

HALF-YEAR REPORT
2022

KEY FIGURES

in CHF 1,000	1.1.–30.06.2022	1.1.–30.06.2021
Total operating income	11,056	6,038
Income from management services	2,585	3,246
Income from investment property	2,269	1,857
Share of results of associated companies	6,096	849
Other income	106	86
Administrative expense	-4,562	-4,695
Personnel expense	-2,712	-2,618
General expense	-1,850	-2,077
Earnings before depreciation, valuation adjustments, provisions, interest and taxes	6,494	1,343
Depreciation, valuation adjustments and provisions	-3,001	-465
Earnings before interest and taxes (EBIT)	3,493	878
Finance result, net (financial income, financial expense, market value adjustment)	13,699	4,043
Net result from continued operations before taxes	17,192	4,921
Income taxes	182	-126
Net result from continued operations	17,374	4,795
Net result from discontinued operations	436	-
Net result	17,810	4,795
attributable to shareholders of Valartis Group AG	12,892	4,179
attributable to non-controlling interests	4,918	616
in CHF million	30.06.2022	31.12.2021
Total assets	228,154	173,368
Current assets	52,869	50,419
Non-current assets	175,285	122,949
Non-current assets classified as held for sale	-	-
Total liabilities	87,479	56,088
Current liabilities	16,413	16,071
Non-current liabilities	71,066	40,017
Total shareholders' equity (including non-controlling interests)	140,675	117,280
Equity capital quota, in per cent	61.7	67.6
Staff (full-time equivalents, FTE)	67.0	68.0
Closing price of VLRT share, in CHF	14.60	13.80
Equity of Shareholders per share, in CHF	29.91	25.93

CONTENTS

5	Management Report
7	Valartis Group

CONSOLIDATED FINANCIAL STATEMENTS

10	Consolidated Income Statement
11	Consolidated Statement of Comprehensive Income
12	Consolidated Statement of Financial Position
14	Consolidated Statement of Changes in Equity
16	Consolidated Cash Flow Statement

NOTES

20	Notes to the Consolidated Financial Statements
22	Notes to the Consolidated Income Statement
25	Notes to the Consolidated Statement of Financial Position
33	Additional Information
35	Events after the balance sheet date
36	Addresses and imprint

Legal notice

This interim report is for information purposes only. Due to their nature, statements about future developments involve general and specific risks and uncertainties. In this context, it should be noted that forecasts, projections and results described or implied in forward-looking statements are not accurate.

Notes on the figures

The amounts shown in the figures are rounded. The total may therefore differ from the sum of the individual values.

MANAGEMENT REPORT

BUSINESS PERFORMANCE AND ECONOMIC SITUATION OF VALARTIS

The operating business of Valartis continued to do very well despite a challenging and volatile market environment. Valartis Group reported a half-year net gain of CHF 17.8 million (previous half-year: net gain of CHF 4.8 million). Operating income increased by 83 per cent compared to the previous year comparative period thanks to the contribution of associated companies while costs remained under control. The most important contributor to the half-year results in 2022 was the net finance result that amounted to a gain of CHF 13.7 million mainly due to a sharp increase of the ruble exchange rate against the Swiss franc.

The ENR Group investment portfolio was negatively impacted by lower valuations in ruble terms. However, the ruble appreciation against the Swiss franc during the reporting period resulted in a large net gain in CHF terms. At Kaluga Flower Holding flower production facility, the company is getting closer to full capacity utilisation with all greenhouses in productive use, and sales have sharply increased in the first six months together with higher flower sales prices on the market. Petrovsky Fort performed solidly in the first half of 2022 and the business centre increased rentable space on the retail floors at end June 2022. Due to the current sanctions regime, the operating environment in Russia presents challenges particularly with regards to imports/exports, currency conversions and capital controls. Nevertheless, the Group operational businesses continue operating at levels comparable to or better than those from previous period.

The associated company Norinvest Holding (Banque Cramer & Cie SA) benefitted from a satisfactory business development during the first semester 2022 and on the shipping side, one of the joint-venture company took advantage of a market opportunity and disposed its multi-purpose vessel generating a substantial gain, while as a replacement, Valartis and its partner participated in ordering a new container ship in China that will be delivered at the end of 2023. The two other joint-venture investments continued to benefit from record high charter rates.

As of 30 June 2022, Valartis Group employed a total of 67 full-time equivalent employees in operations (31 December 2021: 68 employees).

FINANCIAL SITUATION

The financial situation of Valartis Group was positively impacted by business and market conditions. Group shareholders' equity amounts to CHF 141 million as at 30 June 2022 (31 December 2021: CHF 117 million). This corresponds to an equity ratio, i.e. total equity in per cent of balance sheet total, of 61.7 per cent (31 December 2021: 67.6 per cent). Equity increased comparing

30 June 2022 with 31 December 2021 thanks to two main favourable effects: the net gain for the first semester 2022 and the foreign exchange translation differences.

During the first half year 2022, the net cash used in operating activities amounted to CHF 2.6 million. Investment activities cash flow was mainly influenced by the disposal of the vessel held by one of the associated companies active in shipping. The growth of balance sheet activities has been financed through external founding which was positively reflected in the cash flow from financing activities. Net cash and cash equivalents increased compared to the previous period from CHF 7.5 million at the end of 2021 to CHF 12.4 million by mid-2022. Trading portfolio assets, held for short-term cash management purposes, amount to CHF 11.5 million (31 December 2021: CHF 14.3 million).

BUSINESS DEVELOPMENT IN THE FIRST HALF OF 2022

Income statement

Valartis Group AG reported a total operating income of CHF 11.1 million in the first half-year 2022 compared to CHF 6.0 million for the first half of 2021. The EBITDA was a gain of CHF 6.5 million versus a gain of CHF 1.3 million for the first six months of previous year. The net gain for the first six months of 2022 amounts to CHF 17.8 million compared to the net gain for half-year 2021 of CHF 4.8 million. The net result for the first six months of 2022 was influenced by an increase in operating income, foreign exchange effect on the Investment property and investment portfolio partially compensated by negative market development on trading portfolio. The ongoing conflict in Ukraine and the resulting sanctions bring new challenges to the operating environment in Russia particularly with regards to imports/exports, currency conversions and capital controls.

Income from Management Services decreased from CHF 3.2 million to CHF 2.6 million compared to the previous half-year, but recurring businesses remain stable.

The result of associated companies, a gain of CHF 6.1 million compared to a gain of CHF 0.8 during the previous half-year was mostly driven by two components. During the first semester 2022, one of the associated companies disposed its investment in a multi-purpose vessel generating a gain of CHF 3.2 million for the Group. Valartis Group is investing the proceeds of the sale in the built of a new mid-size feeder container cargo vessel through a joint venture. In addition, the two other multi-purpose vessels continued to benefit from very high time charter rates which contributed to the business profitability by CHF 2.2 million. Also, the valuation of the Valartis Group stake in Norinvest Holding SA is higher by CHF 0.7 million than in the previous period thanks to the satisfactory result of Banque Cramer.

Operating expenses fell by 2.8 per cent from CHF 4.7 million to CHF 4.6 million driven mainly by consultancy expenses reduction compared to the previous period. Personnel expenses increased by 3.6 per cent to CHF 2.7 million in comparison with the previous period and remain the most important cost.

Valuation adjustments, provisions and losses, CHF 2.7 million loss for the half-year 2022 (previous period: loss of CHF 0.1 million), are mainly due to a decrease of value by CHF 1.7 million recognised on the investment property in RUB Terms.

Net finance result as of 30 June 2022 is significantly higher compared to the previous period: it amounts to a net gain of CHF 13.7 million for the first six months 2022, compared to a net gain of CHF 4.0 million for the first six months 2021. The financial expenses set at CHF 3.8 million included a loss of CHF 2.9 in relation to the fair value adjustment of marketable securities held by the Group in the context of the high market volatility during the first half year 2022.

Balance sheet

Valartis Group reported equity of CHF 141 million as at 30 June 2022 in accordance with IFRS, CHF 24 million higher than at 31 December 2021 (CHF 117 million). Over the reporting period, total assets increased by 31.6 per cent to CHF 228 million from CHF 173 million. This increase to the 31 December 2021 is mainly due to the acquisition of EUR 30 million promissory notes from EPH European Property Holdings as well as the appreciation of the ruble value against the Swiss franc which impacted the value of the investment property and loans granted to our flower business company.

EXTRAORDINARY EVENTS

Significant events after the balance sheet date

There were no significant events after the balance sheet date.

Segment reporting

Valartis Group has only one single segment and reporting is in accordance with IFRS 8 for the single component of the Group.

OUTLOOK

Expected development of Valartis Group

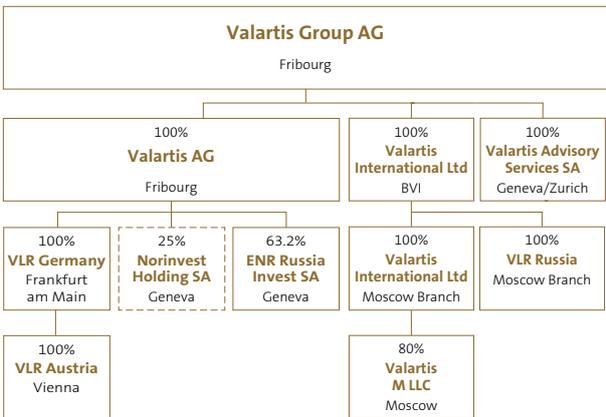
In the view of the changed operating environment in Russia, the Group will focus on protecting the value of its investments. In addition, the focus will be on Private Equity, Real Estate Project Management and Financial Services for 2022 where we will continue the development of new profitable and cash generative activities and to advance the further development of projects underway. Valartis Group continues to focus its market development and adapts its range of services and product taking account of market demand and other relevant dynamics. Where required, the Group structure will be adapted to react to, inter alia, key external market developments and project requirements or implementations, or expanded services which may require further adjustments to the Group's organisation and infrastructure. From a strategic and tactical point of view, the activities will continue to focus on development and managing of new participations and new projects in line with Valartis Group's strategic guidelines. An important aspect of these new projects is their ability to increase the Group's operating cash flow.

VALARTIS GROUP

Valartis Group’s activities currently include financial services, real estate project management and equity investments. In financial services, Valartis Group concentrates on the comprehensive management of niche funds (investment satellites). As investment advisor, Valartis Group manages the Valartis German Residential Health Care Fund, which was launched exclusively for qualified investors. The fund focuses on the megatrend “Aging” and invests in nursing homes in Germany. Valartis Group assumes various administrative tasks for the fund. For these services, it is compensated with customary market fees. In addition, Valartis Group provides corporate finance advisory services for listed and unlisted medium-sized companies in Germany, Austria, Switzerland as well as in Eastern Europe. On the real estate side, Valartis Group combines the management of profitable commercial and residential properties with investments in promising development projects. In the case of participations, the focus is on equity participation as a shareholder.

Valartis Group currently has offices in Switzerland (Fribourg, Geneva, Zurich), Luxembourg, Russia (Moscow and St. Petersburg), Germany (Frankfurt am Main, Stuttgart, Hamburg) and Austria (Vienna) with 67 employees full-time equivalents as of 30 June 2022 (31 December 2021: 68 employees). Valartis Group AG, headquartered in Fribourg, Canton of Fribourg, Switzerland, is the holding company of the Group. The registered shares of Valartis Group AG are listed on the SIX Swiss Exchange (ISIN CH0367427686). The main shareholder is MCG Holding SA, Baar, Canton of Zug, Switzerland, which holds currently 50.3 per cent of the capital and voting rights as of 30 June 2022 according to its most recently published disclosure. Geographically, the Group has business activities in Switzerland, Europe and Russia.

Valartis Group – Operational Structure



Selected business activities in detail

Real estate projects

ENR is an investment company listed on the SIX Swiss Exchange and a member of the Swiss Association of Investment Companies. Since 1996. It has been investing in private equity, listed shares, real estate and non-current income instruments of Russian companies and companies from other states of the Commonwealth of Independent States and the Baltic States. ENR has an investment property in St. Petersburg, Russia, being the business centre Petrovsky Fort. This is a class B+ office and retail property, completed in 2003, located in the centre of St. Petersburg with a total net rental area of approximately 21,000 square metres. ENR also owns 50 per cent of a parking garage located very centrally on Moscow’s Turgenevskaya Square. The underground car park offers spaces for approximately 290 cars on 6 underground floors. Via a wholly owned subsidiary, ENR acquired in 2019 a 50 per cent interest in a 27.4-hectare greenhouse and engineering facility for flower growing in the Kaluga Oblast in Russia.

EPH European Property Holdings PLC is a stock corporation listed on the SIX Swiss Exchange. As a real estate investment and development company, EPH concentrates primarily on the European and Russian commercial and residential property markets. Valartis Group holds a 4.9 per cent stake in EPH. Valartis International Ltd, a company of Valartis Group, is responsible for certain investment advisory, property management and administrative functions at EPH under a management contract.

Investment activities

The focus is on equity participations as an active shareholder. Valartis Group pursues a bottom-up approach and is constantly looking for investments for its own and its clients investment and property portfolio.

Elements of the traditional portfolio management process such as portfolio realisation and portfolio control are used to select investment opportunities. The disciplined implementation of these steps contributes to achieving the objective of a stringent profitability orientation with an appropriate risk/return ratio. One of the central challenges in putting together an investment portfolio is to resolve the conflict between optimising the expected return (value growth including interest and dividends less costs) within a certain period on the one hand and limiting the risk of loss on the other hand. Typically, the structure of an investment portfolio will show a certain consistency over time which implies an anti-cyclical behaviour which involves both opportunities and risks.

Current investments

Norinvest Holding SA, headquartered in Geneva, Switzerland, is a Swiss investment company founded in 1984. It is listed on the OTC platform of the Cantonal Bank of Bern and is the 100 per cent owner of Banque Cramer & Cie SA which specialises in private banking and asset management. Following the completed sale of its two Swiss subsidiaries Valartis Bank AG and Valartis Wealth Management SA to Banque Cramer & Cie SA in 2014, Valartis Group AG acquired a 25 per cent stake in Norinvest Holding SA through the merger of Valartis Bank AG and Banque Cramer & Cie.

Whitebox Services AG, through its wholly owned subsidiary Whitebox GmbH, founded in July 2014, has been one of the first online asset management companies on the German market, as of January 2016. Whitebox aims at a return on investment that is significantly better than that of conventional offers at the same risk level. Whitebox GmbH, Weil am Rhein, is a wholly owned subsidiary of Whitebox Services AG which is based in Switzerland. The owners of Whitebox Services AG are the founders, former management members of leading banks and industry experts. Valartis has acquired a smaller stake in Whitebox Services AG.

Since 2019, Valartis Group invested in two limited partnerships called Briese Schiffahrts GmbH & Co KG MS "Folmhusen" and Briese Schiffahrts GmbH & Co KG MS "Nesseborg", who each owned a mid-size multipurpose vessel. In 2021, the Group has further invested in a new joint venture called Briese Schiffahrts GmbH & Co KG MS "Marz". The latter is investing in a new mid-size container cargo vessel which in the process to be built.

Athris AG (until August 2008 Jelmoli Beteiligungen AG), headquartered in Zug, Canton of Zug, Switzerland, is a Swiss investment company whose shares are traded on BX Swiss which is a Swiss regulated stock exchange under the supervision of FINMA. Valartis Group holds this investment as a financial category Assets at fair value through OCI.

BOARD OF DIRECTORS

Gustav Stenbolt, Chairman, Philipp LeibundGut, Vice-Chairman, and Olivier Brunisholz, Member, were all re-elected to the Board of Directors of Valartis Group AG at the Annual General Meeting 2022:

Organisational chart



Valartis Group employs a total of 67 people (full-time equivalent).

CONSOLIDATED INCOME STATEMENT

in CHF 1,000	Note	1.1.–30.06.2022	1.1.–30.06.2021
Income from management services	1	2,585	3,246
Income from investment property	2	2,269	1,857
Share of results of associated companies	3	6,096	849
Other income	4	106	86
Total operating income		11,056	6,038
Personnel expenses	5	-2,712	-2,618
General expenses	6	-1,850	-2,077
Administrative expenses		-4,562	-4,695
Earnings before depreciation, valuation adjustments, provisions, interest and taxes		6,494	1,343
Depreciation/amortisation of property, plant and equipment and intangible assets	7	-324	-335
Valuation adjustments, provisions and losses	8	-2,677	-130
Earnings before interest and taxes (EBIT)		3,493	878
Financial income	9	17,465	4,580
Financial expenses	9	-3,766	-537
Net result from continued operations before taxes		17,192	4,921
Income taxes	10	182	-126
Net result from continued operations		17,374	4,795
Net result from discontinued operations, after taxes	22	436	-
Net result		17,810	4,795
Net (loss)/gain attributable to shareholders of Valartis Group AG		12,892	4,179
Net (loss)/gain attributable to non-controlling interests		4,918	616
in CHF			
Earnings per share			
Undiluted earnings attributable to shareholders of Valartis Group AG		3.27	1.07
Diluted earnings attributable to shareholders of Valartis Group AG		3.27	1.07
Earnings per share – continued operations			
Undiluted earnings attributable to shareholders of Valartis Group AG		3.16	1.07
Diluted earnings attributable to shareholders of Valartis Group AG		3.16	1.07
Earnings per share – discontinued operations			
Undiluted earnings attributable to shareholders of Valartis Group AG		0.11	-
Diluted earnings attributable to shareholders of Valartis Group AG		0.11	-

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in CHF 1,000	1.1.–30.06.2022	1.1.–30.06.2021
Net result in the income statement	17,810	4,795
Other comprehensive income which will be reclassified to the income statement		
Foreign exchange translation differences	6,536	1,036
Other comprehensive income which will be reclassified to the income statement	6,536	1,036
Other comprehensive income which will not be reclassified to the income statement		
Change in fair value of financial assets at fair value through OCI	-1,663	1,056
Remeasurement of defined benefit pension plans	712	69
Other comprehensive income which will not be reclassified to the income statement	-951	1,125
Total other comprehensive income, after tax	5,585	2,161
Total comprehensive income	23,395	6,956
Allocation of total comprehensive income		
attributable to shareholders of Valartis Group AG	15,722	5,843
attributable to non-controlling interests	7,673	1,113

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

in CHF 1,000	Note	30.06.2022	31.12.2021
Cash and cash equivalents		12,354	7,493
Trading portfolio assets	11	11,502	14,267
Derivative financial instruments		5,856	5,586
Other financial assets at fair value		20,756	19,903
Due from third parties	12	1,359	2,518
Accrued and deferred assets		1,042	652
Total current assets		52,869	50,419
Financial assets at fair value through OCI	13	28,439	30,102
Property, plant, equipment and leases		1,557	1,301
Investment property	14	50,626	36,195
Goodwill		2,425	1,667
Associated companies		34,585	33,186
Non-current receivables	15	57,653	20,498
Total non-current assets		175,285	122,949
Total current and non-current assets		228,154	173,368
Non-current assets classified as held for sale		-	-
Total assets		228,154	173,368

LIABILITIES

in CHF 1,000	Note	30.06.2022	31.12.2021
Liabilities			
Accounts payable		637	619
Current financial liabilities	16	10,595	10,489
Derivative financial instruments		13	13
Current tax liabilities		105	622
Other current liabilities		5,063	4,277
Current provisions		-	51
Total current liabilities		16,413	16,071
Non-current financial liabilities	17	69,966	38,220
Liabilities from defined benefit pension plans		396	1,108
Deferred tax liabilities		660	658
Non-current provisions		44	31
Total non-current liabilities		71,066	40,017
Total liabilities		87,479	56,088
Shareholders' equity			
Share capital	18	4,299	4,299
Treasury shares	19	-5,584	-5,584
Reserves		107,993	95,101
Cumulated income from financial assets at fair value through OCI		11,524	13,187
Foreign exchange translation differences		-1,987	-5,768
Remeasurement of defined benefit pension plans		1,762	1,050
Shareholders' equity of the shareholders of Valartis Group AG		118,007	102,285
Non-controlling interests		22,668	14,995
Total shareholders' equity (including non-controlling interests)		140,675	117,280
Total liabilities and shareholders' equity		228,154	173,368

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2021 in CHF 1,000	Share capital	Treasury shares	Capital reserves	Retained earnings
Opening balance at 1 January 2021	4,299	-6,525	-5,804	96,123
Gains/(losses) from financial assets at fair value through OCI	-	-	-	-
Foreign exchange translation differences	-	-	-	-
Remeasurement of defined benefit pension plans	-	-	-	-
Other comprehensive income	-	-	-	-
Net result	-	-	-	4,179
Comprehensive income	-	-	-	4,179
Dividend payments	-	-	-	-
Change in treasury shares	-	-	-	-
Change in scope of consolidation	-	-	-	-
Transaction with non-controlling interests	-	-	-	-
Share capital reduction	-	-	-	-
Ownership-related changes	-	-	-	-
Total shareholders' equity at 30 June 2021	4,299	-6,525	-5,804	100,302
<hr/>				
2022 in CHF 1,000				
Opening balance at 1 January 2022	4,299	-5,584	-5,804	100,905
Gains/(losses) from financial assets at fair value through OCI	-	-	-	-
Foreign exchange translation differences	-	-	-	-
Remeasurement of defined benefit pension plans	-	-	-	-
Other comprehensive income	-	-	-	-
Net result	-	-	-	12,892
Comprehensive income	-	-	-	12,892
Dividend payments	-	-	-	-
Change in treasury shares	-	-	-	-
Change in scope of consolidation	-	-	-	-
Transaction with non-controlling interests	-	-	-	-
Share capital reduction	-	-	-	-
Ownership-related changes	-	-	-	-
Total shareholders' equity at 30 June 2022	4,299	-5,584	-5,804	113,797

Net unrealised gains/losses on financial assets at fair value through OCI	Foreign exchange translation difference	Remeasurement defined benefit pension plans	Total equity shareholders of Valartis Group AG	Non-controlling interests	Foreign exchange effect on non-controlling interests	Total non-controlling interests	Total shareholders' equity
10,443	-5,576	424	93,384	17,534	-3,545	13,989	107,373
1,056	-	-	1,056	-	-	-	1,056
-	539	-	539	-	497	497	1,036
-	-	69	69	-	-	-	69
1,056	539	69	1,664	-	497	497	2,161
-	-	-	4,179	616	-	616	4,795
1,056	539	69	5,843	616	497	1,113	6,956
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	34	-	34	34
-	-	-	-	-	-	-	-
-	-	-	-	34	-	34	34
11,499	-5,037	493	99,227	18,184	-3,048	15,136	114,363
-	-	-	-	-	-	-	-
13,187	-5,768	1,050	102,285	18,279	-3,284	14,995	117,280
-1,663	-	-	-1,663	-	-	-	-1,663
-	3,781	-	3,781	-	2,755	2,755	6,536
-	-	712	712	-	-	-	712
-1,663	3,781	712	2,830	-	2,755	2,755	5,585
-	-	-	12,892	4,918	-	4,918	17,810
-1,663	3,781	712	15,722	4,918	2,755	7,673	23,395
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
11,524	-1,987	1,762	118,007	23,197	-529	22,668	140,675

CONSOLIDATED CASH FLOW STATEMENT

in CHF 1,000	30.06.2022	30.06.2021
Net result after taxes from continued operations	17,374	4,795
Net result after taxes from discontinued operations	436	-
Net result	17,810	4,795
Depreciation of property, plant and equipment	324	335
Value adjustment on investment property	1,702	487
Share of results of associated companies	-6,096	-849
(Gain)/loss from sale of participation	-	-11
Change in valuation adjustments and provisions	975	-406
Finance result, net	-13,700	-4,043
Change in taxes	-180	149
Other non-cash income and expenses	-3,214	1,634
Operating cash flow before changes in the working capital and taxes	-2,379	2,091
Due from third parties	-296	3,751
Accrued and deferred assets	-94	-779
Accounts payables	36	-117
Other current liabilities	165	-6,367
Taxes paid	-47	-63
Cash flow from/(used in) operating activities from continued operations	-2,615	-1,484
Cash flow from/(used in) operating activities from discontinued operations	-	-
Cash flow from/(used in) operating activities	-2,615	-1,484
Change in trading portfolio assets	-1,624	2,102
Non-current receivables	-30,515	-25
Interest and dividends received	229	230
Purchase of property, plant and equipment, investment property and intangible assets	-181	-168
Sale of property, plant and equipment, investment property and intangible assets	-9	-
Dividend income from associated companies	4,585	-
Sale of subsidiaries less attributable cash	-	-11
Cash flow from/(used in) investment activities	-27,515	2,128

in CHF 1,000	30.06.2022	30.06.2021
Proceeds from/(repayments of) current financial liabilities	-100	33
Proceeds from/(repayments of) non-current financial liabilities	31,749	64
Interest paid	-458	-537
Change in non-controlling interests	3,422	638
Cash flow from financing activities	34,613	198
Effect of foreign exchange translation differences on cash and cash equivalents (including non-controlling interests)	378	-
Increase/(decrease) in cash and cash equivalents	4,861	842
Position at 1 January	7,493	10,022
Position at 30 June	12,354	10,864
Cash	1	1
Due from banks on demand	12,353	10,863
Total cash and cash equivalents	12,354	10,864

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DESCRIPTION OF BUSINESS

Valartis Group's activities include financial services, real estate project management and equity investments. In financial services, Valartis Group concentrates on the comprehensive management of niche funds (investment satellites). In addition, Valartis Group provides corporate finance advisory services for listed and unlisted medium-sized companies. On the real estate side, Valartis Group combines the management of profitable commercial and residential properties with investments in promising development projects. In the case of participations, the focus is on equity participations as a shareholder. Valartis Group currently has offices in Switzerland (Fribourg, Geneva, Zurich), Luxembourg, Frankfurt am Main, Hamburg, Stuttgart, Vienna, St. Petersburg and Moscow with 67 employees (full-time equivalents as of 30 June 2022). Valartis Group AG, headquartered in Fribourg, Canton of Fribourg, Switzerland, is the parent company of the Group and its registered shares are listed on the SIX Swiss Exchange. Geographically, the Group operates in Switzerland, Europe and Russia.

ACCOUNTING PRINCIPLES

The consolidated financial statements of Valartis Group AG comply with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). This interim report complies with the requirements of IAS 34 Interim Financial Reporting. As it does not contain all the information and disclosures required in the annual report, this interim report should be read in conjunction with the audited consolidated financial statements of the Annual Report 2021.

The consolidated financial statements are presented in Swiss francs (CHF). The following exchange rates apply for the translation of major currencies:

	30.06.2022 Balance sheet date rate	1.1.–30.6.2022 Annual average rate	31.12.2021 Balance sheet date rate	1.1.–30.6.2021 Annual average rate
EUR	0.9978	1.0258	1.0339	1.0959
USD	0.9557	0.9442	0.9127	0.9113
RUB (100)	1.7720	1.3197	1.2180	1.2212

The half-year report is based on the individual financial statements of the Group companies prepared in accordance with uniform principles. The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not effective yet.

AMENDMENTS TO ACCOUNTING POLICIES

Amendment to IAS 16 Property, Plant and Equipment: Proceeds before Intended Use

Property, Plant and Equipment: Proceeds before Intended Use amends IAS 16 Property, Plant and Equipment. The amendments prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the entity is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss.

Amendment to IAS 37 Onerous Contracts – Cost of Fulfilling a Contract

The amendments clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Other new standards and interpretations

The following new and revised standards and interpretations had no material impact on the financial statements of Valartis Group at the time of their first application or were of no significance to it:

- Annual Improvements to IFRS Standards 2018–2020
- Reference to the Conceptual Framework – Amendments to IFRS 3

CHANGES IN THE SCOPE OF CONSOLIDATION

Changes in the current period of review

Since the 10th February 2022, the Group entity Vaba1 Holding GmbH in liquidation has been dissolved and removed from the scope of Group consolidation accordingly.

Changes in the prior period of review

On the 1st June 2021, the Group sold 100 per cent of its stake in Valartis Immobilier AG, a dormant company, to MCG Holding SA, which is the main shareholder of Valartis Group.

DISCONTINUED OPERATIONS

The share in the associated company Darsi Investment Ltd is shown in the Consolidated Financial statements as discontinued operations (same as 31 December 2021) but is fully impaired.

ESTIMATES, ASSUMPTIONS AND EXERCISE OF DISCRETION BY MANAGEMENT

There have been no material changes in Management's estimates, assumptions and judgements for the half-year financial statements as of 30 June 2022 compared with the period ended on 31 December 2021.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The 2022 half-year report was approved by the Board of Directors of Valartis Group AG on 24 August 2022.

NOTES TO THE CONSOLIDATED INCOME STATEMENT

1. INCOME FROM MANAGEMENT SERVICES

in CHF 1,000	1.1.–30.06.2022	1.1.–30.06.2021
Revenue from management services	2,585	3,246
Revenue from management services	2,585	3,246

Income from management services comprises fees for the development and management of real estate projects, management fees for administration and accounting services as well as advisory fees for investment funds distributed abroad.

2. INCOME FROM INVESTMENT PROPERTY

in CHF 1,000	1.1.–30.06.2022	1.1.–30.06.2021
Rental income	2,269	1,857
Total income from investment property	2,269	1,857

The rental income from investment property refers to the Petrovsky Fort investment property. For more detail please refer to Note 14.

3. SHARE OF RESULTS OF ASSOCIATED COMPANIES

in CHF 1,000	1.1.–30.06.2022	1.1.–30.06.2021
Share in net profit	6,096	1,195
Impairments	-	-346
Total	6,096	849

4. OTHER INCOME

in CHF 1,000	1.1.–30.06.2022	1.1.–30.06.2021
Other income	112	94
Other expenses	-6	-8
Total other income	106	86

5. PERSONNEL EXPENSES

in CHF 1,000	1.1.–30.06.2022	1.1.–30.06.2021
Salaries and bonuses	-2,052	-1,949
Social security benefits	-328	-300
Contributions to occupational pension plans	-125	-121
Other personnel expenses	-207	-248
Total	-2,712	-2,618

6. GENERAL EXPENSES

in CHF 1,000	1.1.–30.06.2022	1.1.–30.06.2021
Occupancy expense ¹⁾	-129	-95
IT and information expense	-165	-117
Consultancy, audit, corporate communication and representation expense	-676	-1,100
Operating expenses of investment property	-492	-387
Investment property tax and non-recoverable VAT	-261	-207
Other general expenses	-127	-171
Total	-1,850	-2,077

1) Lease contracts with a term of less than 12 months or with low value underlying asset.

7. DEPRECIATION AND AMORTISATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

in CHF 1,000	1.1.–30.06.2022	1.1.–30.06.2021
Depreciation office leases ¹⁾	-300	-307
Depreciation of property, plant and equipment	-24	-28
Total	-324	-335

1) Related to right-of-use of office leases.

8. VALUATION ADJUSTMENTS, PROVISIONS AND LOSSES

in CHF 1,000	1.1.–30.06.2022	1.1.–30.06.2021
Impairments	-976	-
Impairment reversals	1	357
Value adjustment on investment property	-1,702	-487
Total	-2,677	-130

9. FINANCIAL RESULT

in CHF 1,000	1.1.–30.06.2022	1.1.–30.06.2021
Interest and dividend income from trading portfolios	193	382
Other interest income third parties	913	525
Total interest and dividend income	1,106	907
Net gain on trading portfolio assets	-	284
Net income from financial instruments measured at fair value through profit or loss	-	379
Net foreign exchange gain	16,359	3,010
Total financial income	17,465	4,580
Interest expenses for loans	-381	-137
Interest expenses on leasing liabilities	-157	-87
Interest expenses for financial liabilities due to banks	-314	-313
Total interest expenses	-852	-537
Net loss on trading portfolio assets	-2,914	-
Total financial expenses	-3,766	-537
Total financial result, net	13,699	4,043

10. INCOME TAXES

in CHF 1,000	1.1.–30.06.2022	1.1.–30.06.2021
Current income taxes	-42	-74
Change in deferred taxes	224	-52
Total income taxes	182	-126
Income tax as disclosed in the consolidated income statement	182	-126
Effective income taxes	182	-126

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

11. TRADING PORTFOLIO ASSETS

in CHF 1,000	30.06.2022	31.12.2021
Debt instruments	4,393	6,757
Equity instruments	5,101	5,418
Investment fund units	2,008	2,092
Total trading portfolio assets	11,502	14,267

12. DUE FROM THIRD PARTIES

in CHF 1,000	30.06.2022	31.12.2021
Due from third parties and associated companies	6,147	7,306
Total due from third parties and associated companies gross	6,147	7,306
Valuation adjustments for default risk	-4,788	-4,788
Total due from third parties and associated companies net	1,359	2,518

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

in CHF 1,000	30.06.2022	31.12.2021
Equity instruments	28,439	30,102
Total financial assets at fair value through OCI	28,439	30,102

14 INVESTMENT PROPERTY

in CHF 1,000	Investment property building	Investment property financial leasing	Investment property under construction	Total
Carrying amount at 31 December 2020	32,545	1,299	487	34,331
Investments	489	-	-	489
Transfer from property, plant and equipment	-	-	-	-
Disposals	-	-	-	-
Fair value adjustments	616	-5	-487	124
Foreign exchange translation differences	1,203	48	-	1,251
Carrying amount at 31 December 2021	34,853	1,342	-	36,195
Carrying amount at 31 December 2021	34,853	1,342	-	36,195
Investments	188	-	-	188
Transfer from property, plant and equipment	-	-	-	-
Disposals	-	-	-	-
Fair value adjustments	-1,757	55	-	-1,702
Foreign exchange translation differences	15,315	630	-	15,945
Carrying amount at 30 June 2022	48,599	2,027	-	50,626

Valuation

Valartis Group, through one of its subsidiaries, holds the business centre real estate Petrovsky Fort in St. Petersburg, Russia. The fair value of real estate investment property is determined by independent real estate valuation experts using recognised valuation techniques on an annual basis. Based on the input parameters of the valuation method used, the measurement of fair value is categorised under level 3 instruments.

As of 30 June 2022, the fair value based on the external valuation report has decreased by CHF 1.8 million on a Ruble basis (30 June 2021: increase by CHF 0.6 million). This effect has been offset in 2022 due to the positive development of the Ruble currency rate against the CHF with an effect of CHF 15.3 million.

15 NON-CURRENT RECEIVABLES

in CHF 1,000	30.06.2022	31.12.2021
Total non-current receivables gross	62,312	25,157
Valuation adjustments for default risk	-4,659	-4,659
Total non-current receivables net	57,653	20,498

Non-current receivables mainly include CHF 29.9 million promissory notes (loans) to EPH European Property Holding PLC granted during the first half year 2022, CHF 16.8 million to Kaluga Flower

Holding LLC (31 December 2021: CHF 11 million) as well as due from the associated companies Inkonika LLC and Société des Carrières SA.

16 CURRENT FINANCIAL LIABILITIES

in CHF 1,000	30.06.2022	31.12.2021
Due to banks	7,357	7,441
Other current liabilities	3,238	3,048
Current financial liabilities	10,595	10,489

Liabilities to banks include the principal repayment portion (CHF 0.3 million) of a loan of CHF 11.3 million (31 December 2021: CHF 11.9 million) to finance the Petrovsky Fort investment

property. The remaining CHF 11 million are disclosed under Non-current financial liabilities (31 December 2021: CHF 11.5 million).

17. NON-CURRENT FINANCIAL LIABILITIES

in CHF 1,000	30.06.2022	31.12.2021
Leasing liabilities	3,400	2,438
Non-current financial liabilities	66,566	35,782
Total non-current financial liabilities	69,966	38,220

Non-current financial liabilities mainly include the partial principal repayment due in more than one year (CHF 11 million) of a loan of CHF 11.3 million (31 December 2021: CHF 11.9 million)

to finance the Petrovsky Fort investment property as well as long term investment facility loans of CHF 55.2 million (31 December 2021: CHF 23.9 million).

18. SHARE CAPITAL

in CHF	30.06.2022	31.12.2021
Share capital, fully paid-in	4,299,295	4,299,295
Number of registered shares	4,299,295	4,299,295
Nominal value per share	1	1
Equity per share (attributable to shareholders of Valartis Group AG, before appropriation of profit)	29.9	25.9

19. TREASURY SHARES

	Number of shares
Position at 1 January 2021	398,378
Purchases	-
of which for the purpose of cancellation	-
of which for other purposes	-
Sales	-
Long Term Incentive Programme (LTI) (at an average price of CHF 12.00 each)	-44,400
Cancellation	-
Position at 31 December 2021	353,978
Purchases	-
of which for the purpose of cancellation	-
of which for other purposes	-
Sales	-
Long Term Incentive Programme (LTI)	-
Cancellation	-
Position at 30 June 2022	353,978
of which for the purpose of cancellation	-
of which for other purposes	353,978
Historical cost value at 31 December 2021 in CHF	5,582,756
of which held for the purpose of cancellation	-
of which held for other purposes	5,582,756
Historical average rate at 31 December 2021 in CHF	-
of which held for the purpose of cancellation	-
of which held for other purposes	15.77
Historical cost value at 30 June 2022 in CHF	5,582,756
of which held for the purpose of cancellation	-
of which held for other purposes	5,582,756
Historical average rate at 30 June 2022 in CHF	-
of which held for the purpose of cancellation	-
of which held for other purposes	15.77

20. FAIR VALUE OF FINANCIAL INSTRUMENTS

Determination of Fair value

The following table shows the carrying amounts and fair values of financial assets and liabilities:

Fair value of financial instruments

in CHF 1,000	30.06.2022			31.12.2021		
	Book value	Fair value	Variation	Book value	Fair value	Variation
Assets						
Cash and cash equivalents	12,354	12,354	-	7,493	7,493	-
Due from third parties	1,359	1,359	-	2,518	2,518	-
Accrued and deferred assets	1,042	1,042	-	652	652	-
Non-current receivables	57,653	57,653	-	20,498	20,498	-
Financial assets at amortised costs	72,408	72,408	-	31,161	31,161	-
Trading portfolio assets	11,502	11,502	-	14,267	14,267	-
Derivative financial instruments	5,856	5,856	-	5,586	5,586	-
Other financial assets at fair value	20,756	20,756	-	19,903	19,903	-
Financial assets at fair value through OCI	28,439	28,439	-	30,102	30,102	-
Financial assets at fair value	66,553	66,553	-	69,858	69,858	-
Liabilities						
Accounts payable	637	637	-	619	619	-
Current financial liabilities	10,595	10,595	-	10,489	10,489	-
Current income taxes	105	105	-	622	622	-
Other current liabilities	5,063	5,063	-	4,277	4,277	-
Non-current financial liabilities	69,966	69,966	-	38,219	38,219	-
Financial liabilities at amortised costs	86,366	86,366	-	54,226	54,226	-
Derivative financial instruments	13	13	-	13	13	-
Financial liabilities at fair value	13	13	-	13	13	-

Level 1 instruments

Level 1 instruments are those financial instruments whose fair value is based on quoted prices in active markets. This category comprises almost all equity and debt instruments held by the Group. Investment funds for which a binding net asset value is published at least daily, exchange-traded derivatives and precious metals are also categorised as level 1 instruments. Closing prices are used for the valuation of debt instruments in the trading book. In the case of equity instruments, listed investment funds and exchange-traded derivatives, the closing or settlement prices of the relevant exchanges are used. In the case of unlisted investment funds, the published net asset values are used. In the case of currencies and precious metals, generally accepted prices are applied. No valuation adjustments were made in the case of level 1 instruments.

Level 2 instruments

Level 2 instruments are financial instruments whose fair value is based on quoted prices in markets that are not active. The same categorisation is used where the fair value is determined using a valuation method where significant inputs are observable, either directly or indirectly. This category essentially comprises forex and interest-rate derivatives as well as illiquid debt instruments and investment funds for which a binding net asset value is not published on a daily basis. If no active market exists, the fair value is determined based on generally accepted valuation methods. If all the significant inputs are directly observable in the market, the instrument is deemed to be a level 2 instrument.

The valuation models consider the relevant input such as the contract specifications, market price of the underlying asset, the foreign exchange rate, the corresponding yield curve, default risks, and volatility. The valuation of interest rate instruments for which

no quoted prices exist is carried out using generally recognised methods. For the valuation of OTC derivatives, generally recognised option pricing models and quoted prices in markets that are not active are used. In the case of investment funds, the published net asset values are used. The credit risk is only considered when market participants would take it into account when determining prices.

Level 3 instruments

If at least one significant input cannot be observed directly or indirectly in the market, the instrument is classified as a level 3 instrument. These essentially comprise equity instruments or investment funds for which a binding net asset value is not pub-

lished at least quarterly. The fair value of these positions is based on the estimates of external experts or on audited financial statements. Where possible, the underlying assumptions are supported by observable market quotes.

The Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period.

The following table shows the assets and financial liabilities measured at fair value, classified according to a fair value hierarchy of three levels:

2022 in CHF 1,000	Quoted market prices (level 1)	Valuation method based on market data (level 2)	Valuation method not based on market data (level 3)	30.06.2022
Assets				
Trading portfolio assets	4,764	1,347	5,391	11,502
Derivative financial instruments	-	-	5,856	5,856
Other financial assets at fair value	19,127	-	1,629	20,756
Financial assets at fair value through OCI	-	28,439	-	28,439
Investment property	-	-	50,626	50,626
Assets at fair value	23,891	29,786	63,502	117,179
Liabilities				
Derivative financial instruments	-	13	-	13
Total financial liabilities at fair value	-	13	-	13
2021 in CHF 1,000				
	Quoted market prices (level 1)	Valuation method based on market data (level 2)	Valuation method not based on market data (level 3)	31.12.2021
Assets				
Trading portfolio assets	8,944	-	5,323	14,267
Derivative financial instruments	-	-	5,586	5,586
Other financial assets at fair value	18,274	-	1,629	19,903
Financial assets at fair value through OCI	-	30,102	-	30,102
Investment property	-	-	36,195	36,195
Assets at fair value	27,218	30,102	48,733	106,053
Liabilities				
Derivative financial instruments	-	13	-	13
Total financial liabilities at fair value	-	13	-	13

Movements of level-3 positions

2022 in CHF 1,000	1.1.2022	Recognised in the income statement	Net income recognised in OCI	Transfer from/(to) level 1 and level 2	Purchase	Sales	30.06.2022
Trading portfolio assets	5,323	68	-	-	-	-	5,391
Derivative financial instruments	5,586	270	-	-	-	-	5,856
Financial assets at fair value through OCI	-	-	-	-	-	-	-
Other financial assets at fair value	1,629	-	-	-	-	-	1,629
Investment property	36,195	14,345	-102	-	188	-	50,626
Total assets at fair value (level 3)	48,733	14,683	-102	-	188	-	63,502
Derivative financial instruments	-	-	-	-	-	-	-
Total financial liabilities at fair value (level 3)	-	-	-	-	-	-	-
2021 in CHF 1,000	1.1.2021	Recognised in the income statement	Net income recognised in OCI	Transfer from/(to) level 1 and level 2	Purchase	Sales	31.12.2021
Trading portfolio assets	5,340	-17	-	-	-	-	5,323
Derivative financial instruments	5,143	443	-	-	-	-	5,586
Financial assets at fair value through OCI	-	-	-	-	-	-	-
Other financial assets at fair value	1,604	25	-	-	-	-	1,629
Investment property	34,331	124	1,251	-	489	-	36,195
Total assets at fair value (level 3)	46,418	575	1,251	-	489	-	48,733
Derivative financial instruments	10	-	-	-10	-	-	-
Total financial liabilities at fair value (level 3)	10	-	-	-10	-	-	-

Explanation of unobservable input parameters

The valuation of trading positions classified as level 3 is based on the annual financial statements of the corresponding securities and individual transactions observable on the market. Significant

unobservable input parameters for the valuation of investment property are the following:

Significant, unobservable inputs in the evaluation of the investment property Petrovsky Fort	30.06.2022	31.12.2021
Fair value of Petrovsky Fort (investment property)		
in RUB	2,742,530,000	2,861,390,000
in CHF	48,599,000	34,853,000
Capitalisation rate for income capitalisation	10.50%	10.25%
Discount rate for discounted cash flow	15.25%	14.25%
Estimated Rental Value (ERV) per square meter in RUB	12,710	12,730

Investment property

The fair values of the investment property were determined using a 3 per cent vacancy rate for the 30 June 2022 valuation. Should this rate be increased by 5 per cent, the valuation of the property would decrease by RUB 51.7 million from RUB 2,742.5 million to RUB 2,690.8 million. The valuation as of 31 December used a 3 per cent vacancy rate and had this rate increased by 5 per cent, the 2021 year-end valuation would have reduced by RUB 132.9 million from RUB 2,861.4 million to RUB 2,728.5 million.

If the ERV (Estimated Rental Value) decreases by 5 per cent then the value of the investment property would decrease by RUB 131.8 million from RUB 2,742.5 million to RUB 2,610.7 million. The same variance of ERV would have caused the investment property to decrease by RUB 42.1 million from RUB 2,861.4 to RUB 2,819.3 million for the 2021 year-end valuation.

ADDITIONAL INFORMATION

21. BUSINESS SEGMENTS

In the current organisational structure, there is only one management level in the sense of a leading decision-maker (the Delegate of the Board of Directors). Valartis Group has only a single segment and, in accordance with IFRS 8, reporting is done only for one component of the Group.

The Group's external segment reporting is based on internal reporting.

Valartis Group prepares a monthly management report containing the consolidated financial information for Executive Management

and quarterly for the Board of Directors. The same principles apply to the valuation as to the consolidated financial statements. Management reviews the consolidated financial information and uses it in its management decisions to implement the overall strategy.

Information on geographical areas by the domicile of the reporting unit is shown below. This geographic information does not reflect the Group's management structure:

in CHF 1,000	1.1.–30.06.2022			1.1.–30.06.2021		
	Domestic	Non-domestic	Total	Domestic	Non-domestic	Total
Operating income	1,732	9,324	11,056	1,593	4,445	6,038
Total assets	53,220	174,934	228,154	52,376	122,399	174,775

22. SALE OF SUBSIDIARIES AND DISCONTINUED OPERATIONS

Divestments in the first half of 2022

During the first half year 2022, the Group finalised the liquidation of the Group Company Vaba1 Holding GmbH in Liquidation.

Result from discontinued operations

The result from discontinued operations is related to gain on liquidation of Vaba1 Holding GmbH in Liquidation due to transfer of cumulated foreign currency translation difference from equity to income statement.

in CHF 1,000	10.02.2022
Balance sheet at closing date	Vaba1 Holding GmbH in Liquidation
Assets	
Cash and cash equivalents	37
Total assets	37
Liabilities	
Total liabilities	-
Net assets	37
Gain from sale of subsidiary before currency translation differences	-
Transfer of cumulated foreign currency translation difference from equity of Valartis Group to income statement	436
Gain from liquidation of subsidiary	436

Divestments in the first half of 2021

On the 1st June 2021, the Group sold 100 per cent of its stake in Valartis Immobilier AG, a dormant company, to MCG Holding SA, which is the main shareholder of Valartis Group. Until then Valartis Immobilier had neither any operational activity nor hold

any kind of investment. The sale price of KCHF 83 represented the book value of the company as per the latest audited financial statements i.e. 31st December 2020.

in CHF 1,000	01.06.2021
Balance sheet at closing date	Valartis Immobilier AG
Assets	
Cash and cash equivalents	94
Accrued and deferred assets	1,000
Total assets	1,094
Liabilities	
Current financial liabilities	1,020
Other current liabilities	2
Total liabilities	1,022
Disposal of net assets	72
Sales price	83
Sales price in cash and cash equivalents	83
Gain from sale of subsidiary before currency translation differences	11
Transfer of cumulated foreign currency translation difference from equity of Valartis Group to income statement	-
Gain from sale of subsidiary	11
Sales price received in cash and cash equivalents	83
Cash and cash equivalents disposed of	-94
Net inflow of funds	-11

23. EVENTS AFTER THE BALANCE SHEET DATE

None.

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Valartis Market Information

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