

HALF-YEAR REPORT
2024

KEY FIGURES

in CHF 1,000	1.1.–30.06.2024	1.1.–30.06.2023
Total operating income	7,137	6,175
Income from management services	1,368	1,948
Income from investment property	1,728	1,984
Share of results of associated companies	3,988	2,132
Other income	53	111
Administrative expense	-3,879	-4,173
Personnel expense	-2,143	-2,474
General expense	-1,736	-1,699
Earnings before depreciation, valuation adjustments, provisions, interest and taxes	3,258	2,002
Depreciation, valuation adjustments and provisions	924	-120
Earnings before interest and taxes (EBIT)	4,182	1,882
Finance result, net (financial income, financial expense, market value adjustment)	4,315	-6,419
Net result from continued operations before taxes	8,497	-4,537
Income taxes	97	-50
Net result from continued operations	8,594	-4,587
Net result from discontinued operations	-	-
Net result	8,594	-4,587
attributable to shareholders of Valartis Group AG	7,171	-2,345
attributable to non-controlling interests	1,423	-2,242
in CHF 1,000	30.06.2024	31.12.2023
Total assets	149,281	137,812
Current assets	45,163	40,194
Non-current assets	104,118	97,618
Non-current assets classified as held for sale	-	-
Total liabilities	48,041	45,539
Current liabilities	21,320	20,305
Non-current liabilities	26,721	25,234
Total shareholders' equity (including non-controlling interests)	101,240	92,273
Equity capital quota, in per cent	67.8	67.0
Staff (full-time equivalents, FTE)	39.8	38.8
Closing price of VLRT share, in CHF	11.00	12.70
Equity of Shareholders per share, in CHF	31.99	29.50

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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 developed positively mainly driven by the contribution of associated companies as well as foreign exchange appreciation against the Swiss franc. Valartis Group reported a half-year gain of CHF 8.6 million (previous half-year: net loss of CHF 4.6 million). The operating income increased by 16 per cent compared to the previous year, while administrative expenses shrank by 7 per cent. The half-year EBITDA amounted to a profit of CHF 3.3 million (previous half-year: CHF 2.0 million).

At the Annual General Meeting of 14 May 2024, the shareholders approved the cancellation of the 103,000 of Valartis Group shares acquired in the context of the share buyback programme 2023 as well as the payment of a dividend of CHF 0.50 per share.

The associated company Norinvest Holding (Banque Cramer & Cie SA) actively capitalised on its position in the private banking business and as result has achieved a positive performance during the first semester 2024 benefitting from enhanced assets under management and higher interest rate environment. This performance is also reflected in the company's commitment to returning value to its investors and the related dividend distribution.

In the shipping sector, daily charter rates are experiencing an upward trend in both the multipurpose (MPP) and container vessel segments. This increase is positively and gradually impacting the profitability of our joint-venture companies. The demand for versatile and efficient ships capable of handling multiple cargo types continues to grow, reflecting a robust market for these vessels. As a result, our investments in this sector are expected to yield favourable returns, driven by the increasing need for adaptable shipping solutions.

The ENR Group was positively impacted the ruble appreciation against the Swiss franc during the reporting period, which resulted in a net gain in CHF terms. Kaluga Flower Holding locally produces flowers substitute of imported flowers. It supplies a large customer base on a regular basis. Greenhouses are operating at full capacity with 25.1 hectares in productive use. Flower growing, cutting and sales remain solid. Personnel costs are higher due to local labour shortages. At the Petrovsky Fort business centre, the new thousand square metres upmarket co-working area is operational and the business centre reported low vacancies as well as solid rental income in local currency. Due to sanctions, the Russian operating environment was impacted by import and export restrictions, import substitution, new regional and international sourcing and distribution routes and capital controls.

During the first semester 2024, the Group sold its underlying investment in Société des Carrières. The sale was realised through a distribution of the operational assets in the company to its shareholders. The Group subsequently sold its stake to the other shareholders.

EPH European Property Holdings PLC (EPH)'s portfolio continued to perform well. In addition to dedicated asset management, Valartis supported the company in further developing its ESG strategy and implemented revised policies, procedures and guidelines to ensure compliance with laws and regulations and to streamline internal processes. In the first half of the year, EPH continued to focus on its operational business and completed the acquisition of a five-star hotel in Vevey, Switzerland. This is a very prestigious addition to EPH's portfolio and the first property in Switzerland which will be subject to renovation over the next few years.

As of 30 June 2024, Valartis Group employed a total of 39.8 full-time equivalent employees in operations (31 December 2023: 38.8 employees).

FINANCIAL SITUATION

The consolidated shareholders' equity amounts to CHF 101 million as of 30 June 2024 (31 December 2023: CHF 92 million). This corresponds to an equity ratio, i.e. total equity in per cent of balance sheet total, of 67.8 per cent (31 December 2023: 67.0 per cent). Equity increased comparing 30 June 2024 with 31 December 2023 mainly thanks to the net gain for the first semester 2024 and the foreign exchange translation differences, both compensated by the dividend paid to the shareholders of the Group.

During the first half year 2024, the net cash from operating activities amounted to CHF 1.2 million. Investment activities cash flow representing CHF 3.6 million, was mainly influenced by the proceeds from divestment from Société des Carrières. Financing activities cash flow reflected the dividend payment during the first semester. Net cash and cash equivalents increased compared to the previous period from CHF 2.6 million at the end of 2023 to CHF 6.6 million by mid-2024. Trading portfolio assets, held for short-term cash management purposes, remained stable at CHF 11.9 million compared to the situation as of 31 December 2023 (CHF 11.8 million).

BUSINESS DEVELOPMENT IN THE FIRST HALF OF 2024

Income statement

Valartis Group AG reported a total operating income of CHF 7.1 million in the first half-year 2024 compared to CHF 6.2 million for the first half of 2023. The EBITDA amounted to CHF 3.3 million versus CHF 2.0 million for the first six months of previous year. The net result for the first six months of 2024 amounted to a net gain of CHF 8.6 million compared to the net loss for half-year 2023 of CHF 4.6 million. The net result for the first six months of 2024 was mainly influenced by higher contribution of associated companies compared to the previous year comparative period and positive foreign exchange effect on the Investment property and the receivables denominated in all investment currencies.

Income from Management Services decreased from CHF 1.9 million to CHF 1.4 million compared to the previous half-year reflecting following the restructuring of local subsidiaries of Valartis providing advisory service to the former Russian real estate portfolio of EPH.

Income from investment property, CHF 1.7 million compared to CHF 2.0 million during the previous half-year, was almost exclusively impacted by foreign exchange effect as the income increased by 3 per cent in base currency.

The result of associated companies, a gain of CHF 4.0 million compared to a gain of CHF 2.1 million during the previous half-year was driven by the Valartis Group stake in Norinvest Holding SA, which is higher by CHF 2.8 million than in the previous period thanks to the pleasing result of Banque Cramer and an income of CHF 0.9 million was generated by our multi-purpose vessels.

Operating expenses fell by 7 per cent from CHF 4.2 million to CHF 3.9 million driven mainly by the restructuring the Russian subsidiaries, which allowed the Group to streamline operations and optimise costs.

Net finance result as of 30 June 2024 is significantly higher compared to the previous period: it amounts to a net gain of CHF 4.3 million compared to a net loss of CHF 6.4 million for the first six months 2023. The financial income set at CHF 5.0 million included a foreign exchange gain of CHF 3.9 million in relation strengthening of all investment currencies against the Swiss franc.

Balance sheet

Valartis Group reported equity of CHF 101 million as at 30 June 2024 in accordance with IFRS, CHF 9 million higher than at 31 December 2023 (CHF 92 million). Over the reporting period, total assets increased by 8 per cent to CHF 149 million from CHF 138 million mainly reflecting the value change on our associated companies as well as the strengthening of currencies against the Swiss franc.

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

The Group's strategy remains focused on creating value through its investments in Private Equity, Real Estate Project Management, and Financial Services. In an evolving market environment, we continue to adapt our approach to ensure the long-term success of our business. This includes developing new initiatives and advancing ongoing projects to meet the changing needs of our clients and stakeholders. In response to the ongoing conflict in Ukraine, we have taken steps to mitigate potential risks to our business and have adapted our operations to the new reality.

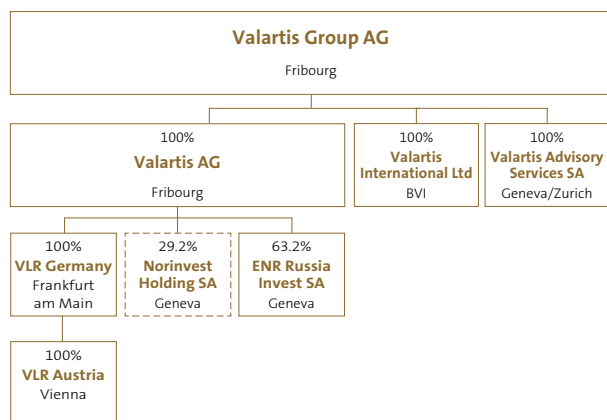
In 2024, we have successfully applied our diversified portfolio and risk management practices to adapt to the changing market conditions. This approach has positioned us well to seize new opportunities and mitigate potential risks. We remain committed to our strategy and are confident that our proactive approach will enable us to continue delivering value to our stakeholders. Our experience and expertise in navigating complex environments have allowed us to identify opportunities and capitalise on them, and we are well-positioned to continue to do so in the future.

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 and Switzerland. 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 and Stuttgart) and Austria (Vienna) with 39.8 employees full-time equivalents as of 30 June 2024 (31 December 2023: 38.8 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). 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 commercial and residential property markets. Valartis Group holds a 4.9 per cent stake in EPH. 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.

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 SA. This stake has been raised to 29.2 per cent in 2022 following Norinvest capital reduction.

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.

In 2019, Valartis Group invested in two limited partnerships called Briese Schifffahrts GmbH & Co KG MS “Folmhusen” and Briese Schifffahrts GmbH & Co KG MS “Nesseborg”, who each owned a mid-size multipurpose vessel. Between 2021 and 2023, the Group has further invested in a new joint venture called Briese Schifffahrts GmbH & Co KG MS “Marz”, which built a new midsize container cargo vessel and started its operations in 2023.

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, Olivier Brunisholz, Member, and Diana Stenbolt, Member, were all re-elected to the Board of Directors of Valartis Group AG at the Annual General Meeting 2024.

Organisational chart



Valartis Group employs a total of 39.8 people (full-time equivalent).

CONSOLIDATED INCOME STATEMENT

in CHF 1,000	Note	1.1.–30.06.2024	1.1.–30.06.2023
Income from management services	1	1,368	1,948
Income from investment property	2	1,728	1,984
Share of results of associated companies	3	3,988	2,132
Other income	4	53	111
Total operating income		7,137	6,175
Personnel expenses	5	-2,143	-2,474
General expenses	6	-1,736	-1,699
Administrative expenses		-3,879	-4,173
Earnings before depreciation, valuation adjustments, provisions, interest and taxes		3,258	2,002
Depreciation/amortisation of property, plant and equipment and intangible assets	7	-154	-266
Valuation adjustments, provisions and losses	8	1,078	146
Earnings before interest and taxes (EBIT)		4,182	1,882
Financial income	9	5,010	1,687
Financial expenses	9	-695	-8,106
Net result from continued operations before taxes		8,497	-4,537
Income taxes	10	97	-50
Net result from continued operations		8,594	-4,587
Net result from discontinued operations, after taxes		-	-
Net result		8,594	-4,587
Net gain/(loss) attributable to shareholders of Valartis Group AG		7,171	-2,345
Net gain/(loss) attributable to non-controlling interests		1,423	-2,242
in CHF			
Earnings per share			
Undiluted earnings attributable to shareholders of Valartis Group AG		2.59	-0.62
Diluted earnings attributable to shareholders of Valartis Group AG		2.59	-0.62
Earnings per share – continued operations			
Undiluted earnings attributable to shareholders of Valartis Group AG		2.59	-0.62
Diluted earnings attributable to shareholders of Valartis Group AG		2.59	-0.62
Earnings per share – discontinued operations			
Undiluted earnings attributable to shareholders of Valartis Group AG		0.00	0.00
Diluted earnings attributable to shareholders of Valartis Group AG		0.00	0.00

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in CHF 1,000	1.1.–30.06.2024	1.1.–30.06.2023 Restated
Net result in the income statement	8,594	-4,587
Other comprehensive income which will be reclassified to the income statement		
Foreign exchange translation differences	1,651	-3,189
Cost of hedging ¹⁾	-119	-239
Other comprehensive income which will be reclassified to the income statement	1,532	-3,428
Other comprehensive income which will not be reclassified to the income statement		
Change in fair value of financial assets at fair value through OCI ²⁾	255	-484
Remeasurement of defined benefit pension plans ³⁾	-30	-241
Associated companies – attributable comprehensive income	-	-
Other comprehensive income which will not be reclassified to the income statement	225	-725
Total other comprehensive income, after tax	1,757	-4,153
Total comprehensive income	10,351	-8,740
Allocation of total comprehensive income		
attributable to shareholders of Valartis Group AG	8,258	-5,297
attributable to non-controlling interests	2,093	-3,443

1) The tax effect on the cost of hedging is CHF 0 (previous year: tax effect CHF 0).

2) The tax effect on change in fair value of financial assets at fair value through OCI is CHF 0 (previous year: tax effect CHF 0).

3) The tax effect on the remeasurement for defined benefit pension plans is CHF 0 (previous year: tax effect CHF 0).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

in CHF 1,000	Note	30.06.2024	31.12.2023
Cash and cash equivalents		6,616	2,600
Trading portfolio assets	11	11,914	11,787
Derivative financial instruments		7,326	5,278
Other financial assets at fair value		17,907	18,499
Due from third parties	12	618	1,396
Accrued and deferred assets		782	634
Total current assets		45,163	40,194
Financial assets at fair value through OCI	13	7,345	7,090
Property, plant, equipment and leases		1,123	1,274
Investment property	14	31,816	27,629
Goodwill		1,436	1,281
Associated companies		43,664	39,785
Non-current receivables	15	18,734	20,559
Total non-current assets		104,118	97,618
Total current and non-current assets		149,281	137,812
Non-current assets classified as held for sale		-	-
Total assets		149,281	137,812

LIABILITIES

in CHF 1,000	Note	30.06.2024	31.12.2023
Liabilities			
Accounts payable		492	913
Current financial liabilities	16	17,212	15,606
Derivative financial instruments		96	106
Current tax liabilities		137	155
Other current liabilities		3,383	3,525
Total current liabilities		21,320	20,305
Non-current financial liabilities	17	25,993	24,469
Liabilities from defined benefit pension plans		560	530
Deferred tax liabilities		168	235
Total non-current liabilities		26,721	25,234
Total liabilities		48,041	45,539
Shareholders' equity			
Share capital	18	3,023	3,126
Treasury shares	19	-4,039	-5,455
Reserves		93,780	89,425
Cumulated income from financial assets at fair value through OCI		2,527	2,272
Foreign exchange translation differences		-8,146	-9,127
Remeasurement of defined benefit pension plans		1,367	1,397
Shareholders' equity of the shareholders of Valartis Group AG		88,512	81,638
Non-controlling interests		12,728	10,635
Total shareholders' equity (including non-controlling interests)		101,240	92,273
Total liabilities and shareholders' equity		149,281	137,812

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2023 in CHF 1,000	Share capital	Treasury shares	Capital reserves	Retained earnings
Opening balance at 1 January 2023 as previously reported	4,299	-4,542	-5,597	107,962
Restatement opening balance				1,083
Restated opening balance at 1 January 2023	4,299	-4,542	-5,597	109,045
Gains/(losses) from financial assets at fair value through OCI	-	-	-	6,878
Foreign exchange translation differences	-	-	-	-
Remeasurement of defined benefit pension plans	-	-	-	-
Cost of hedging	-	-	-	-239
Other comprehensive income	-	-	-	6,639
Net result	-	-	-	-2,345
Comprehensive income	-	-	-	4,294
Dividend payment	-	-	-	-
Purchase of treasury shares	-	-20,680	-	-
Disposal of treasury shares	-	-	-	-
Share capital reduction	-1,173	20,680	-	-19,507
Ownership-related changes	-1,173	-	-	-19,507
Total shareholders' equity at 30 June 2023	3,126	-4,542	-5,597	93,832
2024 in CHF 1,000				
Opening balance at 1 January 2024	3,126	-5,455	-5,597	95,022
Gains/(losses) from financial assets at fair value through OCI	-	-	-	-
Foreign exchange translation differences	-	-	-	-
Remeasurement of defined benefit pension plans	-	-	-	-
Cost of hedging	-	-	-	-119
Other comprehensive income	-	-	-	-119
Net result	-	-	-	7,171
Comprehensive income	-	-	-	7,052
Dividend payment	-	-	-	-1,384
Purchase of treasury shares	-	-	-	-
Disposal of treasury shares	-	-	-	-
Share capital reduction	-103	1,416	-	-1,313
Ownership-related changes	-103	1,416	-	-2,697
Total shareholders' equity at 30 Juni 2024	3,023	-4,039	-5,597	99,377

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
12,852	-6,163	1,910	110,721	18,343	-3,023	15,320	126,041
	-20		1,063				1,063
12,852	-6,183	1,910	111,784	18,343	-3,023	15,320	127,104
-7,362	-	-	-484	-	-	-	-484
-	-1,988	-	-1,988	-	-1,201	-1,201	-3,189
-	-	-241	-241	-	-	-	-241
-	-	-	-239	-	-	-	-239
-7,362	-1,988	-241	-2,952	-	-1,201	-1,201	-4,153
-	-	-	-2,345	-2,242	-	-2,242	-4,587
-7,362	-1,988	-241	-5,297	-2,242	-1,201	-3,443	-8,740
-	-	-	-	-	-	-	-
-	-	-	-20,680	-	-	-	-20,680
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-20,680	-	-	-	-20,680
5,490	-8,171	1,669	85,807	16,101	-4,224	11,877	97,684
2,272	-9,127	1,397	81,638	15,420	-4,785	10,635	92,273
255	-	-	255	-	-	-	255
-	981	-	981	-	670	670	1,651
-	-	-30	-30	-	-	-	-30
-	-	-	-119	-	-	-	-119
255	981	-30	1,087	-	670	670	1,757
-	-	-	7,171	1,423	-	1,423	8,594
255	981	-30	8,258	1,423	670	2,093	10,351
-	-	-	-1,384	-	-	-	-1,384
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-1,384	-	-	-	-1,384
2,527	-8,146	1,367	88,512	16,843	-4,115	12,728	101,240

CONSOLIDATED CASH FLOW STATEMENT

in CHF 1,000	30.06.2024	30.06.2023
Net result after taxes from continued operations	8,594	-4,587
Net result after taxes from discontinued operations	-	-
Net result	8,594	-4,587
Depreciation of property, plant and equipment	154	266
Value adjustment on investment property	-356	-52
Share of results of associated companies	-3,988	-2,132
Change in valuation adjustments and provisions	-722	-94
Finance result, net	-4,315	6,419
Change in taxes	-97	50
Other non-cash income and expenses	1,114	2,261
Operating cash flow before changes in the working capital and taxes	384	2,131
Due from third parties	953	119
Accrued and deferred assets	-138	-15
Accounts payables	-11	233
Other current liabilities	42	-728
Taxes paid	-13	-
Cash flow from/(used in) operating activities from continued operations	1,217	1,740
Cash flow from/(used in) operating activities from discontinued operations	-	-
Cash flow from/(used in) operating activities	1,217	1,740
Change in trading portfolio assets	1,130	478
Realised and unrealised result on forward contracts	-1,848	-
Non-current receivables	3,916	29,438
Interest and dividends received	377	406
Purchase of property, plant and equipment, investment property and intangible assets	-451	-267
Sale of property, plant and equipment, investment property and intangible assets	-	275
Acquisition of associated companies	-	-1,247
Sale of associated companies	513	-
Dividend income from associated companies	-	1,368
Cash flow from/(used in) investment activities	3,637	30,451

in CHF 1,000	30.06.2024	30.06.2023
Proceeds from/(repayments of) current financial liabilities	90	-1
Proceeds from/(repayments of) non-current financial liabilities	-171	-31,250
Interest paid	-276	-663
Dividends paid to shareholders of the Company	-1,384	-
Change in non-controlling interests	834	-1,717
Cash flow used in financing activities	-907	-33,631
Effect of foreign exchange translation differences on cash and cash equivalents (including non-controlling interests)	69	-117
Increase/(decrease) in cash and cash equivalents	4,016	-1,557
Position at 1 January	2,600	8,275
Position at 30 June	6,616	6,718
Cash	-	1
Due from banks on demand	6,616	6,717
Total cash and cash equivalents	6,616	6,718

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, Stuttgart, Vienna, St. Petersburg and Moscow with 39.8 employees (full-time equivalents as of 30 June 2024). 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 2023.

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

	30.06.2024	1.1.–30.6.2024	31.12.2023	1.1.–30.6.2023
	Balance sheet	Annual	Balance sheet	Annual
	date rate	average rate	date rate	average rate
EUR/CHF	0.9624	0.9641	0.9281	0.9882
USD/CHF	0.8997	0.8942	0.8401	0.9149
CHF/RUB	95.33	101.01	106.84	85.65

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 state-

ments are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023. 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

Standards and interpretations that have been implemented

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:

- Amendment to IAS 1 – Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 – Non-current Liabilities with Covenants
- Amendment to IFRS 16 – Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements

Correction of errors

A subsequent review of the Half-year financial statements 2023 has highlighted a material deviation compared to the previously published financial statements for period ended 30 June 2023 in the area of hedge accounting. Consequently, Valartis Group is required to restate the comparative figures presented in these financial statements. The correction of errors was performed in accordance with IAS 8 and had no impact on the Earnings per share.

For hedging purposes, since December 2020, Valartis Group has entered into a derivative contract, which is a combination of two American type options agreements linked together. In the published financial statement for period ended 30 June 2023, the Group assumed a zero volatility in respect to this contract and valued the fair derivative as being its sole intrinsic value.

The reassessment of this contract established that it should be treated as a synthetic forward with recognition on balance sheet of both Spot element and Forward element. The latter do not qualify as hedging instruments and related changes in fair value, which had been recognised in other comprehensive income will be subsequently reclassified to the income statement when the hedge relation expires. In the Fair value hierarchy, the Derivative Contract qualifies as level 2 instrument due to the fact that most significant inputs are market observable and the corresponding opening balance as 1 January 2023 has been restated accordingly in the Note 20 – Fair Value of Financial Instruments.

The following table shows the Impact of the corrections on the main components of the financial statements. In addition, the

comparative figures have also been restated in the corresponding notes.

in CHF 1,000	Amounts reported before correction	Correction	Amounts reported after correction
Other comprehensive income 1.1.–30.06.2023			
Cost of hedging	-	-239	-239
Other comprehensive income which will be reclassified to the income statement	-3,189	-239	-3,428
Total other comprehensive income, after tax	-3,914	-239	-4,153
Total comprehensive income	-8,501	-239	-8,740
of which, attributable to shareholders of Valartis Group AG	-5,058	-239	-5,297

CHANGES IN THE SCOPE OF CONSOLIDATION

Changes in the current period of review

There were no changes in the scope of consolidation for the first half of 2024.

Changes in the prior period of review

Since the 27th June 2023, the Group entity Valartis M LLC has been liquidated and removed from the scope of Group consolidation accordingly.

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 2023) 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 2024 compared with the period ended on 31 December 2023.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The 2024 half-year report was approved by the Board of Directors of Valartis Group AG on 20 August 2024.

NOTES TO THE CONSOLIDATED INCOME STATEMENT

1. INCOME FROM MANAGEMENT SERVICES

in CHF 1,000	1.1.–30.06.2024	1.1.–30.06.2023
Revenue from management services	1,368	1,948
Revenue from management services	1,368	1,948

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.–30.06.2024	1.1.–30.06.2023
Rental income	1,728	1,984
Total income from investment property	1,728	1,984

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.–30.06.2024	1.1.–30.06.2023
Share in net profit	3,988	2,132
Impairments	-	-
Total	3,988	2,132

4. OTHER INCOME

in CHF 1,000	1.1.–30.06.2024	1.1.–30.06.2023
Other income	70	112
Other expenses	-17	-1
Total other income	53	111

5. PERSONNEL EXPENSES

in CHF 1,000	1.1.–30.06.2024	1.1.–30.06.2023
Salaries and bonuses	-1,575	-1,852
Social security benefits	-205	-287
Contributions to occupational pension plans	-127	-129
Other personnel expenses	-236	-206
Total	-2,143	-2,474

6. GENERAL EXPENSES

in CHF 1,000	1.1.–30.06.2024	1.1.–30.06.2023
Occupancy expense ¹⁾	-89	-82
IT and information expense	-100	-128
Consultancy, audit, corporate communication and representation expense	-602	-706
Operating expenses of investment property	-495	-446
Investment property tax and non-recoverable VAT	-194	-197
Other general expenses	-256	-140
Total	-1,736	-1,699

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.–30.06.2024	1.1.–30.06.2023
Depreciation office leases ¹⁾	-137	-245
Depreciation of property, plant and equipment	-17	-21
Total	-154	-266

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

8. VALUATION ADJUSTMENTS, PROVISIONS AND LOSSES

in CHF 1,000	1.1.–30.06.2024	1.1.–30.06.2023
Impairments	-	-
Impairment reversals	722	94
Value adjustment on investment property	356	52
Total	1,078	146

9. FINANCIAL RESULT

in CHF 1,000	1.1.–30.06.2024	1.1.–30.06.2023
Interest and dividend income from trading portfolios	313	293
Other interest income	567	644
Total interest and dividend income	880	937
Net gain on trading portfolio assets	212	750
Net foreign exchange gain	3,918	-
Total financial income	5,010	1,687
Interest expenses for loans	-164	-149
Interest expenses on leasing liabilities	-81	-82
Interest expenses for financial liabilities due to banks	-450	-432
Total interest expenses	-695	-663
Net foreign exchange loss	-	-7,443
Total financial expenses	-695	-8,106
Total financial result, net	4,315	-6,419

10. INCOME TAXES

in CHF 1,000	1.1.–30.06.2024	1.1.–30.06.2023
Current income taxes	7	-9
Change in deferred taxes	90	-41
Total income taxes	97	-50
Income tax as disclosed in the consolidated income statement	97	-50
Effective income taxes	97	-50

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

11. TRADING PORTFOLIO ASSETS

in CHF 1,000	30.06.2024	31.12.2023
Debt instruments	7,582	7,804
Equity instruments	2,454	2,025
Investment fund units	1,878	1,958
Total trading portfolio assets	11,914	11,787

12. DUE FROM THIRD PARTIES

in CHF 1,000	30.06.2024	31.12.2023
Due from third parties and associated companies	5,112	5,890
Total due from third parties and associated companies gross	5,112	5,890
Valuation adjustments for default risk	-4,494	-4,494
Total due from third parties and associated companies net	618	1,396

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

in CHF 1,000	30.06.2024	31.12.2023
Equity instruments	7,345	7,090
Total financial assets at fair value through OCI	7,345	7,090

14. INVESTMENT PROPERTY

in CHF 1,000	Investment property building	Investment property financial leasing	Total
Carrying amount at 31 December 2022	35,338	1,381	36,719
Investments	1,027	-	1,027
Transfer from property, plant and equipment	-	-	-
Disposals	-	-	-
Fair value adjustments	-564	57	-507
Foreign exchange translation differences	-9,244	-366	-9,610
Carrying amount at 31 December 2023	26,557	1,072	27,629
Carrying amount at 31 December 2023	26,557	1,072	27,629
Investments	448	-	448
Transfer from property, plant and equipment	-	-	-
Disposals	-	-	-
Fair value adjustments	359	-3	356
Foreign exchange translation differences	3,254	129	3,383
Carrying amount at 30 June 2024	30,618	1,198	31,816

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 2024, the fair value was determined internally using the same valuation techniques as per year end. The value increased by CHF 0.4 million on ruble basis (30 June 2023: increase by CHF 0.1 million). This effect has been enhanced in 2024 due to the adverse development of the Swiss Franc against the ruble currency rate with an effect of CHF 3.4 million.

15 NON-CURRENT RECEIVABLES

in CHF 1,000	30.06.2024	31.12.2023
Total non-current receivables gross	21,426	20,804
Valuation adjustments for default risk	-2,692	-245
Total non-current receivables net	18,734	20,559

Non-current receivables mainly include CHF 11.9 million promissory notes (loans) to Kaluga Flower Holding LLC (31 December 2023: CHF 10.1 million) as well as receivables from the associated

company Inkonika LLC. The loans to the associated company Société des Carrières SA, CHF 2.9 million as of 31 December 2023, have been reimbursed before their maturity dates.

16. CURRENT FINANCIAL LIABILITIES

in CHF 1,000	30.06.2024	31.12.2023
Due to banks	16,346	15,512
Other current liabilities	866	94
Current financial liabilities	17,212	15,606

Due to banks include a bank loan of CHF 11.2 million (31 December 2023: CHF 10.5 million) to finance the Petrovsky Fort investment property.

17. NON-CURRENT FINANCIAL LIABILITIES

in CHF 1,000	30.06.2024	31.12.2023
Leasing liabilities	2,212	2,218
Non-current financial liabilities	23,781	22,251
Total non-current financial liabilities	25,993	24,469

Non-current financial liabilities mainly include a long term investment facility loan of CHF 23.5 million (31 December 2023: CHF 22.0 million).

18. SHARE CAPITAL

in CHF	30.06.2024	31.12.2023
Share capital, fully paid-in	3,023,295	3,126,295
Number of registered shares	3,023,295	3,126,295
Nominal value per share	1	1
Equity per share (attributable to shareholders of Valartis Group AG, before appropriation of profit)	32.0	29.5

Share capital reduction

During the Ordinary General Meeting held on 14 May 2024, the shareholders approved the cancellation of 103,000 Valartis Group shares acquired in the context of the Share buyback programme 2023. The ordinary share capital reduction has been filed in June 2024.

Dividend

For the financial year 2023, a dividend of CHF 1.4 million or CHF 0.50 per share was paid to the shareholders entitled to dividends on 21 May 2024.

19. TREASURY SHARES

	Number of shares
Position at 1 January 2023	287,978
Purchases	
of which for the purpose of cancellation (at an average price of CHF 17.32 each)	1,276,000
of which for other purposes	-
Sales	-
Long Term Incentive Programme (LTI) (at an average price of CHF 13.35 each)	-31,900
Cancellation	-1,173,000
Position at 31 December 2023	359,078
Purchases	
of which for the purpose of cancellation	-
of which for other purposes	-
Sales	-
Long Term Incentive Programme (LTI)	-
Cancellation	-103,000
Position at 30 June 2024	256,078
of which for the purpose of cancellation	-
of which for other purposes	256,078
Historical cost value at 31 December 2023 in CHF	5,454,977
of which held for the purpose of cancellation	1,416,250
of which held for other purposes	4,038,727
Historical average rate at 31 December 2023 in CHF	
of which held for the purpose of cancellation	13.75
of which held for other purposes	15.77
Historical cost value at 30 June 2024 in CHF	4,038,727
of which held for the purpose of cancellation	-
of which held for other purposes	4,038,727
Historical average rate at 30 June 2024 in CHF	
of which held for the purpose of cancellation	-
of which held for other purposes	15.77

Share buyback programme (2023)

At its meeting on 16 May 2023, the Annual General Meeting approved the repurchase of treasury shares up to a maximum of 120,000 shares prior to the 2026 Annual General Meeting. Based on this authorisation, a share buyback offer has been submitted by the Board of Directors of Valartis Group AG on 27 November 2023 for a maximum of 103,000 registered shares at a fixed price of CHF 13.75 per registered share for the purpose of capital

reduction. Valartis was tendered a total of 134,576 registered shares during the offer period from 4 to 15 December 2023. After the number of registered shares tendered exceeded the volume of the buyback offer, the registered shares were repurchased from the tendering shareholders on a pro rata basis, i.e. the tender was reduced on a pro rata basis to a maximum of 103,000 registered shares

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	30.06.2024			31.12.2023		
	Book value	Fair value	Variation	Book value	Fair value	Variation
Assets						
Cash and cash equivalents	6,616	6,616	-	2,600	2,600	-
Due from third parties	618	618	-	1,396	1,396	-
Accrued and deferred assets	782	782	-	634	634	-
Non-current receivables	18,734	18,734	-	20,559	20,559	-
Financial assets at amortised costs	26,750	26,750	-	25,189	25,189	-
Trading portfolio assets	11,914	11,914	-	11,787	11,787	-
Derivative financial instruments	7,326	7,326	-	5,278	5,278	-
Other financial assets at fair value	17,907	17,907	-	18,499	18,499	-
Financial assets at fair value through OCI	7,345	7,345	-	7,090	7,090	-
Financial assets at fair value	44,492	44,492	-	42,654	42,654	-
Liabilities						
Accounts payables	492	492	-	913	913	-
Current financial liabilities	17,212	17,212	-	15,606	15,606	-
Current income taxes	137	137	-	155	155	-
Other current liabilities	3,383	3,383	-	3,525	3,525	-
Non-current financial liabilities	25,993	25,993	-	24,469	24,469	-
Financial liabilities at amortised costs	47,217	47,217	-	44,668	44,668	-
Derivative financial instruments	96	96	-	106	106	-
Financial liabilities at fair value	96	96	-	106	106	-

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 in-

vestment funds for which a binding net asset value is not published 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:

2024 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)	30.06.2024
Assets				
Trading portfolio assets	9,687	349	1,878	11,914
Derivative financial instruments	-	7,326	-	7,326
Other financial assets at fair value	16,673	-	1,234	17,907
Financial assets at fair value through OCI	-	7,345	-	7,345
Investment property	-	-	31,816	31,816
Assets at fair value	26,360	15,020	34,928	76,308
Liabilities				
Derivative financial instruments	3	93	-	96
Total financial liabilities at fair value	3	93	-	96
2023 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)	31.12.2023
Assets				
Trading portfolio assets	9,665	164	1,958	11,787
Derivative financial instruments	5	5,273	-	5,278
Other financial assets at fair value	17,265	-	1,234	18,499
Financial assets at fair value through OCI	-	7,090	-	7,090
Investment property	-	-	27,629	27,629
Assets at fair value	26,935	12,527	30,821	70,283
Liabilities				
Derivative financial instruments	-	106	-	106
Total financial liabilities at fair value	-	106	-	106

Movements of level-3 positions

2024 in CHF 1,000	1.1.2024	Recognised in the income statement	Net income recognised in OCI	Transfer from/(to) level 1 and level 2	Purchase	Sales	30.06.2024
Trading portfolio assets	1,958	-80	-	-	-	-	1,878
Derivative financial instruments	-	-	-	-	-	-	-
Financial assets at fair value through OCI	-	-	-	-	-	-	-
Other financial assets at fair value	1,234	-	-	-	-	-	1,234
Investment property	27,629	356	3,383	-	448	-	31,816
Total assets at fair value (level 3)	30,821	276	3,383	-	448	-	34,928
Derivative financial instruments	-	-	-	-	-	-	-
Total financial liabilities at fair value (level 3)	-	-	-	-	-	-	-
2023 in CHF 1,000	1.1.2023 ¹⁾	Recognised in the income statement	Net income recognised in OCI	Transfer from/(to) level 1 and level 2	Purchase	Sales	31.12.2023
Trading portfolio assets	1,972	-14	-	-	-	-	1,958
Derivative financial instruments	-	-	-	-	-	-	-
Financial assets at fair value through OCI	-	-	-	-	-	-	-
Other financial assets at fair value	1,461	-227	-	-	-	-	1,234
Investment property	36,719	-507	-9,610	-	1,027	-	27,629
Total assets at fair value (level 3)	40,152	-748	-9,610	-	1,027	-	30,821
Derivative financial instruments	-	-	-	-	-	-	-
Total financial liabilities at fair value (level 3)	-	-	-	-	-	-	-

1) Restated opening balance

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	30.06.2024	31.12.2023
Fair value of Petrovsky Fort (investment property)		
in RUB	2,918,600,000	2,837,100,000
in CHF	30,618,000	26,557,000
Capitalisation rate for income capitalisation	10.75%	10.75%
Discount rate for discounted cash flow	15.50%	15.50%
Estimated Rental Value (ERV) per square meter in RUB	13,560	13,133

Investment property

For the half-year 2024, the value of the investment property was verified using a discounted cash flow calculation, for which the future cashflows were estimated, including rental income obser-

ving variable components, assumptions on vacancy rates, value maintenance costs and assumptions for the discount rate and a possible sale value.

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.–30.06.2024			1.1.–30.06.2023		
	Domestic	Non-domestic	Total	Domestic	Non-domestic	Total
Operating income	3,520	3,617	7,137	2,390	3,785	6,175
Total assets	30,541	118,740	149,281	30,586	113,639 ¹⁾	144,225 ¹⁾

1) Restated

22. SALE OF SUBSIDIARIES AND DISCONTINUED OPERATIONS

Divestments in the first half of 2024

There were no sale of subsidiaries in the first half of 2024.

Divestments in the first half of 2023

During the first half year 2023, the Group finalised the liquidation of the Group Company Valartis M LLC, which was dormant with no asset or liabilities. No gain or loss has been recognised following the liquidation of this entity.

23. EVENTS AFTER THE BALANCE SHEET DATE

None.

ADDRESSES AND IMPRINT

Group Office

Valartis Group AG
Rue de Romont 29/31
CH-1700 Fribourg FR
Phone +41 58 501 62 20
Fax +41 58 501 62 22

Office Geneva

Valartis Advisory Services SA
Rue du Rhône 118
CH-1204 Geneva
Phone +41 22 716 10 00
Fax +41 22 716 10 01

Office Zurich

Valartis Advisory Services SA
St. Annagasse 18
CH-8001 Zurich
Phone +41 44 503 54 00
Fax +41 44 503 54 49

Asset Management Luxembourg

MCT Luxembourg Management S.à.r.l.
Rue des Jardiniers 23
LU-1835 Luxembourg
Phone +352 26 20 25 94
Fax +352 26 20 25 84

Asset Management Germany

VL R Germany GmbH
Zeil 109
DE-60313 Frankfurt am Main
Tel. +49 69 50602 6846

VL R Germany GmbH

Stuttgart Office
Königstrasse 10c
DE-70173 Stuttgart

Asset Management Austria

VL R Austria GmbH
Ausstellungsstrasse 10
AT-1020 Wien

Investor & Media Relations

Valartis Group AG
Corporate Communications
Rue de Romont 29/31
CH-1700 Fribourg FR
Phone +41 44 503 54 10
corporate.communications@valartis.ch

Valartis Market Information

Stock exchange listing: SIX Swiss Exchange
Security symbol: VLRT
Reuters: VLRT.S
Bloomberg: VLRT SW
ISIN: CH0367427686
www.valartisgroup.ch