenses		–6,587	–6,212
Financial result	3.1	**5,628**	**–6,588**
Profit before taxes		**173,084**	**267,929**
Income taxes	1.3	–21,046	–21,423
Net profit		**152,038**	**246,507**
of which attributable to Investis Holding SA shareholders		152,038	246,528
of which attributable to non-controlling interests		-	–21
Earnings per share in CHF (basic/diluted)	1.4	11.91	19.32

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

CONSOLIDATED BALANCE SHEET

CHF 1,000	Note	31.12.2025	31.12.2024
Cash and cash equivalents		1,205	2,145
Trade receivables	4.1	2,340	2,920
Other receivables		2,326	3,002
Properties held for sale	2.2	2,683	4,791
Prepaid expenses and accrued income		4,508	1,991
Total current assets		**13,063**	**14,850**
Investment properties	2.2	2,235,389	1,990,457
Tangible fixed assets	4.2	129	242
Intangible assets	4.2	0	3
Financial assets	4.4	36,948	73,469
Total non-current assets		**2,272,466**	**2,064,171**
Total assets		**2,285,529**	**2,079,021**
Current financial liabilities	3.2	526,000	451,000
Trade payables		4,912	4,139
Other liabilities		3,803	4,079
Accrued expenses and deferred income		22,073	24,064
Total current liabilities		**556,787**	**483,282**
Bonds	3.2	100,000	100,000
Provisions	3.3	277	277
Deferred tax liabilities	1.3	174,463	155,957
Total non-current liabilities		**274,740**	**256,234**
Total liabilities		**831,527**	**739,516**
Share capital		1,280	1,280
Capital reserves		–736	–953
Treasury shares		–4,284	–2,526
Retained earnings		1,457,742	1,341,703
Total shareholders' equity	3.4	**1,454,002**	**1,339,505**
Total shareholders' equity and liabilities		**2,285,529**	**2,079,021**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

CHF 1,000	Note	2025	2024
Net profit		152,038	246,507
Financial result and income taxes		15,418	28,011
Operating profit (EBIT)		**167,456**	**274,518**
Revaluation of investment properties	2.2	–113,458	–104,884
Depreciation and amortisation	4.2	116	2,293
Income from disposal of properties	2.4	–839	–759
Income from disposal of subsidiaries	4.8	-	–122,271
Other non-cash items		–14	291
Changes in net working capital			
Trade receivables		580	–3,090
Other receivables and prepaid expenses		–988	–5,069
Properties held for sale	2.4	5,609	4,644
Trade payables		772	–1,187
Other liabilities and accrued expenses		–1,667	14,196
Income taxes paid excl. taxes on disposal of investment properties		–1,632	–3,158
Cash flow from operating activities		**55,936**	**55,523**
Investments in investment properties	2.2	–135,779	–376,593
Disposal of investment properties	2.4	1,642	18,093
Income taxes paid relating to the disposal of investment properties	2.4	–1,305	–782
Purchase of tangible fixed assets and intangible assets	4.2	-	–2,218
Disposal of tangible fixed assets and intangible assets		11	104
Acquisition of subsidiaries, net of cash acquired	4.8	-	–1,294
Disposal of subsidiaries, net of cash disposed	4.8	-	234,919
Repayment of loans by related parties		771	97
Investments in financial assets		–4,010	–48,939
Disposal of financial assets and repayment of loans by third parties		49,005	3,013
Interest received		151	191
Cash flow from investing activities		**–89,513**	**–173,408**
Bond issuance	3.2	99,769	99,783
Repayment of bond	3.2	–115,000	-
Increase of current financial liabilities, net		90,000	54,000
Distribution to shareholders		–33,170	–31,920
Distribution to non-controlling interests		-	–285
Purchase of treasury shares		–2,930	-
Interest paid		–6,032	–5,464
Cash flow from financing activities		**32,637**	**116,114**
Net change in cash and cash equivalents		**–940**	**–1,771**
Cash and cash equivalents at beginning of period		2,145	3,916
Cash and cash equivalents at end of period		**1,205**	**2,145**

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CONSOLIDATED STATEMENT CHANGES IN EQUITY

CHF 1,000	Share capital	Capital reserves	Treasury shares	Retained earnings: Goodwill recognised	Retained earnings: General reserves	Total equity attributable to shareholders of Investis Holding SA	Non-controlling interests	Total shareholders' equity
Equity as at 1 January 2024	**1,280**	**–1,005**	**–4,131**	**–104,557**	**1,137,239**	**1,028,827**	**417**	**1,029,243**
Net result					246,528	246,528	–21	246,507
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	–110	94,303
Equity as at 31 December 2024	**1,280**	**–953**	**–2,526**	**–10,144**	**1,351,847**	**1,339,505**	-	**1,339,505**
Equity as at 1 January 2025	**1,280**	**–953**	**–2,526**	**–10,144**	**1,351,847**	**1,339,505**	-	**1,339,505**
Net profit					152,038	152,038		152,038
Distribution to shareholders					–33,170	–33,170		–33,170
Purchase of treasury shares			–2,930			–2,930		–2,930
Use of treasury shares		216	1,172			1,388		1,388
Changes in scope of consolidation				–2,829		–2,829		–2,829
Equity as at 31 December 2025	**1,280**	**–736**	**–4,284**	**–12,973**	**1,470,715**	**1,454,002**	-	**1,454,002**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1.1 SEGMENT REPORTING

The property portfolio, consisting of investment properties and properties held for sale, is managed as a single entity. The Board of Directors and the Executive Board manage the Investis Group based on the consolidated financial statements. In accordance with Swiss GAAP FER 31, Investis only has one segment, following the sale of all companies in the Real Estate Services segment in the first half of 2024, and no longer publishes segment reporting for the financial year 2025. As the Investis Group is only active in Switzerland, no information on geographical markets is disclosed. 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.

SEGMENT INFORMATION 2024

CHF 1,000	Properties	Corporate	Investis Group (excluding RES) [1]	Real Estate Services	Eliminations	Investis Group
Revenue [2]	64,360	-	64,360	89,948	–1,601	152,707
Direct expenses	–18,095	-	–18,095	–5,572	1,602	–22,066
Personnel expenses	–1,546	–3,945	–5,491	–63,553	-	–69,044
Other operating expenses	–1,833	–973	–2,807	–9,893	–1	–12,701
Operating profit before revaluations, disposal of properties, depreciation and amortisation	**42,885**	**–4,918**	**37,967**	**10,930**	-	**48,897**
Income from revaluations	104,884	-	104,884	-	-	104,884
Income from disposal of properties	759	-	759	-	-	759
Income from disposal of subsidiaries	-	122,271	122,271	-	-	122,271
Depreciation and amortisation	–44	–102	–146	–2,148	-	–2,293
Operating profit (EBIT)	**148,485**	**117,250**	**265,735**	**8,783**	-	**274,518**
Total assets as at 31 December 2024 [3]			**2,079,021**	-		**2,079,021**
Total liabilities as at 31 December 2024 [3]			**739,516**	-		**739,516**
Headcount as at 31 December 2024 [3]			17	-		17
FTE as at 31 December 2024 [3]			15	-		15
FTE (full-time equivalents, average over the period) [3]			15	780		795

1) Following the sale of all companies in the Real Estate Services segment in the first half of 2024, the Group consists as at 31 December 2024 of one segment only. To improve the informative value of the results from June 2024, the segment information has been extended accordingly.
2) Revenue is generated exclusively in Switzerland.
3) The segment assets, liabilities and personnel information voluntarily disclosed in the prior year are no longer voluntarily disclosed.

Accounting principles

Before the disposal of all Group companies of the Real Estate Service segment on 24 June 2024, following operating and reporting segments were identified based on the management structure and 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

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 include property expenses (particularly property management, facility services, maintenance and renovation costs, 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.

1.2 PERSONNEL EXPENSES

CHF 1,000	2025	2024
Wages and salaries	2,363	56,137
Share-based compensation	1,406	1,395
Social security expenses	304	5,921
Pension benefit expenses	395	2,774
Other personnel expenses	186	2,816
Total personnel expenses	**4,653**	**69,044**

SHARE-BASED COMPENSATION

		2025	2024
Board of Directors		2,691	3,234
Executive Board		8,438	11,077
Key management positions		459	520
Total number of shares		**11,588**	**14,831**
Share price	CHF	121.30	94.05
Share-based compensation	**CHF 1,000**	**1,406**	**1,395**

EMPLOYEE BENEFITS

Pension benefit expenses

CHF 1,000	2025	2024
Contributions concerning the reporting period	395	2,750
Result from employer contribution reserve (ECR) [1]	-	24
Economical part of surplus/deficit recognised	-	-
Pension benefit expenses	**395**	**2,774**
Pension institutions without surplus/deficit	395	1,366
Pension institutions with surplus [2]	-	1,408

1) Exclusively from pension institutions with a 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 a surplus nor deficit coverage.

Employer contribution reserve (ECR)

CHF 1,000	2025	2024
Employer contribution reserve (ECR) as at 1 January [1, 2]	-	**111**
Result from ECR in personnel expenses	-	–24
Change in scope of consolidation	-	–87
Employer contribution reserve (ECR) as at 31 December [1, 2]	-	-

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 in 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 are 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	2025	2024
Current income taxes	2,538	6,208
Deferred income taxes	18,508	15,215
Total income taxes	**21,046**	**21,423**

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	2025	2024
Result before taxes	173,084	267,929
Expected Group tax rate	14%	16%
Expected income taxes	**24,232**	**42,869**
Non-deductible expenses	71	147
Tax-free income	–2,470	–16,982
Use of non-capitalised tax losses carried forward	–1,020	–282
Non-capitalisable tax losses for the period	474	236
Expenses/income that are taxed at a lower/higher tax rate	–20	–4,618
Tax effects for prior periods	–222	54
Effective income tax charge	**21,046**	**21,423**
Effective tax rate	12%	8%

In 2025, the Group’s expected tax rate decreased to 14% (2024: 16%). This reduction is the direct result of the disposal of all Group companies of the Real Estate Services segment during 2024. These entities were subject to higher tax rates compared to the remainder of the Group. Their disposal has therefore led to a lower average applied tax rate for the Group.

The non-capitalised tax assets from losses carried forward amount to CHF 0.9 million (2024: CHF 1.0 million). Prepaid expenses include income taxes of CHF 1.2 million (2024: CHF 0.3 million). Accrued expenses include income taxes of CHF 3.4 million (2024: CHF 2.9 million).

DEFERRED TAX LIABILITIES

CHF 1,000	2025	2024
Deferred tax liabilities as at 1 January	**155,957**	**140,839**
Changes in scope of consolidation	-	–97
Changes from valuation of investment properties	15,567	14,881
Changes from disposal of investment properties	–396	–2,025
Other changes recognised in the income statement	3,335	2,359
Deferred tax liabilities as at 31 December	**174,463**	**155,957**

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 17%. 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

	2025	2024
Shares issued as at 1 January	12,800,000	12,800,000
Effects in holding of treasury shares	–39,267	–36,687
Weighted average number of shares as at 31 December	**12,760,733**	**12,763,313**

EARNINGS PER SHARE

		2025	2024
Net profit attributable to Investis Holding SA shareholders	CHF 1,000	152,038	246,528
Weighted average number of shares		12,760,733	12,763,313
Earnings per share (basic/diluted)	**CHF**	**11.91**	**19.32**

Accounting principles

Earnings per share are calculated by dividing the net profit 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

	Market value		Gross rental income		Vacancy rate	
CHF million	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Residential properties	**1,742.7**	**1,620.5**	**60.5**	**58.9**	**1.0%**	**1.3%**
of which in the Canton of Geneva	1,180.5	1,097.7	40.0	38.7	0.9%	1.0%
of which in the Canton of Vaud	548.8	506.7	20.1	19.6	1.2%	1.1%
of which in other cantons	13.5	16.1	0.4	0.6	0.0%	36.0%
Commercial properties	**492.7**	**370.0**	**25.3**	**19.4**	**4.5%**	**3.8%**
of which in the Canton of Geneva	293.1	222.9	17.0	13.2	6.6%	5.2%
of which in the Canton of Vaud	118.4	54.6	3.5	1.1	0.6%	0.7%
of which in other cantons	81.2	92.4	4.8	5.2	0.0%	0.8%
Total investment properties	**2,235.4**	**1,990.5**	**85.8**	**78.3**	**2.0%**	**1.9%**
Properties held for sale	**2.7**	**4.8**	**0.0**	**0.1**	**0.0%**	**0.0%**
of which in other cantons	2.7	4.8	0.0	0.1	0.0%	0.0%
Total property portfolio	**2,238.1**	**1,995.2**	**85.8**	**78.4**	**2.0%**	**1.9%**

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 the lower of cost or fair value less cost to sell. The costs of development properties (projects) intended for sale include the plot of land and 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 reclassed 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 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	229,233	147,340	20	376,593	34	376,627
Disposals	–5,558	-	–283	–5,841	–4,512	–10,353
Reclassifications	-	18,006	-	18,006	-	18,006
Acquisition costs as at 31 December 2024	**857,000**	**338,005**	**-**	**1,195,005**	**4,791**	**1,199,796**
Revaluation as at 1 January 2024	728,157	–25,648	-	702,509	-	702,509
Gains on valuations	51,377	58,809	-	110,186	-	110,186
Losses on valuations	–4,112	–1,189	-	–5,301	-	–5,301
Disposals	–11,942	-	-	–11,942	-	–11,942
Revaluation as at 31 December 2024	**763,480**	**31,972**	**-**	**795,451**	**-**	**795,451**
Portfolio value as at 31 December 2024	**1,620,480**	**369,977**	**-**	**1,990,457**	**4,791**	**1,995,247**
Portfolio value as at 1 January 2025	**1,620,480**	**369,977**	**-**	**1,990,457**	**4,791**	**1,995,247**
Acquisition costs as at 1 January 2025	857,000	338,005	-	1,195,005	4,791	1,199,796
Increases	32,899	102,880	-	135,779	9	135,788
Disposals	-	–2,335	-	–2,335	–4,791	–7,125
Reclassifications	–2,170	-	-	–2,170	2,674	504
Acquisition costs as at 31 December 2025	**887,729**	**438,550**	**-**	**1,326,280**	**2,683**	**1,328,963**
Revaluation as at 1 January 2025	763,480	31,972	-	795,451	-	795,451
Gains on valuations	99,768	35,797	-	135,565	-	135,565
Losses on valuations	–7,747	–14,360	-	–22,107	-	–22,107
Disposals	-	704	-	704	-	704
Reclassifications	–504	-	-	–504	-	–504
Revaluation as at 31 December 2025	**854,997**	**54,113**	**-**	**909,109**	**-**	**909,109**
Portfolio value as at 31 December 2025	**1,742,726**	**492,663**	**-**	**2,235,389**	**2,683**	**2,238,072**

As at 31 December 2025 and 2024, 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 2025, governmental grants amounting to CHF 0.3 million (2024: CHF 0.1 million) were received for energetic renovation of residential properties and offset against the corresponding increases. The properties ‘Rue des Vergers 47’ in Aproz, ‘Route de Crans 87’, Lens, one residential unit at ‘Grand-Place 12/14’ in Crans-Montana and one residential unit at ‘Oberi Märetmattestrasse 3’ in Saanen (properties held for sale) were sold. The property ‘Route des Briesses 4’ in Crans-Montana was reclassified from residential investment properties to properties held for sale.

In 2024, the properties 'Alte Bahnhofstrasse 5/7' in Mägenwil and 'Obere Holzgasse 8/9' in Hausen AG were reclassified from tangible fixed assets (owner-occupied properties) and intangible assets (right to use an underground car park) to commercial properties. Moreover, the residential property 'Chemin de l'Ecu 15/17a' in Châtelaine and three residential units 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:

	Net rental income as at	
CHF 1,000	31.12.2025	31.12.2024
Commercial leases maturing within one year[1]	4,156	3,278
Commercial leases maturing within 1–5 years	11,740	9,586
Commercial leases maturing within more than 5 years	5,541	5,315
Commercial leases	21,437	18,179
Residential leases[1]	2,682	496
Total net rental income from commercial properties	**24,118**	**18,675**

1) To improve the informative value of these key figures, residential leases (including ancillary parking spaces) in commercial properties are now presented separately. The figures for the previous year have been adjusted accordingly.

The above totals for commercial leases correspond to a weighted average unexpired lease term (WAULT) of 4.8 years (31.12.2024: 5.5 years).

MOST IMPORTANT TENANTS

The five most important tenants measured according to property income accounted for 8.1% of the gross rental income (31.12.2024: 9.5%). The five most important tenants were the following:

Share of gross rental income as at	31.12.2025	31.12.2024
Alaïa SA	2.6%	3.5%
Banque Cantonale de Genève	2.2%	2.4%
Hospice général	1.2%	1.3%
PHM Group Oy	1.2%	1.3%
Cityus Sàrl	0.9%	1.0%

2.4 INCOME FROM DISPOSAL OF PROPERTIES

CHF 1,000	2025	2024
Total sales proceeds, net	7,260	22,771
Investment costs	–7,125	–10,070
Gross profit from disposal of properties	**135**	**12,701**
Accumulated valuation gains	-	–11,942
Accumulated valuation losses	704	-
Total income from disposal of properties	**839**	**759**
of which income from disposal of properties held for sale	828	166
of which income from disposal of residential properties	-	593
of which income from disposal of commercial properties	11	-

CASHFLOWS FROM DISPOSAL OF PROPERTIES

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

			2025			2024
CHF 1,000	Properties held for sale	Investment properties	Total	Properties held for sale	Investment properties	Total
Cash flow from disposal of properties	**5,618**	**1,642**	**7,260**	**4,678**	**18,093**	**22,771**
Taxes paid relating to the sale of investment properties	**-**	**1,305**	**1,305**	**-**	**782**	**782**
Net cash flow from disposal of properties	**5,618**	**337**	**5,955**	**4,678**	**17,311**	**21,989**
of which operating cash flow	5,618	-	5,618	4,678	-	4,678
of which investing cash flow	-	337	337	-	17,311	17,311

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 2025

Address	Market value (CHFm)	Gross rental income (CHFm)	Net rental income (CHFm)	Vacancy rate	Discount rate (real)
Residential properties – Canton of Geneva					
Rue du Môle 5, Geneva	19.4	0.6	0.6	-	2.54%
Rue de la Servette 23, Geneva	21.4	0.8	0.8	1.3%	2.50%
Rue Charles-Cusin 10, Geneva	22.2	0.8	0.8	0.5%	2.37%
Rue de Bâle 28/30, Geneva	24.0	0.8	0.8	-	2.51%
Rue des Asters 8, Geneva	9.5	0.3	0.3	-	2.51%
Rue de Montbrillant 52, Geneva	14.3	0.5	0.5	-	2.45%
Rue du Grand-Pré 39, Geneva	17.7	0.6	0.6	5.3%	2.51%
Rue Rothschild 60/64, Geneva	35.8	1.2	1.2	0.6%	2.93%
Rue Liotard 33, Geneva	9.4	0.3	0.3	-	2.65%
Rue Lamartine 23, Geneva	37.2	1.3	1.2	3.1%	2.71%
Rue de Lyon 65, Geneva	16.5	0.5	0.5	4.0%	2.49%
Avenue d'Aïre 47, Geneva	12.7	0.4	0.4	-	2.50%
Rue des Délices 21 bis, Geneva	18.1	0.6	0.5	2.9%	2.50%
Avenue Wendt 3/5, Geneva	33.3	1.1	1.0	5.4%	2.66%
Avenue Ernest Pictet 14, Geneva	35.9	1.1	1.1	-	2.50%
Rue Daubin 35, Geneva	13.5	0.4	0.4	-	2.55%
Avenue Wendt 27, Geneva	10.3	0.3	0.3	-	2.55%
Rue Henri-Frédéric-Amiel 8, Geneva	16.1	0.5	0.5	-	2.55%
Avenue Henri-Dunant 20, Rue Guillaume de Marcossay 21, Geneva	32.4	1.1	1.1	-	2.65%
Boulevard St-Georges 71, Rue des Rois 12, Geneva	20.1	0.7	0.7	-	2.77%
Rue du Vieux-Billard 12, Geneva	10.3	0.3	0.3	-	2.50%
Boulevard de la Cluse 35, Geneva	14.3	0.5	0.5	-	2.61%
Rue Goetz-Monin 24, Geneva	29.5	0.9	0.9	-	2.70%
Rue de Carouge 72/74, Geneva	28.2	1.0	1.0	-	2.65%
Boulevard Carl-Vogt 6, Geneva	12.9	0.5	0.5	-	2.71%
Rue des Peupliers 13, Geneva	5.5	0.2	0.2	-	2.55%
Rue du Village-Suisse 4, Geneva	5.7	0.2	0.2	-	2.55%
Avenue Jules-Crosnier 2, Geneva	24.6	0.8	0.8	-	2.76%
Rue du Nant 30, Geneva	25.1	0.8	0.8	-	2.60%
Avenue Bois-de-la-Chapelle 101, Onex	22.5	0.8	0.8	2.7%	2.45%
Route de Chancy 40, Petit-Lancy	7.5	0.3	0.3	1.0%	2.60%
Rue du Village 18 a/b/c/d/e, Vernier	14.1	0.5	0.5	-	2.55%
Route de Peney 4, Vernier	9.7	0.3	0.3	-	2.61%
Avenue Louis-Casaï 80, Cointrin	14.7	0.5	0.5	-	2.85%
Avenue François-Besson 16, Meyrin	13.2	0.5	0.5	-	2.65%
Chemin du Grand-Puits 62/64/66, Meyrin	19.1	0.7	0.7	-	2.66%
Avenue François-Besson 1/3, Meyrin	29.2	1.0	1.0	-	2.70%
Rue des Lattes 25/27, Meyrin	11.6	0.4	0.4	5.2%	2.51%
Rue des Lattes 63, Meyrin	15.1	0.5	0.5	-	2.60%
Rue des Lattes 57/59, Meyrin	15.5	0.6	0.6	-	2.60%
Rue de la Prulay 64/66, Meyrin	29.1	1.0	1.0	0.3%	2.65%
Route de Meyrin 283/285, Meyrin	19.4	0.7	0.7	-	2.50%
Avenue Vaudagne 78/80/82, Meyrin	14.1	0.6	0.6	-	3.25%
Avenue Mategnin 75/77, Meyrin	14.4	0.5	0.5	-	3.19%
Chemin du Vieux-Bureau 98, Meyrin	14.2	0.5	0.5	-	2.65%
Promenade des Champs-Fréchets 20/24, Meyrin	16.2	0.6	0.6	0.5%	2.70%
L'Ancienne-Route 77a, Grand-Saconnex	11.8	0.4	0.4	-	2.57%

Site area (sqm)	Lettable area (sqm)	Lettable area (% sqm)					Parking units	Building history (year)			Ownership-type [2]
		Resi-dential	Office	Retail/ trade	Ware-housing	Other		Construc-tion	Acqui-sition	Renova-tion [1]	
277	1,518	85%	-	15%	-	-	0	1957	2000	2014	100%
421	2,149	61%	16%	16%	7%	-	0	1967	1999	-	100%
279	1,308	72%	-	21%	7%	-	0	1970	2017	2020	100%
1,230	3,490	47%	4%	10%	39%	-	0	1963	2019	2020	100%
302	1,115	83%	-	8%	9%	-	0	1910	2002	2022	100%
263	1,372	87%	13%	-	-	-	0	1959	1998	-	100%
393	2,043	87%	-	2%	11%	-	0	1962	1997	-	100%
397	2,916	99%	-	-	1%	-	63	1961	2024	-	100%
331	988	95%	5%	-	-	-	0	1919	2025	-	100%
2,230	3,677	70%	6%	24%	-	-	90	1964	1998	-	100%
601	1,321	100%	-	-	-	-	8	1957	1998	-	100%
233	1,028	100%	-	-	-	-	0	1950	2004	-	100%
285	1,744	100%	-	-	-	-	0	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%	-	-	-	-	0	1955	2019	2024	100%
456	1,809	94%	4%	3%	-	-	0	1919	2019	-	100%
1,165	3,560	65%	-	17%	18%	-	3	1965	1999	2008	100%
371	2,089	78%	-	12%	11%	-	0	1971	2010	-	100%
385	932	100%	-	-	-	-	0	1957	1999	2017	100%
188	915	78%	-	13%	9%	-	0	1961	2002	2009	100%
728	2,313	61%	-	39%	-	-	0	1947	2002	2008	100%
904	3,667	70%	-	30%	-	-	0	1970	2017	2020	100%
436	1,893	49%	3%	48%	-	-	0	1960	2018	2019	100%
147	514	100%	-	-	-	-	0	1920	2018	2022	100%
145	490	100%	-	-	-	-	0	1920	2018	-	100%
641	2,576	87%	-	13%	-	-	0	1958	2023	-	100%
567	2,024	95%	-	5%	-	-	0	1960	1998	2019	100%
320	2,525	98%	-	2%	-	-	31	1970	2001	-	100%
804	713	100%	-	-	-	-	16	1910	2018	2025	100%
3,692	1,551	100%	-	-	-	-	11	1970	2018	-	100%
253	1,230	100%	-	-	-	-	15	1973	2018	2024	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%	-	55	1973	2003	2008	100%
425	1,343	94%	-	6%	-	-	16	1975	2000	-	100%
213	1,745	100%	-	-	-	-	22	1975	2001	-	100%
546	2,147	81%	14%	3%	2%	-	26	1971	2025	-	100%
3,393	3,012	97%	-	-	3%	-	47	1962	1998	2024	100%
2,642	2,422	93%	-	-	7%	-	33	1994	2017	-	100%
669	2,457	100%	-	-	-	-	0	1964	1999	-	78%
450	2,301	100%	-	-	-	-	0	1968	1999	2008	73%
333	1,521	98%	-	2%	-	-	19	1970	2017	2018	100%
467	2,458	87%	6%	7%	-	-	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 (real)
Route de Ferney 208a/b, Grand-Saconnex	26.0	0.9	0.9	-	2.65%
Avenue Louis-Casaï 43, Les Avanchets	16.0	0.6	0.6	0.2%	2.71%
Avenue Louis-Casaï 37, Les Avanchets	16.4	0.6	0.6	-	2.66%
Avenue des Cavaliers 7, Chêne-Bougeries	16.3	0.5	0.5	-	2.56%
Route de Mon Idée 65/67, Thônex	30.6	1.0	1.0	0.2%	2.65%
Chemin des Deux-Communes 13, Thônex	11.7	0.4	0.4	0.4%	2.65%
Rue de la Fontenette 11, Carouge	19.9	0.6	0.5	6.8%	2.50%
Route des Acacias 20, Rue des Ronzades 1/3, Rue Gustave-Revilliod 14, Les Acacias	59.1	2.0	2.0	0.6%	2.48%
Route des Acacias 28, Les Acacias	15.5	0.5	0.5	-	2.60%
Rue Simon-Durand 5, Les Acacias	9.0	0.3	0.2	23.5%	2.60%
Place d'Armes 8, Carouge	16.6	0.6	0.6	-	2.50%
Route de Certoux 11/15B/15D, Perly	9.5	0.3	0.3	-	2.65%
Route de Certoux 17/17A/19/21, Perly	25.3	0.9	0.9	0.2%	2.66%
Avenue Théodore-Vernes 20/22, Versoix	10.9	0.4	0.4	-	2.60%
Grand-Montfleury 38, Versoix	16.8	0.6	0.6	-	2.71%
Chemin de Pont-Céard 7, Versoix	13.6	0.5	0.5	0.6%	2.60%
Residential properties – Canton of Geneva	**1,180.5**	**40.0**	**39.7**	**0.9%**	
Residential properties – Canton of Vaud					
Avenue Alexandre-Vinet 39, Lausanne	9.8	0.3	0.3	-	2.51%
Avenue d'Echallens 87/89, Lausanne	6.1	0.2	0.2	-	2.85%
Avenue de Collonges 5, Lausanne	17.3	0.6	0.6	-	2.85%
Chemin de Montmeillan 19/21, Lausanne	14.2	0.5	0.5	-	2.55%
Place du Vallon 1, Lausanne	12.3	0.4	0.4	-	2.60%
Chemin du Closelet 4/6/8/10, Lausanne [3)]	30.7	1.0	1.0	-	2.61%
Avenue d'Ouchy 72/74, Lausanne	5.8	0.2	0.2	-	2.50%
Rue de la Combette 22/24, Prilly	18.1	0.7	0.7	-	2.80%
Avenue de la Rochelle 2/4/6/8, Prilly	30.9	1.1	1.1	0.8%	2.80%
Avenue de la Rochelle 16/18/20/22, Prilly	50.2	1.8	1.7	2.2%	2.80%
Chemin de Château-Sec 9a, Pully	5.3	0.2	0.2	-	2.76%
Avenue Victor-Ruffy 33, Lausanne	7.5	0.3	0.3	-	2.55%
Route Aloys Fauquez 122/124, Lausanne	26.7	0.9	0.9	1.2%	2.65%
Route Aloys Fauquez 60, Lausanne	9.5	0.3	0.3	-	2.68%
Avenue du Censuy 18/20/22/24/26, Renens	38.6	1.4	1.4	-	2.55%
Avenue de Florissant 30/32, Renens	27.4	1.0	1.0	-	2.67%
Rue Neuve 10/12/14, Renens [3)]	6.8	0.3	0.3	-	2.90%
Avenue du Tir-Fédéral 79/81, Chavannes-Renens	28.6	1.0	1.0	-	2.61%
Avenue du Tir-Fédéral 4, Chavannes-Renens	3.6	0.1	0.1	-	2.85%
Chemin des Chantres 8a/b, St. Sulpice	14.2	0.5	0.4	19.0%	2.66%
Chemin de Roséaz 8, Bussigny	9.4	0.3	0.3	-	2.51%
Rue du Centre 7, Bussigny	16.9	0.6	0.6	2.0%	2.67%
Grand'Rue 10, Echallens	2.4	0.1	0.1	-	2.65%
Chemin des Petits-Esserts 1, Cugy	5.3	0.2	0.2	-	2.95%
Route de la Bernadaz 1, Paudex	4.8	0.2	0.2	-	2.86%
Route de la Bernadaz 3, Paudex	6.7	0.2	0.2	-	2.75%
Rue de Couvaloup 24, Morges	13.1	0.6	0.6	-	3.01%
Grand-Rue 4, Morges	3.7	0.1	0.1	-	2.75%
Rue d'Estuey 13, Etoy	8.9	0.3	0.3	-	2.65%
Rue du Jura 15, Gland	9.1	0.4	0.4	-	2.75%

Site area (sqm)	Lettable area (sqm)	Lettable area (% sqm)					Parking units	Building history (year)			Ownership-type [2]
		Resi-dential	Office	Retail/ trade	Ware-housing	Other		Construc-tion	Acqui-sition	Renova-tion [1]	
2,910	2,654	92%	1%	5%	2%	-	56	1959	1998	2017	100%
1,035	1,682	91%	-	9%	-	-	29	1963	2004	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	946	54%	-	30%	16%	-	-	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%
371	1,518	100%	-	-	-	-	23	1900	2024	-	100%
50,641	**123,945**										
597	1,125	76%	-	24%	-	-	5	1953	2000	2005	100%
535	822	100%	-	-	-	-	-	1899	2015	2022	100%
1,343	2,134	100%	-	-	-	-	17	1961	2024	-	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	2024	100%
4,552	4,067	100%	-	-	-	-	29	1968	2024	-	100%
3,524	6,839	100%	-	-	-	-	51	1967	2024	-	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	1,641	100%	-	-	-	-	29	1964	2021	-	100%
130	357	54%	37%	9%	-	-	-	1860	2024	-	100%
1,515	706	100%	-	-	-	-	16	1965	2015	2025	100%
1,188	788	76%	-	24%	-	-	11	1910	2020	-	100%
1,431	1,005	100%	-	-	-	-	7	1962	2024	-	100%
612	1,869	50%	20%	25%	5%	-	-	1963	2021	-	100%
132	456	85%	-	15%	-	-	-	1790	2025	-	100%
1,940	1,106	100%	-	-	-	-	24	1990	2021	-	100%
1,787	992	100%	-	-	-	-	15	1969	2016	2017	100%

Address	Market value (CHFm)	Gross rental income (CHFm)	Net rental income (CHFm)	Vacancy rate	Discount rate (real)
Chemin des Morettes 7a/7b/9a/9b, Route de Curson 18a/18b, Prangins	25.0	0.9	0.9	-	2.74%
Avenue Kiener 1/3, Yverdon-les-Bains	12.8	0.5	0.5	-	2.51%
Rue du Centre 7, Vevey	4.2	0.2	0.2	-	2.70%
Rue des Vaudrès 9/9a/9b, Clarens	23.2	0.9	0.9	-	2.80%
Avenue des Alpes 38-58, Rue de la Rouvenettaz 8-14, Montreux	39.6	1.6	1.5	3.7%	2.85%
Residential properties – Canton of Vaud	**548.8**	**20.1**	**19.8**	**1.2%**	
Route de Grinchon 1, Crans-Montana	8.4	0.3	0.3	-	3.55%
Chemin de Praty 4, Randogne	5.1	0.2	0.2	-	4.17%
Residential properties – Canton of Valais	**13.5**	**0.4**	**0.4**	**0.0%**	
Total residential properties	**1,742.7**	**60.5**	**59.9**	**1.0%**	
Route de Chancy 65/67, Petit-Lancy	40.9	1.9	1.9	-	3.55%
Avenue des Morgines 12, Petit-Lancy	134.4	8.0	7.5	5.8%	3.70%
Route de Saint-Julien 253/255, Perly	19.6	1.1	1.1	-	4.22%
Chemin Jean-Baptiste-Vandelle 3/3a/5, Versoix	39.1	2.0	2.0	0.3%	3.69%
Route de Suisse 160/162, Versoix	59.2	3.9	3.3	16.6%	4.00%
Commercial properties – Canton of Geneva	**293.1**	**17.0**	**15.8**	**6.6%**	
Place de la Navigation 4/6, Lausanne	42.6	0.0	0.0	n/a	2.74%
Rue de la Borde 3a-d/5c-d, Lausanne	59.1	2.4	2.4	0.9%	3.00%
Chemin de la Chapelle 2, Cheseaux-Lausanne	6.9	0.5	0.5	-	3.82%
Rue de Lausanne 35a, Morges	9.8	0.6	0.6	-	3.41%
Commercial properties – Canton of Vaud	**118.4**	**3.5**	**3.5**	**0.6%**	
Avenue de la Gare 18, Avenue du Théâtre 18, Monthey	9.7	0.6	0.6	-	4.16%
Route d'Aproz 65, Sion [4)]	32.6	2.0	2.0	-	4.58%
Route de Crans 85, Lens [4)]	4.7	0.3	0.3	-	4.54%
Rue du Prado 19, Crans-Montana	1.9	0.1	0.1	-	4.09%
Grand Place 12/14, Crans-Montana	4.5	0.2	0.2	0.7%	4.72%
Route du Rawyl 10, Crans-Montana	9.1	0.6	0.6	-	4.95%
Commercial properties – Canton of Valais	**62.6**	**3.8**	**3.8**	**0.0%**	
Obere Holzgasse 8/9, Hausen AG	9.6	0.6	0.6	-	4.55%
Alte Bahnhofstrasse 5/7, Mägenwil	9.0	0.5	0.5	-	3.41%
Commercial properties – Canton of Argovia	**18.7**	**1.0**	**1.0**	-	
Total commercial properties	**492.7**	**25.3**	**24.1**	**4.5%**	
Route des Briesses 4, Crans-Montana [5)]	2.7	0.0	0.0	-	n/a
Properties held for sale	**2.7**	**0.0**	**0.0**	-	
Total property portfolio	**2,238.1**	**85.8**	**84.0**	**2.0%**	**2.89%**

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) In 2025 reclassified from investment properties to properties held for sale.

Site area (sqm)	Lettable area (sqm)	Lettable area (% sqm)					Parking units	Building history (year)			Ownership-type [2)]
		Resi-dential	Office	Retail/ trade	Ware-housing	Other		Construc-tion	Acqui-sition	Renova-tion [1)]	
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%
1,997	4,625	44%	-	56%	-	-	53	1984	2024	-	100%
3,506	8,770	74%	2%	24%	-	-	33	1909-1912	2024	-	100%
74,726	**77,031**										
2,340	963	100%	-	-	-	-	16	2015	2011	-	100%
1,678	610	100%	-	-	-	-	3	1950	2014	2017	100%
4,018	**1,573**										
129,385	**202,549**	**87%**	**1%**	**9%**	**3%**	-	**1,655**				
3,241	7,630	-	64%	36%	-	-	167	1988	2023	-	100%
12,865	21,964	-	82%	13%	5%	-	530	1977/1989	2024	-	100%
9,099	6,018	-	-	100%	-	-	140	1982	2010	-	100%
2,001	5,227	-	97%	2%	1%	-	70	2014	2024	-	100%
11,170	11,013	32%	38%	21%	9%	-	264	2017	2025	-	100%
38,376	**51,852**										
1,710	3,437	-	1%	7%	3%	89%	-	1906	2019	-	100%
5,400	9,707	41%	27%	32%	-	-	165	1965	2025	-	100%
5,358	3,142	5%	17%	78%	-	-	43	1961	2016	-	100%
377	1,895	-	100%	-	-	-	20	2019	2019	-	100%
12,845	**18,181**										
1,368	3,965	50%	19%	30%	1%	-	31	1994	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	894	-	75%	5%	20%	-	3	1972	2013	2015	100%
1,816	2,388	-	-	-	-	100%	-	1955	2020	2021	100%
30,471	**25,292**										
7,374	4,031	-	36%	64%	-	-	103	1995	2024	-	100%
7,003	2,613	2%	38%	60%	-	-	117	1911	2024	-	100%
14,377	**6,644**										
96,069	**101,969**	**10%**	**40%**	**25%**	**2%**	**23%**	**2,053**				
916	263	100%	-	-	-	-	3	2012	2009	-	100%
916	**263**	**100%**	-	-	-	-	**3**				
226,370	**304,781**						**3,711**				

3.1 FINANCIAL RESULT

CHF 1,000	2025	2024
Share of profit of associates	1,595	3
Share of loss of associates	–604	–641
Total result from associates	**991**	**–638**
Interest income	105	237
Income from disposal of financial assets	11,080	-
Other financial income	40	26
Total financial income	**11,225**	**262**
Interest expenses	–6,270	–5,956
Other financial expenses	–317	–256
Total financial expenses	**–6,587**	**–6,212**
Total financial result	**5,628**	**–6,588**

The weighted average interest rate was 1.01% (2024: 1.41 %). The weighted average interest rate of the outstanding financial liabilities as at 31 December 2025 stands at 0.88 % (31.12.2024: 1.05 %).

In 2025, share of loss of associates includes the loss on the disposal of associates amounting to CHF 0.6 million (see Note 4.3, Note 4.4 and Note 4.5). Income from disposal of financial assets relates entirely to the gain on the partial sale of the minority interest in PHM Group TopCo Oy amounting to CHF 11.1 million (see Note 4.4). Other financial expenses include CHF 0.2 million for the issuance of bonds.

In 2024, other financial expenses include CHF 0.2 million for the issuance of bonds.

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	31.12.2025	31.12.2024
Bank loans	386,000	281,000
Private placements	40,000	55,000
Bonds	100,000	115,000
Current financial liabilities	**526,000**	**451,000**
Bonds	100,000	100,000
Non-current financial liabilities	**100,000**	**100,000**
Total financial liabilities	**626,000**	**551,000**

As at 31 December 2025 and 2024, neither properties nor other assets were pledged to secure available credit lines. Credit lines with Swiss banks (without securities) totalled CHF 600 million (31.12.2024: CHF 600 million), of which CHF 214 million was unused as at 31 December 2025 (31.12.2024: CHF 319 million).

In 2025, a CHF 100 million bond, maturing on 14 February 2028, was issued with a coupon of 1.10%.

In 2024, a CHF 100 million bond, maturing on 16 October 2026, was issued with a coupon of 1.45%.

As at the balance sheet date, the following bonds are outstanding:

ISIN	CH 1357852784	CH1405472023
Trading currency	CHF	CHF
Issuing volume	100 million	100 million
Listing	SIX Swiss Exchange	SIX Swiss Exchange
Coupon	1.45%	1.10%
Tenor	2 years and 2 months	3 years
Payment date	16 Aug 2024	14 Feb 2025
Redemption date	16 Oct 2026	14 Feb 2028

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	31.12.2025	Interest rate
Bank loans	386,000	-	-	386,000	0-2%
Private placements	40,000	-	-	40,000	0-1%
Bonds	100,000		100,000	200,000	1-2%
Total financial liabilities	**526,000**	-	**100,000**	**626,000**	

CHF 1,000	Due within the first year	Due within the second year	Due within the third year and beyond	31.12.2024	Interest rate
Bank loans	281,000	-	-	281,000	1-2%
Private placements	55,000	-	-	55,000	1-2%
Bonds	115,000	100,000	-	215,000	0-2%
Total financial liabilities	**451,000**	**100,000**	-	**551,000**	

The interest maturity periods correspond to the above-listed maturities. The weighted average interest rate of the outstanding financial liabilities as at 31 December 2025 stands at 0.88% (31.12.2024: 1.05 %).

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	2025	2024
Provisions as at 1 January	277	756
Changes in scope of consolidation	-	–517
Increase	-	42
Use	-	–4
Provisions as at 31 December	**277**	**277**

As at balance sheet date, the position includes long-term provisions for pending legal cases and disputes.

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 2025, 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 2024.

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.

	2025		2024	
	Quantity	Value CHF 1,000	Quantity	Value CHF 1,000
Net carrying amount as at 1 January	**31,969**	**2,526**	**52,283**	**4,131**
Purchase of treasury shares [1]	25,000	2,930		-
Use of treasury shares [2]	−14,831	−1,388	−20,314	−1,658
Gain on use of treasury shares recognised in capital reserves		216		53
Net carrying amount as at 31 December	**42,138**	**4,284**	**31,969**	**2,526**

1) In 2025, Investis Holding SA acquired 25,000 (2024: –) registered treasury shares at an average price of CHF 117.20 (2024: –).
2) In 2025, Investis Holding SA used 14,831 (2024: 20,314) registered treasury shares at an average price of CHF 93.60 (2024: CHF 81.60) 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 in 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	31.12.2025	31.12.2024
Trade receivables	5,203	4,410
Receivables from related parties	-	9
Provision for doubtful debts	–2,863	–1,499
Total trade receivables	**2,340**	**2,920**

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 to provisions are recorded in the income statement item from which they originate.

4.2 TANGIBLE FIXED ASSETS AND INTANGIBLE ASSETS

CHF 1,000	Owner-occupied properties	Other tangible fixed assets	Tangible fixed assets	Intangible assets
Net carrying amount as at 1 January 2024	**16,282**	**6,987**	**23,269**	**8,376**
Acquisition costs as at 1 January 2024	17,089	27,028	44,116	16,290
Changes in scope of consolidation	-	–26,768	–26,768	–14,268
Additions	36	1,776	1,812	406
Disposals	-	–213	–213	–46
Reclassification	–17,125	-	–17,125	–2,236
Acquisition costs as at 31 December 2024	-	**1,822**	**1,822**	**146**
Accumulated depreciation/amortisation as at 1 January 2024	807	20,040	20,847	7,914
Changes in scope of consolidation	-	–19,583	–19,583	–8,184
Depreciation/amortisation	136	1,286	1,422	872
Disposals	-	–163	–163	–46
Reclassification	–943	-	–943	–413
Accumulated depreciation/amortisation as at 31 December 2024	-	**1,580**	**1,580**	**143**
Net carrying amount as at 31 December 2024	-	**242**	**242**	**3**
Acquisition costs as at 1 January 2025	-	1,822	1,822	146
Acquisition costs as at 31 December 2025	-	**1,822**	**1,822**	**146**
Accumulated depreciation/amortisation as at 1 January 2025	-	1,580	1,580	143
Depreciation/amortisation	-	113	113	3
Accumulated depreciation/amortisation as at 31 December 2025	-	**1,693**	**1,693**	**146**
Net carrying amount as at 31 December 2025	-	**129**	**129**	**0**

In 2024, the owner-occupied properties ‘Alte Bahnhofstrasse 5/7’ in Mägenwil and ‘Obere Holzgasse 8’ in Hausen AG as well as the right of use an underground car park ‘Obere Holzgasse 9’ in Hausen AG were reclassified from tangible/intangible fixed assets to commercial properties.

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	Goodwill from consolidated companies 2025	Goodwill from associated companies 2025	Total 2025	Goodwill from consolidated companies 2024	Goodwill from associated companies 2024	Total 2024
Theoretical values as at 1 January	**-**	**661**	**661**	**23,009**	**938**	**23,947**
Acquisition costs as at 1 January	6,038	4,106	10,144	100,451	4,106	104,557
Additions from acquisitions	-	3,432	3,432	806	-	806
Disposal	-	–603	–603	–95,218	-	–95,218
Acquisition costs as at 31 December	**6,038**	**6,935**	**12,973**	**6,038**	**4,106**	**10,144**
Accumulated amortisation as at 1 January	6,038	3,445	9,483	77,442	3,168	80,610
Amortisation for the period	-	405	405	4,477	277	4,755
Disposal	-	–603	–603	–75,881	-	–75,881
Accumulated amortisation as at 31 December	**6,038**	**3,247**	**9,285**	**6,038**	**3,445**	**9,483**
Theoretical values as at 31 December	**-**	**3,688**	**3,688**	**-**	**661**	**661**

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

EFFECT ON THE CONSOLIDATED INCOME STATEMENT

CHF 1,000	2025	2024
Net profit as per financial statements	152,038	246,507
Goodwill recycling in connection with disposals	603	95,218
Disposal of theoretical value of goodwill	0	–19,337
Amortisation of goodwill	–405	–4,755
Theoretical net profit including goodwill amortisation	**152,237**	**317,633**

EFFECT ON THE CONSOLIDATED BALANCE SHEET

CHF 1,000	31.12.2025	31.12.2024
Equity as per financial statements	1,454,002	1,339,505
Theoretical value of goodwill	3,688	661
Theoretical equity when reporting goodwill	**1,457,690**	**1,340,166**

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. Any gain or loss from the disposal of associates (after goodwill recycling) is recognised in the result from associates.
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	31.12.2025	31.12.2024
Loans to third parties	5,517	6,428
Loans to associates	-	663
Investments in associates	7,148	5,088
Other financial assets	24,282	61,290
Total financial assets	**36,948**	**73,469**

In 2025, the 25% stake in the associated company ‘PlanYourMove SA’ was sold at book value to another associated company. The loss on the sale of CHF 0.6 million including the recycling of the goodwill previously offset against equity is recognised in the result from associates (see Note 3.1 and Note 4.5). In other financial assets, the minority interest in PHM Group TopCo Oy was reduced to CHF 13 million (31.12.2024: CHF 49 million). The gain on the partial disposal of CHF 11.1 million is recognised in other financial income (see Note 3.1)

In 2024, other financial assets include the minority interest 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 4.8).

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.

4.5 TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are included in the 2025 and 2024 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 2025, the 25% stake in the associated company 'PlanYourMove SA' in Morges was sold at book value to another associated company 'Polytech Ventures Holding SA' in Morges. The goodwill of CHF 0.6 million, previously offset against equity, was recognised in the result from associates (goodwill recycling).

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 were in effect:

CHF 1,000	31.12.2025	31.12.2024
Operating lease expenses up to 1 year	535	532
Operating lease expenses from 1 year up to 5 years	1,236	1,697
Operating lease expenses over 5 years	-	37
Total operating lease expenses	**1,771**	**2,266**

4.7 CONTINGENT ASSETS AND LIABILITIES

As at 31 December 2025 and 2024, 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 usable 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

	2025		2024			
CHF 1,000	Acquisitions	Disposals	Acquisitions	Disposals		
	Total	Total	Total	Real Estate Services [1]	Others	Total
Cash and cash equivalents	-	-	147	–8,315	–41	–8,356
Trade and other current receivables	-	-	327	–24,467	–150	–24,617
Investment properties	-	-	-		-	-
Tangible fixed assets	-	-	71	–7,256	-	–7,256
Intangible assets [2]	-	-	260	–6,343	-	–6,343
Other non-current assets	-	-	0	–680	–29	–709
Trade and other current liabilities	-	-	–128	20,638	140	20,778
Non-current liabilities	-	-	–42	609	-	609
Non-controlling interests	-	-	-	-	110	110
Net assets acquired/disposed	-	-	**636**	**–25,815**	**29**	**–25,786**
Goodwill (recognised in equity)	-	-	806	–95,218	-	–95,218
Recognised income from disposal of subsidiaries	-	-	-	–122,158	–112	–122,271
Purchase/selling prices	-	-	**1,442**	**–243,192**	**–83**	**–243,276**
Cash and cash equivalents acquired/disposed	-	-	–147	8,315	41	8,356
Cash outflow on acquisitions	-	-	**1,294**			-
Cash inflow from disposals		-		**–234,877**	**–42**	**–234,919**

1) 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 and an operating profit (EBIT) of CHF 8.8 million.
2) Acquired intangible assets relate to previously unrecognised intangible assets relevant to the acquisition of control.

TRANSACTIONS IN 2025

None.

TRANSACTIONS IN 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 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

On 19 December 2024, all shares held (72%) in Perty Technologies SA, Morges, were sold.

GROUP INTERNAL MERGERS IN 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.

Accounting principles

Companies acquired by the Investis Group are included in the consolidated financial statements from the date of obtaining control. Assets acquired and liabilities assumed are recognised as of the date when control is obtained and measured at their acquisition-date fair values. 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 its useful life is disclosed separately in the notes. The estimated useful life does not exceed 20 years. If the useful life cannot be determined, amortisation over 5 years takes place. 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 listed on the SIX Swiss Exchange since 30 June 2016 (IREN). The consolidated financial statements, prepared as at 31 December 2025, include Investis Holding SA and all its direct or indirect subsidiaries (Investis Group) as well as its shareholdings in associated companies.

The Investis Group's business activity centres on the long-term holding of residential and commercial properties. Until 24 June 2024, the Group also provided comprehensive real estate services in the areas of property management and facilities 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, the Swiss GAAP FER accounting principles have not been changed.

CONSOLIDATION PRINCIPLES

The consolidated financial statements are based on the individual financial statements of the Group companies, which were prepared as at 31 December 2025 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 16 March 2026. These statements are also subject to approval by the Annual General Meeting of Investis Holding SA on 4 May 2026.

No events occurred between 31 December 2025 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 2025 or disclosure in this section.

5.3 GROUP COMPANIES

				31.12.2025	31.12.2024	
	Domicile	Original currency	Share capital in CHF 1,000	Ownership interest [1]	Ownership interest [1]	Footnote
Investis Holding SA	**Zurich**	**CHF**	**1,280**	**n. a.**	**n. a.**	C
Investis Investments SA	Baar	CHF	1,000	100%	100%	C [2]
Investis Properties SA	Baar	CHF	1,650	100%	100%	C
Alaïa Invest SA	Sion	CHF	100	100%	100%	C
Investis Management SA	Baar	CHF	100	100%	100%	C
Investis SA	Baar	CHF	100	100%	100%	C
Investis Finance AG [3]	Baar	CHF	50	100%	100%	C
OR omiresidences Sàrl	Lens	CHF	20	100%	100%	C
Insite Management SA	Unteriberg	CHF	120	42%	42%	E
PropTech Partners SA	Lausanne	CHF	166	35%	30%	E
Polytech Ventures Holding SA	Morges	CHF	214	33%	33%	E
RedPapillons SA	Morges	CHF	128	20%	20%	E
EMETS SA	Marly	CHF	125	20%	20%	E
PlanYourMove SA	Morges	CHF			25%	E [4]

C) Consolidated.
E) Financial investment included in the consolidated financial statements using the equity method.
1) Ownership interest is equal to voting rights.
2) Company held directly by Investis Holding SA.
3) Renamed from ‘Servicis SA’ in 2025.
4) Sold in 2025.

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.

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 2025 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 2025, 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 and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also 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.

Key Audit Matters

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.

KPMG

Valuation of investment properties

Key Audit Matter

Investment properties form a substantial part of the consolidated balance sheet and showed an overall fair value of MCHF 2'235 as at 31 December 2025.

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 identified above when it becomes available 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, which 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 scepticism 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 to 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 Art. 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 the 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

Nadia Stettler
Licensed Audit Expert

Zurich, 16 March 2026

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Geneva, 3 March 2026

Independent valuer's report

Market value of the Investis portfolio as at December 31, 2025

COMMISSION

Investis has commissioned CBRE (Geneva) SA to perform the valuation, for accounting purposes, of 207 buildings included in their portfolio as at December 31, 2025. The individual properties were valued at market value. They are mainly residential properties located in the French part of Switzerland.

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

VALUATION STANDARDS

CBRE carried out the valuations in accordance with the valuation principles set out by the Swiss GAAP FER 18 and by the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards 2022 which incorporate the International Standards and the relevant RICS national or jurisdictional supplement ("the Red Book"). We confirm that, based on our extensive expertise of the local and national real estate markets and our professional knowledge and ethical skills, we can provide a comprehensive and independent valuation of the portfolio, in accordance with Swiss GAAP FER 18 and the RICS Valuation Standards.

DEFINITION OF MARKET VALUE

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

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

VALUATION METHOD:

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

A. Investment properties

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

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

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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 2.89% as of December 31, 2025. 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.

Properties visited in 2025

List of properties visited in 2025	
Genève, Rue Charles-Cusin 10	Lausanne, Route Aloys-Fauquez 60
Genève, Rue de Bâle 28, 30	Renens VD, Avenue de Florissant 30/32
Genève, Rue Liotard 33	Echallens, Grand Rue 10
Genève, Avenue Wendt 27	Cugy VD, Chemin des Petits-Esserts 1
Genève, Rue Henri-Frédéric-Amiel 8	Paudex, Route de la Bernadaz 3
Genève, Rue du Vieux-Billard 12	Morges, Grand Rue 4
Genève, Boulevard Carl-Vogt 6	Gland, Rue du Jura 15
Genève, Rue du Village-Suisse 4	Yverdon-les-Bains, Avenue Kiener 1/3
Vernier, Route de Peney 4	Lausanne, Place de la Navigation 4-6
Meyrin, Chemin du Vieux-Bureau 98	Lausanne, Rue de la Borde 3a-d, 5c, 5d
Le Grand-Saconnex, Route de Ferney 208A/B	Cheseaux-Lausanne, Chemin de la Chapelle 2
Chêne-Bougeries, Avenue des Cavaliers 7	Morges, Rue de Lausanne 35a
Thônex, Chemin des Deux-Communes 13	Crans-Montana, Route des Briesses 4, Chalet Beau-Bois
Carouge GE, Place d'Armes 8	Randogne, Chemin de Praty 4
Perly, Route de Certoux 11-15D	Monthey, Avenue de la Gare 18 / Avenue du Théâtre 18
Perly, Route de Certoux 17-21	Crans-Montana, Rue du Prado 19, Le Prado
Lausanne, Avenue de Collonges 5	Hausen, Obere Holzgasse 8, 9
Lausanne, Place du Vallon 1	Mägenwil, Alte Bahnhofstrasse 7
Prilly, Avenue de la Rochelle 2, 4, 6, 8	Sion, Route d'Aproz 65
Prilly, Avenue de la Rochelle 16, 18, 22, 22	Lens, Route de Crans 85

RESULTS

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

mCHF 2,238.1 as at December 31, 2025

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 *in CHF million*	Market value as at 31/12/2025
Investment properties	2,235.4
Properties held for sale	2.7
Total	2,238.1

For the following property, 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
Crans-Montana	Route des Briesses 4

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 2,238.1 also includes fitting costs from Investis for these three properties in the amount of mCHF 5.5.

Changes during reporting period

The following changes occurred between December 31, 2024 and December 31, 2025:

Acquired properties:

List of acquired properties in 2025	
Geneva	Rue Liotard 33
Lausanne	Rue de la Borde 3a-d/5c-d
Morges	Grand-Rue 4
Versoix	Route de Suisse 160/162
Meyrin	Rue des Lattes 57/59

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Sold properties:

List of sold properties in 2025	
Lens	Route de Crans 87
Aproz	Rue des Vergers 47
Saanen	Oberi Märetmattestrasse 3

Special Assumptions

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

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

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

Heightened Market Volatility

There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Experience has shown that consumer and investor behaviour can quickly change during fluctuating 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 the current environment.

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.

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DISCLAIMER

The market value is determined based on:

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

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

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

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

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