

The Board of Directors revised the strategy and investment policy on 26 February 2025. The current version can be found below.

Strategy and investment policy

Intershop buys, develops, manages and sells real estate in Switzerland.

The investment policy of Intershop Holding AG aims to generate sustainable added value on investments and to realise this in the medium term through sales, whereby the focus lies on real estate with sufficient development potential. This is the case if the flow of income from the investment can be sustainably increased through refurbishment, development or active asset management. The company utilises changes in market and regulatory conditions to identify and secure added value.

Long-term investments will be considered if a corresponding yield can be achieved.

Direct ownership is preferred, although investments in leasehold property, commonhold property as well as indirect participation in companies or joint ventures cannot be excluded.

The company concentrates on properties with a minimum volume of at least five million Swiss francs. The portfolio must consist of at least 20 properties, whereby the maximum single property value cannot exceed one third of the total market value of the portfolio. In addition, the share of residential property may not exceed the limit that would lead to a restriction within the framework of "Lex Koller" and is, in any event, limited to a maximum of 20 % of the total market value of the portfolio. Temporarily exceeding or falling below the limit values is permitted if a business plan sets out how the limit values will be reached again.

To ensure sufficient diversification of usage, the company focuses on office, commercial and retail space. Revenue from office space may not exceed two thirds, and that of retail and commercial areas, 50 % of total rental income.

In the interest of long term value creation, Intershop takes the needs of all stakeholders into account. In addition to financial performance, the value created for customers, employees, the environment, and society is also a key component of Intershop's business model. Intershop's understanding of sustainability includes economic, ecological, and social impacts on stakeholders.

Whilst the company focuses on urban centres and the main transport axes of Switzerland; the decisive factor for any investment decision in a particular location lies in its suitable usage options. Consequently, Intershop detracts from investing in exposed locations and situations that are detrimentally affected by fluctuations in rental price and value caused by the accumulation of luxury and enthusiast projects.

Rental income should be sustainable and inflation-protected.

In order to optimize the return on equity, Intershop aims to finance the investments adequately with debt. Financial instruments for interest rate or currency hedging are only used in the normal course of business.

A portion of the profits from operating activities is distributed to shareholders in the form of dividends.

The strategy and investment policy of Intershop Holding AG is determined by the Company's Board of Directors, is reviewed annually and can only be modified by the Board of Directors.