INVESTIS

REAL ESTATE GROUP

HALF-YEAR REPORT 2026

(This page was left blank intentionally)

TABLE OF CONTENTS

SELECTED KEY FIGURES

INCOME STATEMENT	Unit	1st half 2026	2025	1st half 2025
Revenue	CHF 1,000	41,464	79,811	38,811
Like-for-like rental growth [1]	%	0.6	0.9	1.9
EBITDA before revaluations/disposals [1]	CHF 1,000	26,718	53,275	24,446
EBIT	CHF 1,000	70,348	167,456	95,712
Net profit	CHF 1,000	67,586	152,038	80,215
Net profit excluding revaluation effect [1]	CHF 1,000	30,051	54,147	19,625
Funds from operations (FFO) [1]	CHF 1,000	19,297	44,447	17,907
Gross rental income	CHF million	85.9	85.8	81.3
Net rental income	CHF million	84.2	84.0	80.1
Vacancy rate	%	2.0	2.0	1.4

BALANCE SHEET		30.06.2026	31.12.2025	30.06.2025
Total assets	CHF 1,000	2,323,936	2,285,529	2,224,147
Total property portfolio	CHF 1,000	2,285,448	2,238,072	2,123,505
Interest-bearing financial liabilities	CHF 1,000	625,000	626,000	639,000
Gross LTV [1]	%	27.3	28.0	30.1
Deferred tax liabilities	CHF 1,000	182,686	174,463	167,539
Total equity	CHF 1,000	1,484,753	1,454,002	1,385,007
Equity ratio	%	63.9	63.6	62.3

PROPERTY PORTFOLIO		30.06.2026	31.12.2025	30.06.2025
Residential investment properties	CHF 1,000	1,781,117	1,742,726	1,677,844
Commercial investment properties	CHF 1,000	501,648	492,663	434,458
Properties held for sale	CHF 1,000	2,683	2,683	11,203
Total property portfolio	CHF 1,000	2,285,448	2,238,072	2,123,505
Total buildings	Number	207	207	203
Total residential units	Number	3,070	3,067	3,043
Average discount rate (real)	%	2.86	2.89	2.93

NUMBER OF EMPLOYEES		30.06.2026	31.12.2025	30.06.2025
Headcount at end of period	Number	13	13	13
FTE (full-time equivalents, average over the period)	Number	11	12	12

DATA PER SHARE		30.06.2026	31.12.2025	30.06.2025
Share capital	CHF	1,280,000	1,280,000	1,280,000
Number of registered shares issued	Number	12,800,000	12,800,000	12,800,000
Nominal value per share	CHF	0.10	0.10	0.10
NAV per share [1]	CHF	116.27	113.97	108.56
NAV per share excluding deferred taxes [1]	CHF	130.58	127.64	121.69
Earnings per share (basic/diluted)	CHF	5.29	11.91	6.28
Share price – annual high	CHF	162.50	145.00	128.50
Share price – annual low	CHF	143.00	107.50	107.50
Share price at end of period	CHF	153.00	144.50	127.00
Average number of shares traded per day	Number	5,821	3,815	4,807
Market capitalisation at end of period	CHF million	1,958	1,850	1,626

1) The ‘Alternative Performance Measures’ section defines performance measures not specified under Swiss GAAP FER.

REPORT TO SHAREHOLDERS

Investis reports strong first-half results

Dear Shareholder
Dear Reader

STATEMENT FROM STÉPHANE BONVIN, CEO INVESTIS GROUP

“The Swiss residential real estate market continues to be characterised by robust demand and a structural supply shortage, especially in the Lake Geneva region. This market environment once again proved highly favourable for Investis in the first half of 2026. Thanks to our consistent focus on residential properties and our disciplined asset management, we further strengthened our market position, delivered a strong operating result and continued to reinforce our balance sheet. The high quality of the real estate portfolio, ongoing renovations and the long-term investment horizon provide the foundation for sustainable value creation.

Thomas Vettiger (Chairman of the BoD) and Stéphane Bonvin (CEO and Member of the BoD)

2026 also marks the tenth anniversary of our listing on the SIX Swiss Exchange: a significant milestone in the development of Investis. Since our IPO on 30 June 2016, we have tripled the value of our real estate portfolio, continuously strengthened our capital structure and significantly reduced our loan-to-value ratio. At the same time, we have consistently provided our shareholders with attractive and reliable distributions while sustainably increasing shareholder value.

Since the IPO at CHF 53, the share price has performed exceptionally well, reaching CHF 153 as of 30 June 2026. Including dividends paid, this corresponds to an annualised total return of 12.9%. This development underscores the successful execution of our long-term strategy and confirms the resilience of our business model. I am therefore very pleased with Investis' operating performance in the first half of 2026 and confident that our clear strategic positioning will continue to deliver sustainable value creation for all our stakeholders."

HEALTHY OPERATING INCOME

Rental income increased by 6.8% to CHF 41.5 million in the first half of 2026 compared with the prior-year period. On a like-for-like basis, rental income increased by +0.6% (residential properties +1.1%). As at 30 June 2026, gross rental income stood at CHF 85.9 million. The vacancy rate remained at 2.0% (residential properties 1.2%), reflecting the sustained attractiveness of the portfolio and the strong demand for residential properties in the Lake Geneva region.

EBITDA before revaluations and gains on disposals increased by 9.3% to CHF 26.7 million, representing growth that outpaced the increase in rental income. This development reflects both the improved operational performance of the portfolio and the Group's continued disciplined cost management. Supported by the continued low interest rate environment, resulting in lower discount rates and higher cash flows, the real estate portfolio recorded a revaluation gain of CHF 43.7 million.

Overall, Investis generated a very strong EBIT of CHF 70.3 million in the first half of 2026, highlighting the Group's ability to generate value through both its operational performance and the quality of its assets.

The weighted average interest rate on financial liabilities decreased to a low 0.92% in the first half of 2026 (H1 2025: 1.10%). The sale of two minority stakes (PHM Group TopCO Oy and Nexthink SA) resulted in a financial gain of CHF 10.2 million. With an effective tax rate of 13%, net profit amounted to CHF 67.6 million (H1 2025: CHF 80.2 million), corresponding to earnings per share of CHF 5.29 (H1 2025: CHF 6.28). Excluding revaluation effects, net profit increased significantly to CHF 30.1 million, compared with CHF 19.6 million in the prior-year period. This significant improvement in earnings highlights the consistently strong operational strength of the Group and its ability to deliver sustained improvements in profitability.

SOLID CAPITAL STRUCTURE – LTV FURTHER REDUCED TO 27.3%

Total assets increased to CHF 2.32 billion as at 30 June 2026 (31 December 2025: CHF 2.29 billion). Notwithstanding the further increased profit distribution of CHF 38.3 million, the equity ratio rose to a strong 63.9%, underscoring the Group's continued robust capital structure. This is also reflected in the low level of interest-bearing financial liabilities of CHF 625 million (CHF 626 million) relative to the real estate portfolio, which was valued at CHF 2,285 million (CHF 2,238 million). As a result, the loan-to-value (LTV) ratio decreased to 27.3% (28.0%), a level that continues to rank among the lowest in the Swiss listed real estate sector. As at 30 June 2026, the weighted average cost of debt stood at 0.90% (31 December 2025: 0.88%). At the reporting date, the portfolio comprised 207 buildings. Of these, 78% were residential properties with a total of 3,070 residential units.

The net asset value (NAV) per share excluding deferred taxes amounted to CHF 130.58 as at 30 June 2026 (31 December 2025: CHF 127.64). This development reflects the portfolio's continued value creation and the strength of Investis' balance sheet.

MARKET ENVIRONMENT AND OUTLOOK FOR 2026

The market environment for residential real estate in the Lake Geneva region is expected to remain attractive in the second half of 2026. The combination of persistently low vacancy rates, demand supported by immigration, limited availability of development land and construction activity that continues to fall short of demand is expected to sustain a structural supply-demand imbalance.

The continued low interest rate environment and ample liquidity among institutional investors continue to support strong demand for high-quality residential real estate. At the same time, the supply of attractive investment properties remains limited, and competition for prime assets is therefore expected to remain intense, with yields, particularly in the Lake Geneva region, likely to remain under further pressure.

Against this backdrop, Investis enters the second half of 2026 with confidence. Supported by its high-quality portfolio, its clear strategic focus on residential real estate in the Lake Geneva region and its particularly strong financial position, the Group is well positioned to continue creating long-term value for all stakeholders. At the same time, Investis will continue to closely monitor political and regulatory developments, particularly those relating to the Lex Koller, as well as the implications of monetary policy decisions. The Group remains firmly focused on sustainable development of its portfolio, the targeted realization of its rental potential and the creation of long-term value for its shareholders.

Investis expects its operating performance in the second half of 2026 to be broadly in line with that of the first half of the year.

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

CONSOLIDATED INCOME STATEMENT

CHF 1,000	Note	1st half 2026	1st half 2025
Revenue	2.3	41,464	38,811
Direct expenses		–11,433	–10,745
Personnel expenses		–2,159	–2,416
Other operating expenses		–1,154	–1,203
Operating profit before revaluations, disposal of properties, depreciation and amortisation		**26,718**	**24,446**
Revaluation of investment properties	2.2	43,683	70,515
Income from disposal of properties	2.4	-	812
Depreciation and amortisation		–53	–62
Operating profit (EBIT)		**70,348**	**95,712**
Result from associates		–20	943
Financial income		10,216	93
Financial expenses		–2,889	–3,535
Financial result	3.1	**7,307**	**–2,499**
Profit before taxes		**77,656**	**93,213**
Income taxes		–10,070	–12,998
Net profit		**67,586**	**80,215**
Earnings per share in CHF (basic/diluted)	1.2	5.29	6.28

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

CONSOLIDATED BALANCE SHEET

CHF 1,000	Note	30.06.2026	31.12.2025
Cash and cash equivalents		2,243	1,205
Trade receivables		3,459	2,340
Other receivables		1,956	2,326
Properties held for sale	2.2	2,683	2,683
Prepaid expenses and accrued income		8,392	4,508
Total current assets		**18,733**	**13,063**
Investment properties	2.2	2,282,765	2,235,389
Tangible fixed assets		165	129
Financial assets	4.1	22,273	36,948
Total non-current assets		**2,305,203**	**2,272,466**
Total assets		**2,323,936**	**2,285,529**
Current financial liabilities	3.2	525,000	526,000
Trade payables		6,200	4,912
Other liabilities		3,498	3,803
Accrued expenses and deferred income		21,538	22,073
Total current liabilities		**556,236**	**556,787**
Bonds	3.2	100,000	100,000
Provisions		260	277
Deferred tax liabilities		182,686	174,463
Total non-current liabilities		**282,946**	**274,740**
Total liabilities		**839,182**	**831,527**
Share capital		1,280	1,280
Capital reserves		–440	–736
Treasury shares		–3,106	–4,284
Retained earnings		1,487,020	1,457,742
Total equity		**1,484,753**	**1,454,002**
Total equity and liabilities		**2,323,936**	**2,285,529**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

CHF 1,000	Note	1st half 2026	1st half 2025
Net profit		67,586	80,215
Financial result and income taxes		2,763	15,497
Operating profit (EBIT)		**70,348**	**95,712**
Revaluation of investment properties	2.2	–43,683	–70,515
Depreciation and amortisation		53	62
Income from disposal of properties	2.4	-	–812
Other non-cash items		–17	–11
Changes in net working capital			
Trade receivables		–1,118	–519
Other receivables and prepaid expenses		–17	–271
Properties held for sale	2.4	-	5,591
Trade payables		1,288	–224
Other liabilities and accrued expenses		2,607	2,924
Income taxes paid excl. taxes on disposal of investment properties		–7,497	–5,995
Cash flow from operating activities		**21,964**	**25,942**
Investments in investment properties	2.2	–3,693	–72,911
Disposal of investment properties	2.4	-	1,642
Income taxes paid relating to the disposal of investment properties	2.4	-	–1,305
Purchase of tangible fixed assets and intangible assets		–88	-
Disposal of tangible fixed assets and intangible assets		-	11
Repayment of loans by related parties		-	19
Investments in financial assets		–0	–4
Disposal of financial assets and repayment of loans by third parties		24,831	500
Interest received		2	51
Cash flow from investing activities		**21,051**	**–71,996**
Bond issuance	3.2	-	99,769
Repayment of bond	3.2	-	–115,000
Repayment of current financial liabilities, net		–1,000	103,000
Distribution to shareholders		–38,308	–33,170
Purchase of treasury shares		-	–2,930
Interest paid		–2,669	–2,495
Cash flow from financing activities		**–41,977**	**49,173**
Net change in cash and cash equivalents		**1,038**	**3,119**
Cash and cash equivalents at beginning of period		1,205	2,145
Cash and cash equivalents at end of period		**2,243**	**5,264**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

				Retained earnings		
CHF 1,000	Share capital	Capital reserves	Treasury shares	Goodwill recognised	General reserves	Total equity
Equity as at 1 January 2025	**1,280**	**–953**	**–2,526**	**–10,144**	**1,351,847**	**1,339,505**
Net profit					80,215	80,215
Distribution to shareholders					–33,170	–33,170
Purchase of treasury shares			–2,930			–2,930
Use of treasury shares		216	1,172			1,388
Equity as at 30 June 2025	**1,280**	**–736**	**–4,284**	**–10,144**	**1,398,892**	**1,385,007**
Net profit					71,823	71,823
Changes in scope of consolidation				–2,829		–2,829
Equity as at 31 December 2025	**1,280**	**–736**	**–4,284**	**–12,973**	**1,470,715**	**1,454,002**
Equity as at 1 January 2026	**1,280**	**–736**	**–4,284**	**–12,973**	**1,470,715**	**1,454,002**
Net profit					67,586	67,586
Distribution to shareholders					–38,308	–38,308
Use of treasury shares		296	1,178			1,474
Equity as at 30 June 2026	**1,280**	**–440**	**–3,106**	**–12,973**	**1,499,993**	**1,484,753**

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. As the Investis Group is only active in Switzerland, no information on geographical markets is disclosed.

1.2 EARNINGS PER SHARE

WEIGHTED AVERAGE NUMBER OF SHARES

	1st half 2026	1st half 2025
Shares issued as at 1 January	12,800,000	12,800,000
Effects in holding of treasury shares	–35,352	–36,349
Weighted average number of shares as at 30 June	**12,764,648**	**12,763,651**

EARNINGS PER SHARE

		1st half 2026	1st half 2025
Net profit attributable to Investis Holding SA shareholders	CHF 1,000	67,586	80,215
Weighted average number of shares		12,764,648	12,763,651
Earnings per share (basic/diluted)	**CHF**	**5.29**	**6.28**

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. PROPERTY PORTFOLIO

2.1 PROPERTY PORTFOLIO OVERVIEW

	Market value		Gross rental income		Vacancy rate	
CHF million	30.06.2026	31.12.2025	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Residential properties	**1,781.1**	**1,742.7**	**60.9**	**60.5**	**1.2%**	**1.0%**
of which in the Canton of Geneva	1,203.8	1,180.5	40.3	40.0	1.0%	0.9%
of which in the Canton of Vaud	563.6	548.8	20.1	20.1	1.6%	1.2%
of which in other cantons	13.7	13.5	0.4	0.4	0.0%	0.0%
Commercial properties	**501.6**	**492.7**	**25.0**	**25.3**	**4.0%**	**4.5%**
of which in the Canton of Geneva	298.1	293.1	16.7	17.0	5.8%	6.6%
of which in the Canton of Vaud	121.3	118.4	3.5	3.5	0.4%	0.6%
of which in other cantons	82.3	81.2	4.8	4.8	0.7%	0.0%
Total investment properties	**2,282.8**	**2,235.4**	**85.9**	**85.8**	**2.0%**	**2.0%**
Properties held for sale	**2.7**	**2.7**	**0.0**	**0.0**	**0.0%**	**0.0%**
of which in other cantons	2.7	2.7	0.0	0.0	0.0%	0.0%
Total property portfolio	**2,285.4**	**2,238.1**	**85.9**	**85.8**	**2.0%**	**2.0%**

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. 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	Total investment properties	Properties held for sale	Total property portfolio
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	13,907	50,257	64,163	-	64,163
Disposals	-	–2,335	–2,335	–4,791	–7,125
Reclassifications	–9,439	-	–9,439	11,203	1,763
Acquisition costs as at 30 June 2025	**861,467**	**385,927**	**1,247,394**	**11,203**	**1,258,597**
Revaluation as at 1 January 2025	763,480	31,972	795,451	-	795,451
Gains on valuations	55,793	16,929	72,722	-	72,722
Losses on valuations	–1,133	–1,074	–2,207	-	–2,207
Disposals	-	704	704	-	704
Reclassifications	–1,763	-	–1,763	-	–1,763
Revaluation as at 30 June 2025	**816,377**	**48,531**	**864,908**	**-**	**864,908**
Portfolio value as at 30 June 2025	**1,677,844**	**434,458**	**2,112,302**	**11,203**	**2,123,505**
Portfolio value as at 1 January 2026	**1,742,726**	**492,663**	**2,235,389**	**2,683**	**2,238,072**
Acquisition costs as at 1 January 2026	887,729	438,550	1,326,280	2,683	1,328,963
Increases	3,561	132	3,693	-	3,693
Acquisition costs as at 30 June 2026	**891,291**	**438,682**	**1,329,973**	**2,683**	**1,332,656**
Revaluation as at 1 January 2026	854,997	54,113	909,109	-	909,109
Gains on valuations	35,895	8,908	44,803	-	44,803
Losses on valuations	–1,066	–54	–1,120	-	–1,120
Revaluation as at 30 June 2026	**889,826**	**62,966**	**952,792**	**-**	**952,792**
Portfolio value as at 30 June 2026	**1,781,117**	**501,648**	**2,282,765**	**2,683**	**2,285,448**

As at 30 June 2026 and 2025, 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 2026, governmental grants amounting to CHF 0.1 million (1st half 2025: CHF 0.1 million) were received for energy-efficient renovation of residential properties and offset against the corresponding increases.

In the 1st half 2025, the properties “Rue des Vergers 47” in Aproz, “Route de Crans 87” in 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 properties “Route des Briesses 4” and “Route de Grinchon 1” in Crans-Montana were reclassified from residential investment properties to properties held for sale.

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	30.06.2026	31.12.2025
Commercial leases maturing within one year	4,847	4,156
Commercial leases maturing within 1–5 years	11,003	11,740
Commercial leases maturing within more than 5 years	5,444	5,541
Commercial leases	21,294	21,437
Residential leases	2,724	2,682
Total net rental income from commercial properties	**24,018**	**24,118**

The above totals correspond to a weighted average unexpired lease term (WAULT) of 4.5 years (31.12.2025: 4.8 years).

MOST IMPORTANT TENANTS

The five most important tenants measured according to property income accounted for 9.6% of the gross rental income (31.12.2025: 8.1%). The five most important tenants were the following:

Share of gross rental income as at	30.06.2026	31.12.2025
Alaïa SA	2.6%	2.6%
Hospice général	2.4%	1.2%
Banque Cantonale de Genève	2.2%	2.2%
Corteva Agriscience International Sàrl	1.2%	n/a
PHM Group Oy	1.2%	1.2%
Cityus Sàrl	n/a	0.9%

2.4 INCOME FROM DISPOSAL OF PROPERTIES

CHF 1,000	1st half 2026	1st half 2025
Total sales proceeds, net	-	7,233
Investment costs	-	–7,125
Gross profit from disposal of properties	-	**107**
Accumulated valuation gains	-	704
Total income from disposal of properties	-	**812**
of which income from disposal of properties held for sale	-	800
of which income from disposal of commercial properties	-	11

CASH FLOWS FROM DISPOSAL OF PROPERTIES

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

			1st half 2026			1st half 2025
CHF 1,000	Properties held for sale	Investment properties	Total	Properties held for sale	Investment properties	Total
Cash flow from disposal of properties	-	-	-	**5,591**	**1,642**	**7,233**
Taxes paid relating to the sale of investment properties	-	-	-	-	**1,305**	**1,305**
Net cash flow from disposal of properties	-	-	-	**5,591**	**337**	**5,928**
of which operating cash flow	-	-	-	5,591	-	5,591
of which investing cash flow	-	-	-	-	337	337

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 30 JUNE 2026

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	1.6%	2.50%
Rue Charles-Cusin 10, Geneva	23.4	0.8	0.7	6.3%	2.31%
Rue de Bâle 28/30, Geneva	24.2	0.8	0.8	-	2.50%
Rue des Asters 8, Geneva	9.7	0.3	0.3	-	2.46%
Rue de Montbrillant 52, Geneva	14.8	0.5	0.5	-	2.39%
Rue du Grand-Pré 39, Geneva	18.1	0.6	0.6	3.2%	2.50%
Rue Rothschild 60/64, Geneva	37.0	1.2	1.2	0.4%	2.88%
Rue Liotard 33, Geneva	9.7	0.3	0.3	-	2.60%
Rue Lamartine 23, Geneva	39.2	1.3	1.3	3.8%	2.66%
Rue de Lyon 65, Geneva	16.8	0.5	0.5	-	2.50%
Avenue d'Aïre 47, Geneva	12.8	0.4	0.4	-	2.50%
Rue des Délices 21 bis, Geneva	18.3	0.6	0.6	-	2.50%
Avenue Wendt 3/5, Geneva	33.6	1.1	1.1	-	2.66%
Avenue Ernest Pictet 14, Geneva	35.9	1.2	1.2	0.2%	2.50%
Rue Daubin 35, Geneva	13.6	0.4	0.4	-	2.54%
Avenue Wendt 27, Geneva	10.4	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	33.2	1.1	1.1	1.2%	2.60%
Boulevard St-Georges 71, Rue des Rois 12, Geneva	20.8	0.7	0.7	-	2.71%
Rue du Vieux-Billard 12, Geneva	10.4	0.3	0.3	-	2.50%
Boulevard de la Cluse 35, Geneva	14.8	0.5	0.4	11.6%	2.55%
Rue Goetz-Monin 24, Geneva	29.8	0.9	0.9	-	2.70%
Rue de Carouge 72/74, Geneva	28.7	1.0	1.0	-	2.60%
Boulevard Carl-Vogt 6, Geneva	13.3	0.5	0.4	5.7%	2.66%
Rue des Peupliers 13, Geneva	5.6	0.2	0.2	13.5%	2.55%
Rue du Village-Suisse 4, Geneva	6.0	0.2	0.2	-	2.49%
Avenue Jules-Crosnier 2, Geneva	26.1	0.8	0.8	-	2.66%
Rue du Nant 30, Geneva	25.5	0.8	0.8	-	2.60%
Avenue Bois-de-la-Chapelle 101, Onex	22.6	0.8	0.8	-	2.45%
Route de Chancy 40, Petit-Lancy	7.5	0.3	0.3	1.4%	2.60%
Rue du Village 18 a/b/c/d/e, Vernier	14.3	0.5	0.5	-	2.55%
Route de Peney 4, Vernier	9.9	0.3	0.3	-	2.56%
Avenue Louis-Casaï 80, Cointrin	15.1	0.5	0.5	-	2.85%
Avenue François-Besson 16, Meyrin	13.3	0.5	0.5	-	2.65%
Chemin du Grand-Puits 62/64/66, Meyrin	20.4	0.7	0.7	-	2.66%
Avenue François-Besson 1/3, Meyrin	29.4	1.0	1.0	-	2.70%
Rue des Lattes 25/27, Meyrin	11.8	0.4	0.4	5.2%	2.45%
Rue des Lattes 63, Meyrin	15.4	0.5	0.5	5.6%	2.55%
Rue des Lattes 57/59, Meyrin	16.2	0.6	0.6	-	2.55%
Rue de la Prulay 64/66, Meyrin	29.1	1.0	1.0	-	2.64%
Route de Meyrin 283/285, Meyrin	19.7	0.7	0.7	-	2.45%
Avenue Vaudagne 78/80/82, Meyrin	14.2	0.6	0.6	-	3.25%
Avenue Mategnin 75/77, Meyrin	14.6	0.5	0.5	-	3.19%
Chemin du Vieux-Bureau 98, Meyrin	14.7	0.5	0.5	-	2.65%
Promenade des Champs-Fréchets 20/24, Meyrin	16.5	0.6	0.6	0.3%	2.70%
L'Ancienne-Route 77a, Grand-Saconnex	12.3	0.4	0.4	-	2.52%

		Lettable area (% sqm)						Building history (year)			
Site area (sqm)	Lettable area (sqm)	Resi-dential	Office	Retail/ trade	Ware-housing	Other	Parking units	Construc-tion	Acqui-sition	Renova-tion [1]	Ownership-type [2]
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	3,688	74%	1%	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	2,149	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	27.0	0.9	0.9	-	2.65%
Avenue Louis-Casaï 43, Les Avanchets	16.1	0.6	0.6	0.4%	2.71%
Avenue Louis-Casaï 37, Les Avanchets	16.8	0.6	0.6	-	2.61%
Avenue des Cavaliers 7, Chêne-Bougeries	16.4	0.6	0.5	0.3%	2.56%
Route de Mon Idée 65/67, Thônex	30.6	1.0	1.0	-	2.65%
Chemin des Deux-Communes 13, Thônex	11.9	0.4	0.4	0.4%	2.65%
Rue de la Fontenette 11, Carouge	19.9	0.6	0.6	-	2.50%
Route des Acacias 20, Rue des Ronzades 1/3, Rue Gustave-Revilliod 14, Les Acacias	59.7	2.0	2.0	1.2%	2.43%
Route des Acacias 28, Les Acacias	15.8	0.5	0.5	-	2.55%
Rue Simon-Durand 5, Les Acacias	9.0	0.3	0.2	23.5%	2.60%
Place d'Armes 8, Carouge	17.1	0.6	0.6	-	2.44%
Route de Certoux 11/15B/15D, Perly	9.5	0.3	0.3	-	2.65%
Route de Certoux 17/17A/19/21, Perly	25.7	0.9	0.9	0.2%	2.61%
Avenue Théodore-Vernes 20/22, Versoix	11.2	0.4	0.4	-	2.55%
Grand-Montfleury 38, Versoix	17.2	0.6	0.6	-	2.67%
Chemin de Pont-Céard 7, Versoix	13.8	0.5	0.5	0.3%	2.60%
Residential properties – Canton of Geneva	**1,203.8**	**40.3**	**39.9**	**1.0%**	
Residential properties – Canton of Vaud					
Avenue Alexandre-Vinet 39, Lausanne	9.8	0.3	0.3	-	2.46%
Avenue d'Echallens 87/89, Lausanne	6.2	0.2	0.2	-	2.85%
Avenue de Collonges 5, Lausanne	18.0	0.6	0.6	2.4%	2.80%
Chemin de Montmeillan 19/21, Lausanne	14.7	0.5	0.5	-	2.50%
Place du Vallon 1, Lausanne	12.6	0.4	0.4	-	2.55%
Chemin du Closelet 4/6/8/10, Lausanne [3)]	31.8	1.0	1.0	-	2.56%
Avenue d'Ouchy 72/74, Lausanne	6.0	0.2	0.2	-	2.45%
Rue de la Combette 22/24, Prilly	18.6	0.7	0.7	-	2.80%
Avenue de la Rochelle 2/4/6/8, Prilly	32.2	1.1	1.1	-	2.75%
Avenue de la Rochelle 16/18/20/22, Prilly	50.9	1.7	1.6	6.5%	2.80%
Chemin de Château-Sec 9a, Pully	5.3	0.2	0.2	14.9%	2.76%
Avenue Victor-Ruffy 33, Lausanne	7.7	0.3	0.3	-	2.50%
Route Aloys Fauquez 122/124, Lausanne	27.7	0.9	0.9	-	2.60%
Route Aloys Fauquez 60, Lausanne	9.8	0.3	0.3	-	2.63%
Avenue du Censuy 18/20/22/24/26, Renens	39.2	1.4	1.4	-	2.55%
Avenue de Florissant 30/32, Renens	28.3	1.0	1.0	-	2.62%
Rue Neuve 10/12/14, Renens [3)]	7.1	0.3	0.3	-	2.85%
Avenue du Tir-Fédéral 79/81, Chavannes-Renens	28.6	1.0	1.0	3.5%	2.61%
Avenue du Tir-Fédéral 4, Chavannes-Renens	3.8	0.1	0.1	-	2.80%
Chemin des Chantres 8a/b, St. Sulpice	14.7	0.5	0.4	19.0%	2.61%
Chemin de Roséaz 8, Bussigny	9.7	0.3	0.3	-	2.46%
Rue du Centre 7, Bussigny	17.1	0.6	0.6	-	2.67%
Grand'Rue 10, Echallens	2.5	0.1	0.1	-	2.60%
Chemin des Petits-Esserts 1, Cugy	5.5	0.2	0.2	-	2.90%
Route de la Bernadaz 1, Paudex	4.9	0.2	0.2	-	2.86%
Route de la Bernadaz 3, Paudex	6.8	0.2	0.2	-	2.75%
Rue de Couvaloup 24, Morges	13.4	0.6	0.6	-	2.96%
Grand-Rue 4, Morges	3.8	0.1	0.1	-	2.70%
Rue d'Estuey 13, Etoy	9.0	0.3	0.3	-	2.65%
Rue du Jura 15, Gland	9.4	0.4	0.4	-	2.70%

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	**123,958**										
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	2,966	91%	1%	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%	-	-	1964	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	26.1	0.9	0.9	0.1%	2.69%
Avenue Kiener 1/3, Yverdon-les-Bains	13.2	0.5	0.5	-	2.46%
Rue du Centre 7, Vevey	4.4	0.2	0.2	-	2.65%
Rue des Vaudrès 9/9a/9b, Clarens	23.7	0.9	0.9	3.0%	2.75%
Avenue des Alpes 38-58, Rue de la Rouvenettaz 8-14, Montreux	41.1	1.6	1.6	-	2.80%
Residential properties – Canton of Vaud	**563.6**	**20.1**	**19.8**	**1.6%**	
Route de Grinchon 1, Crans-Montana	8.5	0.3	0.3	-	3.55%
Chemin de Praty 4, Randogne	5.2	0.2	0.2	-	4.17%
Residential properties – Canton of Valais	**13.7**	**0.4**	**0.4**	**0.0%**	
Total residential properties	**1,781.1**	**60.9**	**60.2**	**1.2%**	
Route de Chancy 65/67, Petit-Lancy	41.4	1.9	1.9	-	3.55%
Avenue des Morgines 12, Petit-Lancy	136.1	7.9	7.5	5.1%	3.65%
Route de Saint-Julien 253/255, Perly	19.9	1.1	1.1	-	4.22%
Chemin Jean-Baptiste-Vandelle 3/3a/5, Versoix	39.6	2.0	2.0	-	3.69%
Route de Suisse 160/162, Versoix	61.0	3.9	3.3	14.5%	3.95%
Commercial properties – Canton of Geneva	**298.1**	**16.7**	**15.8**	**5.8%**	
Place de la Navigation 4/6, Lausanne	43.2	0.0	0.0	n/a	2.74%
Rue de la Borde 3a-d/5c-d, Lausanne	60.9	2.4	2.4	0.5%	2.95%
Chemin de la Chapelle 2, Cheseaux-Lausanne	7.0	0.5	0.5	-	3.82%
Rue de Lausanne 35a, Morges	10.1	0.6	0.6	-	3.31%
Commercial properties – Canton of Vaud	**121.3**	**3.5**	**3.5**	**0.4%**	
Avenue de la Gare 18, Avenue du Théâtre 18, Monthey	10.0	0.6	0.6	-	4.06%
Route d'Aproz 65, Sion [4)]	33.1	2.0	2.0	-	4.58%
Route de Crans 85, Lens [4)]	4.8	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	14.8%	4.72%
Route du Rawyl 10, Crans-Montana	9.1	0.6	0.6	-	4.95%
Commercial properties – Canton of Valais	**63.5**	**3.8**	**3.8**	**0.9%**	
Obere Holzgasse 8/9, Hausen AG	9.6	0.6	0.6	-	4.55%
Alte Bahnhofstrasse 5/7, Mägenwil	9.2	0.5	0.5	-	3.41%
Commercial properties – Canton of Argovia	**18.8**	**1.0**	**1.0**	-	
Total commercial properties	**501.6**	**25.0**	**24.0**	**4.0%**	
Route des Briesses 4, Crans-Montana	2.7	0.0	0.0	-	n/a
Properties held for sale	**2.7**	**0.0**	**0.0**	-	
Total property portfolio	**2,285.4**	**85.9**	**84.2**	**2.0%**	**2.86%**

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.

		Lettable area (% sqm)						Building history (year)			
Site area (sqm)	Lettable area (sqm)	Resi-dential	Office	Retail/ trade	Ware-housing	Other	Parking units	Construc-tion	Acqui-sition	Renova-tion [1]	Ownership-type [2]
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	4,895	44%	-	56%	-	-	53	1984	2024	-	100%
3,506	8,770	74%	2%	24%	-	-	33	1909-1912	2024	-	100%
74,726	**77,331**										
2,340	963	100%	-	-	-	-	16	2015	2011	-	100%
1,678	610	100%	-	-	-	-	3	1950	2014	2017	100%
4,018	**1,573**										
129,385	**202,862**	**87%**	**1%**	**9%**	**3%**	**-**	**1,655**				
3,241	7,630	-	64%	36%	-	-	167	1988	2023	-	100%
12,865	21,971	-	82%	13%	5%	-	537	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	**51,859**										
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%	53%	42%	-	-	43	1961	2016	-	100%
377	1,895	-	100%	-	-	-	20	2019	2019	-	100%
12,845	**18,181**										
1,368	4,020	51%	18%	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	**25,347**										
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	**102,031**	**10%**	**41%**	**24%**	**2%**	**23%**	**2,060**				
916	263	100%	-	-	-	-	3	2012	2009	-	100%
916	**263**	**100%**	-	-	-	-	**3**				
226,370	**305,156**						**3,718**				

3. FINANCING

3.1 FINANCIAL RESULT

CHF 1,000	1st half 2026	1st half 2025
Share of profit of associates	-	943
Share of loss of associates	−20	-
Total result from associates	**−20**	**943**
Interest income	38	75
Income from disposal of financial assets	10,176	-
Other financial income	2	17
Total financial income	**10,216**	**93**
Interest expenses	−2,863	−3,260
Other financial expenses	−26	−275
Total financial expenses	**−2,889**	**−3,535**
Total financial result	**7,307**	**−2,499**

The weighted average interest rate was 0.92% (1st half 2025: 1.10%). The weighted average interest rate of the outstanding financial liabilities as at 30 June 2026 stands at 0.90% (31.12.2025: 0.88%).

In the first half 2026, income from disposal of financial assets relates to the gain on the sale of the minority interests in PHM Group TopCo Oy and in Nexthink SA (see Note 4.1).

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	30.06.2026	31.12.2025
Bank loans	325,000	386,000
Private placements	100,000	40,000
Bonds	100,000	100,000
Current financial liabilities	**525,000**	**526,000**
Bonds	100,000	100,000
Non-current financial liabilities	**100,000**	**100,000**
Total financial liabilities	**625,000**	**626,000**

As at 30 June 2026 and 31 December 2025, neither properties nor other assets were pledged to secure available credit lines. Credit lines with Swiss banks (without securities) totalled CHF 500 million (31.12.2025: CHF 600 million), of which CHF 175 million was unused as at 30 June 2026 (31.12.2025: CHF 214 million).

In the first half 2025, the CHF 115 million bond, maturing on 14 February 2025, with a coupon of 0.25%, was paid on the redemption date. Furthermore, a CHF 100 million bond, maturing on 14.02.2028, was issued with a coupon of 1.10%.

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	30.06.2026	Interest rate
Bank loans	325,000	-	-	325,000	0-1%
Private placements	100,000	-	-	100,000	0-1%
Bonds	100,000	100,000	-	200,000	1-2%
Total financial liabilities	**525,000**	**100,000**	**-**	**625,000**	

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**	

The interest maturity periods correspond to the above-listed maturities. The weighted average interest rate of the outstanding financial liabilities as at 30 June 2026 stands at 0.90% (31.12.2025: 0.88%).

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. OTHER FINANCIAL INFORMATION

4.1 FINANCIAL ASSETS

CHF 1,000	30.06.2026	31.12.2025
Loans to third parties	5,517	5,517
Investments in associates	7,128	7,148
Other financial assets	9,628	24,282
Total financial assets	**22,273**	**36,948**

In the first half 2026, in other financial assets, the minority interests in PHM Group TopCo Oy (31.12.2025: CHF 13 million) and Nexthink SA (31.12.2025: CHF 2 million) were sold. The gain on the disposals of CHF 10.2 million is recognised in income from disposal of financial assets (see Note 3.1).

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.

5. OTHER DISCLOSURES

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 unaudited consolidated financial statements, prepared as at 30 June 2026, 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.

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 2025 consolidated financial statements.

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 2025.

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 2026 using the discounted cash flow (DCF) method. The valuation method applied for the half-year financial statements for 2026 is unchanged from the previous year.

5.2 EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors approved the consolidated financial statements for publication on 25 August 2026.

No other events occurred between 30 June 2026 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 2026 or disclosure in this section.

5.3 GROUP COMPANIES

	Domicile	Original currency	Share capital in CHF 1,000	30.06.2026 Ownership interest [1]	31.12.2025 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	Baar	CHF	50	100%	100%	C
OR omiresidences Sàrl	Baar	CHF	20	100%	100%	C
Insite Management SA	Unteriberg	CHF	120	42%	42%	E
PropTech Partners SA	Lausanne	CHF	166	35%	35%	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

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.

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	1st half 2026	2025	1st half 2025
Net profit	67,586	152,038	80,215
Revaluation of investment properties	–43,683	–113,458	–70,515
Deferred income taxes from revaluation	6,148	15,567	9,926
Net profit excluding revaluation effect	**30,051**	**54,147**	**19,625**

FUNDS FROM OPERATIONS (FFO)

CHF 1,000	1st half 2026	2025	1st half 2025
Cash flow from operating activities	21,964	55,936	25,942
Cash flow from changes in properties held for sale	-	–5,609	–5,591
Interest received	2	151	51
Interest paid	–2,669	–6,032	–2,495
Funds from operations (FFO)	**19,297**	**44,447**	**17,907**

GROSS LOAN-TO-VALUE (GROSS LTV)

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

CHF 1,000	30.06.2026	31.12.2025	30.06.2025
Current financial liabilities	525,000	526,000	439,000
Non-current financial liabilities	100,000	100,000	200,000
Total interest-bearing financial liabilities	**625,000**	**626,000**	**639,000**
Properties held for sale	2,683	2,683	11,203
Investment properties	2,282,765	2,235,389	2,112,302
Total property portfolio	**2,285,448**	**2,238,072**	**2,123,505**
Gross LTV	**27.3%**	**28.0%**	**30.1%**

NET ASSET VALUE (NAV) PER SHARE

CHF 1,000		30.06.2026	31.12.2025	30.06.2025
Total equity	CHF 1,000	1,484,753	1,454,002	1,385,007
Number of shares outstanding		12,769,450	12,757,862	12,757,862
NAV per share (basic/diluted)	**CHF**	**116.27**	**113.97**	**108.56**

NET ASSET VALUE (NAV) PER SHARE EXCLUDING DEFERRED TAXES

CHF 1,000		30.06.2026	31.12.2025	30.06.2025
Total equity	CHF 1,000	1,484,753	1,454,002	1,385,007
Deferred tax liabilities	CHF 1,000	182,686	174,463	167,539
Net asset value excluding deferred taxes	**CHF 1,000**	**1,667,440**	**1,628,465**	**1,552,547**
Number of shares outstanding		12,769,450	12,757,862	12,757,862
NAV per share excluding deferred taxes (basic/diluted)	**CHF**	**130.58**	**127.64**	**121.69**

LIKE-FOR-LIKE RENTAL GROWTH

CHF 1,000	1st half 2026	2025	1st half 2025
Rental income – current period	41,464	79,811	38,811
Rental income – prior period	–38,811	–64,360	–28,190
Increase in rental income	**2,654**	**15,451**	**10,620**
Rental growth	**6.8%**	**24.0%**	**37.7%**
of which due to acquisitions	6.2%	24.3%	38.0%
of which due to disposals	0.0%	–0.7%	–1.4%
of which due to conversion of use	-	–0.5%	–0.8%
of which like-for-like rental growth	**0.6%**	**0.9%**	**1.9%**

CONTACT

INVESTOR RELATIONS & MEDIA CONTACT

Laurence Bienz
Head Investor & Media Relations

T +41 58 201 72 42
laurence.bienz@investisgroup.com

ADDRESS

Investis Holding SA
Neumühlequai 6
8001 Zurich

T +41 58 201 72 40
communication@investisgroup.com

SHARE REGISTER CONTACT

sharecomm ag
Gabriela Baltensperger
Europastrasse 29
8152 Glattbrugg

T +41 44 809 58 54
gabriela.baltensperger@sharecomm.ch

FINANCIAL CALENDAR AND SHARE DATA

Financial year close	31 December 2026
2026 Annual results	10 March 2027
Annual General Meeting	27 April 2027
First half-year close	30 June 2027
2027 Half-Year Report	24 August 2027

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

LEGAL INFORMATION

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 2026 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 2026 Half-Year Report.

PUBLISHED BY

Investis Holding SA
Neumühlequai 6
8001 Zurich

T +41 58 201 72 40
communication@investisgroup.com

CONCEPT & DESIGN

Noord, Graphic Design Agency, Bern

Investis Group

PUBLISHING SYSTEM

ns.wow by mms solutions AG, Zurich

www.mmssolutions.io

DISCLAIMER & DATA PROTECTION

IMPORTANT LEGAL INFORMATION

By accessing this website operated by Investis Holding SA (together with its subsidiaries, hereinafter called "Investis"), you declare that you have understood and agree with the following legal notices.

INFORMATION WITHOUT OBLIGATION

The information published on this website does not constitute an offer to conclude a contract or any other legal transaction. The mere use of this website will not result in a contractual relationship between the user and Investis.

DISCLAIMER OF LIABILITY

Investis is not responsible for the accuracy, completeness or up-to-dateness of the contents of the website and declines any liability for damages or losses of any kind that may arise as a result of access to or the use of this website.

EXTERNAL LINKS

This website contains links to the external websites of third parties that are completely beyond the control of Investis. Investis therefore assumes no responsibility for the completeness, accuracy, up-to-dateness or legality of the content of external websites. Similarly, Investis accepts no responsibility for any offers or services contained on external websites.

PREDICTIONS AND "FORWARD-LOOKING" INFORMATION

This website may contain predictions or forward-looking information. Forward-looking statements are by their nature uncertain and carry risk. Actual events may differ substantially from any predictions or forward-looking information that may have been given.

COPYRIGHT

The contents of this website are protected by copyright. The (complete or partial) reproduction, transmission, modification, linking or utilisation of this website for public or commercial purposes is prohibited without the prior written consent of Investis.

DATA PROTECTION

Please refer to the detailed privacy policy for our guidelines on data protection on our website or www.investisgroup.com/en/disclaimer-and-data-protection.

INVESTIS

REAL ESTATE GROUP

investisgroup.com