

INOVALIS REAL ESTATE INVESTMENT TRUST ANNOUNCES THE FINANCIAL RESULTS FOR Q2 2025

Toronto, Ontario, August 7, 2025 – Inovalis Real Estate Investment Trust (the “REIT”) (TSX: INO.UN) today reported financial results for the quarter ended June 30, 2025. The unaudited Consolidated Financial Statements and Management’s Discussion and Analysis (“MD&A”) for Q2 2025 are available on the REIT’s website at www.inovalisreit.com and at www.sedarplus.ca. All amounts except rental rates, square footage and per unit amounts are presented in thousands of Canadian dollars or Euros, or as otherwise stated.



Stephane Amine, CEO and President of the REIT, commented *“We are focused on preserving and generating liquidity by managing capital expenditures, selling non-core assets, and staying closely engaged with our lenders, ensuring the REIT remains stable and adaptable in the current environment to protect Unitholder value”.*

Net Rental Income

For the portfolio that includes assets owned entirely by the REIT (“IP Portfolio”), Net Rental Income (“NRI”) for Q2 2025 decreased to \$3,280 (€2,130), compared to the \$4,616 (€3,144) NRI for Q2 2024, notably caused by the vacancies at the Trio and Metropolitan properties, and the bad debt allowance on the Gaia property for the two tenants in default of rent payments.

For the six months ended June 30, 2025, the IP Portfolio Net Rental Income (“NRI”) was \$3,436 (€2,231), compared to \$5,528 (€3,765) for the same period of 2024, the decrease being mostly attributable to the above-described factors and the main tenant departure at the Bad Homburg property in Q1 2024.

In Q2 2025, NRI, adjusted for IFRIC 21¹ for the portfolio that includes the REIT's proportionate share in joint ventures (“Total Portfolio”), was \$4,289 (€2,785), compared to \$5,841 (€3,978) for Q2 202. The decrease is due to the same factors as for the IP Portfolio, and the non-recurring \$1,720 indemnity placed on the Duisburg and Trio properties made necessary by the early departure of tenants in Q1 2024, that were partially offset by new leases at the Duisburg property on 18% building areas.

Leasing Operations

As of June 30, 2025, the occupancy rate of the REIT’s IP Portfolio was 46.7% and the occupancy rate of the REIT's Total Portfolio was 58.9%. Strategic vacancies are being maintained in the Arcueil and Baldi properties in support of planned dispositions as outlined in the Asset Recycling Plan. Excluding properties designated for asset recycling, the Total Portfolio occupancy rate was 80.5% at June 30, 2025.

During the second quarter of 2025, Management negotiated a long-term lease for most of the vacant area of the Neu Isenburg property which, effective beginning in September. The lease execution requires significant capital expenditures and incentives but is expected to bring approximately \$300 annual NRI over a 10-year term (with a potential break option in year five).

To support leasing activity, management continues to collaborate with on-site brokers and is selectively evaluating tenant improvement allowances as a means to enhance the competitiveness of key assets and optimize rental income.

1. Net rental income adjusted for IFRIC 21 is a Non-GAAP Measure. See the “Net Rental Income” section for further discussion on the composition and usefulness of this metric as well as a quantitative reconciliation to its most directly comparable financial measure. See the section “Non-GAAP Financial measures and Other Measures” for more information on the REIT's non-GAAP financial measures in the Q2 2025 MD&A.

Asset Recycling Plan

On April 30, 2025, the REIT completed the sale of the Sablière property, located in downtown Paris, for €18,200 (\$28,625), as part of its Asset Recycling Plan. This transaction aligns with the REIT's strategic objectives of repositioning the portfolio and strengthening financial flexibility. Net proceeds of approximately \$15,300 (€9,700) will be allocated toward debt reduction and reinvestment in value-enhancing initiatives across the portfolio.

An exchange contract confirming the sale of 87.5% of the Arcueil property for €37,540 (\$58,420) was announced in January 2025 with closing expected in the second half of 2026. The long closing is required to satisfy the administrative, building permit and financing conditions. The remaining 12.5% of the Arcueil office property is being marketed for a new office tenant.

Capital Market Considerations

Since the end of 2023, net asset values for the REIT's Total Portfolio have been significantly pressured, primarily due to geopolitical tensions, high inflation, high interest rates and energy costs. The decline in net asset values significantly reduced Unitholders' equity which stood at \$186,770 (€116,433) at June 30, 2025. The book value per Unit at June 30, 2025 was \$5.62/Unit and \$5.57/Unit on a fully-diluted basis, using the weighted average number of units of the REIT (the "Units") for the period. The closing price of a Unit on the TSX at June 30, 2025 was \$0.90/Unit.

The REIT has addressed the volatile risks in the current capital markets by selling certain properties, implementing short term leasing initiatives for properties in the REIT's Asset Recycling Plan, maintaining a debt-to-gross-book value ratio of 51.4% of the IP Portfolio (59.5% on the Total Portfolio) at June 30, 2025.

Funds From Operations and Adjusted Funds From Operations¹

The REIT's funds from operations (FFO was slightly negative for the quarter (-\$0.01 per unit) largely due to a provision related to bad debt at the Gaia property, where two tenants have defaulted on rent. We are actively addressing the situation. One of the tenants is in the process of being evicted, and we expect the property to return to a more stable position by 2026.

Financing Activity

The REIT is financed almost exclusively with asset-level, non-recourse financing with an average term to maturity of 2.2 years for the Total Portfolio (2.6 years for the IP Portfolio).

For the three-month period ended June 30, 2025, the weighted average interest rate across the Total Portfolio, despite the downward trend in EURIBOR, slightly increased to 3.73% reflecting the 12% fixed interest rate on the short-term €5,600 financing of the Bad Homburg property. As at June 30, 2025, 68% of the REIT's Total Portfolio debt was subject to variable interest rates, primarily associated with short-term financing on properties currently being marketed for sale.

In Q2, a new mezzanine loan was taken out on the Bad Homburg property, which was used to repay the €5,500 Trio mortgage and satisfy a waiver condition related to a second-ranking mortgage held by HCOB on the Bad Homburg property. Management intends to refinance the 12% mezzanine facility with conventional financing as leasing activity progresses.

Environmental, Social and Governance (ESG)

1. FFO and AFFO are non-GAAP measures. See the section " Non-GAAP Financial measures and Other Measures" for more information on the REIT's Non-GAAP financial measures. A reconciliation of FFO and AFFO to Net Income can be found on page 8.

Integration of ESG objectives and strategies into the REIT's business reflects the growing importance of these factors among many of our key stakeholders. The REIT is working to improve its long-term environmental performance, and also to invest in "human capital" for the implementation and monitoring of all ESG initiatives.

FORWARD-LOOKING INFORMATION

Certain statements contained, or contained in documents incorporated by reference, may constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to the REIT's future outlook and anticipated events or results and may include statements regarding the future financial position, business strategy, budgets, occupancy rates, rental rates, productivity, projected costs, capital investments, development and development opportunities, financial results, taxes, plans and objectives of or involving the REIT. Particularly, statements regarding the REIT's future results, performance, achievements, prospects, costs, opportunities, and financial outlook, including those relating to the sale of the Arcueil property, acquisition and capital investment strategies and the real estate industry generally, are forward-looking statements. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or the negative thereof, or other similar expressions concerning matters that are not historical facts. Forward-looking statements are based on certain factors and assumptions regarding expected growth, results of operations, performance, and business prospects and opportunities.

Although management believes that the expectations reflected in the forward-looking information are reasonable, no assurance can be given that these expectations will prove to be correct, and since forward-looking information inherently involves risks and uncertainties, undue reliance should not be placed on such information.

Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such forward-looking statements. The estimates and assumptions, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth in this press release as well as the following:

- (i) the ability to complete the sale of the Arcueil and Baldi properties;
- (ii) the ability to replace the departing tenants at the Trio and Gaia properties;
- (iii) the ability to continue to receive financing on acceptable terms;
- (iv) the future level of indebtedness and the REIT's future growth potential will remain consistent with current expectations;
- (v) there will be no changes to tax laws adversely affecting the REIT's financing capability, operations, activities, structure, or distributions;
- (vi) the REIT will retain and continue to attract qualified and knowledgeable personnel as the portfolio and business grow;
- (vii) the impact of the current economic climate and the current global financial conditions on operations, including the REIT's financing capability and asset value, will remain consistent with current expectations;
- (viii) there will be no material changes to government and environmental regulations that could adversely affect operations;

- (ix) conditions in the international and, in particular, the French, German, Spanish and other European real estate markets, including competition for acquisitions, will be consistent with past conditions; and
- (x) the demand for the REIT's properties and global supply chains and economic activity in general.

The REIT cautions that this list of assumptions is not exhaustive. Although the forward-looking statements contained in this press release are based upon assumptions that management believes are reasonable based on information currently available to management, there can be no assurance that actual results will be consistent with these forward-looking statements.

When relying on forward-looking statements to make decisions, the REIT cautions readers not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not, or the times at or by which, such performance or results will be achieved. A number of factors could cause actual results to differ, possibly materially, from the results discussed in the forward-looking statements, including, but not limited to:

- the REIT's ability to execute its growth and capital deployment strategies;
- the impact of changing conditions in the European office market;
- the marketability and value of the REIT's portfolio;
- changes in the attitudes, financial condition and demand in the REIT's demographic markets;
- fluctuation in interest rates and volatility in financial markets;
- the geopolitical conflict around the world on the REIT's business, operations and financial results;
- general economic conditions, including any continuation or intensification of the current economic conditions;
- developments and changes in applicable laws and regulations; and
- such other factors discussed under "Risk and Uncertainties" in the MD&A dated June 30, 2025 ("the MD&A").

If any risks or uncertainties with respect to the above materialize, or if the opinions, estimates or assumptions underlying the forward-looking statements prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking statements. The opinions, estimates or assumptions referred to above and described in greater detail under "Risks and Uncertainties" in the MD&A should be considered carefully by readers. Although management has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other risk factors not presently known or that management believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking statements.

Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Certain statements included in press release may be considered a "financial outlook" for purposes of applicable Canadian securities laws, and as such, the financial outlook may not be appropriate for purposes other than this press release. All forward-looking statements are based only on information currently available to the REIT and are made as of the date of this press release. Except as expressly required by applicable Canadian securities law, the REIT assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All forward-looking statements in this press release are qualified by these cautionary statements.

Non-GAAP Financial Measures and Other Measures

There are financial measures included in this MD&A that do not have a standardized meaning under IFRS. These measures include Funds from Operations, Adjusted Funds from Operations, and other measures presented on a proportionate share basis. These measures have been derived from the REIT's financial statements and applied on a consistent basis as appropriate. Management includes these measures as they represent key performance indicators to management, and it believes certain investors use these measures as a means of assessing relative

financial performance. These measures, as computed by the REIT, may differ from similar computations as reported by other entities and, accordingly, may not be comparable to other such entities. These measures should not be considered in isolation or used in substitute for other measures of performance prepared in accordance with IFRS.

USE OF OPERATING METRICS

The REIT uses certain operating metrics to monitor and measure the operational performance of its portfolio. Operating metrics in this press release include GLA, committed occupancy, Weighted Average Lease Term and average term to maturity. Certain of these operating metrics, may constitute supplementary financial measures as defined in National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure. These supplementary measures are not derived from directly comparable measures contained in the REIT's financial statements but may be used by management and disclosed on a periodic basis to depict the historical or future expected financial performance, financial position or cash flow of the REIT.

"Adjusted Funds From Operations" or "AFFO" is a meaningful supplemental measure that can be used to determine the REIT's ability to service debt, fund expansion capital expenditures, fund property development, and provide distributions to Unitholders after considering costs associated with sustaining operating earnings.

AFFO calculations are reconciled to net income, which is the most directly comparable IFRS measure. AFFO should not be construed as an alternative to net income or cash flow generated from operating activities, determined in accordance with IFRS.

AFFO is defined as FFO subject to certain adjustments, including adjustments for: (i) the non-cash effect of straight-line rents, (ii) the cash effect of the rental guarantee received, (iii) amortization of fair value adjustment on assumed debt, (iv) capital expenditures, excluding those funded by a dedicated cash reserve or capex financing, and (v) amortization of transaction costs on mortgage loans.

"Adjusted Funds From Operations / Unit" or "AFFO / Unit" is AFFO divided by the issued and outstanding Units, plus Exchangeable Securities (fully diluted basis).

"AFFO Payout Ratio" is the value of declared distributions on Units and Exchangeable Securities, divided by AFFO.

"Average term to maturity" refers to the average number of years remaining in the lease term.

"Book value per Unit" refers to the REIT's total equity divided by the Weighted Average number of Units and Exchangeable Securities (on a fully diluted basis).

"Debt-service covenant ratio calculation" or "DSCR" refers to the rental income divided by the debt service, including interest and amortization.

"Debt-to-Gross-Book Value" refers to the REIT's apportioned amount of indebtedness respectively in the IP Portfolio and the Total Portfolio. Indebtedness on an IP and Total Portfolio basis is calculated as the sum of (i) lease liabilities, (ii) mortgage loans, (iii) other long-term liabilities, and (iv) deferred tax liabilities. Indebtedness does not include certain liabilities as is the case for the Exchangeable Securities and at the joint venture level for the contribution from the REIT and its partners.

"Exchangeable Securities" means the exchangeable securities issued by CanCorpEurope, in the form of interest bearing notes, non-interest bearing notes and variable share capital.

"Fully diluted basis" refers to a nominal value divided by the issued and outstanding Units, plus Exchangeable Securities.

“Funds From Operations” or “FFO”¹ follows the definition prescribed by the Real Estate Property Association of Canada publication on Funds From Operations & Adjusted Funds From Operations, dated January 2023 with one exception.

Management considers FFO to be a meaningful supplemental measure that can be used to determine the REIT’s ability to service debt, fund capital expenditures, and provide distributions to Unitholders.

FFO is reconciled to net income, which is the most directly comparable IFRS measure. FFO should not be construed as an alternative to net income or cash flow generated from operating activities, determined in accordance with IFRS.

FFO for the REIT is defined as net income in accordance with IFRS, subject to certain adjustments including adjustments for: (i) acquisition, eviction and disposal costs (if any), (ii) net change in fair value of investment properties, (iii) net change in fair value of derivative financial instruments at fair value through profit and loss, (iv) net changes in fair value of Exchangeable Securities, (v) finance costs related to distribution on Exchangeable Securities, (vi) adjustment for property taxes accounted for under IFRIC 21 (if any), (vii) loss on exercise of lease option (if any), (viii) adjustment for foreign exchange gains or losses on monetary items not forming part of an investment in a foreign operation (if any), (ix) gain or loss on disposal of investment properties or an interest in a subsidiary (if any), (x) finance income earned from loans to joint ventures (if any), (xi) loss on extinguishment of loans (if any), (xii) deferred taxes, (xiii) non-controlling interest, (xiv) goodwill / bargain purchase gains upon acquisition, and (xv) income taxes on sale of investment properties and provision for tax reassessment.

Exchangeable Securities are recorded as liabilities. Exchangeable Securities are recorded at fair value through profit and loss in accordance with IFRS. However, both are considered as equity for the purposes of calculating FFO and AFFO, as they are economically equivalent to the REIT’s Units, with the same features and distribution rights, that are economically equivalent to the distribution received by Unitholders.

“Funds From Operations / Unit” or “FFO / Unit”¹ is FFO divided by the issued and outstanding Units, plus Exchangeable Securities (fully diluted basis).

“Gross book value” refers to the total consolidated assets for the IP Portfolio and Total Portfolio.

“Interest Coverage Ratio” or “ICR” covenant refers to a financial metric used to assess a REIT’s ability to meet its interest obligations on outstanding debt. It indicates how many times the operating profit can cover the REIT’s interest expenses over a given period.

“Investments in Joint Ventures” refers to the REIT’s proportionate share of the financial position and results of operation of its investment in joint ventures, which are accounted for using the equity method under IFRS in the consolidated financial statements, are presented below using the proportionate consolidation method at the REIT’s ownership percentage of the related investment. Management views this method as relevant in demonstrating the REIT’s ability to manage the underlying economics of the related investments, including the financial performance and the extent to which the underlying assets are leveraged, which is an important component of risk management.

For the purpose of the proportionate consolidation, the initial investment of both partners in the joint ventures were considered as being equity investments as opposed to a combination of equity and loans and accordingly, the related proportionate consolidation balance sheet items were eliminated as well as the associated finance income and finance costs. As the loans to the joint ventures were considered equity for proportionate consolidation purposes, any impairment recorded on the loans in accordance with IFRS 9 has been reversed for

1. FFO and AFFO are non-GAAP measures. A reconciliation of FFO and AFFO to Net Income can be found on page 8, FFO and AFFO Calculation.

MD&A purposes. As such, any impairment recorded for IFRS purposes results in a difference in equity when reconciling IFRS and proportionate consolidation reporting.

“Investment Properties Portfolio” or “IP Portfolio” refers to the seven wholly owned properties of the REIT.

“Net Rental Income Adjusted for IFRIC 21” refers to Net Rental Income excluding property taxes recorded under IFRIC 21 rules.

“Net Rental Income” or “NRI” refers to the rental income plus operating cost recoveries income plus other property revenue, less property operating costs and other costs.

“Total Portfolio” refers to the seven properties referred to as the IP Portfolio and the five properties of the REIT held in joint-ownership with other parties.

“Weighted average lease term” or “WALT” is a metric used to measure a property portfolio’s risk of vacancy and refers to the average period in which all leases in a property or portfolio will expire. It is calculated as the sum of the percentages of rentable area multiplied by the number of years in each remaining lease term.

“Weighted Average number of Units” refers to the mean of periodic values in the number of issued and outstanding Units over a specific reporting period.

FFO and AFFO Calculation¹

The reconciliation of FFO and AFFO for the three-month periods ended June 30, 2025 and 2024, based on proportionate consolidation figures including REIT's interest in joint ventures is as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net loss attributable to the Trust (including share of net earnings from investments in joint	(11,251)	(20,710)	(9,329)	(34,555)
Add/(Deduct):				
Net change in fair value of investment properties	11,917	24,466	7,174	36,460
Net change in fair value of financial derivatives	-	8	-	413
Loss on sale of investment properties	167	-	167	-
Adjustment for property taxes accounted for under IFRIC 21	(1,112)	(958)	1,931	1,954
Net change in fair value of Exchangeable securities	(28)	(394)	(31)	(779)
Foreign exchange gain (loss)	19	-	(46)	-
Deferred income tax recoveries (expenses)	175	(1,231)	135	(1,231)
Other adjustments ⁽¹⁾	114	-	114	-
Non-controlling interest	(223)	(454)	(213)	(492)
FFO	(222)	727	(98)	1,770
Add/(Deduct):				
Non-cash effect of straight line rents	37	98	229	289
Cash effect of the rental guarantee	(184)	175	-	346
Amortization of transaction costs on mortgage loans	(81)	64	(8)	127
Capex	(64)	(1,172)	(64)	(1,893)
AFFO	(514)	(108)	59	639
FFO / Units (diluted) (\$)	(0.01)	0.02	0.00	0.05
AFFO / Units (diluted) (\$)	(0.02)	0.00	0.00	0.02

Overview – GAAP and Non-GAAP

The REIT has identified specific key performance indicators to measure the progress of its long-term objectives. These are set out below:

	June 30, 2025		December 31, 2024	
	IP Portfolio	Total Portfolio	IP Portfolio	Total Portfolio
Operating metrics				
Number of properties	7	12	8	13
Gross leasable area (sq. ft.)	1 076 787	1 500 425	1 117 830	1 541 469
Occupancy rate - end of period	46,7%	58,9%	47,7%	59,3%
Weighted average lease term	3,9 years	3,7 years	4,0 years	4,0 years
Average initial yield ⁽¹⁾	3,0%	3,9%	3,9%	4,7%
Capital management metrics				
Available cash ⁽³⁾	\$12 605	\$14 385	\$6 249	\$7 572
Fair value of investment properties ⁽³⁾	\$347 060	\$477 788	\$353 850	\$476 579
Debt-to-gross book value ⁽²⁾	51,4%	59,5%	52,3%	59,8%
Debt-to-gross book value, net of cash ⁽²⁾	49,9%	58,4%	51,5%	59,2%
Weighted average loan term to maturity	2,6 years	2,2 years	3,0 years	2,7 years
Weighted average interest rate ⁽²⁾	3,83%	3,73%	4,00%	4,12%
Interest coverage ratio ⁽²⁾	0,6 x	0,9 x	0,8 x	1,1 x

(1) Calculated on annualized Net Rental Income (based on Net Rental Income for the year-to-date period).

(2) As defined in the section "Non-GAAP Financial Measures and Other Financial Measures" in the Q1 MD&A.

(3) See the section "Capital Management" in the Q2 MD&A for further discussion on the composition and usefulness of this metric.

	Three months ended June 30,		Six months ended June 30,	
(thousands of \$ except per Unit and other data)	2025	2024	2025	2024
Financial performance metrics				
Rental revenue	4,419	4,062	8,657	8,693
Rental revenue - Total Portfolio ⁽¹⁾	6,877	6,067	13,418	12,824
Net rental income	3,280	4,616	3,436	5,528
Net rental income - Total Portfolio ⁽¹⁾	5,401	6,799	7,358	10,435
Net income, attributable to the Trust	(11,251)	(20,140)	(9,329)	(33,718)
Funds from Operations (FFO) ^{(1) (2)}	(222)	727	(98)	1,770
Adjusted Funds from Operations (AFFO) ^{(1) (2)}	(514)	(108)	59	639
FFO per Unit (diluted) ^{(1) (2)}	(0.01)	0.02	(0.00)	0.05
AFFO per Unit (diluted) ^{(1) (2)}	(0.02)	(0.00)	0.00	0.02

(1) See the section "Non-GAAP Financial Measures" in the Q1 MD&A for more information on the REIT's non-GAAP financial measures and reconciliations thereof.

(2) The reconciliation of FFO and AFFO to Net Income can be found under the section "Non-GAAP Reconciliation (FFO and AFFO)" in the Q2 MD&A.

About Inovalis REIT

Inovalis REIT is a real estate investment trust listed on the Toronto Stock Exchange in Canada. It was founded in 2013 by Inovalis and invests in office properties in primary markets of France, Germany and Spain. It holds 12 assets. Inovalis REIT acquires (indirectly) real estate properties via CanCorpEurope, authorized Alternative Investment Fund (AIF) by the CSSF in Luxembourg, and managed by Inovalis S.A.

About Inovalis Group

Inovalis S.A. is a French Alternative Investment fund manager, authorized by the French Securities and Markets Authority (AMF) under AIFM laws. Inovalis S.A. and its subsidiaries (Advenis S.A., Advenis REIM) invest in and manage Real Estate Investment Trusts such as Inovalis REIT, open ended funds (SCPI) with stable real estate focus such as Eurovalys (for Germany) and Elialys (Southern Europe), Private Thematic Funds raised with Inovalis partners to invest in defined real estate strategies and direct Co-investments on specific assets

Inovalis Group (www.inovalis.com), founded in 1998 by Inovalis SA, is an established pan European real estate investment player with EUR 7 billion of AuM and with offices in all the world's major financial and economic centers in Paris, Luxembourg, Madrid, Frankfurt, Toronto and Dubai. The group is comprised of 300 professionals, providing Advisory, Fund, Asset and Property Management services in Real Estate as well as Wealth Management services.

SOURCE Inovalis Real Estate Investment Trust

For further information, please contact:

Stephane Amine, President and Chief Executive Officer

Inovalis Real Estate Investment Trust

Tel: +33 1 5643 3315

stephane.amine@inovalis.com

Khalil Hankach, Chief Financial Officer

Inovalis Real Estate Investment Trust

Tel: +33 1 5643 3313

khalil.hankach@inovalis.com