

INVESTIS

REAL ESTATE GROUP

ANNUAL REPORT 2023



TABLE OF CONTENTS

Selected key figures	03	Consolidated financial statements	
Report to shareholders	05	Consolidated income statement	104
		Consolidated balance sheet	105
Group overview		Consolidated statement of cash flow	106
Financials 2023 in brief	10	Consolidated statement of changes in equity	107
Profile	12	Notes to the consolidated financial statements	108
Strategy	15	Report of the statutory auditor on the consolidated financial statements	140
Properties	18	Report of the independent valuation expert CBRE	144
Real Estate Services	22		
Share information, bond information	30	5 year review	151
		Alternative performance measures	154
Non-financial reporting		Financial statements Investis Holding SA	
Introduction	33	Balance sheet	158
Environment	37	Income statement	159
Social	44	Notes to the financial statements	160
Governance	47	Proposed appropriation of available earnings	166
Statement by the Board of Directors	49	Report of the statutory auditor on the financial statements	167
		Contacts	170
Corporate governance		Financial calendar and share data	171
Introduction	51	Legal information	172
Group structure and shareholders	52	Disclaimer	173
Capital structure	54		
Board of Directors	58		
Executive Board	72		
Compensation, shareholdings and loans	77		
Shareholders' participation rights	78		
Changes of control and defence measures	81		
Auditors	82		
Information policy	83		
Blackout periods	85		
Compensation report	86		
Report of the statutory auditor on the compensation report	101		

SELECTED KEY FIGURES

INVESTIS FINANCIAL KEY FIGURES		
CHF 1,000	31.12.2023	31.12.2022
Revenue	231,530	227,548
EBITDA before revaluations/disposals ¹⁾	50,062	53,524
EBIT	-1,487	180,399
Net result	-5,402	151,825
Net profit excluding revaluation effect ¹⁾	35,548	93,751
Funds from operations (FFO) ¹⁾	40,612	51,780
Total assets	1,613,696	1,597,358
Total property portfolio	1,518,026	1,507,923
Interest-bearing financial liabilities	397,000	319,000
Gross LTV ¹⁾	26.2%	21.2%
Deferred tax liabilities	140,839	142,636
Shareholders' equity	1,033,349	1,069,675
Equity ratio	64.0%	67.0%
Number of employees		
Headcount at end of period	2,305	2,334
FTE (full-time equivalent, average over the period)	1,600	1,526
DATA PER SHARE		
CHF	31.12.2023	31.12.2022
Share capital	1,280,000	1,280,000
Number of registered shares issued	12,800,000	12,800,000
Nominal value per share	0.10	0.10
NAV per share ¹⁾	81.03	83.96
NAV per share excluding deferred taxes with regard to properties ¹⁾	92.00	95.07
Earnings per share (basic/diluted)	-0.42	11.90
Gross dividend ²⁾	2.50	2.50
Dividend yield ^{1,2)}	2.6%	2.5%
Payout ratio ^{1,2)}	n/a	21.1%
Share price – annual high	101.50	115.00
Share price – annual low	89.60	84.80
Share price at end of period	97.60	101.50
Average number of shares traded per day	3,115	3,131
Market capitalisation at end of period (CHF million)	1,249	1,299

PROPERTIES KEY FIGURES

CHF 1,000	31.12.2023	31.12.2022
Residential investment properties	1,361,482	1,383,135
Commercial investment properties	147,012	108,170
Investment properties under construction	263	263
Properties held for sale	9,269	16,354
Total property portfolio	1,518,026	1,507,923
Total buildings	152	149
Total residential units	2,477	2,445
Average discount rate (real)	2.97%	2.74%
Revenue	53,077	57,790
Like-for-like rental growth ¹⁾	3.1%	1.0%
EBITDA before revaluations/disposals ¹⁾	33,691	36,802
EBIT	-13,868	167,342
Gross rental income (CHF million)	57.9	53.9
Net rental income (CHF million)	57.4	53.2
Vacancy rate	0.9%	1.3%

REAL ESTATE SERVICES KEY FIGURES

CHF 1,000	31.12.2023	31.12.2022
Revenue	181,696	173,512
of which property management	33%	35%
of which facility services	67%	65%
EBIT	17,914	18,367
EBIT margin	9.9%	10.6%
Rents under management (CHF billion)	1.53	1.58

- 1) The section "Alternative Performance Measures" includes definitions of performance measures that are not defined under Swiss GAAP FER.
- 2) Intended distribution per share in accordance with the proposal to the Annual General Meeting.

REPORT TO SHAREHOLDERS

Paving the way for sustainable profitable growth

Dear Shareholder
Dear Reader

STATEMENT FROM STÉPHANE BONVIN, CEO INVESTIS GROUP

“I am delighted with our strong operating performance in both segments in 2023. In the Real Estate Services segment, we were able to increase revenues while maintaining a remarkable EBIT margin. Our decision in autumn 2021 to sell a portfolio of eleven properties in order to reduce our LTV has proved correct. The balance sheet has been further strengthened, giving us a solid basis for future growth. The vacancy rate has continued to fall. Given the record-high level of immigration into Switzerland, the housing shortage is likely to get even more acute – especially in the two hotspots in western Switzerland. Despite the economic uncertainties, we were able to increase rents thanks to persistently high demand and a low level of construction activity. The lower valuation of our portfolio is due to a rise in interest rates and is market-driven. This does not affect the strong profitability and above-average quality of the portfolio.

In an environment where the industry has had to adjust to higher capital costs, we managed to create value in both our segments. I am very satisfied with these results.

I would like to thank all our employees for their commitment and dedication to the Company.”



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

IMPRESSIVE GROUP OPERATING RESULT

Despite the successful sale of eleven properties in 2022, the Group succeeded in increasing revenue by 1.7% to CHF 231.5 million (previous year CHF 227.5 million) during the year under review. This net increase was achieved organically and through acquisitions. EBITDA before revaluations and disposal gains was CHF 50.1 million (CHF 53.5 million).

The continued increase in cash flow from investment properties underlines the quality of the portfolio. The higher average real discount rate of 2.97% (2.74% as of 31.12.2022) led to a devaluation of CHF 47.7 million in the reporting year. This resulted in an overall operating loss (EBIT) of CHF 1.5 million. The previous year had been marked by high disposal and revaluation gains, which helped produce an operating profit of CHF 180.4 million.

The net loss in 2023 was CHF 5.4 million (net profit 2022: CHF 151.8 million), or CHF –0.42 per share (CHF 11.90). Excluding revaluation effects, net profit came to CHF 35.5 million, compared to CHF 93.8 million in 2022, which included CHF 63.4 million of disposal gains.

INCREASED RENTAL INCOME AND SUSTAINABLY HIGH OPERATING MARGIN IN THE SERVICE SEGMENT

PROPERTIES

The Properties segment recorded revenue of CHF 53.1 million (CHF 57.8 million), with the net decline being solely attributable to the rental income lost from the properties that were sold in 2022. Rental income increased by an excellent 3.1% on a like-for-like basis (also +3.1% for residential properties). The vacancy rate was further reduced to a very low 0.9% (1.3% as of 31.12.2022). Due to the higher discount rates, the revaluation effect came to CHF –47.7 million. The purchase of two properties and the increase in like-for-like rental income pushed gross rental income up to CHF 57.9 million as of 31.12.2023 (CHF 53.9 million as of 31.12.2022). This segment achieved an impressive EBITDA of CHF 33.7 million (CHF 36.8 million). EBIT came to CHF –13.9 million (CHF 167.3 million). The prior-year figure included disposal gains of CHF 63.4 million from the aforementioned property sales, as well as revaluation effects of CHF 67.2 million.

REAL ESTATE SERVICES

The Real Estate Services segment saw revenue increase by another 4.7% to CHF 181.7 million (CHF 173.5 million). EBIT margin for the segment reached an excellent 9.9% (10.6%). This segment thus contributes around 40% of the Group's operating result. Rents under management in the property management sector reached CHF 1.53 billion, with revenue slightly below the previous year. The Facility Services business increased revenue to CHF 122.6 million, an increase of +8.5%. Facility Services now accounts for 67% of the segment revenue.

CAPITAL STRUCTURE REMAINS VERY SOLID – GROSS LTV OF 26%

Total assets came to CHF 1.6 billion as at 31 December 2023, with the equity ratio remaining very comfortable at 64% (31.12.2022: 67%). The ratio between the value of the portfolio and the interest-bearing financial liabilities of just CHF 397.0 million (CHF 319.0 million) resulted in a low loan-to-value (LTV) of 26%. The property portfolio was valued at CHF 1,518 million. On the balance sheet date, it comprised 152 buildings with 2,477 residential units. Deferred tax liabilities fell to CHF 140.8 million (CHF 142.6 million).

Net proceeds from the previous year's property sales were used entirely to reduce financial liabilities. Two properties were acquired during the year under review. The Group's strong capacity for future investments thus remains as high as before.

Net asset value (NAV) per share excluding deferred tax relating to properties came to CHF 92.00 (31.12.2022: CHF 95.07).

NON-FINANCIAL REPORTING

Investis strives to create long-term value by integrating economic, social and environmental factors (ESG) at all levels of the company. Investis is committed to the sustainable development of its real estate portfolio. While the focus of renovation activity over the past ten years has been on interiors and thus on tenant comfort ("S"), Investis is increasingly investing in renovations that reduce the environmental footprint of its real estate portfolio in order to comply with the Swiss government's 2050 net-zero strategy. To achieve this goal, Investis, in collaboration with Signa-Terre, Services Industriels de Genève and SSREI, carried out a comprehensive assessment of its buildings' energy consumption and greenhouse gas emissions with the aim of identifying energy-saving potential.

Within the Real Estate Services segment, Investis is striving to further reduce its environmental impact: by improving operations, consistently using environmentally friendly products, promoting innovative, resource-efficient solutions, and by offering training to customers and employees. The companies are in the process of converting to electric vehicles and using local suppliers wherever possible. For Investis, sustainability is a long-term commitment.

In addition to environmental aspects, Investis attaches great importance to specific social and governance practices. These include actively involving tenants through surveys to determine their expectations and overall rates of satisfaction, favouring high quality housing and providing homes for different income groups to ensure that the housing stock is inclusive. Investis' commitment also extends to creating a positive and safe working environment for its employees, with a focus on gender equality and a zero-tolerance policy towards discrimination.

In accordance with Switzerland's Ordinance on Climate Reporting (KVI), Investis reports in detail on the status and progress of its non-financial reporting as part of its 2023 Annual Report.

2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS

At this year's Annual General Meeting on 18 April 2024, Investis shareholders will be asked to approve an unchanged dividend of CHF 2.50 per share. All members of the Board of Directors are standing for re-election.

MARKET ENVIRONMENT AND OUTLOOK FOR 2024

Investis expects the market to normalise in 2024. Rental market fundamentals are likely to remain solid. Continued immigration and below-average construction activity in Switzerland mean that demand for rental apartments remains high, creating sustained excess demand. Cantons Geneva and Vaud still have some of the lowest residential ownership rates in Switzerland, which continues to boost rental activity. Against this background, we can expect a further increase in market rents in the Lake Geneva region. In line with interest rates, residential yields in the region have moved slightly up in 2023. Investis expects an increased liquidity in the investment market as institutional investors return.

Ninety percent of the Investis investment portfolio consists of centrally located residential properties in the middle price segment in the Lake Geneva region. Its concentration on this region is the Investis Group's USP. Vacancy rates in the Lake Geneva region are currently at a very low level. The Group's low LTV allows it to make targeted acquisitions to expand its portfolio.

The subsidiaries of the Real Estate Services segment are excellently positioned. They offer an outstanding range of services throughout Switzerland over the entire property lifecycle. Their focus continues to be on recurring earnings from real estate management and maintenance/servicing. Consolidating the excellent EBIT margin, which facilitates healthy organic growth, remains another priority. The growing importance of sustainability in the real estate industry is a major driver of market development in this segment.

Investis is confident that it is very well equipped and positioned to meet the current challenges, and it expects a very good operating result for the 2024 financial year.

THANK YOU

The Board of Directors and the Executive Board of Investis Holding SA wish to express their sincere thanks and appreciation to you, our shareholders, for your support and to our partners and customers. Finally, we would like to thank each and every one of our colleagues who ensure that the Group performs in a challenging and rapidly changing environment.



Dr. Thomas Vettiger
Chairman of the Board of Directors



Stéphane Bonvin
CEO

GROUP OVERVIEW

Financials 2023 in brief	10
Profile	12
Strategy	15
Properties	18
Real Estate Services	22
Share and bond information	30

FINANCIALS 2023 IN BRIEF

Paving the way for sustainable and profitable growth –dividend payment earned by operating performance

PROPERTIES/PORTFOLIO

- Portfolio value of CHF 1,518 million
- Excellent EBITDA of CHF 33.7 million (2022: CHF 36.8 million) despite fewer properties in portfolio
- Residential share: 90%
- 152 buildings and 2,477 residential units
- Outstanding like-for-like rental growth of +3.1%; in residential also +3.1%
- Very low vacancy rate of 0.9%
- Quality of the portfolio underlined by increased cash flow from letting like-for-like due to rent increases and continued double-digit rent potential of 12%

REAL ESTATE SERVICES

- Revenue growth of 4.7%
- Organic growth coupled with acquisitions
- Rents under management of CHF 1.53 billion
- Facility Services accounts for 67% of the segments' top line
- Notable EBIT margin of 9.9%

NET RESULT

CHF –5.4 million – Net profit excluding revaluation effect of CHF 35.5 million

NET ASSET VALUE

NAV per share excluding deferred taxes with regard to properties at CHF 92.00

LTV

Conservative LTV of 26%

PROPOSED DIVIDEND

Unchanged dividend of CHF 2.50 per registered share to be proposed to the next AGM

“I am pleased with our solid operating performance in 2023 in both segments. In the Services segment we were able to increase revenues while maintaining a remarkable EBIT margin. Our decision in autumn 2021 to sell a portfolio of eleven properties in order to reduce our LTV has proved to be excellent. Our even stronger balance sheet provides a solid foundation for our future growth. Vacancy rates have continued to come down. With record levels of immigration to Switzerland and continued high demand due to the ongoing low level of construction activity, the housing shortage is expected to worsen, particularly in the hotspots of Geneva and Lausanne. Despite the economic uncertainties, we have been successful in terms of rent increases. The lower valuation of our portfolio due to higher interest rates is market-driven and does not affect the fundamental performance or quality of our portfolio.

The economic data available for Switzerland suggest that a property market crisis is unlikely. Inflation rates are easing and interest rates are expected to be cut in the course of this year. The property market in the Lake Geneva region is complex and constantly evolving. The shortage of housing is one of the highest in Switzerland.

In an environment where the industry has had to adjust to higher capital costs and lower valuations, we have created value in both our segments. I am very pleased with these results.

I would like to thank all our colleagues for their passion and commitment. It is what drives the success of our growth strategy every day.”

Stéphane Bonvin, CEO and Member of the Board of Directors

PROFILE

Unique residential real estate company with nationwide real estate services

Founded in 1994, Investis Group is a leading real estate company in the Lake Geneva region and a national real estate services provider active in the two segments of **Properties** and **Real Estate Services**. The Investis portfolio focuses on residential properties with apartments in the mid-price segment in the Lake Geneva region. Investis Real Estate Services is active throughout Switzerland with well-known brands. The Group has been listed on the SIX Swiss Exchange in Zurich since June 2016.



Geneva

PORTFOLIO

Focused on the Lake Geneva region, the portfolio consists of 152 buildings with 2,477 residential units. As at 31 December 2023, it was valued at CHF 1,518 million.

PROPERTY MANAGEMENT

Privera is the real estate service provider in property management. The areas of expertise include co-ownership association, retail and site management, letting management, brokerage and construction management, and value-added tax advice.

FACILITY SERVICES

Hauswartprofis in the German- and Italian-speaking parts of Switzerland and **Conciergepro** for the French-speaking part of Switzerland provide caretaking, cleaning and gardening services, mainly around residential properties. This includes cleaning of office spaces, escalators and floors in shopping centres, indoor and outdoor car parks, staircases, etc.

Home Service focuses on premium offers in the areas of home maintenance and gardening services in Eastern Switzerland. The commitment to maintaining the value of the properties has been high on the agenda for decades.

Rohr maintains over 2,000,000 m² of facade per year (equivalent to 280 football pitches) with own skyworkers. It has nationwide expertise in clean room maintenance. Not only does it enable the highest standards of hygiene, but it allows cleanliness to be assured, contamination risks to be eliminated and correct behaviour to be promoted. With a selection of hand-picked cleaners, it is also a specialist in cleaning private homes.

Analysis^{LAB} is the Swiss market leader and specialist in the analysis of building pollutants in various materials and in the air. The services are offered across Switzerland, primarily to professionals in the field of construction and environmental toxicology, but also to private customers.

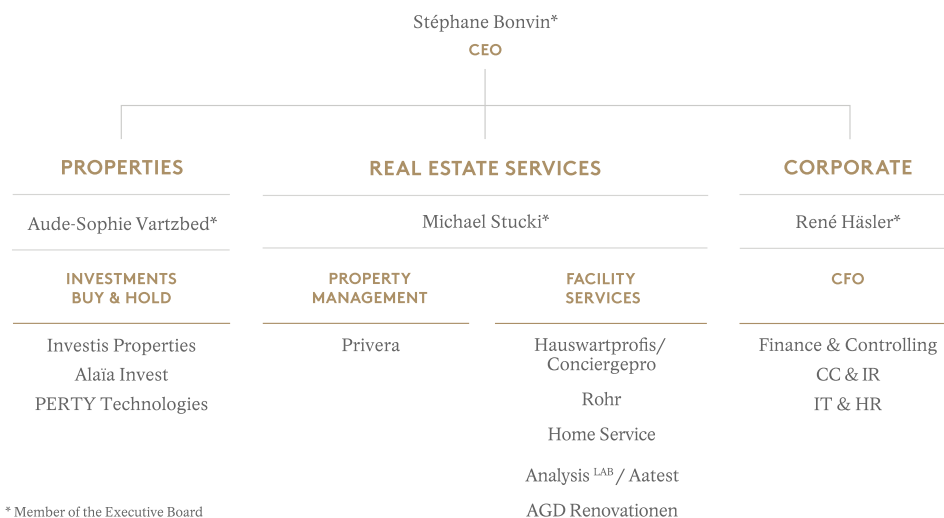
Aatest offers microscopic services for industry, professionals and private individuals to detect mainly asbestos or any other building pollutants in various materials and in the air.

HIGHLY ENTREPRENEURIAL MANAGEMENT

Investis is characterised by a lean structure and a highly entrepreneurial and experienced management team. The Executive Board consists of the following managers:



René Häsler (CFO), Aude-Sophie Vartzbed (Head Properties), Stéphane Bonvin (CEO), Michael Stucki (Head Real Estate Services)



**FUNDAMENTAL BUSINESS STRENGTHS –
INVESTIS’ VALUE PROPOSITION**

PROPERTIES	REAL ESTATE SERVICES
Pure Swiss player	
Stable financing and financial flexibility to take advantage of market opportunities	
Established position with high barriers to entry and differentiated success factors	
Highly entrepreneurial management with a track record of value creating growth	
Attractive and stable return profile	
Largest listed residential portfolio in the Swiss market	Nationwide service with own local offices in both activities
Robust and well-maintained portfolio focused on the Lake Geneva region – first class location quality	Top-tier Property Management activity with largest diversified customer base of institutional clients
Low vacancy rates	Leading Facility Services activities
Value creation through execution on rent upside potential	Digitalisation leads to greater efficiency – enhanced quality and innovative products

STRATEGY

Investis aims to be the market leader in residential property investments in the Lake Geneva region and in real estate services throughout Switzerland. The Company is also targeting continued successful growth with a conservative financing profile in its **Properties** business, as well as further expansion of its **Real Estate Services** business, both organically and through acquisitions, by means of the following measures:



SUCCESSFUL BUY-AND-HOLD STRATEGY THROUGH SELECTED INVESTMENTS IN THE PROPERTIES SEGMENT

Investis is keen to continue its long-term buy-and-hold strategy and to further expand the scope of its residential property portfolio through acquisitions and selected development projects. In view of the positive demographic trend and favourable macroeconomic factors, the Group is maintaining its focus on residential property for target customers with mid-range incomes in the Lake Geneva region, particularly in the metropolitan areas of Geneva and Lausanne.

PRESERVATION AND GROWTH OF PORTFOLIO VALUE THROUGH ACTIVE PORTFOLIO MANAGEMENT

The investment focus is on properties with sustainable, attractive returns and long-term value enhancement potential. Investis seeks to preserve and increase the value of its real estate portfolio through active portfolio management. Investis creates and increases value through low vacancy rates and consistent cost optimisation. Investis is also involved in realising targeted and cost-efficient renovation projects, including optimising energy efficiency. There is a commitment to reducing the carbon footprint of the property portfolio in order to meet the objectives of the Swiss government. This is in addition to construction measures such as extending rentable floor space by adding storeys, and conversions.

INCOME GROWTH THROUGH A BROAD RANGE OF REAL ESTATE SERVICES ACROSS SWITZERLAND

The Real Estate Services segment generates added value for customers and its stakeholders. The Group also seeks national recognition by offering real estate services across Switzerland. In addition, the Group intends to add more services to its Property Management and Facility Services activities organically and with selective acquisitions.

GREATER EFFICIENCY AND ENHANCED QUALITY THROUGH DIGITALISATION

Digitalisation of internal processes enables shorter and more efficient work processes. Staff are thus free to concentrate on activities that add more value, such as advising customers. Investis also intends to push ahead with the digitalisation of customer interfaces in order to improve its service offering.

ON A PATH TO NET ZERO

Investis is committed to sustainable development in the management of its property portfolio. To date, the focus has been on renovating interiors and improving tenant comfort. The aim is to identify potential energy savings and provide a solid basis for sustainable planning and investment. Investis is committed to reducing the carbon footprint of its property portfolio through various initiatives.

In the Real Estate Services segment, Investis strives to reduce its environmental impact by improving operations, introducing environmentally friendly products, promoting innovative resource-efficient solutions.

In addition to the environmental aspects, Investis places great importance on specific social and governance criteria. These include actively involving tenants through surveys to determine their expectations and overall satisfaction, prioritising high-quality housing and providing housing for different income groups to ensure the inclusive nature of the housing stock. Investis' commitment also extends to creating a positive and safe working environment for its employees, with a focus on gender equality and a zero-tolerance policy towards discrimination. The company values its diverse workforce and sees it as a competitive advantage. It fosters an inclusive culture that strengthens teams, inspires creativity and increases productivity.

SOLID FINANCING STRATEGY WITH A SOUND CAPITAL BASE

The Group is solidly financed and is targeting a gross loan-to-value ratio (LTV) of 40%. LTV is measured as the ratio of interest-bearing financial debt to portfolio value but it does not include the value of the Real Estate Service business. A low LTV ratio gives the company full flexibility to exploit any attractive opportunities that arise in the market. The Group continues to strive to optimise its financing structure and to use the most suitable financing sources over the long term, including opportunities presented by the capital market.

The Group has no privileged creditors. All financing arrangements are unsecured. Financing needs are covered through fixed-rate bonds, traded on the SIX Swiss Exchange in Zurich, private placements or loans from banks and institutional investors. Short-term financing needs are covered by credit lines from several Swiss banks.

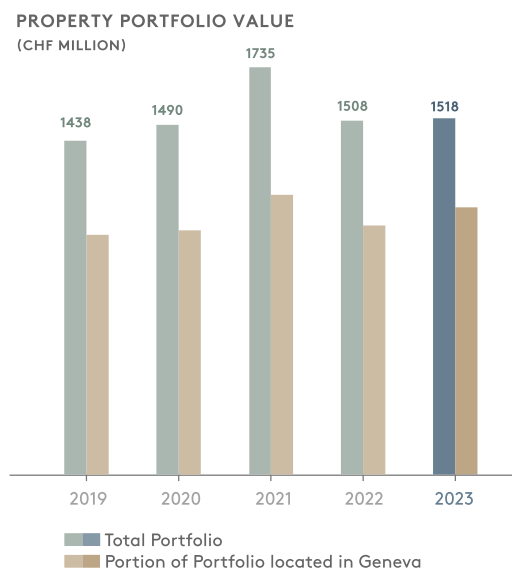
PROPERTIES

90% of the portfolio consists of residential properties located in the Lake Geneva region

PORTFOLIO – MARKET ENVIRONMENT

The portfolio is valued at CHF 1,518 million as at 31 December 2023 and consists mainly of 2,477 middle-income residential units in 152 buildings. These residential properties are to a large extent mid-range priced apartments located in the Lake Geneva region. The focus on this region and on this particular segment is the Group's USP. Increased cash flow from rent like-for-like and continued double-digit rental growth potential of currently 12% underline the portfolio's quality, despite a higher average real discount rate of 2.97% at 31 December 2023 (2.74% at 31 December 2022).

Detailed information on the properties is available on the [Company website](#) and in the [property list](#) in this Annual Report.

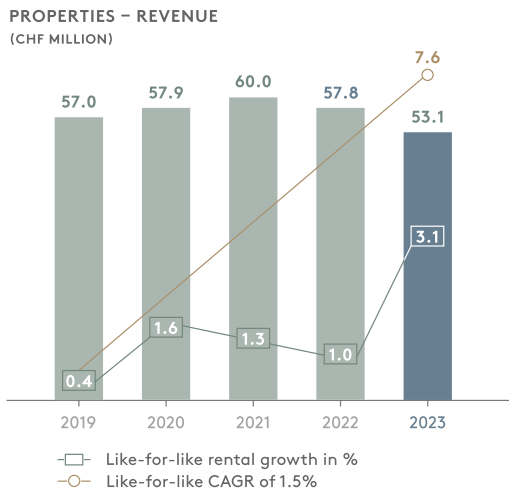


Bidding processes have experienced a significant reduction in liquidity. Residential properties, particularly in prime locations, remain popular. In the medium to long term, the interest rate spread between the risk-free 10-year Swiss government bond and real estate yields is expected to return to long-term equilibrium.

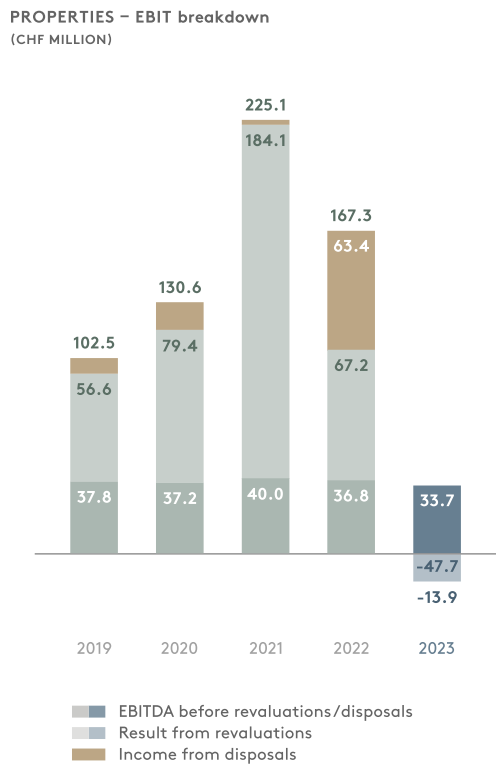


Rue Daubin 35, Geneva – Renovation of the facade, new blinders, windows, heating system and elevators

Investis has developed its Properties business line for almost the last three decades. It generated revenues in 2023 of CHF 53.1 million. Like-for-like rental income increased by an excellent 3.1% and the vacancy rate was further reduced to a very low 0.9%. As a result, the segment achieved an impressive operating performance with an EBITDA of CHF 33.7 million, despite the sale of 11 properties in 2022. Due to the negative revaluation effect of CHF –47.7 million, the operating result (EBIT) came to CHF –13.9 million in 2023. The prior-year figure included income from disposals of CHF 63.4 million, as well as positive revaluation effects of CHF 67.2 million.



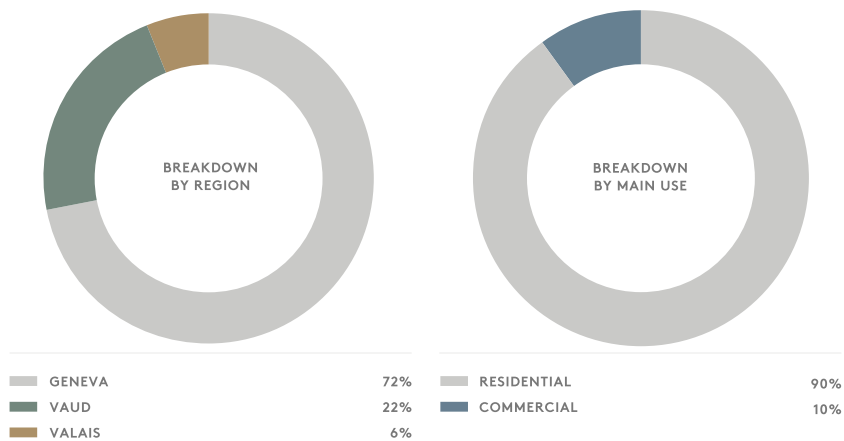
Rental income fell by 8.2% due to the successful sale of 11 properties in the course of 2022 (total sales prices CHF 376 million all used for debt reduction).



An increase of the average discount rate by 23 basis points (bp) to 2.97% led to lower valuations and hence to a revaluation loss of CHF 47.7 million.

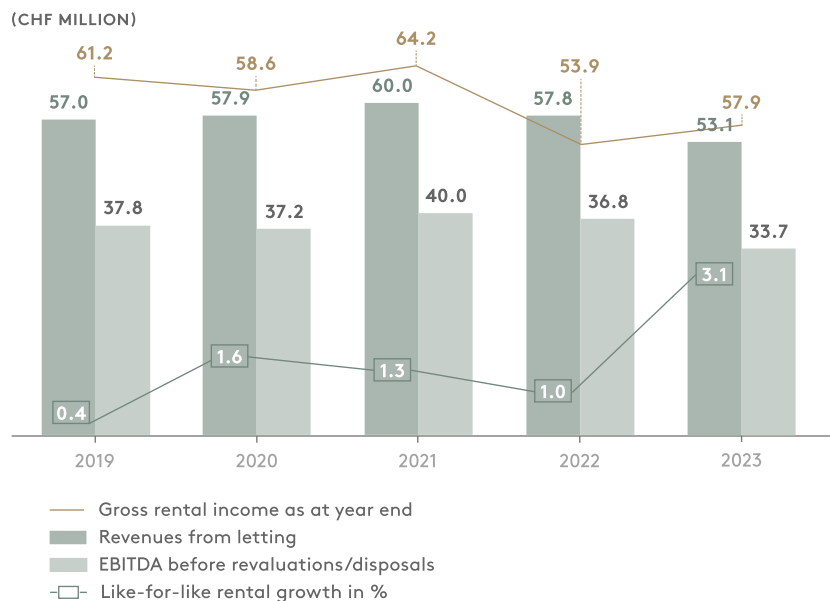
INVESTMENT PROPERTIES – MAINLY RESIDENTIAL

Based on market value and main use, 90% of the properties are used for residential and 10% for commercial purposes. With such a high proportion of residential properties in the portfolio, the risk of vacancies is low. The concentration on the residential market in the Lake Geneva region is the Investis Group’s USP. Lively demand is still expected thanks to the continuing strongly positive demographic trend. With population growth of over 1%, Switzerland is one of the fastest-growing developed economies, while the cantons of Geneva and Vaud are benefiting over-proportionately. The following graphs depict the geographical distribution and main use of the investment properties:



RENT DEVELOPMENT

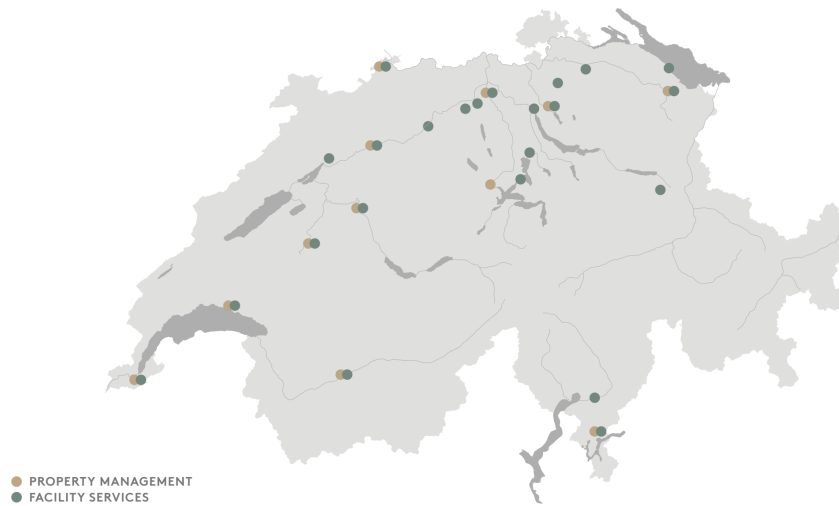
Over the years, Investis aims to achieve 1–2% annual like-for-like rental growth. Based on CBRE’s valuation report as at the end of 2023, the rent potential was estimated at +12%.



Gross rental income as at 31 December 2023 stood at CHF 57.9 million.

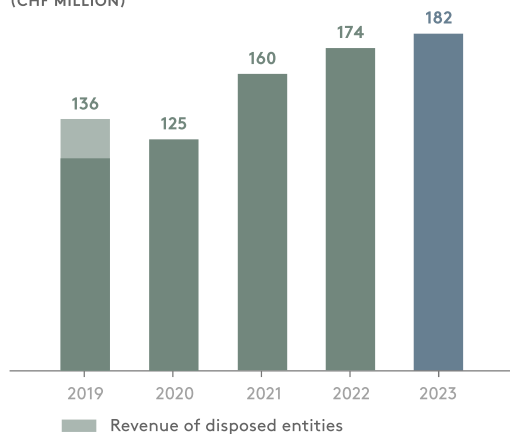
REAL ESTATE SERVICES

Regionally anchored preferred partner in Property Management and Facility Services



In the Real Estate Services business segment, Investis pursues two activities throughout Switzerland: Property Management and Facility Services. Being among the leaders in the sector, the Group companies seek to develop forward-looking services that focus on maintaining the value of the properties and customers’ quality of life. This business segment generated revenues of CHF 182 million in 2023, with an EBIT margin of 9.9%.

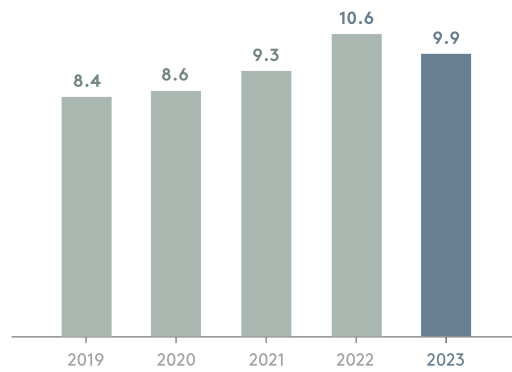
REAL ESTATE SERVICES – REVENUE
(CHF MILLION)



Property Management witnessed a slight decline in revenue to CHF 59.2 million, rents under management came to CHF 1.53 billion.

Facility Services achieved revenue of CHF 123 million, a rise of 8.5%.

REAL ESTATE SERVICES – EBIT MARGIN
(IN %)

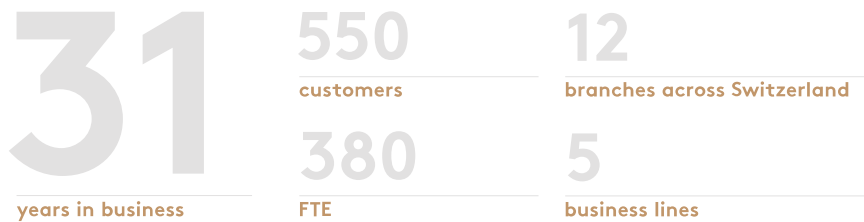


The segment thus contributes around 40% of the Group's EBITDA before revaluation/disposals. The segment focuses on high-quality services and organic revenue growth with EBIT-margin consolidation as well as a further push on digitalisation.

PROPERTY MANAGEMENT



FACTS



The residential real estate sector has continued to exhibit positive growth for property owners, with very low vacancy rates. However, in the commercial property sector, there has been a decline in demand due to the bleak economic outlook coupled with the rise in flexible working models and employees' home offices. This has caused additional expenses and reduced fees, as they are closely tied to the rented space.

Privera has successfully implemented the introduction of Garaio REM, establishing itself as a trailblazer among other providers. It is the foremost national real estate management company to possess contemporary real estate software. In the forthcoming years, it can now intentionally concentrate on process digitalisation and automation. With the new core system and the potential for further development, Privera anticipates sustainable growth from 2024.

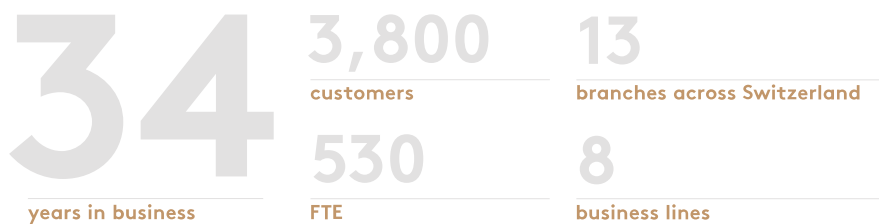
With the appointment of new members to the extended management team, Privera is bolstering its operational areas. The company aims to broaden customer trust, enhance market reputation and prioritise the integration of artificial intelligence solutions into its portfolio. Initial projects are already underway and will be executed by 2024. Collaborative efforts and inter-group exchange expertise are crucial. Strengthened internal networking among employees will enable better cross-selling opportunities to be realised.

FACILITY SERVICES

The main brands active in Facility Services are **Hauswartprofis/Conciergepro**, **Home Service**, **Rohr**, **Analysis^{LAB}**, and **Aatest**.



FACTS



In the 2023 business year, it was evident that the trend of digitalisation in the facility services sector was gaining momentum. Owing to market conditions, there is an increased expectation for optimising and streamlining work processes through technological advancements. **Hauswartprofis** has taken several initiatives to meet this expectation and to gain a competitive edge by creating distinctive advantages. The market environment resembled that pre-pandemic. It was met with elevated price pressure and a demand for improved efficiency. Since the year 2022, inflation rose significantly, but only a limited amount of it could be transferred to the customers. As a strategic solution, Hauswartprofis implemented digitised administrative processes, which included ticketing systems, automated notifications and robotics.

The medium-term corporate strategy is geared towards the expansion of customer relationships and loyalty. Hauswartprofis offers significant value by systematically preparing and providing FS property data. The growing customer base can now directly access the CAFM (computer-aided facility management) system and benefit from the relevant data provided. Successful involvement in tenders have resulted in the growth of the customer base. This highlights the utmost professionalism demonstrated by Hauswartprofis.

Innovations were meticulously placed where they would produce the most significant outcomes. To illustrate, a novel bot was integrated that reduces multiple manual functions in the back office, yet enhances data consistency. Additionally, there was advancement in machinery, encompassing the launch of automated cleaners, and equipment for removing weeds and trimming hedges.

For the upcoming year, there will be a focus on advancing the digitisation of training measures, particularly through utilising video-based learning content.



FACTS



Home Service faced numerous challenges during the previous fiscal year. Alongside established providers, there has been a rise in smaller start-up competitors seeking customer attention through price undercutting. In response, the company has prioritised measures aimed at strengthening customer loyalty. Observations indicate that clients are now more attentive to visible service provision, posing questions regarding both price and services offered. Home Service had to accept elevated prices for consumables from our suppliers. This, in turn, resulted in increased pressure on margins. Additionally, the pandemic has raised awareness around quality – especially with regards to cleanliness, which has become a central concern in the context of condominium ownership.

Home Service sets itself apart from its competitors by providing tailor-made solutions. To address the margin pressure, the company plans to reinforce quality control at their properties. To cut costs, they will optimise the tours and area distributions, thus reducing the total number of kilometres driven. Additionally, there will be an increase in internal employee training. Home Service aims to expand its operating area, achieve more growth and achieve a higher density of properties. The success is evidenced by securing significant projects such as the “Lokstadt Winterthur” contract for 200 flats or the technical contract for the Avia Osterwalder Tower in Oerlikon.



garantiert sauber.

FACTS

93

years in business

9,000

customers

440

FTE

8

branches across Switzerland

3

business lines

The post-pandemic economic situation had an impact on the 2023 financial year. The rise in inflation prompted certain customers to reconsider, renegotiate or decrease their cleaning subscriptions. **Rohr** addressed this by expanding customer relations through key account management. Additionally, sales initiatives were intensified in the new markets of Central Switzerland, Basel, Bern and French-speaking Switzerland. This resulted in a visible surge in the demand for specialised cleaning services (windows, facades, and basic cleaning). The supply chain for cleaning products improved, although energy expenses soared substantially, necessitating a reasonable cost alteration. Rohr is facing skilled labour shortages, making the recruitment of cleaning personnel progressively challenging. The exceptional loyalty levels are an outcome of the transparent culture of appreciation.

One result of the pandemic is the ongoing digitalisation of internal procedures, (particularly in administration and sales). Moving forward, the automation of processes will continue to be prioritised to improve service quality as well as eliminate errors and downtime. Sales programmes will concentrate on opportunities outside of the central market while still maintaining its importance. The management acknowledges the correlation between contented employees and enhanced customer satisfaction. Hence, specific strategies are being employed to uphold the staff. The revamp of IT infrastructure will also be a priority in the forthcoming year.

Sustainability is a must-have for customers and Rohr meets this requirement through ongoing electrification of the vehicle fleet, eco-friendly cleaning agents and transitioning from paper to digital processes. The company also focuses on the emerging sector of photovoltaic systems.



FACTS



The financial year of 2023 saw two significant trends for **Analysis^{LAB}**. Firstly, a surge in demand for asbestos analysis due to the pent-up needs following the pandemic. Secondly, an increase in competition, especially in western Switzerland. Analysis^{LAB} tackled these trends by enhancing its association with market players via customised IT solutions that catered to their requirements, both on-site and administrative. The lab will continually enhance and broaden its research and development efforts in partnership with multiple collaborators. It proudly holds the position as Switzerland's leading market player and expert in the identification and assessment of harmful substances in building materials and the atmosphere.

While we moved our headquarters to Biel/Bienne in Spring 2023, our core business continued uninterrupted. Effectively incorporating Aatest AG's distinctive products into the system for administering orders, analyses, and reports proved to be a success. Such an effort was essential to sustain multiple digitalisation initiatives.

In 2024, an internet platform dedicated to asbestos testing will be launched with the goal of streamlining order placement and automating the entire process until the customer receives the report. Analysis^{LAB} SA is currently prioritising the use of artificial intelligence for asbestos analysis in research and development in collaboration with a microscope manufacturer. Furthermore, building on the existing network with potential clients, the company aims to expand synergies with group companies.



FACTS

17	2,000	1
years in business	customers	branch
	5	3
	FTE	business lines

The 2023 fiscal year witnessed a decrease in demand due to the pandemic. Although the order volumes in the beginning of the year were below the level of 2019, there has been a significant improvement since summer. Aatest has observed conspicuous rise in health-consciousness, resulting in an increase in inquiries about asbestos risks by tenants and property owners. Additionally, the escalating energy prices have influenced the construction industry. Aatest is facing a surge in demand due to the service portfolio's appealing pricing. Our explicit goal is to be a desirable partner for minor conversion and renovation projects. Aatest has been able to grow its testing volume, even in a more fiercely competitive market, thanks to its high-quality services and expertise.

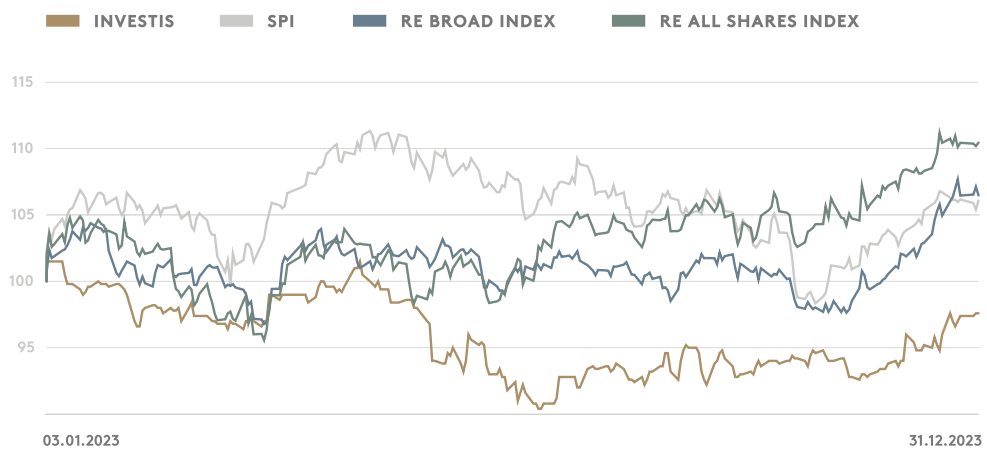
Aatest aims to introduce modern state-of-the-art and digital solutions for swift asbestos testing for private individuals and laypersons in the near future. In collaboration with the Analysis^{LAB}'s laboratories, Aatest caters to a wide range of services and therefore, can access all pertinent audience groups. The expertise of building pollutants affords synergistic benefits within the group and facilitates enhanced assistance for clients in the real estate industry.

SHARE INFORMATION, BOND INFORMATION

The registered shares of Investis Holding SA have been listed on the SIX Swiss Exchange in Zurich since 30 June 2016 in accordance with the Standard for Real Estate Companies.

SHARE PRICE PERFORMANCE IN THE REPORTING YEAR

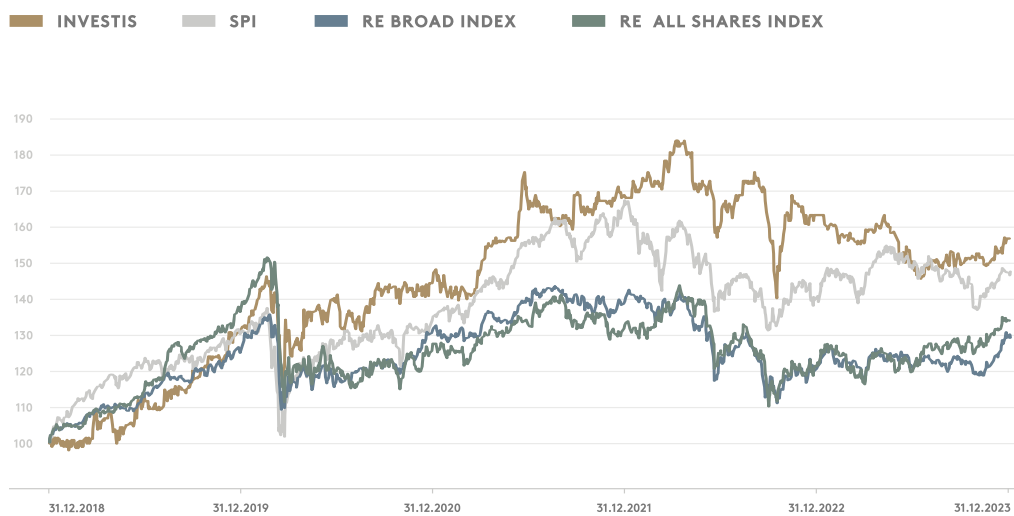
Despite choppy economic waters due to the unprecedented pace of interest rate hikes in 2023, headwinds are expected to ease in the year ahead. The Investis share price started 2023 at CHF 100.00 and reached its high of the year of CHF 101.50 on the first trading day of the year on 3 January. The share price closed 2023 at CHF 97.60.



Source: SIX Exchange

SHARE PRICE PERFORMANCE OVER THE LAST FIVE YEARS

The chart below illustrates the excellent long-term performance of the share price over the last five years compared to the relevant indices (2019–2023: +58%).



Source: SIX Exchange

FIXED-RATE BONDS

This fixed-rate bond is traded on the SIX Swiss Exchange in Zurich.

ISIN	CH 0589030979
Trading currency	CHF
Issuing volume	115 million
Listing	SIX Swiss Exchange
Coupon	0.25%
Tenor	4 years
Payment date	15 Feb 2021
Redemption date	14 Feb 2025

PROFIT DISTRIBUTION

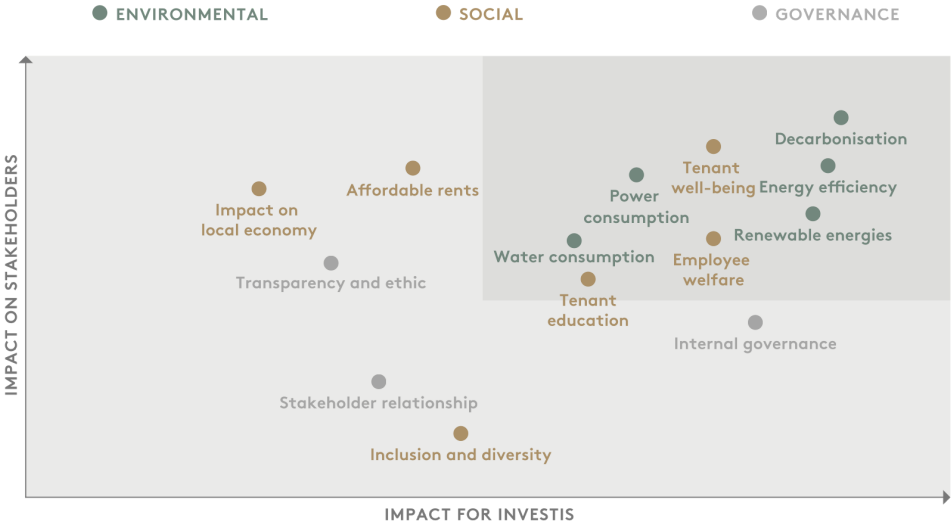
Investis wants its shareholders to participate in the strong performance of the business and intends to maintain the attractive distribution policy of previous years. The Board of Directors will propose an unchanged dividend of CHF 2.50 per share as an ordinary dividend at its next ordinary General Meeting, to be held on 18 April 2024.

NON-FINANCIAL REPORTING

Introduction	33
Environment	37
Social	44
Governance	47
Statement by the Board of Directors	49

INTRODUCTION

Investis is convinced that sustained value creation hinges on the effective integration of Economic, Social, and Environmental (ESG) factors into its operations, constituting an integral aspect of the Group’s identity across all levels and business domains. By embedding these principles into the core of its identity, Investis aims to drive not only financial success but also positive impacts on society and the environment. This commitment to sustainability influences every facet of the company, shaping strategies across property life cycles and within the Group’s services segment. The Group thrives on aligning these sustainability goals with operational strategies, ensuring that each decision considers the broader impact on the community, environment and stakeholders. The addition of a new member to the sustainability team, and the resources dedicated to it, underlines Investis' commitment to expanding its efforts in these areas, strengthening its ability to innovate and implement strategies that balance profitability with responsibility.



Investis considers all these topics, focusing primarily on elements with high impact for both stakeholders and the Group (highlighted in dark colour on the graph).

Investis’ materiality assessment is a collaborative process involving the Board of Directors, senior management, operational teams and external experts. This comprehensive analysis, conducted annually, assesses financial materiality, focusing on creating value for the Group, and impact materiality, focusing on reducing emissions and negative environmental impacts. The assessment ensures adaptability to evolving trends and stakeholder expectations.

In line with ethical business practices and a wider commitment to human rights, Investis states that it does not support child labour or corruption and emphasises that these issues are not relevant to its operations. This statement underlines the organisation’s commitment to maintaining a business environment free from such concerns and emphasises transparency, integrity and responsible conduct. Furthermore, it is important to note that Investis does not partake in the trading of rare earth minerals, aligning its business practices with ethical

business conduct. By addressing these dimensions within the materiality assessment, Investis communicates not only its commitment to financial success and environmental responsibility but also its stance on upholding ethical standards and human rights in its operations.

Material topics	Risk	Horizon of action	Measure	KPIs
Decarbonisation & Renewable energies	Temperature rise due to greenhouse gas	Short term	Change of heating systems	Use of renewable energy CO ₂ consumption
Power Consumption & Water Consumption	Restricted availability of energy	Short term	Efficient household appliances	Electricity consumption
	Waste of water/energy	Long term	Water flow reducers in bathroom	Water consumption
Energy Efficiency	Reduced attractiveness/rentability of unrenovated stock	Medium term (ongoing)	Measuring building efficiency	Average CECB grade
			Feasibility study of renovation using CECB+	Number of CECB+ ordered in relation to the number of buildings
Tenant's Education	Over-consumption	Short term	Eco-housing action plan Ecological action guide	
Tenant's Well-Being	Climate change and overheating in homes	Medium term	Monitoring of the indoor temperature	Tenant's satisfaction, measured by surveys
	Restrictions on usability, rentability, higher vacancy rate, increased building quality requirements		Housing renovation	
Employee Welfare	Limited progression and deteriorating working conditions	Medium term	Employee's training and flexible working hours	Turnover
	Changing employee's expectations		Safety improvements	Annual illness and accident rates

Properties

Sustainable development is a constant concern in the management of Investis' property portfolio. While for many years the focus has been on the comfort of tenants during interior renovations, Investis is more and more committed to reducing the carbon footprint of its property portfolio with a view to achieving the objectives of the Swiss government's 2050 Energy Strategy, which is to reduce greenhouse gas emissions to zero (Net Zero Strategy). As an intermediate step, the Climate 2030 plan in the Canton of Geneva aims to reduce greenhouse gas emissions by 60% until 2030 (Plan climate cantonal 2030 – baseline of 1990). In Switzerland, buildings account for approximately 30% of the total CO₂ emissions, making them one of the most energy-intensive sectors.

STRATEGY

Investis takes its environmental responsibility seriously and has been monitoring the energy consumption of its buildings since 2020. Its strategic planning is firmly focused on sustainable development criteria, reflecting its unwavering commitment to enhancing the real estate portfolio in a sustainable manner. This strategy is based on the following pillars:

- **Energy Efficiency:** Investis invests in energy efficiency improvements, such as renovate properties (envelope renovations, window replacements, ...) and energy optimisation measures, such as optimising heating systems and installing LED lightings, which also reduce operation costs.
- **Decarbonisation:** Investis aims to replace existing fossil fuel heating systems with non-fossil heating systems or to connect to urban heating systems wherever possible.
- **Water Consumption:** Investis integrates water flow reducers in sanitary appliances to reduce water consumption.
- **Tenant's Education:** Investis provides guidance and training to tenants on eco-friendly practices.
- **Tenant's Well-Being:** Investis renovates flat interiors, creating a pleasant environment.
- **Optimising Building Space:** Investis explores opportunities to optimise unused areas such as attics or to add additional floors to existing buildings whenever possible and economically viable.

CONSTRAINTS

Investis has adopted a forward-thinking approach, planning renovations over the long term to group interventions and to maximise cost-effectiveness and efficiency, much like its approach to apartments' renovations. Since the portfolio consists mainly of properties in inner-city areas, the path to sustainability is not always a straightforward one. The Group has to deal with several constraints:

- **Stringent Regulatory Framework:** Particularly in Geneva, Investis faces heavy procedures and permit authorisations that often result in delays in renovation projects.
- **Resource Availability:** Ensuring the availability of materials and a skilled workforce can sometimes be a constraint.
- **Historical Preservation:** Some of the buildings are subject to historical preservation regulations, making facade renovations very difficult and sometimes impossible.
- **Urban Heating Deployment:** The delayed or unplanned deployment of urban heating systems by the cities complicates Investis efforts to transition to alternative, more sustainable heating sources.
- **LTDR:** Specific regulations in Geneva add administrative constraints to the sustainable renovation of buildings (Law on Demolitions, Transformations and Renovations – LDTR).

Real Estate Services

In this segment, all companies are conscious of their responsibility in reducing their environmental footprint. The business operations are aligned with this commitment through:

- **Process Improvement:** Investis continuously enhances its operational processes to reduce CO₂ consumption. This includes digitising paper-based procedures and minimising on-site visits by employees. Its transition to electric vehicles for operations is well underway.
- **Eco-Friendly Products:** Investis emphasises the use of eco-friendly products and prefers local providers to minimise its environmental footprint.
- **Innovative Solutions:** Investis focuses on innovative solutions that promote the efficient use of resources, such as water, energy and raw materials, to reduce its environmental footprint.
- **Education:** Investis strives to educate customers and employees on eco-friendly solutions and measures.
- **ISO 14001:** Hauswartprofis and Rohr are both certified and in compliance with the ISO 14001 environmental management system standard.

The journey towards sustainability is a long-term effort, involving shifts in both individual habits and work processes. Investis is committed to accelerating this transition and actively encourages eco-friendly initiatives. Together, the company and its employees can make a meaningful contribution to a more sustainable future.

ENVIRONMENT

Investis is committed to a dynamic multi-year renovation journey, aimed at enhancing sustainability, reducing energy consumption, and eliminating the CO₂ emissions across the property portfolio. This includes overhauling of facades, roofs, windows and heating systems, as well as interior renovations. In some cases, complete renovations of existing buildings are included as part of the ecological renovation strategy and the possibility of installing solar panels on the roofs is being closely examined. The planning of these environmental refurbishments aims to ensure maximum economic efficiency while minimising the environmental footprint.

At the heart of this initiative is a comprehensive audit of all buildings. The aim is to identify potential energy-saving opportunities through meticulous data collection, control and recalculations. Investis calculates, monitors, and manages reduction strategies by incorporating energy data, building conditions for sustainable planning of future measures and investments, at both property and portfolio levels. Beyond energy metrics, understanding a property's condition and management is indispensable. With a robust data infrastructure, Investis paves the way for sustainable rolling planning and investments.

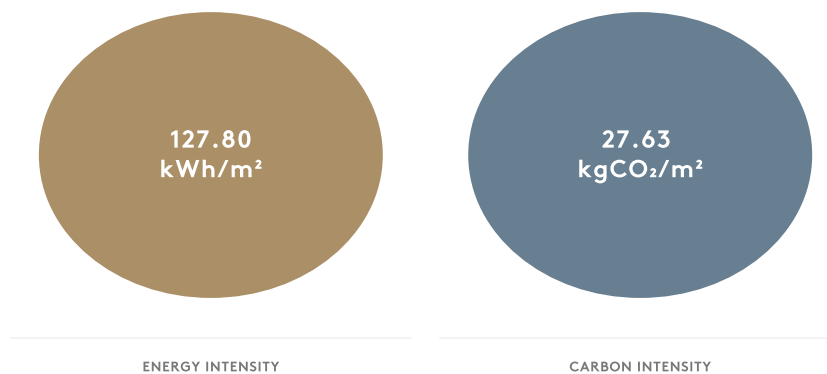
This thorough analysis not only enables Investis to identify opportunities for improving energy efficiency (reduction of carbon footprint and operating costs) during building renovations but also provides a framework to evaluate possibilities for urban densification, including strategies like increasing building height. By assessing sustainability at a granular level, property owners and investors gain valuable insights, enabling them to formulate well-structured renovation strategies and investment aimed at achieving higher sustainability standards. An integral part of this strategy includes the calculation of the Geneva heating expenditure index (IDC), which serves as a benchmark for sustainability.

To develop its strategy, Investis is working in collaboration with Signa-Terre (data monitoring and analysis), the Services Industriels de Genève and SSREI (Swiss Sustainable Real Estate Index). To assess the sustainability and the environmental impact of its property portfolio, Investis commissioned Signa-Terre to carry out a comprehensive assessment and monitoring of its buildings. The assessment covers not only energy consumption but also greenhouse gas emissions of the portfolio. For buildings located in the canton of Geneva, Investis works with the Services Industriels de Genève, which has, in collaboration with the canton, set up the SIG-éco21 program, which covers a range of energy optimisation measures. For buildings in the canton of Vaud, Investis is already implementing similar measures while monitoring publications on new regulations.

ANNUAL ENERGY MONITORING RESULTS

Investis annual energy monitoring results are based on the Rapport de Surveillance Énergétique 2023 from Signa-Terre. The indicators presented below are based on the conversion factors given by the KBOB 2024 standards (Coordination Conference for Public Sector Construction and Property Services).

The coverage rate for the 2023 period for all fluids considered is 84%, representing an Energy Reference Surface of 181,467 m² – excluded are buildings with hospitality, leisure and seasonal activities. For guidance, the yearly period indicated corresponds to the heating period, meaning from July to June of the following year.



The above results represent the Scope 1 and 2 consumption of the Investis portfolio. The notion of scope is used in most standards and benchmarks relating to CO₂ emissions. The definitions based on ISO 14064 and practical experience are the following:

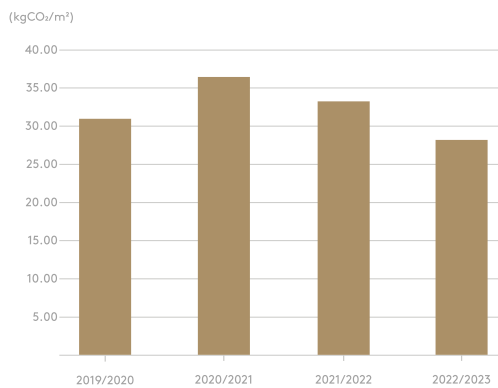
- **Scope 1:** Direct emissions generated at building level (e.g., emissions linked to on-site combustion of gas or fuel for building heating)
- **Scope 2:** Upstream emissions resulting from the energy supplied to the building (e.g., production of district heating, electricity for common areas or heat pumps)
- **Scope 3:** May include various emissions upstream and downstream of the building (e.g., electricity consumption by users, building construction and renovation, etc.).

All the figures and graphs presented in this report take Scope 1 and 2 into account.

The report focuses on four main performance indicators: the quantity of CO₂ emitted, electricity and water consumption as well as heating systems used. These metrics offer a transparent and quantifiable view of an organisation's sustainability efforts.

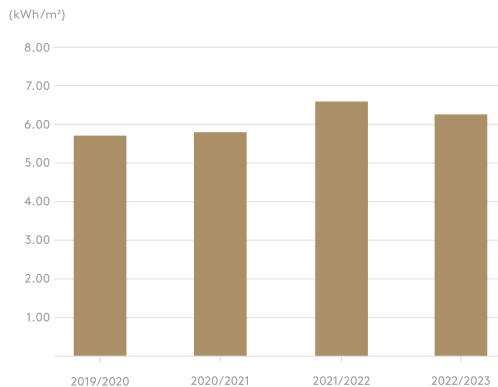
CO₂ AND ENERGY CONSUMPTION

Total CO₂ emissions for the portfolio amount to 5,014 tons for the 2022/2023 analysis period corresponding to a total energy consumption of 23,051,410kWh. On a per m² Energy Reference Surface (ERS) basis, emissions amount to 27.63kgCO₂/m², a reduction of 17.32% compared to the 2021/2022 period. It is essential to recall that in 2021 and 2022, amidst the ongoing COVID-19 situation, partial lockdowns and the widespread adoption of remote work contributed to a general increase in energy consumption as the majority of the portfolio is made up of residential buildings.



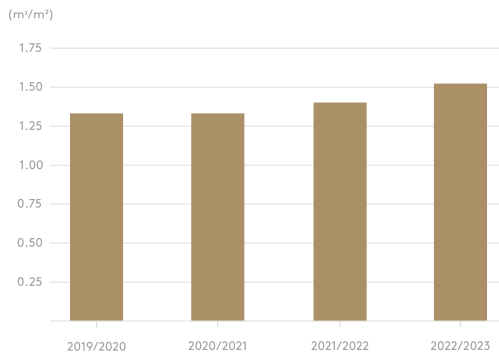
POWER CONSUMPTION

Electricity consumption for the portfolio's common areas amounts to 1,283,294kWh for the 2022/2023 period. On a per m² Energy Reference Surface (ERS) basis, consumption amounts to 6.23kWh/m², which represents a 3.29% reduction compared to the previous period.



WATER CONSUMPTION

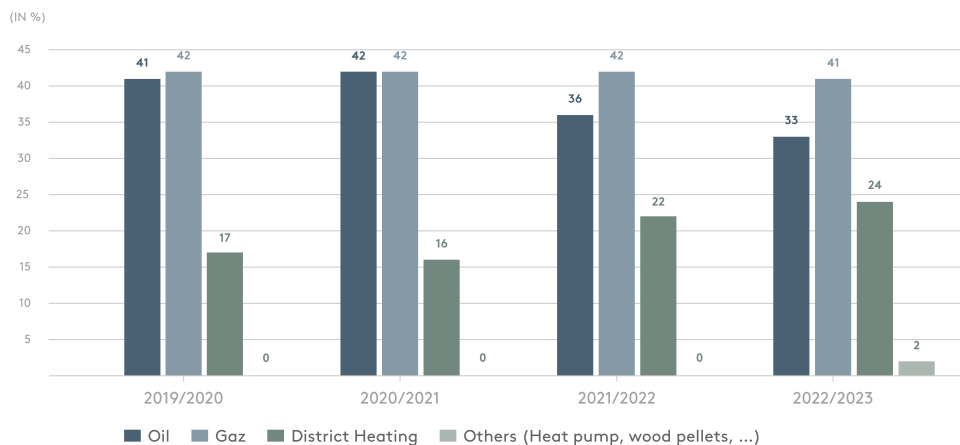
Total net water consumption for the portfolio amounts to 303,260 m³ for the 2022/2023 period. On a per m² Energy Reference Surface (ERS) basis, consumption is 1.51 m³/m², up 3.82% on the 2021/2022 period.



Approximately one third of the energy consumed in residential buildings is used to heat water. When renovating homes, Investis installs water flow reducers on bathtubs and sinks to limit the amount of water used and therefore heated.

HEATING ENERGY MIX

The below table presents the energy mix for the entire portfolio. It demonstrates that most of the heating energy is sourced from fossil energy.



However, there has been a significant reduction in oil-fired heating systems, which now account for 33%. Meanwhile, the number of gas heating systems has remained constant at 41%. Urban heating systems account for a smaller but growing share of 24%. Other sources, such as wood pellets heating systems, account for the remaining 2%.

Investis' objective of decarbonising its property portfolio also involves replacing heating systems that use fossil fuels with more environmentally friendly systems, such as urban heating systems or installing thermal or photovoltaic solar panels. Both solutions depend on technical feasibility, which is assessed when planning the renovation of buildings.

SIG-ECO21 PROGRAM IN GENEVA

Investis has supported this initiative from the beginning and implemented a number of measures. The first concrete and immediate action taken to decarbonise the properties was to implement the measures of the SIG-éco21 programme, a series of technical solutions to reduce energy consumption. These measures can relate to the replacement of fossil fuel heating systems, technical systems, renewable energy production and aspects related to the building's occupants.

Boiler

Energy consumption can be reduced by 10% and up to 30% through technical optimisation and adjustment of boiler settings and regular monitoring of indoor temperatures. According to the recommendations of the Federal Office of Public Health, the ideal indoor temperature during the heating season should be between 18° and 21°, depending on the type of room.

In the Canton of Geneva, when considering all property owners collectively, energy consumption has fallen by an average of 16%, with savings of 75 GWh for the 2022/2023 period. Indeed, according to the application guide of the energy regulations of the canton of Geneva, a reduction of just 1° in the average heating temperature reduces the energy consumption of the building stock by around 7%.

Lighting for common areas

Lighting in common areas is often the most expensive item of electricity consumption in a building. Significant savings can easily be achieved by installing efficient lights equipped with presence detectors. The lighting solution offered by SIG-éco21 enables reducing the electricity consumption by up to 80% in the long term. Based on the data provided by the SIG-éco21 programme, this measure has been applied to most of the buildings, representing a substantial saving, corresponding to the yearly consumption of 35 households (based on an average annual consumption of a Swiss household of 5,000kWh).

Ventilation

Humidity-controlled ventilation systems allow air flows to be adapted to the needs of the occupants at any time. Conventional ventilation systems (single flow) are often oversized and controlled according to predefined schedules, which are not optimal from an energy and comfort point of view. Furthermore, ventilation systems in Geneva are often switched off at night. A properly sized humidity-sensitive ventilation system provides optimal airflow, prevents mould growth, ensures occupants comfort, and reduces energy consumption.

Heating circulators

Circulators are often oversized and do not consider the actual heating and hot water requirements of the building. As a result, the associated electricity consumption is too high. Old circulators operate at a fixed speed rather than according to the heating building's needs, which vary according to the season and weather conditions. Preventive replacement of circulators also helps to avoid breakdowns and the resulting lack of heating and hot water. According to the SIG-éco21 programme, the circulators solution allows the equipment to be optimised and electricity consumption to be reduced by 60 to 90%.

Tenant's education

The Eco-Housing Action Plan helps tenants to reduce electricity and water consumption by installing efficient appliances (light bulbs, flow reducers, etc.) and raising awareness of energy saving through eco-ambassadors' visits. Tenant's water consumption can be reduced by up to 20% and electricity consumption by up to 7%. Another benefit is lower costs for hot water and heating. For the building owner, a 15–20% reduction in CO₂ emissions is possible. These reductions are based on statistical data of the SIG-éco21 programme.

Investis is currently actively engaged in the process of implementing this solution, with an ambitious plan for a full-scale rollout scheduled for the year 2024. However, the company's commitment to sustainability extends beyond the mere implementation of this solution. To truly amplify their environmental impact and underscore their dedication to eco-conscious practices, Investis is set to take their initiatives one step further. In a bid to educate and empower their tenants, Investis is developing an ecological action guide that will be thoughtfully distributed to all residents of its properties. The primary objective of this guide is not only to inform but also to inspire, serving as a valuable educational resource for residents. Through this carefully crafted guide, Investis aims to raise awareness and foster a deeper understanding of eco-friendly practices and sustainable living principles.

By providing their tenants with this educational resource, the company hopes to foster a sense of environmental responsibility, ultimately contributing to a more ecologically conscious and sustainable future for all parties involved. In doing so, Investis demonstrates not only a dedication to implementing innovative solutions but also a commitment to cultivating a community that actively participates in the global effort to protect the environment.

SSREI INDEX PARTICIPATION

Investis has been part of the SSREI index since 2022, with an aim to promote comparability in the Swiss real estate market. The SSREI, Swiss Sustainable Real Estate Index, serves as a reference point for assessing the sustainability profile of existing Swiss real estate properties.

The Swiss Sustainable Building Standard, a tool developed as part of the 2050 energy strategy, forms the basis of the index structure. Tailored for existing properties, this standard introduces a comprehensive auto-evaluation framework that covers three critical pillars: society, economy, and environment.

- In assessing a building's **environmental impact**, the SSREI index uses various criteria including heat emission, structural material quality, waste management practices, and available vehicle and bicycle parking spaces.
- **Economic sustainability** is another essential facet considered by the SSREI index. It assesses factors such as operating and repair costs, value retention and maintenance, ownership and rights, natural hazards, renewable energy potential, and more.
- **The societal impact** of a building and its contribution to the local community are meticulously examined through criteria encompassing town planning, architectural design, density of use, access to public spaces, safety, flexibility of use, or protection against noise.

To ensure the integrity of the data, the SSREI index undergoes annual verification by the SSREI control body, followed by certification from the Swiss Association for Quality and Management Systems (SQS).

SOCIAL

TENANT'S WELL-BEING

Investis has long been committed to the systematic renovation of buildings with the unique focus on preserving the well-being and social structure of its tenants. Investis' expertise in renovating apartments interior while tenants continue to occupy their spaces brings numerous benefits, including:

- **Lease continuity:** Tenants do not face the stress and insecurity of lease cancellations, especially in a low-vacancy market.
- **No relocation hassles:** Investis' approach eliminates the need for tenants to move during the renovation, ensuring that their social routines and habits remain uninterrupted.
- **Improved living spaces:** Tenants enjoy the satisfaction of upgraded kitchens and bathrooms, enhancing their overall living experience.

This tenant-focused approach not only ensures that rents remain affordable and the property habitable, but also fosters a strong sense of community and satisfaction during refurbishment periods, as Investis always refurbishes all apartments in a building at once.

Renovations often include improvements to ventilation systems, contributing to better health and overall quality of life. In addition, Investis provides tenants with education in eco-friendly practices, helping them save electricity and water through simple yet highly effective measures.

TENANT'S SATISFACTION

Investis prioritises tenant satisfaction as a cornerstone of its property management approach. It actively engages with its tenants, inviting them to participate in a survey designed to assess their expectations and overall satisfaction with their property and their interaction with the property managers. This survey plays a vital role in identifying areas for improvement and anticipating evolving needs. Their valuable feedback contributes to the ongoing development and enhancement of the property offering. By maintaining a strong and open line of communication with its tenants, Investis also enhances their experience. The Group firmly believes that its tenants are an integral part of its continued success.

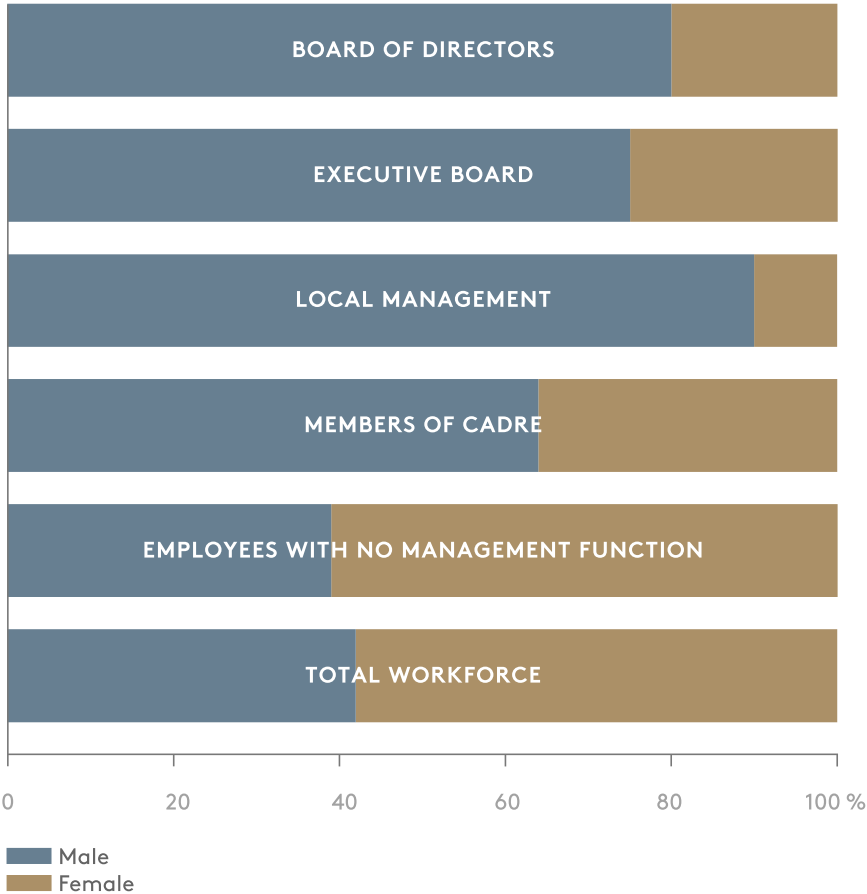
MAINTAINING AFFORDABLE HOUSING SOLUTIONS

Not only is Investis committed to maintaining high quality flats, but also to offering housing solutions that cater to a diverse range of income levels, ensuring accessibility and inclusivity in its residential portfolio. This is particularly true in large cities, where most of its buildings are located. Therefore, its property portfolio falls within the affordable, lower-middle price range, with 1.8% of apartments currently serving individuals who rely on social services. Investis has an unwavering commitment to providing long-term, affordable rental options.

EMPLOYEE WELFARE

At Investis, guaranteeing employee satisfaction remains a top priority, and the Group implements diverse strategies to accomplish this. One crucial aspect is the dedication to maintaining a low turnover rate, which is presently aligned with industry benchmarks. Additionally, Investis emphasises nurturing a favourable and conducive working atmosphere, as demonstrated by its pledge to gender equality and its zero tolerance towards discrimination on grounds of their sex, race, religion, age, national origin, sexual orientation, disabilities, or political activities.

Investis views its diverse workforce as a key competitive advantage, emphasising an inclusive culture that empowers teams and enhances creativity and productivity. The company is committed to equal rights and opportunities for all gender identities, recognising that equality is crucial for individuals to contribute their unique abilities to drive innovation and long-term business success.



Investis places a strong emphasis on monitoring its employees’ well-being through various measures including satisfaction surveys and tracking factors like absenteeism.

In addition, Investis closely monitors annual illness and accident rates as part of its commitment to prioritising health and safety. Occupational health and safety are integral to the management system, particularly within the Real Estate Service segment, where personal

safety, environmental care and sustainable practices are paramount. Investis provides protective work clothing, regularly update equipment, and prioritise environmental criteria in selecting new company vehicles.

Investis prioritises an appealing and secure work environment, emphasising work-life balance. As an employer, it fosters an open entrepreneurial culture, providing development opportunities and aiming to implement reasonable work requirements, fair wages, comprehensive social security benefits, and attractive overall working conditions, with a particular focus on accommodating part-time employment. As at 31 December 2023, the headcount stood at 2,305 employees corresponding to 1,582 full-time equivalents. A total of 30 apprentices are completing their training in various professions at Investis.

Employee indicators	2023	2022	changes in %
Full-time	1,170	1,118	5%
Part-time	1,105	1,180	-6%
Apprentices	30	36	-17%
Total Headcount	2,305	2,334	-1%
Permanent contracts	2,222	2,234	-1%
Fixed-term contracts	53	64	-17%
Apprentices	30	36	-17%
Total Headcount	2,305	2,334	-1%

Investis recognises that committed, well-trained employees are essential for future success, emphasising sustainable growth through talent attraction and retention. The company fosters an open culture, flat hierarchies, and collaborative management, promoting mutual appreciation, respect and responsibility as core values that contribute to the overall success of the organisation.

GOVERNANCE

Investis has implemented robust policies and procedures to ensure transparency, integrity, and accountability in its operations. These measures include the adoption of international best practices, compliance with relevant laws and regulations and regular internal audits.

COMPLIANCE

Investis is committed to environmental responsibility, incorporating an environmental assessment process for every new building acquisition. This diligence involves an examination of the sustainability aspects of the potential properties to ensure they align with its standards. By conducting these environmental checks, Investis not only ensures compliance with sustainability goals but also contributes to a more ecological portfolio. This commitment reflects its dedication to minimising the environmental impact of its operations and fostering sustainable practices within the real estate industry.

In order to protect the integrity of the companies and their social and environmental environment, Privera and the facility management companies have established a code of conduct called the “Policy for the Protection of Personal Integrity at Work”, which outlines the rules to be followed by both employees and business partners. In line with its commitment to diversity and equal opportunity, Investis promotes an inclusive environment while emphasising the importance of reporting misconduct to maintain the trust of clients, business partners and employees. Investis fosters a conducive environment for skilled employees through openness, safety and health initiatives, as the company’s success and reputation are rooted in the integrity of the group.

ETHICS

Integrity

The principle of non-discrimination means providing all employees with equal opportunities and the same working conditions regardless of their age, gender, age, skin colour, religion, political views, nationality, or social background. Investis does not tolerate prejudice or humiliation in any form.

Antibribery

Regular unannounced checks are made to ensure that all employees act according to the Code of Conduct.

Whistleblowing

At Investis, all employees and governing bodies are required to report any violations of the Code of Conduct through the external whistleblower system or the internal channels detailed on the company’s intranet, fostering a culture that encourages the reporting of concerns or problematic incidents. The Group ensures confidentiality, a fair process, and thorough investigations for all notifications and reports received. Retaliation against employees reporting in good faith is strictly prohibited.

During the reporting period, eight inquiries, notifications and reports were received. All reports were primarily of a civil nature and related to regular business activities. Investis did not encounter any cases of human rights violations, bribery, discrimination or other violations of personal rights. There have been no legal actions or fines taken against the company for anti-competitive practices or for non-compliance with environmental laws and regulations.

EXECUTIVE COMPENSATION

Investis recognises the value of diverse perspectives in decision-making processes. The company promotes diversity and inclusivity within its board of directors and senior management, fostering an environment that embraces a variety of backgrounds, experiences, and skills. The remuneration system of the senior management includes achieving specific ESG targets (see the compensation report 2023 for more details).

RISK MANAGEMENT

Regular reporting of Environmental, Social, and Governance (ESG) topics to both the Executive Board and the Board of Directors underscores the commitment to transparency and accountability in these crucial areas.

Moreover, recognising the growing significance of cybersecurity, all employees undergo training in IT issues, specifically focusing on cyber-attacks. This proactive approach not only fortifies organisational resilience against potential threats but also emphasises dedication to maintaining a secure and informed workforce.

The dual certification of Group companies Hauswartprofis and Rohr AG to ISO 45001 for health and safety management and ISO 14001 for environmental management underlines the Group's unwavering commitment to managing and safeguarding these critical aspects. The Group's focus on digitalisation, particularly in work processes, coupled with a strategic emphasis on minimising on-site travel, further aligns with its commitment to operational efficiency and environmental responsibility. In addition to employee awareness, this standard also addresses external requirements and, to a lesser extent, voluntary external communication, demonstrating the Group's holistic commitment to sustainable practices throughout its operations.

STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors of Investis Group is responsible for the preparation and presentation of the Non-Financial Report 2023 in accordance with applicable regulations (article 964A ff of the Swiss Code of Obligations).

This Non-Financial Report 2023 has been approved by the Board of Directors of Investis Group. The Board of Directors ensures that this Non-Financial Report 2023 will remain publicly available on the corporate website for at least ten years.

Zurich, 25 March 2024



Dr. Thomas Vettiger
Chairman of the Board of Directors



Stéphane Bonvin
CEO

CORPORATE GOVERNANCE

Introduction	51
Group structure and shareholders	52
Capital structure	54
Board of Directors	58
Executive Board	72
Compensation, shareholdings and loans	77
Shareholders' participation rights	78
Changes of control and defence measures	81
Auditors	82
Information policy	83
Blackout periods	85
Compensation report	86
Report of the statutory auditor on the compensation report	101

INTRODUCTION

This Corporate Governance Report describes the principles of management and control as they apply to the top decision-making bodies of the Investis Group. To enhance transparency and thus comparability with other companies, it has been prepared in conformity with the SIX Corporate Governance Directive. Unless otherwise specified, all information contained in the report is based on data as at 31 December 2023. Due to rounding, parts of an item that has been broken down may add up to more or less than 100% of the total item.

The principles and rules of corporate governance as practised by the Investis Group are set out in the Company's Articles of Association, its Organisational Regulations and the regulations of the Board of Directors' committees. The chairman of the Board of Directors (the "Chairman") reviews the content and current relevance of the corporate provisions regularly and proposes any additions or amendments required to the Board of Directors.

The Investis Group complies with all the rules relevant to corporate governance. In particular, the Investis Group abides by all existing legislation, the directives of the SIX Swiss Exchange and the remarks thereto, and the Swiss Code of Best Practice for Corporate Governance issued by *economiesuisse*, Switzerland's umbrella business association.

This Annual Report contains the Compensation Report of the Board of Directors, which also complies with the Swiss Ordinance against Excessive Compensation in Listed Joint-Stock Companies (OaEC).

To avoid duplication, some sections contain cross-references that are available on the Investis website under the following links:

- a) for the Annual Report 2023: reports.investisgroup.com/23/ar
- b) for the Compensation Report 2023:
reports.investisgroup.com/23/ar/compensation-report
- c) for the Articles of Association and for the Organisational Regulations:
investisgroup.com/en/investors/corporate-governance

All weblinks referred to are listed under the chapter "Information policy" of this Corporate Governance Report 2023.

GROUP STRUCTURE AND SHAREHOLDERS

GROUP STRUCTURE

Investis Holding SA (the “**Company**”) is a joint-stock holding company organised under Swiss law, which has direct or indirect shareholdings in various companies (the Company together with its subsidiaries, the “**Investis Group**” or the “**Group**”). While the Board of Directors devotes itself to overall management, strategic and supervisory duties, the Executive Board is entrusted with operational management tasks. The Company’s legal domicile is Neumühlequai 6, 8001 Zurich, Switzerland.

Since 30 June 2016, the registered shares of Investis Holding SA have been listed on the SIX Swiss Exchange AG, Zurich (securities number 32 509 429, ISIN CH 032 509 4297, Bloomberg: IREN.SW, Reuters: IREN.S). The shares have a nominal value of CHF 0.10 each. The Company’s market capitalisation stood at CHF 1,249 million as at 31 December 2023. None of the Company’s subsidiaries are listed.

For details of the non-listed companies that belong to the Investis Group of consolidated companies, see the relevant chapter of the Financial Report [Note 5.3](#).

The Group is divided into two operational divisions, namely the Properties business segment (“Properties”) and the Real Estate Services business segment (“Real Estate Services”). The Properties business segment focuses on investing and developing its residential property portfolio. The Real Estate Services business segment provides a wide range of services throughout Switzerland. The activities are structured into Property Management and Facility Services.

SIGNIFICANT SHAREHOLDERS

Upon listing on 30 June 2016, Stéphane Bonvin was the sole shareholder. The Board of Directors is aware of the following shareholders and groups of shareholders that hold at least 3% of the voting rights in the Company:

Stéphane Bonvin owned 9,935,437 shares or 77.6% of the outstanding share capital as at 31 December 2023. As at 31 December 2022, Stéphane Bonvin owned 9,903,660 shares or 77.4%.

As of 21 September 2023, MV Immoextra Schweiz Fonds owned 646,278 shares or 5.0% of the outstanding share capital. No other notification of significant shareholders as required under Article 20 of the Swiss Federal Act on Stock Exchanges and Securities Trading was received in the course of 2023.

All notifications are published on the SIX Swiss Exchange’s notifications platform [Significant shareholders](#).

The Company is not aware of any other significant shareholder or any shareholders’ agreements as at 31 December 2023.

SHAREHOLDER STRUCTURE

Registered shareholder structure as individually registered in the share ledger as at 31 December 2023.

Shares issued				
Registered shares			11,578,154	91.3%
Non-registered shares			1,169,563	8.1%
Treasury shares			52,283	0.5%
Total			12,800,000	100.0%

Registered shareholders and shares	Registered shareholders		Registered shares	
Switzerland	504	92.1%	11,372,328	98.2%
Europe (excluding Switzerland)	31	5.7%	179,594	1.6%
North America	5	0.9%	14,703	0.1%
Other countries	7	1.3%	11,529	0.1%
Total	547	100.0%	11,578,154	100.0%

Natural persons	391	71.5%	10,285,292	84.7%
Legal persons	156	28.5%	1,292,862	15.3%
Total	547	100.0%	11,578,154	100.0%

Shareholders compliant with Lex Koller (BewG ¹⁾)	504	92.1%	11,372,328	98.2%
Other	43	7.9%	205,826	1.8%
Total	547	100.0%	11,578,154	100.0%

1 – 1,000 number of shares held	412	75.3%	101,049	0.9%
1,001 – 10,000 number of shares held	98	17.9%	385,228	3.3%
10,001 – 100,000 number of shares held	35	6.4%	1,022,132	8.8%
100,001 or more shares held	2	0.4%	10,069,745	87.0%
Total	547	100.0%	11,578,154	100.0%

- 1) Shareholders that confirmed to Investis their conformity with the Federal Act of 16 December 1983 on the Acquisition of Real Estate by Persons Abroad (BewG).

CROSS-SHAREHOLDINGS

There are no cross-shareholdings exceeding 5% of the capital or voting rights on both sides.

CAPITAL STRUCTURE

As at 31 December 2023, the share capital amounted to CHF 1,280,000 and comprised 12,800,000 fully paid-up registered shares with a nominal value of CHF 0.10 each. For further details and the composition of the capital of Investis Holding SA, please see [Note 3.4](#) to the Statutory Financial Statements.

CAPITAL BAND

There is no capital band.

CONDITIONAL CAPITAL

Article 3a of the Company's [Articles of Association](#) sets out the following relating to the conditional share capital:

- “The Company’s share capital shall be increased by at most CHF 30,000 through the issuance of no more than 300,000 fully paid-up registered shares with a nominal value of CHF 0.10 by way of the exercise of conversion rights and/or warrants, belonging to employees and members of the Board of Directors and the Executive Board in accordance with the applicable regulations and resolutions of the Board of Directors.

The subscription rights of the shareholders are excluded. Rights to subscribe for new shares shall be exercised electronically (including by e-mail or via electronic systems or platforms made available by or for the Company), as further determined by the Board of Directors, or in writing, and may be waived in the same manner.

The acquisition of registered shares pursuant to this Article 3a and all other transfers of such registered shares are subject to the transfer restrictions set forth in Article 5 of these Articles of Association.

The conditions governing the allocation and exercise of said option rights and other rights to shares under Article 3a of these Articles of Association are to be regulated by the Board of Directors. Shares may be issued at a price lower than the market price.”

Article 3b of the Company's Articles of Association sets out the following relating to the conditional share capital:

- “The share capital according to Article 3 of these Articles of Association may be increased by the issuance of up to 1,280,000 fully paid-up registered shares with a nominal value of CHF 0.10 each, up to CHF 128,000, by means of the exercise of conversion rights and/or warrants granted in connection with newly or already issued bonds or similar debt instruments of the Company or its Group companies to Company creditors and/or investors.

The preemptive rights of the shareholders are excluded. The acquisition of shares issued based on this article by exercise of warrants or convertible rights is subject to the transfer restrictions according to article 5 of the Articles of Association.

The Board of Directors may limit or withdraw the advance subscription right of the shareholders regarding conversion rights and/or warrants which entitle the shareholders to subscribe for shares according to this provision of the Articles of Association, if the financial instruments are issued for the purpose of:

- a) acquiring or financing the acquisition of real estate by the Company or a Group company;
- b) acquiring or financing the acquisition of companies, parts of companies or participations in companies by the Company or a Group company;
- c) issuing convertible and/or warrant bonds for placement on national or international capital markets to strategically broaden the circle of investors, including placement with one or more strategic investors.

The following shall apply for all conversion rights and warrants that, pursuant to the resolutions of the Board of Directors, have not been offered first to the shareholders for subscription:

- a) warrants entitling to the subscription of shares shall be exercisable for a period of up to seven years and conversion rights for a period of up to ten years as of the issuance of the relevant bond or similar debt instrument; and
- b) the Board of Directors shall set the exercise price at market conditions.”

The Articles of Association, containing the precise wording of the provision mentioned above, can be found on the Investis website.

www.investisgroup.com/en/investors/corporate-governance

CHANGES IN CAPITAL

There have been no changes in capital in the last three reporting years.

SHARES AND PARTICIPATION CERTIFICATES

As at 31 December 2023, the share capital amounted to CHF 1,280,000 and comprised 12,800,000 fully paid-up registered shares with a nominal value of CHF 0.10 each. All shares with the exception of treasury shares are entitled to dividends. Further details of the composition of the share capital are shown in Note 3.4 to the Statutory Financial Statements. At the General Meeting of Investis Holding SA each registered share carries one vote. These

voting rights can be exercised only if the shareholder is registered as a shareholder with voting rights in the Investis Holding SA share ledger. According to the Articles of Association, such registration is restricted as further set out in the next chapter. The registered shares of Investis Holding SA are uncertificated.

The Articles of Association, containing the precise wording of the provision mentioned above, can be found on the Investis website.

www.investisgroup.com/en/investors/corporate-governance

There are no preference shares or voting shares. Investis Holding SA has not issued any participation certificates.

RESTRICTIONS ON TRANSFERABILITY AND NOMINEE REGISTRATIONS

Article 5 of the Articles of Association provides that a share ledger be kept for registered shares, in which the name and address of every shareholder, usufructuary and nominee of registered shares is recorded. In relation to Investis, only the person or entity entered in the share ledger is recognised as a shareholder, usufructuary or nominee.

Persons acquiring registered shares require the approval of the Board of Directors in each case, to be recorded in the share ledger as shareholder with voting rights.

Persons acquiring registered shares are recorded in the share ledger as shareholders with voting rights, if:

- a) they verify that the registered shares in question have been acquired and are to be held in their own name and for their own account. Persons who do not provide such verification will be recorded in the share ledger as nominees with voting rights only if they confirm in writing that they are prepared to disclose the names, addresses and shareholdings of those persons for whose account they hold the shares or if they immediately disclose this information in writing on first demand. The other provisions of the Articles of Association, in particular Articles 4, 5 and 8, apply equally to nominees. The Board of Directors may conclude agreements with nominees regarding their disclosure obligations;
- b) the recognition of a buyer of shares as a shareholder does not and cannot, according to the information at Investis' disposal, prevent Investis and/or its subsidiaries from providing proof regarding the composition of the group of shareholders and/or beneficial owners required by law. In particular, the Board of Directors may refuse to register persons domiciled abroad within the meaning of the Federal Act of 16 December 1983 on the Acquisition of Real Estate by Persons Abroad (BewG) in the share ledger if such registration could impede the Investis Group from providing the required proof that Investis Holding SA and/or its subsidiaries are under Swiss control.

The Board of Directors has the power to issue regulations on the maintenance of the share ledger and specify registration requirements and restrictions, in particular requirements concerning the proof of a person's acquisition and holding of shares in their own name and for their own account, the percentage limits applicable to registration of persons domiciled abroad in total and for persons domiciled abroad acting individually, jointly or in association, and rules governing the distribution of free allocations to foreigners. As at 31 December 2023, a regulation was in place to restrict the cumulative shareholding of

persons domiciled abroad to 30% of the voting rights. This regulation is within the meaning of the Federal Act of 16 December 1983 on the Acquisition of Real Estate by Persons Abroad (BewG).

No exemptions from the transferability and nominee registration restrictions were granted in the reporting year.

The Company may delete a registration from the share ledger after consulting with the registered shareholder if the registration was made on the basis of incorrect information provided by the shareholder. The shareholder in question will be notified immediately of such deletion.

The Articles of Association, containing the precise wording of the provision mentioned above, can be found on the Investis website.

www.investisgroup.com/en/investors/corporate-governance

CONVERTIBLE BONDS AND OPTIONS

Investis Holding SA has no convertible bonds or options outstanding.

BOARD OF DIRECTORS

MEMBERS OF THE BOARD OF DIRECTORS

The Board of Directors of Investis Holding SA consists of the following five members:



Thomas Vettiger, Christian Gellerstad, Corine Blesi, Stéphane Bonvin and Albert Baehny

Name	Year of birth	Nationality	Function	Joined	Current term expires
Thomas Vettiger	1965	Swiss	Chairman, Member of the Audit Committee	2016	2024
Albert Baehny	1952	Swiss	Vice-Chairman and Chairman of the Compensation Committee	2016	2024
Christian Gellerstad	1968	Swiss/ Swedish	Member and Chairman of the Audit Committee	2021	2024
Corine Blesi	1976	Swiss	Member and Member of the Compensation Committee	2023	2024
Stéphane Bonvin	1967	Swiss	Member	2016 *)	2024

*) Stéphane Bonvin was the sole shareholder of Investis Investments SA from 1994 until its shares were contributed to Investis Holding SA. Thereafter, he was the sole shareholder of Investis Holding SA until its listing on 30 June 2016.

All members of the Board of Directors are independent directors except for Stéphane Bonvin.

All terms expire at the next regular Annual General Meeting. The curricula vitae of the individual Board members can also be found on the Investis website.

www.investisgroup.com/en/portrait/board-of-directors

In order to strengthen the Board of Directors, Corine Blesi was elected at the Annual General Meeting in April 2023 as Board Member and Member of the Compensation Committee, replacing Thomas Vettiger as a member of the latter.
All five members of the Board of Directors are standing for re-election in 2024.

THOMAS VETTIGER

Chairman of the Board of Directors



Non-executive member
Member of the Audit Committee
Swiss citizen, born in 1965

Thomas Vettiger is Managing Partner and a member of the Board of Directors of IFBC, a corporate finance and financial advisory firm, which he co-founded in 1997. Thomas Vettiger has been a member of the Swiss Takeover Board since 2015. He has taught corporate finance and valuation at the University of Zurich since 1997. He has also been a member of the Board of Directors of Globalscope, a partnership of 55 independent M&A firms worldwide, since 2021. From 2005 to 2015, Thomas Vettiger was a member of the Board of Directors and the Audit Committee of Clientis AG. From 2013 to 2015, he served as Vice Chairman and Chairman of the Audit Committee.

Thomas Vettiger holds a degree in economics from the University of St. Gallen (HSG) and a doctorate in finance from the University of Zurich.

He joined Investis Group in 2016 as a member of the company's Board of Directors. He was elected Chairman in April 2021. Other than this, he has not been a member of the management of the Company or any of its subsidiaries in the last three financial years and has no material business relationship with the Investis Group.

ALBERT BAEHNY

Vice-Chairman of the Board of Directors



Non-executive member
Chairman of the Compensation Committee
Swiss citizen, born in 1952

Albert Baehny joined the Board of Directors of Lonza Group Ltd in April 2017. He has been its Chairman since 2018. He has also held the position of Chief Executive Officer ad interim since September 2023. He served as Chief Executive Officer ad interim of Lonza Group Ltd from November 2019 to October 2020.

Albert Baehny has also been Chairman of the Board of Directors of Geberit AG since 2011. From 2005 to 2014 he was Chief Executive Officer of the Geberit Group. Before joining Geberit in 2003, Albert Baehny was Senior Vice President of the Specialties Division of Wacker Chemie AG. He has held various management positions with companies such as Vantico (2000–2001), Ciba-Geigy/Ciba SC (1994–2000) and Dow Chemical Europe (1981–1993), having started his career in the scientific department of Serono-Hypolab in 1979. Albert Baehny holds a degree in biology from the University of Fribourg (Switzerland).

He joined the Investis Group as a member of the Board of Directors of the Company in 2016. Apart from this, he has not been a member of the management of the Company or any of its subsidiaries in the last three financial years, nor does he have any major business relationships with the Investis Group.

CHRISTIAN GELLERSTAD

Member of the Board of Directors



Non-executive member
Chairman of the Audit Committee
Swiss/Swedish citizen, born in 1968

Christian Gellerstad is a member of the Board of Directors of Banque Edmond de Rothschild Group (Suisse) SA. He is also an independent director of various Swiss and French companies and a director of two foundations.

For more than 20 years, Christian Gellerstad has held various senior positions at Banque Pictet in Switzerland and abroad. From 2019 to 2023, he was Vice Chairman and Lead Independent Director of Credit Suisse Group AG and a member of the Board of Directors of Credit Suisse AG. In 2023, he was appointed Vice-Chairman of Credit Suisse AG (a member of the UBS Group) until 31 January 2024.

The Swiss-Swedish dual citizen holds a master's degree in business administration and economics (HSG St. Gallen) and is a recognised expert in the financial services industry.

Christian Gellerstad joined Investis Group in 2021 as a member of the Company's Board of Directors. Apart from this, he has not been a member of the management of the Company or any of its subsidiaries in the last three financial years and has no material business relationship with the Investis Group.

CORINE BLESİ

Member of the Board of Directors



Non-executive member
Member of the Compensation Committee
Swiss citizen, born in 1976

As Managing Director of NZZ Connect, which includes the Swiss Economic Forum (SEF), Corine Blesi is responsible for the successful development and management of this division, a strategic pillar of the NZZ Media Group. Prior to this appointment, Corine Blesi was Head of Client Management & Business Development and Deputy CEO of the Facility Services division at Investis. At the same time, she was head of the Zurich Economic Impulse exchange and expertise platform. Prior to that, she worked for the Swiss Air-Rescue (Rega) for almost eight years. She was most recently a member of the Executive Board. After completing her studies in political science at the University of St. Gallen (HSG), she worked for several years at the World Economic Forum (WEF) as Senior Manager for North America and then as a member of the office of the Federal Department of Justice and Police in Bern.

She joined the Investis Group as a member of the Board of Directors of the Company in 2023. Apart from this, she has not been a member of the management of the Company or any of its subsidiaries in the last three financial years, nor does she have any major business relationships with the Investis Group.

STÉPHANE BONVIN

Member of the Board of Directors



Executive member
Chief Executive Officer
Member of the Executive Board
Swiss citizen, born 1967

Stéphane Bonvin founded Investis in 1994. Since then, he has been CEO of the Investis Group. With over 30 years of experience in the property sector, Stéphane Bonvin's extensive network of contacts and in-depth knowledge of the property market have enabled the Group to gradually expand its portfolio. Between 2010 and 2014, he acquired several real estate service companies in the fields of property management and facility management. In 2006, he co-founded the Patrimonium Group, of which he was Managing Director until 2015. In August 2022, Stéphane Bonvin sold his stake in Patrimonium and stepped down from the Supervisory Board.

Current positions held outside the Investis Group: Stéphane Bonvin has been a member of the Supervisory Board of Be Capital and its subsidiaries since 2015.

Other activities and functions

Other than as described above, the members of the Board of Directors do not engage in any other activities or perform any other functions which are significant to the Group.

No member of the Board of Directors holds any official function or political office.

Regulation on the number of additional positions

According to Article 23 of the Articles of Association, no member of the Board of Directors may hold more than ten mandates outside the Investis Group, of which no more than five may be for listed companies. These Articles of Association, containing the precise wording of the provision mentioned hereafter, can be found on the Investis website.

www.investisgroup.com/en/investors/corporate-governance

These limitations do not apply to the following:

- 1) mandates in companies controlled by Investis or which control Investis;
- 2) mandates performed by a member of the Board of Directors or the Executive Board on instruction of Investis (no member of the Board of Directors or the Executive Board may perform more than ten such mandates); and
- 3) mandates in associations, charitable foundations and pension schemes (no member of the Board of Directors or the Executive Board may hold more than ten such mandates).

Mandates shall be deemed to include activities that the members of the Board of Directors and the Executive Board may perform in comparable functions at other companies with an economic purpose.

Mandates in different legal entities under joint control or with the same beneficial ownership are treated as one mandate.

Mandates held by a member of the Board of Directors or the Executive Board on the instructions of a group company are not subject to the limitation of additional mandates pursuant to the said Article 23 of the Articles of Association.

Election and term of office

The Board of Directors consists of at least three members.

As a general rule, the members of the Board of Directors and the Chairman are elected individually in the General Meeting and hold their posts until the conclusion of the next ordinary Annual General Meeting, subject to early resignation or dismissal. Members elected mid-term serve for the remainder of the term of the member they are replacing. Otherwise, the Board of Directors organises itself. It appoints a Vice-Chairman and designates a secretary, who does not have to be a shareholder or a member of the Board of Directors.

The members of the Board of Directors can be re-elected any number of times.

The General Meeting elects the members of the Compensation Committee individually for a term of one year ending at the conclusion of the next Annual General Meeting. Re-election is permitted. The Compensation Committee is composed of at least two members. Only members of the Board of Directors may be elected. The chairman of the Compensation Committee is appointed by the Board of Directors.

The age limit for the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) is in general the end of the month of their 65th birthday. The Board of Directors may decide differently in individual cases.

Members of the Board of Directors who have turned 70 may not be reappointed if their term of office has expired. The Board of Directors may, however, decide to make an exception and propose to the General Meeting the reappointment of a member who has reached the age of 70. In any event, members who turn 75 in the course of their ordinary term of office must resign at the next Annual General Meeting following their 75th birthday and may not run for another term of office.

Internal organisational structure

The internal organisation of the Board of Directors is based on the Company's relevant valid Organisational Regulations, which are issued by the Board of Directors and reviewed regularly.

Allocation of tasks within the Board of Directors

Subject to Article 17 of the Articles of Association, the Board of Directors organises itself. It may designate one Vice-Chairman from among its members. It appoints a secretary, who does not necessarily have to be a member of the Board of Directors. The Articles of Association, containing the precise wording of the provision mentioned, can be found on the website.

www.investisgroup.com/en/investors/corporate-governance

The Chairman monitors the compliance with legal requirements, the Articles of Association, regulations and directives by the Company's management bodies, and submits the requisite motions, requests and proposals to the Board of Directors. The Chairman also ensures, in collaboration with the Executive Board, that information is provided in good time on all major aspects of the Company which are of relevance to the monitoring of its activities and to the corporate decision-making process. Further details of the duties and authorities of the Chairman of the Board of Directors are provided in Article 20 of the Organisational Regulations.

Board Committees

The Board of Directors has formed two committees to assist it in its work: the Compensation Committee and the Audit Committee.

As a rule, the committees are constituted by the Board of Directors, unless otherwise stated in the Articles of Association or regulations. The chairmen of the committees inform the Board of Directors about their activities at the subsequent ordinary meeting of the Board of Directors; in urgent cases they also do so immediately. All of these committees have written regulations specifying their tasks and responsibilities. These regulations are reviewed regularly.

Audit Committee

The Audit Committee supports the Board in its supervisory function, in particular with respect to the completeness of the annual closing of accounts and financial statements, compliance with statutory provisions and analysis of the qualification of the external auditors and of their performance. The Committee assesses the usefulness and suitability of the financial reporting, the internal control system and the general supervision of business risks. It makes sure that communication between Group companies and the external auditors regarding financial matters and the Group's course of business is continuous, efficient and productive.

The Audit Committee is composed of at least two non-executive members of the Board of Directors. At least one member of the Audit Committee must have recent and relevant financial experience; the others should be familiar with accounting and auditing issues. The members of the Committee are elected for a term of office of one year ending at the end of the next Annual General Meeting following their designation.

The Audit Committee has the following general duties and competencies:

- evaluating the external auditors with regard to the fulfilment of the necessary qualifications and independence according to the applicable legal provisions, and making proposals for the attention of the Board of Directors concerning the choice of external auditors;
- assessing the work done by the external auditors in office and approving the budget submitted by the external auditors for the audit work;
- making proposals to the Board of Directors regarding the appointment of a compliance officer and assessing the work done by the compliance officer;
- approving the necessary non-audit-specific services provided by the external auditors.

Furthermore, the Audit Committee has the following powers and duties in relation to the internal control system, risk management and compliance:

- assessing the effectiveness of the internal control systems and of the risk management;
- questioning the Chief Executive Officer, the Chief Financial Officer, the Compliance Officer and the external auditor about the significant risks, contingent liabilities and other fundamental obligations of Investis, as well as assessing the measures taken to deal with these.

Finally, the Audit Committee has the following powers and duties in relation to the financial statements:

- examining and submitting proposals to the Board of Directors regarding the approval of the annual and interim accounts of the Company (including significant off-balance-sheet positions);
- reviewing the outcome of the annual accounts with the external auditor and issuing the necessary applications or recommendations to the Board of Directors;
- making a summary assessment of the annual business expenses incurred by the members of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer and any other members of the Executive Board of the Company.

The Audit Committee is entitled to conduct investigations in all matters within its remit. In particular, it has full access, to the extent required for the fulfilment of its duties, to the Executive Board, employees, books and records of the Investis Group and its subsidiaries. It may also request the services of independent advisors and experts to the extent required to carry out its duties.

The Audit Committee performs an annual self-evaluation of its performance and reports the results to the Board of Directors.

The members of the Audit Committee are: Christian Gellerstad (Chairman) and Thomas Vettiger.

Compensation Committee

Investis' Compensation Committee acts as the relevant body in accordance with the Swiss Code of Obligations and the **Articles of Association**. The latter can be found on the Investis website www.investisgroup.com/en/investors/corporate-governance.

The Annual General Meeting elects all Compensation Committee members individually. The committee consists of at least two non-executive members of the Board. The term of office of the members of the Compensation Committee ends at the latest with the closing of the ordinary General Meeting following their election. Re-election is permitted. The Board of Directors appoints the chairman of the Compensation Committee. In the event of vacancies, the Board appoints substitutes from among its members for the remaining term of office.

The Compensation Committee assists and advises the Board of Directors in remuneration-related matters, namely by:

- supporting the Board in proposing motions to the Annual General Meeting so that the Annual General Meeting can vote on the aggregate amounts of remuneration of the members of the Board of Directors and the members of the Executive Board, as well as implementing resolutions passed by the Annual General Meeting in this respect;
- assisting the Board of Directors with the preparation of the compensation report;
- advising the Board of Directors on setting up, monitoring and regularly reviewing the compensation policy and guidelines at the highest level of the Company;
- helping the Board of Directors set the conditions for the remuneration of the members of the Board of Directors and of the Executive Board in the form of equity securities, conversion rights and option rights, as well as assisting and advising the Board of Directors in the review and approval of general compensation and benefit policies, including any long-term incentive compensation or equity plans; and
- submitting recommendations or motions to the Board of Directors on other remuneration-related matters.

The Compensation Committee is entitled to conduct investigations in all matters within its remit. In particular, it has full access, to the extent required to carry out its duties, to the Executive Board, employees, books and records of Investis Holding SA and its subsidiaries. It may also request the services of independent advisors and experts to the extent required to carry out its duties.

The Compensation Committee performs an annual self-evaluation of its performance and reports the results to the Board of Directors.

The members of the Compensation Committee are: Albert Baehny (Chairman) and Corine Blesi.

Working methods of the Board of Directors and its committees

The Board of Directors meets as often as business requires, but at least four times a year. Extraordinary meetings are held as needed, and decisions may also be made by way of approval of a written circular resolution. The CEO and the CFO are usually invited to attend the meetings of the Board of Directors in an advisory capacity. At every meeting, the Board of Directors must receive information from the CEO regarding the business of the Group, the Company and the other most important Group companies. Each member of the Board of Directors may request information regarding all business of the Group as a whole, the Company or other Group companies, and may request access to corporate documents at any time.

The Chairman decides whether other persons should attend all or part of any meeting of the Board of Directors, and, if so, who will be invited. These persons do not vote. The Board of Directors passes its resolutions by the majority of votes cast, each Director having one vote. Abstentions are not counted as votes cast. In the event of a tie, the chairman of the meeting has the casting vote.

Every meeting of the Board of Directors is logged. The minutes must generally be signed by the Chairman and by the secretary of the Board of Directors. Circular resolutions must be reflected in the minutes of the next meeting of the Board of Directors. The minutes of each meeting of the Board of Directors must be approved at the next meeting of the Board of Directors.

The Committees meet as often as required. Both Committees (Audit and Compensation) meet at least three times a year. Board committee meetings are held at the invitation of the chair. A Board committee meeting may also be demanded by any committee member or the CEO (and an Audit Committee meeting may also be demanded by the Chairman of the Board of Directors, the CFO or the external auditors). The agenda of the Board committee meetings is compiled by the chair. Any committee member may include an agenda item. The committee members each receive documentation prior to the meetings, which enables them to prepare for discussion of the agenda items concerned. A committee meeting is quorate and empowered to submit proposals to the Board of Directors if the majority of committee members are present. The meeting votes and passes resolutions by a simple majority, with the meeting chair having the casting vote.

In addition to its members, meetings of the Audit Committee are attended by the CFO and the Head of Corporate Controlling. In addition to its members, meetings of the Compensation Committee are attended by the CEO. Minutes are kept of all Board committee meetings. Committee resolutions may also be passed by circular written communication provided no member demands that a meeting be convened.

An annual self-assessment procedure has been established to permanently monitor and if possible, enhance the performance of the Board of Directors. This evaluates how efficiently the Board and its committees are performing their functions and meeting their responsibilities, whether each Board member participates actively in Board discussions and makes contributions based on independent judgment, and whether an environment of open discussion is maintained at Board meetings.

MEETINGS: ATTENDANCE 2023

	#of BoD meetings	#of BoD calls	#of AC meetings	#of CC meetings
Meetings prior ordinary AGM 2023				
Thomas Vettiger	2	1	1	2
Albert Baehny	2	1		2
Christian Gellerstad	2	1	1	
Stéphane Bonvin	2	1		
Total	2	1	1	2
Meetings post ordinary AGM 2023				
Thomas Vettiger	3	1	3	
Albert Baehny	3	1		2
Christian Gellerstad	3	1	3	
Corine Blesi	3	1		2
Stéphane Bonvin	3	1		
Total	3	1	3	2
Meetings held in reporting period	7		4	4
Average length of meetings (in hours)	6.2	1.2	4.7	2.0

Areas of responsibility

The Board of Directors is responsible for the overall, high-level management of the Company (which cannot be delegated) and the supervision of the CEO, the CFO and other members (if any) of the Executive Board. The list of duties that cannot be delegated can be found in the [Organisational Regulations](#) on the Company website.

www.investisgroup.com/en/investors/corporate-governance

With regard to the non-transferability and inalienability of the duties of the Board of Directors, reference is made to Article 716a of the Swiss Code of Obligations and Article 17 of the [Articles of Association](#), and for detail to Article 16 of the [Organisational Regulations](#). The precise wording of both provisions mentioned above can also be found on the Investis website. www.investisgroup.com/en/investors/corporate-governance

In addition to the responsibilities and powers of authority set out above, and in the interests of coordinated Group management, the Board of Directors is responsible at Group level for the following tasks in particular (without limitation):

Strategy and business orientation

- setting the strategy and business policy of the Group;
- approving the Group's business plans as proposed by the CEO;
- approving the model and defining the individual principles of the Group's business policy;
- approving the measures and transactions set out in Article 16 of the [Organisational Regulations](#), to the extent they are of fundamental importance to the Group.

The precise wording of the provision mentioned above can be found on the Investis website. www.investisgroup.com/en/investors/corporate-governance

Organisation and supervision

- a) approving the essential features of the Group's organisation, management, corporate governance principles and Code of Conduct;
- b) approving the organisational principles of the main subsidiaries, including the approval of amendments to parts of the Articles of Association that are of fundamental importance to the Company or the Group;
- c) issuing important regulations, instructions and guidelines at the level of the Group, provided the authority to do so is not assigned to the Executive Board;
- d) passing resolutions on the Group's underlying financial, legal and organisational structure;
- e) ensuring an internal control system and appropriate risk and compliance management at the Group level and for the main subsidiaries;
- f) processing the management's reporting with respect to the Group;
- g) passing resolutions on contracts made by the main Group companies that do not concern their daily business, as well as resolutions on initiating and withdrawing legal actions and administrative proceedings and on the conclusion of settlements by Group companies, if the amount at stake exceeds CHF 500,000 or if the dispute is of strategic importance.

Accounting, financial controlling and planning

- a) approving the annual budget of the Group and of the main Group companies;
- b) approving the medium-term business plan and the investment budget of the Group;
- c) supervising the financial stability (security, liquidity, profitability) of the Group;
- d) receiving guidance on the business performance of the Group and each of the main Group companies, their quarterly interim accounts, and on significant business transactions and extraordinary events within the Group.

Human resources

- a) giving advance notice about the appointment and dismissal of members of the Board of Directors, the Executive Board and the management of the main subsidiaries;
- b) approving general policy with respect to staff.

Other business of Group companies (other than the Company)

Beyond the responsibilities listed above, the Board of Directors has the power to approve all decisions made by Group companies that are of strategic relevance for the Investis Group.

Unless stated otherwise in the mandatory statutory provisions, the Articles of Association or the Organisational Regulations, the Board of Directors delegates management of the Group (i.e. coordinated management of the Company and all other Group companies) to the CEO. According to Article 32 of the Organisational Regulations, the CEO is mainly responsible for the operational management of the Investis Group within the guidelines provided by the Board of Directors, as well as for setting Company targets, preparing and supervising compliance with the principles of general business policy, and periodically reporting to the Board of Directors.

The precise wording of the provisions mentioned above can be found on the Investis website. www.investisgroup.com/en/investors/corporate-governance

Information and controlling instruments for supervising the Executive Board

The Board of Directors makes sure it is regularly informed about the business of the Company and the other Group companies, and about any developments that may be relevant for these. It deals with the reports and proposals submitted by the committees of the Board of Directors, the CEO and the CFO.

The Chairman also monitors compliance with legal requirements, the Articles of Association, regulations and directives issued by the Company's management bodies, and submits the requisite motions, requests and proposals to the Board of Directors. The Chairman also ensures, in collaboration with the Executive Board, that information is provided in good time about all major aspects of the Company which are of relevance to the monitoring of its activities and to the corporate decision-making process. Further details of the Chairman's duties and powers of authority are provided in Article 20 of the Organisational Regulations. The precise wording of the provision mentioned can be found on the Investis website. www.investisgroup.com/en/investors/corporate-governance

Any member of the Board of Directors may demand to be informed about the Group's affairs. The CEO is responsible for informing the Board of Directors about the current course of business and important business transactions occurring in the Company and its subsidiaries. The CEO reports to the Chairman at regular intervals. If a specific development with significant business or financial importance occurs in the course of ordinary or extraordinary business, the CEO must also inform the Chairman immediately, and the Chairman will in turn pass such information on to the members of the Board of Directors. Members of the Board of Directors may directly contact the CEO, the CFO and other members of the Executive Board or employees of any Group companies subject to the prior consent of the Chairman.

To ensure the Board of Directors is informed directly, the CEO and the CFO regularly attend meetings of the Board of Directors, though not if the Board of Directors or its committees need to conduct a closed session. The CEO attends all meetings of the Compensation Committee. The CFO attends all meetings of the Audit Committee. Other members of the Executive Board attend Board meetings for particular agenda items as and when required.

In addition, the Company has implemented a management information system (MIS) for the Investis Group, which is based on the individual monthly reporting by all the subsidiaries. These figures are aggregated per segment and consolidated for the Group. The figures are compared with the previous year and the budget. The attainability of the budget is assessed on the basis of quarterly reporting and forecasts. Written reports on the progress of the segment/activities are submitted to the Executive Board and the Board of Directors. The Board of Directors also reviews the implementation and observance of Board resolutions and the Company's liquidity levels.

The Company's risk management function provides an established risk model for identifying, managing and monitoring strategic and operational risks throughout the Group. The Group-wide risk profile consists of the risks identified (adopting the bottom-up approach) and Group-wide strategic risks (adopting the top-down approach). The present risk profile and the current status of risk-reducing measures are regularly monitored and are reported to the Board of Directors.

EXECUTIVE BOARD

The Executive Board of the Investis Group consisted of the following four members:



René Häsler (CFO)
Aude-Sophie Vartzbed (Head Properties)
Stéphane Bonvin (CEO)
Michael Stucki (Head Real Estate Services)

The Executive Board is responsible for the operational management of the Investis Group and represents the Group publicly.

Name	Year of birth	Nationality	Function	Member since
Stéphane Bonvin	1967	Swiss	CEO	1994 *)
René Häsler	1963	Swiss	CFO	2015
Aude-Sophie Vartzbed	1986	Swiss	Head Properties	2023
Michael Stucki	1979	Swiss	Head Real Estate Services	2023

*) Stéphane Bonvin was the sole shareholder of Investis Investments SA from 1994 until its shares were contributed to Investis Holding SA. Thereafter, he was the sole shareholder of Investis Holding SA until its listing on 30 June 2016.

STÉPHANE BONVIN

Chief Executive Officer (CEO)

Member of the Board of Directors and of the Executive Board



Stéphane Bonvin founded Investis in 1994. Since then, he has been CEO of the Investis Group. With over 30 years of experience in the property sector, Stéphane Bonvin's extensive network of contacts and in-depth knowledge of the property market have enabled the Group to gradually expand its portfolio. Between 2010 and 2014, he acquired several real estate service companies in the fields of property management and facility management. In 2006, he co-founded the Patrimonium Group, of which he was Managing Director until 2015. In August 2022, Stéphane Bonvin sold his stake in Patrimonium and stepped down from the Supervisory Board.

Current positions held outside the Investis Group: Stéphane Bonvin has been a member of the Supervisory Board of Be Capital and its subsidiaries since 2015.

RENÉ HÄSLER

Chief Financial Officer (CFO)

Member of the Executive Board



Swiss Certified Public Accountant and Swiss Certified Expert for Accounting and Controlling

René Häslér has been CFO of the Investis Group and a member of the Group Executive Board since 2015. Previously, he was Head of Corporate Controlling and Senior Vice President at Kuoni Travel Holding AG for 17 years (1998–2015).

After successfully completing his training as a Swiss Certified Expert in Accounting and Controlling and as a Swiss Certified Public Accountant, René Häslér applied his extensive financial expertise as a senior manager in the audit department of KPMG in Zurich (1988–1998). Previously, he held various financial positions at Fides Treuhandgesellschaft in Geneva (1985–1988) and Bank Leu in Zurich (1981–1984).

AUDE-SOPHIE VARTZBED
Head Properties
Member of the Executive Board



Aude-Sophie Vartzbed has been a member of the Executive Board of the Investis Group and Head of the Properties segment since 1 January, 2023.

Since 2016, she has held various positions at Investis Properties SA. Prior to joining the Investis Group, she worked for CBRE in the Middle East. She holds a bachelor's degree from HEC Lausanne and a master's degree in Real Estate Management & Development.

MICHAEL STUCKI
Head Real Estate Services
Member of the Executive Board



Michael Stucki has been a member of the Executive Board of the Investis Group and Head of the Real Estate Services segment since 1 January, 2023.

Michael Stucki has held various positions at the Investis Group since 2015. He started his professional career at Livit and joined Privera in 2015, where his positions included COO and member of the Executive Board. In February 2021, he was appointed CEO of Hauswartprofis and in April 2022 he became CEO of Valores SA. Michael Stucki holds an Executive MBA FH with a focus on strategic management.

Other activities and functions

All details of other activities and any further functions of Executive Board members are provided above or on the Company website.

www.investisgroup.com/en/portrait/executive-board

No member of the Executive Board holds any official function or political office.

Regulation and additional positions

According to Article 23 of the Articles of Association, no member of the Executive Board may hold more than five mandates outside the Investis Group, of which no more than three may be for listed companies. All mandates must be approved by the Board of Directors. The Articles of Association, containing the precise wording of the provision mentioned above, can be found on the Investis website.

www.investisgroup.com/en/investors/corporate-governance

These limitations do not apply to the following:

- 1) mandates within companies controlled by Investis or which control Investis;
- 2) mandates performed by a member of the Board of Directors or the Executive Board on instruction of Investis (no member of the Board of Directors or the Executive Board may perform more than ten such mandates); and
- 3) mandates in associations, charitable foundations and pension schemes (no member of the Board of Directors or the Executive Board may hold more than ten such mandates).

Mandates shall be deemed to include activities that the members of the Board of Directors and the Executive Board may perform in comparable functions at other companies with an economic purpose. Mandates in different legal entities under joint control or with the same beneficial ownership are treated as one mandate. Mandates held by a member of the Board of Directors or the Executive Board on the instructions of a group company are not subject to the limitation of additional mandates pursuant to this Article 23 of the Articles of Association.

Management contracts

Investis Holding SA and its Group subsidiaries have not concluded any management contracts with any third parties.

COMPENSATION, SHAREHOLDINGS AND LOANS

Details of the compensation, shares and loans of members of the Board of Directors and the Executive Board are provided in the Compensation Report.

SHAREHOLDERS' PARTICIPATION RIGHTS

VOTING RIGHTS RESTRICTIONS AND REPRESENTATION

The Articles of Association can be found on the Company website under Corporate Governance or under www.investisgroup.com/en/investors/corporate-governance. The following are references to selected relevant articles:

- share ledger, restrictions on transferability and registration (Article 5)
- powers of the Annual General Meeting (Article 6)
- convening/agenda of the Annual General Meeting (Article 8)
- voting rights and adoption of resolutions, independent voting rights proxy and issuing instructions (Articles 10, 11 and 12)
- special quorums (Article 13)
- remuneration of the Board of Directors and Executive Board (Article 19)

The texts of certain provisions within the Articles of Association are presented in the following section:

VOTING RIGHTS RESTRICTIONS AND REPRESENTATION

Each share entitles the holder to one vote. The transferability of the shares is restricted pursuant to Article 5 of the Articles of Association. For details on the restrictions on transferability, see the [Capital structure](#) chapter in this Corporate Governance section under “Restrictions on transferability and nominee registration”. Other than this, there are no restrictions.

The Articles of Association, containing the precise wording of the provision mentioned below, can be found on the Investis website.
www.investisgroup.com/en/investors/corporate-governance.

Investis recognises only one proxy per share. A shareholder may represent him or herself at the General Meeting, appoint a proxy, who need not be a shareholder but must present a written proxy form or arrange to be represented by the independent proxy. The officer presiding over the General Meeting decides whether individual instances of representation are permissible. Investis ensures that the shareholders can issue their powers of attorney and instructions to the independent proxy, including by electronic means, up until 4 p.m. two working days prior to the date of the General Meeting. Compliance with the submission deadline for powers of attorney and instructions is determined by the time at which they are received by the independent proxy. The Board of Directors determines the procedure for electronically issuing powers of attorney and instructions.

Powers of attorney and instructions may be issued only for the upcoming General Meeting.

SPECIAL QUORUM

A resolution by the General Meeting passed with both a minimum of two-thirds of the votes represented and the absolute majority of the nominal value of the shares represented shall be required in order to

- 1) amend the purpose of Investis;
- 2) reverse split of shares;
- 3) carry out a capital increase funded by equity capital in consideration of contributions in kind or by means of against a receivable and the granting of special rights;
- 4) restrict the transferability of registered shares;
- 5) carry out conditional capital increase;
- 6) restrict or cancel subscription rights;
- 7) implement a capital band;
- 8) convert participation certificates into shares;
- 9) resolve upon the creation of voting shares;
- 10) change the currency of the share capital;
- 11) delist equity securities of the Company;
- 12) relocate the registered office of the Company;
- 13) introduce an arbitration clause in the Articles of Association;
- 14) dissolve the Company;
- 15) or as prescribed otherwise by law.

CONVOCAATION OF THE GENERAL MEETING

The General Meeting is convened by the Board of Directors or, if necessary, by the auditors. Liquidators are also entitled to convene the General Meeting.

The General Meeting of Shareholders shall be convened by publishing a notice to the shareholders in the Company's official publications or by written invitation sent to the shareholders registered in the share ledger not less than 20 days before the date of the meeting. The notice of the Meeting shall, in addition to stating the date, time, type and place of the Meeting, contain the agenda as well as motions proposed by the Board of Directors and any shareholders who requested the Meeting and the name and address of the independent proxy. The items to be discussed may be summarized in the notice, provided that further information is made available to the shareholders by other means.

Subject to the provisions governing a Full General Meeting (Universalsversammlung), resolutions may not be passed on any agenda items not announced in this way except where they relate to convening an Extraordinary General Meeting or carrying out a special audit at the request of a shareholder. However, no prior notification is required for the submission of motions as part of the agenda items and for deliberations not for resolution.

The Board of Directors shall call an Extraordinary General Meeting of Shareholders within 20 days of being requested to do so by a written notice submitted by shareholders representing at least 5% of the share capital or the voting rights and specifying the business to be conducted and the motions to be put before the Meeting.

The Annual Report, the Compensation Report, the Non-Financial Report and the Auditors' Reports must be made available for inspection by shareholders no later than 20 days before the Annual General Meeting of Shareholders. If these documents are not available electronically, each shareholder may request that they be provided to them in a timely manner.

INCLUSION OF ITEMS ON THE AGENDA

Shareholders who alone or together represent at least 0.5 percent of the share capital or voting rights may (jointly) request that an item be placed on the agenda. The request must be received by the Company at least 40 days before the General Meeting of Shareholders. Under the same conditions, shareholders may request that motions relating to items on the agenda be included in the notice convening the meeting. Whenever applicable, the due date can be found on the Investis website. www.investisgroup.com/en/investors/general-meeting

ENTRIES IN THE SHARE LEDGER

All shareholders entered in the share ledger as shareholders with voting rights up to three working days before a General Meeting may vote at the meeting concerned. Shareholders who sell their shares before the General Meeting takes place are no longer entitled to vote. Shareholders who buy additional shares or sell part of their shareholding after their meeting admission card has been issued must exchange the card sent to them at the information desk on arriving at the meeting concerned.

The Board of Directors may refuse to register persons domiciled abroad within the meaning of the Federal Act of 16 December 1983 on the Acquisition of Real Estate by Persons Abroad (BewG) in the share ledger if such registration could impede the Company from providing the required proof that Investis and/or subsidiaries are under Swiss control.

The Board of Directors has the power to issue regulations on the maintenance of the share ledger and to specify registration requirements and restrictions, in particular requirements concerning the proof of a person's acquisition and holding of shares in their own name and for their own account, the percentage limits applicable to registration of persons domiciled abroad in total and for persons domiciled abroad acting individually, jointly or in association, and rules governing the distribution of free allocations to foreigners.

As at 31 December 2023, a regulation was in place to restrict the cumulative shareholding of persons domiciled abroad to 30% of the voting rights. This regulation is within the meaning of the Federal Act of 16 December 1983 on the Acquisition of Real Estate by Persons Abroad (BewG).

CHANGES OF CONTROL AND DEFENCE MEASURES

DUTY TO MAKE AN OFFER

There are no opting-up or opting-out clauses in the Articles of Association of Investis Holding SA within the meaning of Articles 125 and 135 of the Swiss Financial Market Infrastructure Act.

CHANGE OF CONTROL CLAUSES

In the event of a change of control, bondholders are entitled to demand the early repayment of their bond amount. This change of control provision does not apply to Stéphane Bonvin, the current controlling shareholder of Investis. Stéphane Bonvin's holding can float between 0% and 100% without triggering a change of control event for him.

In the event of a change of control in the Company, there are no agreements or schemes for the benefit of the members of the Board of Directors and the Executive Board.

AUDITORS

DURATION OF MANDATE AND TERM OF OFFICE OF THE AUDITOR-IN-CHARGE

Since 2021, the statutory auditors of Investis have been KPMG, Badenerstrasse 172, 8036 Zurich. Reto Benz has been the lead auditor.

AUDIT FEES

For the 2023 reporting period, audit fees of CHF 0.34 million were recorded (prior year CHF 0.26 million).

ADDITIONAL FEES

For the 2023 reporting period, additional fees of CHF 0.14 million (prior year CHF 0.09 million) were charged by KPMG for providing assurance reports on the internal control system in relation to financial reporting and IT-related controls. No other significant fees were charged by other audit companies for any other services.

SUPERVISORY AND CONTROLLING POWERS WITH REGARD TO THE EXTERNAL AUDITORS

Each year, the Audit Committee of the Board of Directors evaluates the performance, remuneration and independence of the statutory auditor and proposes an external auditor to the Board of Directors, which is put forward for election at the General Meeting. The Audit Committee also annually examines the scope of the external auditing, the auditing plans and the relevant processes, and discusses the audit results with the external auditors.

INFORMATION POLICY

The Investis Group maintains an open and transparent communication policy towards its shareholders, current and potential investors, financial analysts, customers, business partners and other stakeholder groups. The Investis Group provides prompt and comprehensive information on the Group's business activities, while paying due and full regard to all the applicable provisions and directives of the SIX Swiss Exchange.

Investis Holding SA publishes a comprehensive Annual Report each year informing its shareholders about business developments and the Company's annual results. The Annual Report 2023 is made available to the public in online form only. Of particular importance are the Corporate Governance Report, which is integrated into the Annual Report, and the Financial Report on the past financial year. Investis' consolidated financial statements are compiled according to Swiss GAAP FER. In addition and for the first time a Non-financial Report is part of this Annual Report 2023 as a separate chapter.

The report on the half-year results is published and distributed in the same way as the Company's media releases. This report contains unaudited financial results, which are compiled according to Swiss GAAP FER.

Investis Holding SA occasionally publishes information on current developments within its two business segments or on other Group activities. In compliance with the relevant listing regulations of the SIX Swiss Exchange, these communications are always issued simultaneously to a broad circle of recipients. The information contained in these reports and communications is considered correct at the time of its publication. Investis does not update media releases issued in the past in the light of subsequent market or business developments.

Investis conducts its reporting in accordance with the disclosure obligations set out in the Financial Market Infrastructure Act (FinMIA) and the SIX Swiss Exchange's ad hoc publicity rules. An archive of all media releases can be found on the Company website under Media releases. These releases are always published in three languages: English, German and French <https://www.investisgroup.com/en/media>.

Following its listing in 2016, Investis created an archive on its website containing all published reports, presentations and other relevant published communications <https://www.investisgroup.com/en/download-center>.

As part of its investor relations function, Investis Holding SA organises:

- conference calls/webcasts around the publication of its full and half-year results or other information updates;
- meetings with investors and analysts, either individually or in groups on roadshows in key financial centres;
- presentations at brokers' and banks' events.

These activities are conducted with a focus on recently announced developments or financial results, and in full compliance with the SIX Swiss Exchange's directive on ad-hoc publicity.

Presentations for financial analysts and investors are regularly archived on the Company [website](https://www.investisgroup.com/en/download-center). These presentations are not constantly updated, but document the long-term developments within the Company. <https://www.investisgroup.com/en/download-center>

Interested parties may also add their name to the Investor Relations e-mail list on the Company [website](https://www.investisgroup.com/en/investors/agenda-ir-contact). <https://www.investisgroup.com/en/investors/agenda-ir-contact>

The following links may be useful:

Subject	Link
Information on Investis' shares	https://www.investisgroup.com/en/investors/shares
Board of Directors	https://www.investisgroup.com/en/portrait/board-of-directors
Executive Board	https://www.investisgroup.com/en/portrait/executive-board
Articles of Association	https://www.investisgroup.com/en/investors/corporate-governance
Organisational Regulations	https://www.investisgroup.com/en/investors/corporate-governance
Corporate Governance (incl. Compensation Report)	https://www.investisgroup.com/en/investors/corporate-governance
Archive	https://www.investisgroup.com/en/download-center
Media releases	https://www.investisgroup.com/en/media
Key dates	https://www.investisgroup.com/en/investors/agenda-ir-contact
To be added to the distribution list	https://www.investisgroup.com/en/investors/agenda-ir-contact
IR and Media Contact	https://www.investisgroup.com/en/investors/agenda-ir-contact
Data protection	https://www.investisgroup.com/en/disclaimer-and-data-protection

BLACKOUT PERIODS

Fixed blackout periods are the period starting on the first day after the end of the reporting period for annual results (1 January) and half-yearly results (1 July) and in both cases ending at the close of the first trading day after the public release.

Notices of fixed blackout periods are sent by e-mail to all members of the Board of Directors and of the Executive Board and employees likely to be subject to the fixed blackout periods by e-mail.

An insider is a person who, at any time, in connection with his or her employment or other engagement or participation by or with regard to the Group has access to material inside information. These persons include:

- Members of the Board of Directors;
- Members of the Executive Board and senior managers;
- Heads of Investor Relations and Corporate Communication; and
- Support personnel, in particular assistants to the above-mentioned insiders, unless the CFO determines that support personnel are sufficiently prevented by their line managers from obtaining material inside information.

There were no exceptions to the rule in the year under review.

COMPENSATION REPORT

1. INTRODUCTION

This Compensation Report is intended to provide an overview of the compensation structure, compensation procedure and Compensation Committee of Investis Holding SA and the compensation amounts paid to the members of the Board of Directors and Executive Board for the financial year 2023. The Compensation Report follows the requirements of the Swiss Code of Obligations and sections 5.1 and 5.2 of the Annex to the Directive on Information Relating to Corporate Governance issued by SIX Exchange Regulation. In addition, Investis Holding SA has taken into account the Swiss Code of Best Practice for Corporate Governance issued by *economiesuisse*. The Compensation Report regarding the financial year 2023 has been reviewed and audited by the Company's auditors and will be submitted to the 2024 Annual General Meeting for an advisory vote. Please find the Auditors' Report at the end of this chapter.

2. COMPENSATION COMMITTEE

According to Article 25 of the Articles of Association and the Organisational Regulations of Investis Holding SA, the Compensation Committee consists of at least two non-executive members of the Board of Directors. The members of the Compensation Committee are elected annually and individually by the Annual General Meeting for a term of office of one year ending at the close of the next Annual General Meeting following their election. At the end of their term of office, members of the Compensation Committee can be re-elected. The Chairman of the Compensation Committee is appointed by the Board of Directors. Currently, the Compensation Committee consists of Albert Baehny (Chairman) and Corine Blesi. In the opinion of the Board of Directors, both Compensation Committee members possess the required experience for this function and are familiar with the regulatory requirements and with compensation practices and developments.

The Articles of Association, containing the precise wording of the provisions mentioned above and below, and the Organisational Regulations can be found on the Investis website. <https://www.investisgroup.com/en/investors/corporate-governance>

The duties and responsibilities of the Compensation Committee are set out in Article 26 of the Articles of Association and further described in detail in the Organisational Regulations of Investis Holding SA as issued by the Board of Directors. In accordance with the Organisational Regulations, the Board of Directors of Investis Holding SA has adopted separate Compensation Committee regulations which govern in detail the organisation, functions, operation and modalities of the resolutions passed by the Compensation Committee. Meetings of the Compensation Committee are convened by its chairman and are held as often as required for the fulfilment of its duties, but at least three times a year.

The main duty of the Compensation Committee is to develop the compensation principles, compensation policies and performance criteria with respect to compensation for the Board of Directors and the Executive Board of Investis Holding SA and to monitor their implementation in order to ensure fair, reasonable and competitive remuneration that is consistent with the strategic objectives of the Investis Group. The Compensation Committee

further prepares decisions of the Board of Directors that relate to the compensation of the Board of Directors and the Executive Board and submits motions to the Board of Directors. In addition, the Compensation Committee assists the Board of Directors with respect to the preparation of the Compensation Report.

3. COMPENSATION PROCEDURE

The Compensation Committee annually reviews the compensation structure and the amounts of compensation paid to the members of the Board of Directors and the members of the Executive Board. It also submits motions and recommendations for compensation-related decisions and changes to the compensation structure and policies to the entire Board of Directors. The Board of Directors takes its compensation-related decisions in response to the motions and recommendations presented by the Compensation Committee. This annual review process includes an assessment of basic salaries and fringe benefits as well as performance-based short-term remuneration and stock purchase plans.

If necessary, the Compensation Committee may use the services of independent external consultants. External consultants are usually used to ensure remuneration is benchmarked and to contribute to the design of compensation plans.

Members of the Executive Board are not involved in determining their own remuneration. However, the Chief Executive Officer (CEO) is consulted about the remuneration proposed for the other members of the Executive Board.

Recommendations by the Compensation Committee about the remuneration of members of the Board of Directors must comply with internal corporate guidelines. Remuneration of members of the Board of Directors must be approved by all members of the Board of Directors; however when a vote is taken on compensation for a specific member of the Board of Directors, that member must comply with the applicable walkout rules.

3.1 Performance review process

The actual remuneration effectively paid out in a given year depends on the individual's and on the Company's performance. Individual performance is assessed through the formal annual review process. Company and individual performance objectives are approved at the beginning of the business year, and achievements against those objectives are assessed after year-end. The performance appraisal is the basis for the determination of the actual remuneration.

Objective setting (December)	Mid-year review (July/August)	Full-year review (January)	Determination of compensation (March)
Determination of objectives - Group - Individual	Discussion of performance to date against defined objectives and corrective measures	Performance assessment	Determination of actual compensation

4. COMPENSATION-RELATED RULES IN THE ARTICLES OF ASSOCIATION

4.1 Principles of compensation

The Investis Group is committed to attracting, motivating and retaining the best professionals and managers to ensure the sustained success of the Company.

Pursuant to Article 19 of the Articles of Association, the members of the Board of Directors and the members of the Executive Board are entitled to remuneration commensurate with their activities. The remuneration may be paid by the Company or by another Group company provided it is covered by the total compensation amount approved by the General Meeting for the Board of Directors or Executive Board, as applicable. Reimbursement of expenses does not qualify as remuneration. The Company may reimburse members of the Board of Directors and of the Executive Board in the form of lump-sum expenses as recognised for tax purposes.

The Articles of Association, containing the precise wording of the provision mentioned above, can be found on the Investis website.

<https://www.investisgroup.com/en/investors/corporate-governance>

4.2 Remuneration of the Board of Directors

The members of the Board of Directors receive fixed remuneration, half of which is awarded in shares. No other remuneration or committee fees are paid except for the relevant employer social security contributions.

The preferential allocation price of the shares concerned is redefined each year and is equal to the base price minus a discount. The base price consists of the average of the official closing prices of Investis shares at the Swiss Stock Exchange (SIX) during the calendar year prior to the share award. The Board of Directors determines the amount of the discount each year at its discretion, taking into consideration the performance and results of the Investis Group during the financial year prior to the share award.

The shares are allocated on the day the Board of Directors approves the consolidated financial statements of the Investis Group. These shares are subject to a blocking period of three years. During the blocking period, the shares may not be disposed of, sold, donated or transferred in any other way (other than by a transfer by operation or application of the laws of succession). Subject to applicable securities laws restricting resale of the shares at the end of the blocking period, the member of the Board of Directors may freely dispose of the shares. During the blocking period, shares will be held for the participant in his or her account. The participant will have the right to vote in respect of his or her shares and to receive all dividends and other distributions in respect of them. In the event of a stock split, stock dividend or distribution of property other than cash affecting the shares, the shares and/or property received, will, unless the Board of Directors determines otherwise, be held in the participant's account and be subject to the transfer restrictions set out in this rule applicable to the related shares.

In the event of the death or total disability of the participant, the blocking period of his or her shares will terminate immediately, and all of his or her shares will be delivered to him/her or his/her personal representative, as appropriate and as soon as practicable. The participant will be liable for any additional tax liability arising from the acceleration of the blocking period.

Unless otherwise determined by the Board of Directors, upon termination of the participant's assignment the blocking period of the shares will continue in accordance with its terms. If the Board of Directors determines otherwise, the participant will be liable for any additional tax liability arising from the acceleration of the blocking period.

If a change of control occurs, any blocking period will be terminated, i.e. the participant will have the right to sell the shares that are still subject to a blocking period.

The discount may be fully taxable according to the applicable laws. The participant is responsible for reporting the receipt of any income from these shares, however made, to the appropriate tax authority.

The Board of Directors may at any time amend or terminate the plan in any respect except that no amendment or termination may adversely affect the existing rights of the participant. The participant will be given written notice of any amendment that affects him or her as soon as practicable.

The Investis Group uses treasury shares bought at market price on the open market to grant shares. This does not dilute the value of the shares of existing shareholders.

4.3 Remuneration of the Executive Board

The remuneration of members of the Executive Board consists of a fixed and a variable component.

4.3.1 Executive Board fixed compensation

The fixed components are proposed by the Compensation Committee and approved by the Board of Directors. When considering changes to fixed salary components, benchmarking data and the individual's performance during the previous year are taken into account. The fixed component fluctuates between 60% and 70% of the total compensation. The fixed compensation is entirely paid in cash.

4.3.2 Executive Board variable compensation

The variable component fluctuates between 30% and 40% of the total compensation. The amount of the variable compensation depends on qualitative and quantitative targets and parameters defined by the Compensation Committee and approved by the Board of Directors. At least 50% of this variable compensation is paid in shares, and the remainder in cash. All variable compensation payments are based on the Investis financial year, which runs from 1 January to 31 December.

The Board of Directors defines and assesses the targets and their achievement or delegates this task to the Compensation Committee. All such variable compensation payments constitute one-off remuneration and are subject to tax and social security contributions as applicable to the participants' other recurring compensation.

The variable compensation is measured by the following components:

Component	
"G" for Growth	directly related to the revenue development
"O" for Operating Profit	directly related to the EBIT performance
"N" for Net Profit	directly related to the Consolidated Net Profit of the Group
"S" for Sustainability	directly related to the achievement of the yearly or multi-yearly ESG targets of the Group

Each of the G/O/N/S components accounts for a quarter of the targeted variable compensation amount.

The financial targets set out below and valid for the financial year 2023 are independent of each other and are measured and evaluated separately.

60-70% OF COMPENSATION FIXED COMPONENT	30-40% OF COMPENSATION VARIABLE COMPONENT			
	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$
	TARGET «G»	TARGET «O»	TARGET «N»	TARGET «S»
	1	$\frac{2}{3}$ $\frac{1}{3}$	3	4

- TARGET «G»** «Growth» is directly related to the revenue development
TARGET «O» «Operating profit» is directly related to the EBIT performance
TARGET «N» «Net Profit» is directly related to the consolidated Net Profit of the Investis Group
TARGET «S» «Sustainability» is directly related to the achievement of the yearly or multi-yearly ESG targets of the Group
- 1 Financial target under the responsibility of the respective EB Member (CEO and CFO are measured on Group level)
 - 2 Financial target «one level up» (CEO and CFO are measured on Group level)
 - 3 Financial target on Group level
 - 4 ESG targets on Group level

4.3.2.1 Calculation of the amounts available for variable compensation payments

Component G is related to the achievement of the budgeted financial targets that the respective member of the Executive Board is responsible for. If the budgeted financial target is 100% achieved, then the component G variable compensation will be paid. If the budgeted financial target is exceeded (overachieved) or is not met (underachieved), the component G variable compensation will be increased or decreased by 3% for every 1% deviation from the budgeted financial target.

Component O is:

- partly (2/3) related to the achievement of the budgeted financial targets that the respective member of the Executive Board is responsible for; and
- partly (1/3) related to the achievement of the budgeted financial targets “one level up”.

If the budgeted financial target is 100% achieved, then the component O variable compensation will be paid. If the budgeted financial target is exceeded (overachieved) or is not met (underachieved), the component O variable compensation will be increased or decreased by 3% for every 1% deviation from the budgeted financial target.

Component N is related to the achievement of the financial targets budgeted at the Investis Group level, i.e., that the entire Executive Board is responsible for.

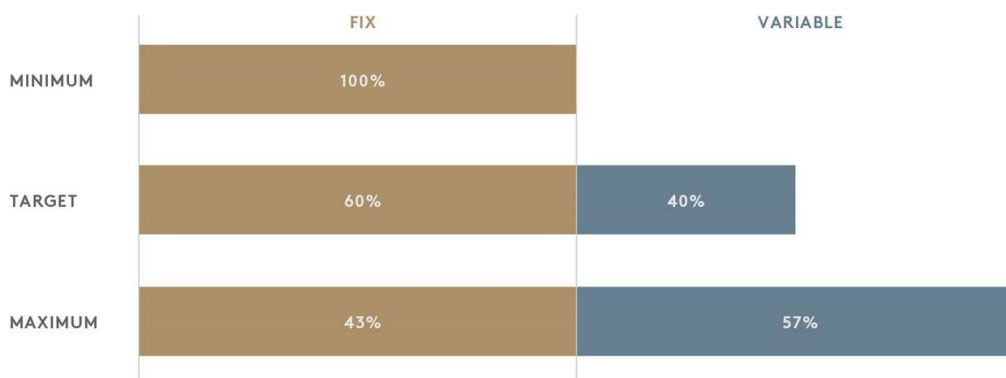
Component S is related to the achievement of the yearly or multi-year ESG targets. The Board of Directors sets every year three to five new ESG targets that the Executive Board needs to achieve in the respective year or step-by-step over a multi-year period. If a specific ESG target is not fully achieved (underachieved), the component S variable compensation will be decreased proportionally for every underachieved target. If all goals for a targeted year are fully achieved, the component S is set to 150%.

The CEO and CFO are always measured at Group level.

4.3.2.2 Cap and floor for each component

The above system is limited in both directions at 100% for each individual component, i.e. each component can range from 0% to 200%. If the actual result is overachieved by more than 33.33% above the budgeted financial target, the respective component is set to 200%. If the actual result is underachieved by more than 33.33% below the budgeted financial target, this component will be set to 0%, i. e. to zero.

Visualisation of the compensation components described above:



4.3.2.3 Financial targets

The relevant financial targets are derived from the annual budget of the Investis Group and approved by the Board of Directors.

4.3.2.4 Supplementary provisions

The criteria and formulas for calculating overall variable compensation amounts are assessed and adjusted annually by the Compensation Committee. The employee's annual salary, including the target variable compensation achievable, represents a particular target package for each Executive Board member.

Should the principles on which the variable compensation component is based be affected by acquisitions (of consolidated companies and/or investment properties), divestitures (of consolidated companies and/or investment properties), major projects not budgeted for but approved by the Board of Directors or an increase or decrease in the employee's responsibilities, the variable compensation calculation criteria and formulas may/will be adjusted accordingly.

Effects from the revaluation of investment properties and related deferred taxes are not included in any calculation of components O and N.

The Board of Directors determines the respective amounts of remuneration within the total remuneration amounts approved by the General Meeting and in response to proposals made by the Compensation Committee. All variable compensations are optional payments whose amount is at the full discretion of the Board of Directors.

4.3.3 Share-based compensation

The amount that a member of the Executive Board must invest in shares is set at a minimum of 50% of the individual variable compensation.

The number of shares is equal to the portion of the variable compensation that the eligible person chose to invest divided by the preferential allocation price of the shares, whereby the number of shares is rounded to the nearest whole number of shares. The residual part of the variable compensation is paid to the participant in cash.

The preferential allocation price of the shares is redefined each year and is equal to the base price minus a discount. The base price consists of the average of the official closing prices of Investis shares at the Swiss Stock Exchange (SIX) during the calendar year prior to the share award. The Board of Directors determines the amount of the discount for each year at its discretion, taking into consideration the performance and results of the Investis Group during the financial year prior to the share award.

The shares are allocated on the day the Board of Directors approves the consolidated financial statements of the Investis Group. These shares are subject to a blocking period of three years. During the blocking period, the shares may not be disposed of, sold, donated or transferred in any other way (other than by a transfer by operation or application of the laws of succession). Subject to applicable securities laws restricting resale of the shares at the end of the blocking period, the member of the Executive Board may freely dispose of the shares. During the blocking period, shares will be held for the participant in his or her account. The participant will have the right to vote in respect of his or her shares and to receive all dividends and other distributions in respect of them. In the event of a stock split, stock dividend or distribution of property other than cash affecting the shares, the shares and/or

property received will, unless the Board of Directors determines otherwise, be held in the participant's account and be subject to the transfer restrictions set out in this rule applicable to the related shares.

In the event of the death or total disability of the participant, the blocking period of his or her shares will terminate immediately, and all of his or her shares will be delivered to him/her or his/her personal representative, as appropriate and as soon as practicable. The participant will be liable for any additional tax liability arising from the acceleration of the blocking period.

Unless otherwise determined by the Board of Directors, upon termination of the participant's employment as a result of resignation, retirement, dismissal or dismissal for cause, the blocking period of the shares will continue in accordance with its terms. If the Board of Directors determines otherwise, the participant will be liable for any additional tax liability arising from the acceleration of the blocking period.

If a change of control occurs, any blocking period will be terminated, i. e. the participant will have the right to sell the shares that are still subject to a blocking period.

The discount may be fully taxable according to the applicable laws. The participant is responsible for reporting the receipt of any income from these shares, however made, to the appropriate tax authority.

The Board of Directors may at any time amend or terminate the plan in any respect except that no amendment or termination may adversely affect the existing rights of the participant. The participant will be given written notice of any amendment that affects him or her as soon as practicable.

The Investis Group uses treasury shares bought at market price on the open market to grant shares. This does not dilute the value of the shares of existing shareholders.

4.4 Approval of total compensation by the General Meeting

According to Article 20 of the Articles of Association, the General Meeting approves annually, separately and with binding effect the proposals made by the Board of Directors regarding the maximum total compensation for the Board of Directors and the Executive Board as follows:

- 1) For the remuneration of the Board of Directors, the maximum total amount is approved for the period until the next Annual General Meeting;
- 2) For the remuneration of the Executive Board, the maximum total amount is approved for the financial year following the Annual General Meeting (approval period).

If the proposed remuneration amount for the Board of Directors or the Executive Board is rejected by the Annual General Meeting, the Board of Directors can put forward new proposals at the same General Meeting or can convene an Extraordinary General Meeting for this purpose.

The Articles of Association, containing the precise wording of the provision mentioned above, can be found on the Investis website.

<https://www.investisgroup.com/en/investors/corporate-governance>

4.5 Additional amount for the compensation of additional members of the Executive Board

For Investis Holding SA, the additional amount is governed by Article 21 of the Articles of Association. Pursuant to this provision, an additional amount of not more than 33% of the last total compensation amount approved for the compensation of the members of the Executive Board is available per year for each new member of the Executive Board who is appointed after the annual total compensation has been approved by the General Meeting, if the aggregate amount approved for the respective approval period proves insufficient.

The Articles of Association, containing the precise wording of the provision mentioned above, can be found on the Investis website.

<https://www.investisgroup.com/en/investors/corporate-governance>

4.6 Loans and credits, post-retirement benefits outside the occupational pension scheme

Pursuant to Article 22 of the Articles of Association, loans and credits to members of the Board of Directors or Executive Board may only be granted at market conditions.

Furthermore, the total amount of any loans and credits granted directly or indirectly to members of the Board of Directors or Executive Board may not exceed CHF 50 million.

The Articles of Association of Investis Holding SA do not allow the payment of post-retirement benefits outside the occupational pension scheme to members of the Board of Directors or Executive Board.

The Articles of Association, containing the precise wording of the provision mentioned above, can be found on the Investis website.

<https://www.investisgroup.com/en/investors/corporate-governance>

4.7 Termination clauses applicable to members of the Executive Board

The employment contracts of the members of the Executive Board provide for a twelve-month notice period. There is no entitlement to any severance payments.

In the event of a change in corporate control, no additional compensation or benefits will be paid to members of the Executive Board.

5. COMPENSATION, LOANS AND CREDITS TO THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD (AUDITED INFORMATION)

The following paragraphs provide information on the compensation granted to the members of the Board of Directors and Executive Board for the financial year 2023, as well as information about loans and credits granted to the members of the Board of Directors and Executive Board.

5.1 Compensation of the Board of Directors and the Executive Board

5.1.1 Compensation of the Board of Directors

(Non-executive)

For the approval period up to the 2024 Annual General Meeting, maximum total compensation of CHF 0.7 million was approved by the General Meeting of 3 May 2023 for the compensation of the Board of Directors.

The following table sets out the aggregate compensation granted to the Board of Directors for 2023 and 2022, as well as the compensation granted to the individual members of the Board of Directors.

Compensation of the Board of Directors in detail for 2023 and 2022:

Name	Function	Basic cash compensation (fixed)	Share-based compensation (fixed) ¹⁾		Social security contributions	Total
		CHF 1,000	Number of shares ²⁾	CHF 1,000	CHF 1,000	CHF 1,000
2023						
Thomas Vettiger	Chairman, Member of the Audit Committee	80	1,393	114	13	207
Albert Baehny	Vice-Chairman and Chairman of the Compensation Committee	40	696	57	5	102
Corine Blesi ³⁾	Member and Member of the Compensation Committee	40	696	57	7	104
Christian Gellerstad	Member and Chairman of the Audit Committee	40	696	57	8	105
Stéphane Bonvin ⁴⁾	Member	0	0	0	0	0
Total compensation 2023		200	3,481	285	33	518
2022						
Thomas Vettiger	Chairman, Member of the Audit and Compensation Committees	80	1,271	108	13	201
Albert Baehny	Vice-Chairman and Chairman of the Compensation Committee	40	636	54	5	99
Christian Gellerstad	Member and Chairman of the Audit Committee	40	636	54	7	101
Stéphane Bonvin ⁴⁾	Member	0	0	0	0	0
Total compensation 2022		160	2,543	216	25	401

- 1) The shares were valued at a market value of CHF 81.95 as at 31.12.2023 (2022: CHF 85.22). The market value calculated includes a 16% discount in view of the shares' restricted availability.
- 2) The number of shares was calculated at the preferential allocation price of CHF 57.45 (2022: CHF 62.93). The latter was calculated with the base price of CHF 95.75 (2022: CHF 104.88). The base price consists of the average of the official closing prices of Investis shares at the Swiss Stock Exchange (SIX) during the calendar year 2023 or 2022 respectively.
- 3) Elected at the ordinary AGM on 3 May 2023.
- 4) Stéphane Bonvin was compensated for his role as Chief Executive Officer (CEO) only and did not receive separate compensation for his function as a member of the Board of Directors.

5.1.2 Compensation of the Executive Board

(Including the executive member of the Board of Directors)

Elements of compensation of the Executive Board:

Base salary (fixed)	Reflects the function and scope of responsibilities, as well as the personal profile of the incumbent (experience and skill set).
Variable compensation	Rewards performance and the achievement of business, financial and personal objectives over a one-year period. At least 50% delivered in form of restricted shares. The allocated shares are subject to a three-year blocking period. The remainder is paid in cash.
Social security/pension benefits	Establishes a level of security for the employees and their dependants against risks such as age, death and disability. Tailored to local regulations and market practice.

The following table sets out the compensation granted to the Executive Board for the financial years 2023 and 2022 as well as the compensation granted to the individual member of the Executive Board who received the highest remuneration in 2023 and in 2022. For 2023, the shareholders' meeting has approved maximum total compensation for the members of the Executive Board (three members) of CHF 3.7 million. As there has been an additional member in 2023, article 19 of the Articles of association has been used to amend the initially approved compensation by 33% up to CHF 4.9 million for four members.

CHF 1,000	Base salary		Variable compensation ¹⁾		Pension fund	Social security	Other ³⁾	Total
	in cash	in cash	in shares	# of shares ²⁾				
2023								
Stéphane Bonvin (CEO)	455	0	496	6,047	143	87	11	1,192
Three other members of the Executive Board	980	42	609	7,441	195	131	23	1,980
Total (four members)	1,435	42	1,105	13,488	338	218	34	3,172
2022								
Stéphane Bonvin (CEO)	455	0	407	4,777	143	84	11	1,100
Two other members of the Executive Board	750	0	474	5,568	213	100	14	1,551
Total (three members)	1,205	0	881	10,345	356	184	25	2,651

- 1) For the financial year 2023, target attainment led to an achievement of between 110% and 120%; for the financial year 2022, the achievement ratio was between 92% and 101%.
- 2) The shares were valued at a market value of CHF 81.95 as at 31.12.2023 (CHF 85.22 per 31.12.2022). The market value calculated includes a 16% discount in view of the shares' restricted availability. The number of shares was calculated at the preferential allocation price of CHF 57.45 (2022: CHF 62.93). The latter was calculated with the base price of CHF 95.75 (2022: CHF 104.88). The base price consists of the average of the official closing prices of Investis shares at the Swiss Stock Exchange (SIX) during the calendar year 2023 or 2022 respectively.
- 3) Allowances in connection with company car entitlements.

No remuneration was paid in 2023 or 2022 to former members of the Executive Board (either directly or indirectly) or to any persons affiliated to current or former members of the Executive Board.

The Articles of Association, containing the precise wording of the provision mentioned above, can be found on the Investis [website](https://www.investisgroup.com/en/investors/corporate-governance).
<https://www.investisgroup.com/en/investors/corporate-governance>

5.2 Loans and credits to the Board of Directors and Executive Board

5.2.1 Loans and credits to the Board of Directors

No loans or credits have been granted to any current or former members of the Board of Directors or to any persons affiliated to current or former members of the Board of Directors.

As at 31 December 2023, the Group had no outstanding loans to any related party.

5.2.2 Loans and credits to the members of the Executive Board

No loans or credits have been granted to any current or former members of the Executive Board or to persons affiliated to current or former members of the Executive Board.

As at 31 December 2023, the Group had no outstanding loans to any related party.

6. SHARE OWNERSHIP (AUDITED INFORMATION)

Members of the Board of Directors

(Non-executive)

As at 31 December 2023, the non-executive members of the Board of Directors (including their related parties) held the following Investis shares.

As at 31 December 2023	Function	Number of registered shares held	Voting rights in % (rounded)
Thomas Vettiger	Chairman, Member of the Audit Committee	7,798	<0.1
Albert Baehny	Vice-Chairman and Chairman of the Compensation Committee	23,853	0.2
Corine Blesi ¹⁾	Member and Member of the Compensation Committee	0	0.0
Christian Gellerstad	Member and Chairman of the Audit Committee	1,314	<0.1
Total		32,965	0.3

As at 31 December 2022	Function	Number of registered shares held	Voting rights in % (rounded)
Thomas Vettiger	Chairman, Member of the Audit and Compensation Committees	6,527	<0.1
Albert Baehny	Vice-Chairman and Chairman of the Compensation Committee	23,217	0.2
Christian Gellerstad	Member and Chairman of the Audit Committee	678	<0.1
Total		30,422	0.2

1) Elected at the ordinary AGM 2023

Members of the Executive Board

(Including the executive member of the Board of Directors)

As at 31 December 2023, the executive member of the Board of Directors and the members of the Executive Board (including their related parties) held the following Investis shares.

As at 31 December 2023	Function	Number of registered shares held	Voting rights in % (rounded)
Stéphane Bonvin	Chief Executive Officer and Member of the Board of Directors	9,935,437	77.6
René Häsler	Chief Financial Officer	29,898	0.2
Aude-Sophie Vartzbed	Head Properties	409	<0.1
Michael Stucki	Head Real Estate Services	3,059	<0.1
Total		9,968,803	77.9

As at 31 December 2022	Function	Number of registered shares held	Voting rights in % (rounded)
Stéphane Bonvin	Chief Executive Officer and Member of the Board of Directors	9,928,740	77.6
René Häsler	Chief Financial Officer	26,714	0.2
Walter Eberle	Head Real Estate Services	24,284	0.2
Total		9,979,738	78.0

7. FUNCTIONS IN OTHER COMPANIES (AUDITED INFORMATION)**Functions of the members of the Board of Directors in other companies pursuant to Art. 734e CO and Art. 626 para. 2 section 1 CO**

Name	Name of the company	Function outside Investis
Thomas Vettiger	IFBC AG, Zurich, CH	Managing Partner and Member of the Board of Directors
	Globalscope, worldwide partnership	Member of the Board of Directors
	Swiss Takeover Board, CH	Member
Albert Baehny	Geberit AG, Rapperswil-Jona, CH	Chairman of the Board of Directors
	Lonza Group AG, Basel, CH	Chairman of the Board of Directors & ad interim CEO
Corine Blesi	NZZ Connect & Swiss Economic Forum	CEO
	Spoundation Motion Picture AG	Chairman of the Board of Directors
Christian Gellerstad	Banque Edmond de Rothschild Group (Suisse) SA, CH	Member of the Board of Directors
	Elatior SA, Lutry, CH	Chairman of the Board of Directors
	Tovra SA, Lutry, CH	Chairman of the Board of Directors
	Nubica SA, Lutry, CH	Member of the Board of Directors
	Lovento SA, Lutry, CH	Member of the Board of Directors
	Winder Holding AG, Zurich, CH	Member of the Board of Directors
	AFICA SA, Isles-sur-Suippe, F	Member of the Board of Directors
	FAVI SA, Hallencourt, F	Member of the Board of Directors
	Tsampéhro SA, Lens, CH	Member of the Board of Directors
	Lucerne Festival, Lucerne, CH	Member of the Board of Trustees
Fond. G.F. Barras European Masters, Crans VS, CH	Member of the Board of Trustees	
Stéphane Bonvin	Listed in the Executive Board table	

Functions of the members of the Executive Board in other companies pursuant to Art. 734e CO and Art. 626 para. 2 section 1 CO

Name	Name of the company	Function outside Investis
Stéphane Bonvin	Be Capital SA, Baar, CH	Chairman of the Board of Directors
	Alaïa Group Holding AG, Baar, CH	Chairman of the Board of Directors
	Alaïa International AG, Baar, CH	Chairman of the Board of Directors
	ALAÏA SA, Lens, CH	Chairman of the Board of Directors
	Clos Bergalis SA, Crans VS, CH	Chairman of the Board of Directors
	Audalex SA, Lens, CH	Chairman of the Board of Directors
	Montis Real Estate SA, Lens, CH	Chairman of the Board of Directors
	Société Immob. Sylveric SA, Crans VS, CH	Chairman of the Board of Directors
	PropTech Partners SA, Lausanne, CH	Member of the Board of Directors
	Polytech Ventures Holding SA, Morges, CH	Member of the Board of Directors
René Häsler	1967 Properties AG, Baar, CH	Chairman of the Board of Directors
	1967 Collection GmbH, Baar, CH	Chairman of the Board of Directors
René Häsler	No other function	
Aude-Sophie Vartzbed	No other function	
Michael Stucki	No other function	



Report of the Statutory Auditor

To the General Meeting of Investis Holding SA, Zürich

Report on the Audit of the Compensation Report

Opinion

We have audited the Compensation Report of Investis Holding SA (the Company) for the year ended 31 December 2023. The audit was limited to the information pursuant to Art. 734a–734f of the Swiss Code of Obligations (CO) in the sections 5 to 7 marked “audited information” of the [Compensation Report](#).

In our opinion, the information pursuant to Art. 734a–734f CO in the accompanying [Compensation Report](#) complies with Swiss law and the Company’s articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor’s Responsibilities for the Audit of the Compensation Report” section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include in the sections 5 to 7 marked “audited information” in the Compensation Report, the consolidated financial statements, the financial statements and our auditor’s reports thereon.

Our opinion on the Compensation Report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Compensation Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the Compensation Report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors’ Responsibilities for the Compensation Report

The Board of Directors is responsible for the preparation of a Compensation Report in accordance with the provisions of Swiss law and the Company’s articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Compensation Report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.



Auditor's Responsibilities for the Audit of the Compensation Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a–734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Compensation Report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the Compensation Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

KPMG AG

A handwritten signature in blue ink that reads 'Benz'.

Reto Benz
Licensed Audit Expert
Auditor in Charge

A handwritten signature in blue ink that reads 'Zwahlen'.

Ruben Zwahlen
Licensed Audit Expert

Zurich, 25 March 2024

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

© 2024 KPMG AG, a Swiss corporation, is a subsidiary of KPMG Holding AG, which is a member of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement	104		
Consolidated balance sheet	105		
Consolidated statement of cash flows	106		
Consolidated statement of changes in equity	107		
Notes to the consolidated financial statements			
1. Performance		4. Other financial information	
1.1 Segment reporting	108	4.1 Trade receivables	131
1.2 Personnel expenses	110	4.2 Tangible fixed assets	132
1.3 Income taxes	112	4.3 Goodwill	133
1.4 Earnings per share	114	4.4 Financial assets	134
		4.5 Transactions with related parties	135
2. Property portfolio		4.6 Operating leases	135
2.1 Overview	116	4.7 Contingent assets and liabilities	135
2.2 Statement of changes in property portfolio	117	4.8 Aquisitions	136
2.3 Revenue from letting of properties	118		
2.4 Income from disposal of properties	119	5. Other disclosures	
2.5 Property portfolio details	120	5.1 General information/principles	137
		5.2 Events after the balance sheet date	138
3. Financing, capital and risk management		5.3 Group companies	139
3.1 Financial result	126		
3.2 Financial liabilities	127		
3.3 Provisions	128		
3.4 Equity	129		
3.5 Risk management	130		
Report of the statutory auditor on the consolidated financial statements	140		
Report of the independent valuation expert CBRE	144		

CONSOLIDATED INCOME STATEMENT

CHF 1,000	Note	2023	2022
Revenue	1.1, 2.3	231,530	227,548
Direct expenses	1.1	-25,493	-25,404
Personnel expenses	1.1, 1.2	-133,823	-125,419
Other operating expenses	1.1	-22,152	-23,201
Operating profit before revaluations, disposal of properties, depreciation and amortisation		50,062	53,524
Revaluation of investment properties	2.2	-47,675	67,166
Income from disposal of properties	2.4	209	63,406
Depreciation and amortisation		-4,083	-3,697
Operating result (EBIT)		-1,487	180,399
Financial income	3.1	412	396
Financial expenses	3.1	-3,125	-2,834
Financial result	3.1	-2,713	-2,437
Result before taxes		-4,200	177,961
Income taxes	1.3	-1,202	-26,136
Net result		-5,402	151,825
of which attributable to Investis Holding SA shareholders		-5,393	151,700
of which attributable to non-controlling interests		-9	125
Earnings per share in CHF (basic/diluted)	1.4	-0.42	11.90

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

CONSOLIDATED BALANCE SHEET

CHF 1,000	Note	31.12.2023	31.12.2022
Cash and cash equivalents		3,916	3,742
Trade receivables	4.1	15,021	15,511
Other receivables		3,845	2,130
Properties held for sale	2.2	9,269	16,354
Prepaid expenses and accrued income		8,166	8,272
Total current assets		40,218	46,010
Investment properties	2.2	1,508,757	1,491,568
Tangible fixed assets	4.2	23,269	22,728
Intangible assets	4.2	8,376	7,279
Financial assets	4.4	33,076	29,772
Total non-current assets		1,573,478	1,551,348
Total assets		1,613,696	1,597,358
Current financial liabilities	3.2	282,000	204,000
Trade payables		8,244	8,290
Other liabilities		9,967	10,414
Accrued expenses and deferred income		23,542	46,368
Total current liabilities		323,752	269,072
Bonds	3.2	115,000	115,000
Provisions	3.3	756	975
Deferred tax liabilities	1.3	140,839	142,636
Total non-current liabilities		256,595	258,611
Total liabilities		580,347	527,683
Share capital		1,280	1,280
Capital reserves		-1,005	4,690
Treasury shares		-4,131	-5,478
Retained earnings		1,036,789	1,068,315
Equity attributable to the shareholders of Investis Holding SA	3.4	1,032,933	1,068,806
Non-controlling interests		417	868
Total shareholders' equity		1,033,349	1,069,675
Total shareholders' equity and liabilities		1,613,696	1,597,358

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

CONSOLIDATED STATEMENT OF CASH FLOWS

CHF 1,000	Note	2023	2022
Net result		-5,402	151,825
Financial result and income taxes		3,915	28,574
Operating result (EBIT)		-1,487	180,399
Revaluation of investment properties	2.2	47,675	-67,166
Depreciation and amortisation	4.2	4,083	3,697
Income from disposal of properties	2.4	-209	-63,406
Other non-cash items		-247	118
Changes in net working capital			
Trade receivables		538	-2,099
Other receivables and prepaid expenses		-1,705	-1,667
Properties held for sale	2.4	7,238	697
Trade payables		-46	1,649
Other liabilities and accrued expenses		-1,167	5,402
Income taxes paid excl. taxes on sales of investment properties		-4,161	-3,070
Cash flow from operating activities		50,512	54,553
Investments in investment properties	2.2	-47,993	-18,973
Disposal of investment properties	2.4	56	375,857
Income taxes paid relating to the disposal of investment properties	2.4	-21,904	-18,460
Purchase of tangible fixed assets and intangible assets	4.2	-5,935	-12,316
Disposal of tangible fixed assets and intangible assets		296	253
Acquisition of subsidiaries, net of cash acquired	4.8	-14,676	-14,290
Increase of loans to related parties		-636	-177
Investments in financial assets		-4,507	-2,254
Disposal of financial assets		1,936	1,313
Interest received		263	264
Cash flow from investing activities		-93,100	311,216
Repayment of bond	3.2	-140,000	-180,000
Increase of other current financial liabilities, net		218,000	-149,500
Distribution to shareholders		-31,869	-31,902
Distribution to non-controlling interests		-443	-117
Purchase of treasury shares		-	-2,972
Interest paid		-2,926	-2,341
Cash flow from financing activities		42,762	-366,831
Net change in cash and cash equivalents		174	-1,063
Cash and cash equivalents at beginning of period		3,742	4,805
Cash and cash equivalents at end of period		3,916	3,742

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CHF 1,000	Share capital	Capital reserves	Treasury shares	Retained earnings		Total equity attributable to shareholders of Investis Holding SA	Non-controlling interests	Total shareholders' equity
				Goodwill recognised	General reserves			
Equity as at 1 January 2022	1,280	20,142	-3,615	-83,705	1,033,016	967,118	860	967,978
Net result					151,700	151,700	125	151,825
Distribution to shareholders		-15,951			-15,951	-31,902	-117	-32,018
Purchase of treasury shares			-2,972			-2,972		-2,972
Use of treasury shares		499	1,110			1,609		1,609
Changes in scope of consolidation				-16,746		-16,746		-16,746
Equity as at 31 December 2022	1,280	4,690	-5,478	-100,451	1,168,765	1,068,806	868	1,069,675
Equity as at 1 January 2023	1,280	4,690	-5,478	-100,451	1,168,765	1,068,806	868	1,069,675
Net result					-5,393	-5,393	-9	-5,402
Distribution to shareholders		-5,736			-26,133	-31,869	-443	-32,313
Use of treasury shares		41	1,347			1,389		1,389
Equity as at 31 December 2023	1,280	-1,005	-4,131	-100,451	1,137,239	1,032,933	417	1,033,349

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

NOTES TO THE CONSOLIDATES FINANCIAL STATEMENTS

1.1 SEGMENT REPORTING

SEGMENT INFORMATION 2023

CHF 1,000	Properties	Real Estate Services	Corporate	Eliminations	Investis Group
Revenue ¹⁾	53,077	181,696	-	-3,242	231,530
Direct expenses	-17,214	-11,519	-	3,240	-25,493
Personnel expenses	-1,307	-128,315	-4,201	-	-133,823
Other operating expenses	-865	-20,053	-1,237	2	-22,152
Operating profit before revaluations, disposal of properties, depreciation and amortisation	33,691	21,808	-5,437	-	50,062
Income from revaluations	-47,675				-47,675
Income from disposal of properties	209				209
Depreciation and amortisation	-94	-3,894	-95	-	-4,083
Operating result (EBIT)	-13,868	17,914	-5,533	-	-1,487
Total assets as at 31 December 2023	1,533,009	70,767	41,742	-31,822	1,613,696
Total liabilities as at 31 December 2023	15,352	16,909	579,907	-31,822	580,347
Headcount as at 31 December 2023	8	2,285	12		2,305
FTE as at 31 December 2023	8	1,565	10		1,582
FTE (full-time equivalent, average over the period)	8	1,581	10		1,600

1) Revenue is generated exclusively in Switzerland.

SEGMENT INFORMATION 2022

CHF 1,000	Properties	Real Estate Services	Corporate	Eliminations	Investis Group
Revenue ¹⁾	57,790	173,512	-	-3,753	227,548
Direct expenses	-17,348	-11,806	-	3,749	-25,404
Personnel expenses	-1,168	-120,172	-4,079	-	-125,419
Other operating expenses	-2,473	-19,672	-1,061	4	-23,201
Operating profit before revaluations, disposal of properties, depreciation and amortisation	36,802	21,862	-5,140	-	53,524
Income from revaluations	67,166				67,166
Income from disposal of properties	63,406				63,406
Depreciation and amortisation	-32	-3,495	-170	-	-3,697
Operating result (EBIT)	167,342	18,367	-5,310	-	180,399
Total assets as at 31 December 2022	1,515,490	77,820	38,812	-34,764	1,597,358
Total liabilities as at 31 December 2022	41,086	19,154	502,206	-34,764	527,683
Headcount as at 31 December 2022	9	2,310	15		2,334
FTE as at 31 December 2022	9	1,536	13		1,557
FTE (full-time equivalent, average over the period)	9	1,504	13		1,526

1) Revenue is generated exclusively in Switzerland.

Accounting principles

The following operating and reporting segments have been identified based on the management structure as well as the reporting to the Executive Board and the Board of Directors:

- Properties: invests primarily in Swiss residential properties
- Real Estate Services: provides comprehensive real estate services in Switzerland

Segment reporting is prepared to operating result (EBIT) level since this key figure is used for management purposes.

There are no differences between the accounting and valuation principles used for segment reporting and those used for the preparation of the consolidated financial statements.

Revenue includes the actual rental income from properties, income from Real Estate Services as well as other revenues. Revenue is recorded over the lease term or upon provision of services.

Direct expenses contains all relating to maintenance and administration (including building superintendent remuneration, marketing and property taxes) that cannot be passed on to tenants as well as cost items directly related to income from Real Estate Services.

The position "Eliminations" contains transactions between segments.

All operating assets and liabilities that can be assigned to the segments, either directly or on a reasonable basis, are reported in the respective segment. The assets and liabilities shown under "Corporate" include the corporate items from the balance sheet and the financial assets/liabilities and tax assets/liabilities of the Investis Group.

1.2 PERSONNEL EXPENSES

CHF 1,000	2023	2022
Wages and salaries	110,606	104,103
Share-based compensation	1,665	1,436
Social security expenses	11,598	10,918
Pension benefit expenses	5,544	5,289
Other personnel expenses	4,409	3,672
Total personnel expenses	133,823	125,419

SHARE-BASED COMPENSATION

		2023	2022
Board of Directors		3,481	2,543
Executive Board		13,488	10,345
Key Management positions		3,345	3,965
Total number of shares		20,314	16,853
Share price	CHF	81.95	85.22
Share-based compensation	CHF 1,000	1,665	1,436

EMPLOYEE BENEFITS

Pension benefit expenses

CHF 1,000	2023	2022
Contributions concerning the reporting period	5,490	4,928
Result from employer contribution reserve (ECR) ¹⁾	54	361
Economical part of surplus/deficit recognised	-	-
Pension benefit expenses	5,544	5,289
Pension institutions without surplus/deficit	2,587	2,965
Pension institutions with surplus ²⁾	2,957	2,324

1) Exclusively from pension institutions with surplus.

2) The capitalisation or use of possible economic benefits (stemming from a surplus in the pension institution) is neither intended nor do the conditions for this exist. There is neither surplus nor deficit coverage.

Employer contribution reserve (ECR)

CHF 1,000	2023	2022
Employer contribution reserve (ECR) as at 1 January ^{1,2)}	165	325
Result from ECR in personnel expenses	-54	-361
Change in scope of consolidation	-	201
Employer contribution reserve (ECR) as at 31 December ^{1,2)}	111	165

- 1) The nominal value corresponds to the balance sheet value. There is no renouncement of use of the employer contribution reserve.
 2) The employer contribution reserves originate entirely from pension institutions.

Accounting principles

Share-based compensation is stated at fair value and recognised in personnel expenses in the period in which the service is performed. Participants of share-based compensation are the members of the Board of Directors, the Executive Board and employees in key management positions. The members of the Board of Directors receive fixed remuneration, half of which is awarded in shares. The remuneration of members of the Executive Board and key management positions consists of a fixed and a variable component. At least 50% of the variable compensation is paid in shares.

The description of the Investis share plan and detailed information on share-based compensation to members of the Board of Directors and the Executive Board is disclosed in chapters 4.2 (for the Board of Directors) and chapter 4.3.3 (for the Executive Board) of the Compensation Report.

The pension obligations of the Group companies for retirement, death or disability are based on the applicable regulations and practices. All companies are located in Switzerland, where the pension plan is administered by a legally independent foundation. The capitalisation of possible economic benefits (stemming from a surplus in the pension institution) is neither intended nor do the conditions for this exist. A financial obligation is carried as a liability if the conditions for the establishment of a provision are met.

1.3 INCOME TAXES

INCOME TAXES

CHF 1,000	2023	2022
Current income taxes	5,149	48,186
Deferred income taxes	-3,947	-22,050
Total income taxes	1,202	26,136

The difference between the expected income tax expense and the income tax expense shown in the income statement can be explained as follows:

CHF 1,000	2023	2022
Result before taxes	-4,200	177,961
Expected Group tax rate	16%	16%
Expected income taxes	-672	28,474
Non-deductible expenses	484	318
Tax-free income	-182	-190
Non-capitalisable tax losses for the period	409	364
Expenses/income that are taxed at a lower/higher tax rate	1,064	-3,148
Tax effects for prior periods	99	318
Effective income tax charge	1,202	26,136
Effective tax rate	-29%	15%

In 2023, the non-capitalised tax assets from losses carried forward amount to CHF 1.0 million (2022: CHF 0.5 million). Prepaid expenses include income taxes of CHF 2.4 million (2022: CHF 2.5 million). Accrued expenses include income taxes of CHF 4.2 million (2022: CHF 25.1 million).

Due to deferred tax income on negative property valuations at Group companies with a local tax rate below the expected Group tax rate of 16% and profits at companies with local tax rates above the expected Group tax rate, the effective tax rate in the financial year is -29% (2022: 15%).

DEFERRED TAX LIABILITIES

CHF 1,000	2023	2022
Deferred tax liabilities as at 1 January	142,636	164,634
Changes in scope of consolidation	2,150	34
Changes from valuation of investment properties	-6,725	9,093
Changes from disposal of investment properties	-43	-34,039
Other changes recognised in the income statement	2,821	2,914
Deferred tax liabilities as at 31 December	140,839	142,636

Accounting principles

The current income tax rates are applied in cantons with a two-tier system. In cantons with a single-tier system, there is a separate property gains tax with speculation surcharges or deductions for the period of ownership, depending on the holding period. For properties that are intended for sale, the actual holding period will apply. For the remaining properties, a residual holding period of 25 years will apply.

Deferred income taxes are calculated for each subsidiary using the local tax rates. The tax rates applied in the financial year and preceding years lie between 14% and 24%. Deferred tax liabilities are not discounted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which temporary differences or unused tax losses can be utilised.

1.4 EARNINGS PER SHARE

WEIGHTED AVERAGE NUMBER OF SHARES

	2023	2022
Shares issued as at 1 January	12,800,000	12,800,000
Effects in holding of treasury shares	-56,067	-48,271
Weighted average number of shares as at 31 December	12,743,933	12,751,729

EARNINGS PER SHARE

		2023	2022
Net result attributable to Investis Holding SA shareholders	CHF 1,000	-5,393	151,700
Weighted average number of shares		12,743,933	12,751,729
Earnings per share (basic/diluted)	CHF	-0.42	11.90

Accounting principles

Earnings per share are calculated by dividing net result attributable to Investis Holding SA shareholders by the weighted average number of outstanding shares entitled to dividends. For both periods under review, there were no dilutive effects.

(This page has been left blank intentionally.)

2.1 PROPERTY PORTFOLIO OVERVIEW

CHF million	Market value		Gross rental income		Vacancy rate	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Residential properties	1,361.5	1,383.1	49.6	47.6	0.9%	1.1%
of which in the Canton of Geneva	1,032.3	1,044.4	36.7	34.9	0.7%	1.4%
of which in the Canton of Vaud	313.6	322.8	12.3	12.1	0.4%	0.4%
of which in other cantons	15.6	15.9	0.6	0.6	25.4%	0.8%
Commercial properties	147.0	108.2	8.2	6.3	0.1%	2.4%
of which in the Canton of Geneva	55.9	16.9	3.0	1.1	0.2%	0.0%
of which in the Canton of Vaud	23.6	23.6	1.0	1.0	0.0%	3.3%
of which in other cantons	67.5	67.6	4.2	4.2	0.0%	2.8%
Properties under construction	0.3	0.3				
of which in other cantons	0.3	0.3				
Total investment properties	1,508.8	1,491.6	57.8	53.8	1.0%	1.3%
Properties held for sale	9.3	16.4	0.1	0.1	100.0%	0.0%
of which in other cantons	9.3	16.4	0.1	0.1	100.0%	0.0%
Total property portfolio	1,518.0	1,507.9	57.9	53.9	0.9%	1.3%

Accounting principles

Investment properties are held for long-term investment purposes with the aim of realising revenues from the letting of properties. Investment properties are accounted for at fair value and as such are not subject to depreciation. The fair values are updated and calculated using the discounted cash flow (DCF) method on a semi-annual basis by an independent property appraiser based on the individual risk profile per property. Single-family houses and condominiums are valued by the independent property appraiser using a sales comparison approach. In accordance with the provisions of Swiss GAAP FER, increases and decreases in fair value are recognised in the income statement in the period in which they occur. Investment properties under construction are recorded at fair value from the date on which their fair value can be reliably determined. Investis has defined the existence of a final construction permit, plus a definite construction project in which costs and revenues can be determined reliably, as mandatory requirements for a reliable market valuation. If the conditions for a reliable assessment of market value are not yet present, investment properties under construction are accounted for at cost. Provided they do not lead to an increase in market value, investments and refurbishments are recorded as an expense in the period in which they are incurred.

Investment properties are classified into the categories of residential properties, commercial properties and properties under construction.

Investment properties intended for sale are classified under current assets. They are recognised at lower of cost or fair value less cost to sell. The costs of development properties (projects) intended for sale include the plot of land, the directly attributable construction costs in line with the construction progress including interest incurred during the construction phase. Discounts are recorded as a reduction in construction costs.

Properties reclassified from investment properties (non-current assets, valued at fair value) are subsequently valued at the lower of this value (including construction costs after reclassification) or fair value less cost to sell.

Government grants are recognised when there is reasonable assurance that the entity complies with any conditions to the grant and the value can be estimated reliably. Government grants related to assets are offset against the asset.

2.2 STATEMENT OF CHANGES IN PROPERTY PORTFOLIO

CHF 1,000	Residential properties	Commercial properties	Properties under construction	Total investment properties	Properties held for sale	Total property portfolio
Portfolio value as at 1 January 2022	1,605,772	111,993	263	1,718,028	16,904	1,734,932
						-
Acquisition costs as at 1 January 2022	709,713	124,642	263	834,617	16,904	851,521
Increases	11,020	7,953	-	18,973	179	19,151
Disposals	-112,206	-	-	-112,206	-728	-112,934
Acquisition costs as at 31 December 2022	608,527	132,595	263	741,385	16,354	757,739
						-
Revaluation as at 1 January 2022	896,059	-12,649	-	883,410	-	883,410
Gains on valuations	85,839	2,740	-	88,580	-	88,580
Losses on valuations	-6,898	-14,515	-	-21,413	-	-21,413
Disposals	-200,393	-	-	-200,393	-	-200,393
Revaluation as at 31 December 2022	774,608	-24,424	-	750,184	-	750,184
Portfolio value as at 31 December 2022	1,383,135	108,170	263	1,491,568	16,354	1,507,923
Portfolio value as at 1 January 2023	1,383,135	108,170	263	1,491,568	16,354	1,507,923
Acquisition costs as at 1 January 2023	608,527	132,595	263	741,385	16,354	757,739
Changes in scope of consolidation	16,870	-	-	16,870	-	16,870
Increases	7,928	40,065	-	47,993	61	48,054
Disposals	-	-	-	-	-7,147	-7,147
Acquisition costs as at 31 December 2023	633,325	172,659	263	806,248	9,269	815,516
Revaluation as at 1 January 2023	774,608	-24,424	-	750,184	-	750,184
Gains on valuations	4,102	1,418	-	5,520	-	5,520
Losses on valuations	-50,553	-2,641	-	-53,195	-	-53,195
Revaluation as at 31 December 2023	728,157	-25,648	-	702,509	-	702,509
Portfolio value as at 31 December 2023	1,361,482	147,012	263	1,508,757	9,269	1,518,026

As at 31 December 2023 and 2022, the valuation of investment properties was carried out by CBRE (Geneva) SA in accordance with national and international standards and guidelines.

Increases consisted of value-enhancing renovations, purchases of buildings and investments.

In 2023, governmental grants amounting to CHF 0.6 million (2022: CHF 0.0 million) were received and offset against the corresponding increases. CHF 0.2 million (2022: CHF 0.0 million) were received for energetical renovation of residential properties, CHF 0.4 million (2022: CHF 0.0 million) concerns general subsidy for the economy and hotel promotion. The condition is that the hotel in question remains in operation for the next 25 years.

In 2023, two residential units and one retail unit (2022: one retail unit) at “Gstaadstrasse 6/8” in Saanen (properties held for sale) were sold.

In 2022, the following residential properties were disposed of:

- Geneva: Rue Antoine-Carteret 5/Rue du Colombier 11/13, Rue Lamartine 13/15a/15b, Rue Lamartine 17a/17b, Rue Liotard 69/71
- Meyrin: Avenue de Vaudagne 29/31, Rue De-Livron 17/19
- Carouge: Rue de la Gabelle 3
- Lausanne: Rue du Maupas 61/63/65/67, Chemin des Lys 14, Avenue des Oiseaux 15/17
- Renens: Avenue de Florissant 34/36

2.3 REVENUE FROM LETTING OF PROPERTIES

DURATION OF EXISTING FIXED LEASES OF COMMERCIAL PROPERTIES

The duration of existing fixed leases of commercial properties was:

CHF 1,000	Net rental income as at	
	31.12.2023	31.12.2022
Less than one year	1,650	881
1–5 years	3,130	1,479
More than 5 years	3,417	3,707
Total net rental income commercial properties	8,197	6,067

MOST IMPORTANT TENANTS

The five most important tenants measured according to property income accounted for 12.4% of the gross rental income (31.12.2022: 10.1%). The five most important tenants were the following:

Share of gross rental income as at	31.12.2023	31.12.2022
Alaïa SA	5.6%	6.1%
Banque Cantonale de Genève	3.3%	-
Hospice général	1.8%	1.8%
ATHOMESWITZERLAND Sàrl	1.3%	1.4%
Globe Plan & Cie SA	0.4%	0.4%
Galenicare SA	n/a	0.4%

2.4 INCOME FROM DISPOSAL OF PROPERTIES

CHF 1,000	2023	2022
Total sales proceeds, net	7,355	376,733
Investment costs	-7,147	-112,934
Gross profit from disposal of properties	209	263,799
Accumulated valuation gains	-	-200,393
Total income from disposal of properties	209	63,406
of which income from disposal of properties held for sale	153	147
of which income from disposal of residential properties ¹⁾	56	63,276
of which income from disposal of commercial properties	-	-17

1) In 2023, the income from disposal of residential properties relates to sales in the prior year.

CASHFLOWS FROM DISPOSAL OF PROPERTIES

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

CHF 1,000	2023			2022		
	Properties held for sale	Investment properties	Total	Properties held for sale	Investment properties	Total
Sales proceeds, net (current period)	7,299	-	7,299	892	375,874	376,766
Net proceeds for disposals in prior periods	-	56	56	-17	-17	-33
Cash flow from disposal of properties	7,299	56	7,355	875	375,857	376,733
Current taxes related to property sales ¹⁾	-	-	-	-	40,364	40,364
Unpaid taxes for sales in current year	-	-	-	-	-21,904	-21,904
Payments of taxes for sales in prior periods	-	21,904	21,904	-	-	-
Taxes paid relating to the property sales	-	21,904	21,904	-	18,460	18,460
Net cash flow from disposal of properties	7,299	-21,848	-14,549	875	357,397	358,272
of which operating cash flow ²⁾	7,299	-	7,299	875	-	875
of which investing cash flow	-	-21,848	-21,848	-	357,397	357,397

- 1) The total tax expense directly related to the disposal of investment properties amounts to CHF 0.0 million (2022: 6.3 million) and consists of current taxes of CHF 0.0 million (2022: 40.4 million) and the release of deferred taxes in the amount of CHF 0.0 million (2022: 34.0 million).
- 2) The cash flow from changes in properties held for sale amounts to CHF 7.2 million (2022: CHF 0.7 million), including payments for additions to properties held for sale of CHF 0.1 million (2022: CHF 0.2 million).

Accounting principles

The result from property sales is recognised in income from disposal of properties. Tax payments directly related to the sale of investment properties are presented in the cash flow from investing activities.

2.5 PROPERTY PORTFOLIO DETAILS AS AT 31 DECEMBER 2023

Address	Market value (CHFm)	Gross rental income (CHFm)	Net rental income (CHFm)	Vacancy rate	Discount rate
Residential properties – Canton of Geneva					
Rue du Môle 5, Geneva	18.9	0.6	0.6	-	2.60%
Rue de la Servette 23, Geneva	18.4	0.8	0.8	-	2.85%
Rue Charles-Cusin 10, Geneva	16.9	0.7	0.7	4.2%	2.90%
Rue de Bâle 28/30, Geneva	22.8	0.8	0.7	1.8%	2.55%
Rue des Asters 8, Geneva	8.6	0.3	0.3	-	2.71%
Rue de Montbrillant 52, Geneva	12.7	0.5	0.5	-	2.65%
Rue du Grand-Pré 39, Geneva	15.9	0.6	0.6	-	2.60%
Rue Lamartine 23, Geneva	35.8	1.3	1.3	-	2.80%
Rue de Lyon 65, Geneva	15.8	0.5	0.5	0.3%	2.55%
Avenue d'Aire 47, Geneva	12.2	0.4	0.4	-	2.55%
Rue des Délices 21 bis, Geneva	17.5	0.5	0.5	-	2.55%
Avenue Wendt 3/5, Geneva	32.2	1.1	1.1	0.1%	2.70%
Avenue Ernest Pictet 14, Geneva	34.8	1.1	1.1	0.5%	2.55%
Rue Daubin 35, Geneva	12.9	0.4	0.4	1.8%	2.57%
Avenue Wendt 27, Geneva	9.5	0.3	0.3	5.3%	2.55%
Rue Henri-Frédéric-Amiel 8, Geneva	15.0	0.5	0.5	-	2.57%
Avenue Henri-Dunant 20, Rue Guillaume de Marcossay 21, Geneva	30.6	1.1	1.1	-	2.75%
Boulevard de St-Georges 71, Rue des Rois 12, Geneva	18.9	0.7	0.7	3.0%	2.92%
Rue du Vieux-Billard 12, Geneva	9.9	0.3	0.3	7.5%	2.55%
Boulevard de la Cluse 35, Geneva	13.6	0.5	0.5	-	2.71%
Rue Goetz-Monin 24, Geneva	29.1	0.9	0.9	-	2.75%
Rue de Carouge 72/74, Geneva	26.8	0.9	0.9	-	2.75%
Boulevard Carl-Vogt 6, Geneva	11.5	0.4	0.4	-	3.00%
Rue des Peupliers 13, Geneva	5.4	0.2	0.2	-	2.55%
Rue du Village-Suisse 4, Geneva	5.3	0.2	0.2	-	2.70%
Avenue Jules-Crosnier 2, Geneva	18.4	0.8	0.8	-	3.50%
Rue du Nant 30, Geneva	24.0	0.8	0.8	-	2.65%
Avenue Bois-de-la-Chapelle 101, Onex	20.1	0.8	0.8	0.6%	2.70%
Route de Chancy 40, Petit-Lancy	6.6	0.3	0.3	-	2.75%
Rue du Village 18 a/b/c/d/e, Vernier	12.9	0.5	0.5	-	2.70%
Route de Peney 4, Vernier	9.2	0.3	0.3	3.5%	2.71%
Avenue Louis-Casai 80, Cointrin	13.2	0.5	0.5	-	3.00%
Avenue François-Besson 16, Meyrin	12.5	0.4	0.4	-	2.75%
Chemin du Grand-Puits 62/64/66, Meyrin	17.7	0.7	0.7	-	2.81%
Avenue François-Besson 1/3, Meyrin	26.6	0.9	0.9	0.4%	2.80%
Rue des Lattes 25/27, Meyrin	10.4	0.4	0.4	-	2.75%
Rue des Lattes 63, Meyrin	13.9	0.5	0.5	0.6%	2.80%
Rue de la Prulay 64/66, Meyrin	26.4	1.0	1.0	-	2.80%
Route de Meyrin 283/285, Meyrin	17.6	0.7	0.7	-	2.70%
Avenue de Vaudagne 78/80/82, Meyrin	17.1	0.6	0.6	-	3.11%
Avenue de Mategnin 75/77, Meyrin	16.9	0.5	0.5	-	3.11%

Site area (sqm)	Lettable area (sqm)	Lettable area (% sqm)					Parking units	Building history (year)			Ownership type ²⁾
		Residential	Office	Retail / Trade	Warehousing	Other		Construction	Acquisition	Renovation ¹⁾	
277	1,518	85%	-	15%	-	-	-	1957	2000	2014	100%
421	2,149	61%	16%	16%	7%	-	-	1967	1999	-	100%
279	1,308	72%	-	21%	7%	-	-	1970	2017	2020	100%
1,230	3,515	46%	4%	10%	40%	-	-	1963	2019	2020	100%
302	1,115	83%	-	8%	9%	-	-	1910	2002	2022	100%
263	1,372	87%	13%	-	-	-	-	1959	1998	-	100%
393	2,043	87%	-	2%	11%	-	-	1962	1997	-	100%
2,230	3,677	70%	6%	24%	-	-	90	1964	1998	-	100%
601	1,321	100%	-	-	-	-	8	1957	1998	-	100%
233	1,028	100%	-	-	-	-	-	1950	2004	-	100%
285	1,744	100%	-	-	-	-	-	1935	1998	-	100%
939	3,006	83%	2%	13%	2%	-	15	1950	1999	2010	100%
356	3,522	93%	-	7%	-	-	59	1980	2018	-	72%
624	1,188	100%	-	-	-	-	11	1940	2018	2020	100%
1,265	1,340	100%	-	-	-	-	-	1955	2019	-	100%
456	1,809	94%	4%	3%	-	-	-	1919	2019	-	100%
1,165	3,560	65%	-	17%	18%	-	3	1965	1999	2008	100%
371	2,089	78%	-	12%	11%	-	-	1971	2010	-	100%
385	932	100%	-	-	-	-	-	1957	1999	2017	100%
188	915	78%	-	13%	9%	-	-	1961	2002	2009	100%
728	2,313	61%	-	39%	-	-	-	1947	2002	2008	100%
904	3,667	70%	-	30%	-	-	-	1970	2017	2020	100%
436	1,893	49%	-	51%	-	-	-	1960	2018	2019	100%
147	514	100%	-	-	-	-	-	1920	2018	2022	100%
145	490	100%	-	-	-	-	-	1920	2018	-	100%
641	2,576	87%	-	13%	-	-	-	1958	2023	-	100%
567	2,024	95%	-	5%	-	-	-	1960	1998	2019	100%
320	2,525	98%	-	2%	-	-	31	1970	2001	-	100%
804	713	100%	-	-	-	-	16	1910	2018	2018	100%
3,692	1,551	100%	-	-	-	-	11	1970	2018	-	100%
253	1,230	100%	-	-	-	-	15	1973	2018	2019	100%
1,372	1,389	55%	-	28%	17%	-	10	1973	2005	-	100%
345	1,365	100%	-	-	-	-	8	1967	2004	2020	100%
749	2,408	100%	-	-	-	-	32	1974	1998	-	100%
579	3,294	91%	4%	1%	4%	-	35	1973	2003	2008	100%
425	1,343	94%	-	6%	-	-	16	1975	2000	-	100%
213	1,745	100%	-	-	-	-	22	1975	2001	-	100%
3,393	3,012	97%	-	-	3%	-	46	1962	1998	2008	100%
2,642	2,422	93%	-	-	7%	-	33	1994	2017	-	100%
669	2,457	100%	-	-	-	-	-	1964	1999	-	78%
450	2,301	100%	-	-	-	-	-	1968	1999	2008	73%

Address	Market value (CHFm)	Gross rental income (CHFm)	Net rental income (CHFm)	Vacancy rate	Discount rate
Chemin du Vieux-Bureau 98, Meyrin	13.4	0.5	0.5	-	2.75%
L'Ancienne-Route 77a, Le Grand-Saconnex	10.3	0.4	0.4	-	2.82%
Route de Ferney 208a/b, Le Grand-Saconnex	24.5	0.9	0.9	-	2.75%
Chemin de l'Ecu 15/17a, Châtelaïne	19.3	0.7	0.7	-	2.80%
Avenue Louis-Casai 43, Les Avanchets	15.2	0.5	0.5	-	2.81%
Avenue Louis-Casai 37, Les Avanchets	15.2	0.6	0.6	-	2.80%
Avenue des Cavaliers 7, Chêne-Bougeries	15.3	0.5	0.5	-	2.66%
Route de Mon-Idee 65/67, Thônex	28.7	1.0	1.0	-	2.70%
Chemin des Deux-Communes 13, Thônex	11.0	0.4	0.4	3.0%	2.70%
Rue de la Fontenette 11, Carouge	17.5	0.6	0.6	-	2.55%
Route des Acacias 20, Rue des Ronzades 1/3, Rue Gustave Revilliod 14, Les Acacias	52.3	2.0	2.0	-	2.76%
Route des Acacias 28, Les Acacias	14.5	0.5	0.5	-	2.70%
Rue Simon Durand 5, Les Acacias	6.6	0.3	0.3	4.8%	2.80%
Place d'Armes 8, Carouge	15.6	0.5	0.5	-	2.56%
Route de Certoux 11/15B/15D, Perly	8.7	0.3	0.3	-	2.85%
Route de Certoux 17/17A/19/21, Perly	23.4	0.9	0.9	-	2.81%
Avenue Théodore-Vernes 20/22, Versoix	10.0	0.4	0.4	-	2.80%
Grand-Montfleury 38, Versoix	15.9	0.6	0.5	14.4%	2.81%
Residential properties – Canton of Geneva	1,032.3	36.7	36.5	0.7%	
Avenue Alexandre-Vinet 39, Lausanne	9.1	0.3	0.3	-	2.66%
Avenue d'Echallens 87/89, Lausanne	6.0	0.2	0.2	-	2.90%
Chemin de Montmeillan 19/21, Lausanne	12.7	0.5	0.5	-	2.75%
Place du Vallon 1, Lausanne	11.4	0.4	0.4	-	2.75%
Chemin du Closelet 4/6/8/10, Lausanne ³⁾	29.9	1.0	1.0	-	2.65%
Avenue d'Ouchy 72/74, Lausanne	5.9	0.2	0.2	-	2.65%
Rue de la Combette 22/24, Prilly	16.4	0.6	0.6	-	2.95%
Chemin de Château-Sec 9A, Pully	4.9	0.2	0.2	-	2.86%
Avenue Victor-Ruffly 33, Lausanne	6.8	0.2	0.2	5.3%	2.70%
Route Aloys Fauquez 122/124, Lausanne	24.3	0.9	0.9	-	2.80%
Route Aloys Fauquez 60, Lausanne	8.0	0.3	0.3	-	3.12%
Avenue du Censuy 18/20/22/24/26, Renens	33.0	1.4	1.4	0.1%	2.91%
Avenue de Florissant 30/32, Renens	25.3	1.0	1.0	-	2.87%
Rue Neuve 10/12/14, Renens ³⁾	5.8	0.3	0.3	-	3.30%
Avenue du Tir-Fédéral 79/81, Chavannes-près-Renens	25.0	1.0	1.0	0.2%	2.90%
Avenue du Tir-Fédéral 4, Chavannes-près-Renens	3.0	0.1	0.1	-	3.25%
Chemin des Chantres 8, St-Sulpice	11.9	0.5	0.5	-	3.16%
Chemin de Roséaz 8, Bussigny	8.0	0.3	0.3	-	2.85%
Rue du Centre 7, Bussigny	15.8	0.5	0.5	0.4%	2.77%
Chemin des Petits-Esserts 1, Cugy	4.1	0.2	0.2	8.0%	3.40%
Route de la Bernadaz 1, Paudex	4.2	0.2	0.2	3.0%	2.96%
Rue de Couvaloup 24, Morges	12.3	0.6	0.6	-	3.16%
Rue d'Estuey 13, Etoy	8.5	0.3	0.3	-	2.75%
Rue du Jura 15, Gland	7.8	0.4	0.3	4.7%	3.05%
Avenue Kiener 1/3, Yverdon-les-Bains	9.8	0.5	0.5	-	3.21%
Rue du Centre 7, Vevey	3.5	0.2	0.2	0.0%	3.14%
Residential properties – Canton of Vaud	313.6	12.3	12.3	0.4%	

Site area (sqm)	Lettable area (sqm)	Lettable area (% sqm)					Parking units	Building history (year)			Ownership type ²⁾
		Residential	Office	Retail / Trade	Warehousing	Other		Construction	Acquisition	Renovation ¹⁾	
333	1,521	98%	-	2%	-	-	19	1970	2017	2018	100%
2,452	1,151	66%	-	34%	-	-	18	1962	1998	2016	100%
2,910	2,654	92%	1%	5%	2%	-	56	1959	1998	2017	100%
1,043	2,323	100%	-	-	-	-	-	1960	1905	2014	100%
1,035	1,682	91%	-	9%	-	-	29	1963	1905	2018	100%
1,093	1,688	91%	3%	6%	-	-	27	1963	1998	2016	100%
1,690	2,021	82%	-	15%	3%	-	12	1975	2018	2023	100%
1,001	2,609	100%	-	-	-	-	33	1971	2018	2023	100%
470	1,573	99%	-	-	1%	-	19	1963	2019	-	100%
427	1,590	100%	-	-	-	-	5	1963	2000	2016	100%
1,857	5,672	72%	-	23%	5%	-	10	1958	1997	2007	100%
570	1,480	100%	-	-	-	-	7	1959	2002	2022	100%
306	787	45%	-	36%	19%	-	-	1960	2017	-	100%
250	1,198	92%	-	8%	-	-	8	1940	2018	2022	100%
532	1,300	100%	-	-	-	-	-	1977	2019	-	100%
1,025	3,157	98%	-	-	2%	-	45	1985	2019	-	100%
512	1,061	98%	-	-	2%	-	4	1959	2002	2017	100%
329	2,249	100%	-	-	-	-	11	1980	2018	-	100%
49,572	116,099										
597	1,125	76%	-	24%	-	-	5	1953	2000	2005	100%
535	822	100%	-	-	-	-	-	1899	2015	2022	100%
1,158	1,661	85%	-	15%	-	-	3	1966	2004	2009	100%
515	1,544	95%	-	4%	1%	-	4	1955	2009	2018	100%
1,747	2,936	92%	-	6%	2%	-	34	1895	2005	2006	100%
1,911	988	100%	-	-	-	-	-	1907	2019	-	100%
2,840	2,506	100%	-	-	-	-	15	1963	2001	2022	100%
720	670	100%	-	-	-	-	5	1960	2020	2022	100%
1,097	1,120	100%	-	-	-	-	12	1952	2018	-	100%
1,447	3,472	91%	4%	4%	2%	-	6	1968	2016	2023	100%
786	1,405	62%	-	23%	15%	-	8	1962	2017	2022	100%
6,321	6,014	91%	-	6%	3%	-	78	1972	2003	2009	100%
9,259	3,629	92%	1%	6%	1%	-	70	1962	2007	2018	100%
574	1,027	57%	12%	29%	2%	-	-	1900	1999	-	100%
2,898	3,442	100%	-	-	-	-	44	1962	1997	2007	100%
559	603	41%	37%	22%	-	-	8	1920	2021	-	100%
3,118	943	100%	-	-	-	-	10	2020	2020	-	100%
1,463	984	100%	-	-	-	-	16	1966	2000	2008	100%
2,058	1,650	100%	-	-	-	-	29	1964	2021	-	100%
1,515	706	100%	-	-	-	-	16	1965	2015	-	100%
1,188	785	77%	-	23%	-	-	11	1910	2020	-	100%
612	1,869	50%	20%	25%	5%	-	-	1963	2021	-	100%
1,940	1,106	100%	-	-	-	-	24	1990	2021	-	100%
1,787	992	100%	-	-	-	-	15	1969	2016	2017	100%
3,900	2,080	100%	-	-	-	-	35	1991	1998	-	100%
143	575	76%	-	17%	7%	-	-	1920	2005	2007	100%
50,688	44,654										

Address	Market value (CHFm)	Gross rental income (CHFm)	Net rental income (CHFm)	Vacancy rate	Discount rate
Route des Briesses 4, Crans-Montana	2.7	0.1	0.1	-	3.51%
Route de Grinchon 1, Crans-Montana	8.4	0.3	0.2	28.4%	4.00%
Chemin de Praty 4, Crans-Montana	4.5	0.2	0.2	28.5%	4.27%
Residential properties – Canton of Valais	15.6	0.6	0.4	25.4%	
Total Residential properties	1,361.5	49.6	49.2	0.9%	
Route de Chancy 65/67, Petit-Lancy	39.1	1.9	1.9	-	3.95%
Route de Saint-Julien 253/255, Perly	16.8	1.1	1.1	0.5%	4.93%
Commercial properties – Canton of Geneva	55.9	3.0	3.0	0.2%	
Place de la Navigation 4/6, Lausanne	9.9	0.0	0.0	n/a	4.98%
Chemin de la Chapelle 2, Cheseaux-sur-Lausanne	5.8	0.5	0.5	-	4.71%
Rue de Lausanne 35a, Morges	7.8	0.6	0.6	-	4.51%
Commercial properties – Canton of Vaud	23.6	1.0	1.0	0.0%	
Avenue de la Gare 18, Avenue du Théâtre 18, Monthey	8.1	0.6	0.6	-	4.92%
Route d'Aproz 65, Sion ⁴⁾	37.7	2.4	2.4	-	4.83%
Route de Crans 85, Lens ⁴⁾	6.6	0.4	0.4	-	4.69%
Rue du Prado 19, Crans-Montana	1.9	0.1	0.1	-	4.19%
Grand Place 12/14, Crans-Montana	3.6	0.2	0.2	-	4.77%
Route de Rawyl 10, Crans-Montana	9.6	0.5	0.5	-	5.05%
Commercial properties – Canton of Valais	67.5	4.2	4.2	0.0%	
Total Commercial properties	147.0	8.2	8.2	0.1%	
Route des Mélèzes, Lens ^{4,5)}	0.3	n/a	n/a	n/a	n/a
Total Properties under construction	0.3	n/a	n/a	n/a	
Route de Crans 87, Lens	3.1	0.1	0.0	100.0%	n/a
Rue des Vergers 47, Aproz	0.4	0.0	0.0	100.0%	n/a
Gstaadstrasse 6/8, Saanen ⁶⁾	5.8	n/a	n/a	n/a	n/a
Total Properties held for sale	9.3	0.1	0.0	100.0%	
Total Property Portfolio	1,518.0	57.9	57.4	0.9%	2.97%

- 1) Under Investis' ownership.
- 2) 100% = sole ownership, otherwise = Condominium.
- 3) Property recorded in the register of polluted sites. No compulsory surveillance, no obligatory remediation. All other properties not recorded in the register of polluted sites.
- 4) Building right.
- 5) Development project. One commercial unit in the planning phase.
- 6) Development property held for sale. Five condominiums for sale.

Site area (sqm)	Lettable area (sqm)	Lettable area (% sqm)					Parking units	Building history (year)			Ownership type ²⁾
		Residential	Office	Retail / Trade	Warehousing	Other		Construction	Acquisition	Renovation ¹⁾	
916	263	100%	-	-	-	-	3	2012	2009	-	100%
2,340	963	100%	-	-	-	-	16	2015	2011	-	100%
1,678	610	100%	-	-	-	-	3	1950	2014	2017	100%
4,934	1,836										
105,194	162,589	87%	1%	9%	2%	0%	1,234				
3,241	7,630	-	64%	1%	35%	-	167	1988	2023	-	100%
9,099	6,018	-	-	100%	-	-	140	1982	2010	-	100%
12,340	13,648										
1,710	3,437	-	-	-	-	100%	-	1906	2019	-	100%
5,358	3,142	5%	17%	78%	-	-	43	1961	2016	-	100%
377	1,894	-	100%	-	-	-	20	2019	2019	-	100%
7,445	8,473										
1,368	3,988	48%	18%	34%	-	-	31	1971	2019	2023	100%
16,663	12,578	-	-	-	-	100%	-	2021	2021	-	100%
7,892	5,305	-	-	-	-	100%	-	2019	2019	-	100%
1,317	162	-	-	100%	-	-	-	2013	2011	-	100%
1,415	905	14%	86%	-	-	-	3	1972	2013	2015	100%
1,816	2,388	-	-	-	-	100%	-	1955	2020	2021	100%
30,471	25,326										
50,256	47,447	5%	19%	21%	6%	50%	404				
-	-	-	-	-	-	100%	-	-	2018	-	100%
-	-										
1,531	374	100%	-	-	-	-	2	1985	2016	2018	100%
n/a	91	100%	-	-	-	-	1	2019	2020	-	9%
2,347	515	100%	-	-	-	-	11	2020	2013	-	22%
3,878	980	100%	0%	0%	0%	0%	14				
159,328	211,016						1,652				

3.1 FINANCIAL RESULT

CHF 1,000	2023	2022
Interest income	283	257
Share of profit of associates	107	109
Other financial income	22	30
Total financial income	412	396
Interest expenses	-3,056	-1,959
Share of loss of associates	-11	-676
Other financial expenses	-58	-199
Total financial expenses	-3,125	-2,834
Total financial result	-2,713	-2,437

The weighted average interest rate was 0.86% (2022: 0.36%). The weighted average interest rate of the outstanding financial liabilities as at 31 December 2023 stands at 1.66% (31.12.2022: 0.39%).

Accounting principles

The financial result includes the result from associates, interest income and expenses, exchange rate differences, gains and losses on securities and other financial income and expenses.

3.2 FINANCIAL LIABILITIES

CHF 1,000	31.12.2023	31.12.2022
Bank loans	247,000	64,000
Private placements	35,000	-
Bonds	-	140,000
Current financial liabilities	282,000	204,000
Bonds	115,000	115,000
Non-current financial liabilities	115,000	115,000
Total financial liabilities	397,000	319,000

As at 31 December 2023 and 2022, neither properties nor other assets were pledged to secure available credit lines. Credit lines with Swiss banks (without securities) totalled CHF 382 million (31.12.2022: CHF 382 million), of which CHF 134 million was unused as at 31 December 2023 (31.12.2022: CHF 317 million).

In 2023, the CHF 140 million bond, maturing on 9 October 2023, with a coupon of 0.05%, was paid on the redemption date.

In 2022, the CHF 180 million bond, maturing on 3 October 2022, with a coupon of 0.75%, was repaid on the redemption date.

As at the balance sheet date, the following bond is outstanding:

ISIN	CH 0589030979
Trading currency	CHF
Issuing volume	115 million
Listing	SIX Swiss Exchange
Coupon	0.25%
Tenor	4 years
Payment date	15 Feb 2021
Redemption date	14 Feb 2025

As at the balance sheet date, amounts falling due are as follows:

CHF 1,000	Due within the first year	Due within the second year	Due within the third year and beyond	31.12.2023	Interest rate
Bank loans	247,000	-	-	247,000	2-3%
Private placements	35,000			35,000	1-2%
Bonds		115,000	-	115,000	0-1%
Total financial liabilities	282,000	115,000	-	397,000	

CHF 1,000	Due within the first year	Due within the second year	Due within the third year and beyond	31.12.2022	Interest rate
Bank loans	64,000	-	-	64,000	1-2%
Bonds	140,000	-	115,000	255,000	0-1%
Total financial liabilities	204,000	-	115,000	319,000	

The interest maturity periods correspond to the above-listed maturities. The weighted average interest rate of the outstanding financial liabilities as at 31 December 2023 stands at 1.66% (31.12.2022: 0.39%).

Accounting principles

Financial liabilities are stated at nominal value.

Issuance costs, reduced by the amount of the premium, are charged in full to the income statement upon issue of the bond.

Bonds due for repayment within the next 12 months are reported under current financial liabilities.

3.3 PROVISIONS

CHF 1,000	2023	2022
Provisions as at 1 January	975	1,139
Changes in scope of consolidation	-	40
Increase	128	415
Use	-28	-301
Release	-319	-318
Provisions as at 31 December	756	975

The position includes long-term provisions for pending legal cases and disputes, for warranties and for lease commitments.

Accounting principles

Provisions are recognised only if the Company has a present obligation to a third party as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the obligation can be sufficiently reliably estimated. Provisions are presented as being either short- or long-term in accordance with their expected due dates.

3.4 EQUITY

As at 31 December 2023, the share capital consists of 12,800,000 registered shares at a par value of CHF 0.10 each and remains unchanged from 31 December 2022.

CONDITIONAL SHARE CAPITAL

Article 3a of the Company's Articles of Association sets out that the Company's share capital shall be increased by a maximum amount of CHF 30,000 through the issuance of no more than 300,000 fully paid-up registered shares with a nominal value of CHF 0.10 by way of the exercise of conversion rights and/or warrants, belonging to employees and members of the Board of Directors and the Executive Board in accordance with the applicable regulations and resolutions of the Board of Directors.

Article 3b of the Company's Articles of Association sets out that the share capital may be increased by the issuance of up to 1,280,000 fully paid-up registered shares with a nominal value of CHF 0.10 each, up to CHF 128,000, by means of the exercise of conversion rights and/or warrants granted in connection with newly or already issued bonds or similar debt instruments of the Company or its Group companies to Company creditors and/or investors.

RETAINED EARNINGS

Retained earnings are only distributable on a limited basis:

- The retained earnings of Investis Holding SA pursuant to a resolution of the Annual General Meeting
- The retained earnings of subsidiaries in accordance with local fiscal and statutory requirements, first to the respective parent company

TREASURY SHARES

Members of the Board of Directors, the Executive Board and employees in key management positions received part of their compensation in shares. See [compensation report](#) and [Note 1.2](#).

	2023		2022	
	Quantity	Value CHF 1,000	Quantity	Value CHF 1,000
Net carrying amount as at 1 January	69,335	5,478	56,752	3,615
Purchase of treasury shares ¹⁾			30,000	2,972
Use of treasury shares ²⁾	-17,052	-1,389	-17,417	-1,609
Gain on use of treasury shares recognised in capital reserves		41		499
Net carrying amount as at 31 December	52,283	4,131	69,335	5,478

- 1) In 2023, Investis Holding SA acquired no registered treasury shares (2022: 30,000 shares at an average price of CHF 99.08).
- 2) In 2023, Investis Holding SA used 17,052 (2022: 17,417) registered treasury shares at an average price of CHF 81.44 (2022: CHF 92.36) for the share-based compensation.

Accounting principles

Non-controlling interests in equity and profit are presented separately in the consolidated balance sheet and the consolidated income statement.

Treasury shares (own equity instruments held by the Investis Group) are accounted for as a reduction of equity at acquisition cost and are not subsequently re-measured. When shares are used or sold out of treasury shares, the resulting profit or loss is recognised in the capital reserves.

3.5 RISK MANAGEMENT

The Investis Group has a risk management programme. Every year, a risk analysis is carried out to compile and document all business risks in accordance with uniform criteria. The identified risks are then assessed according to their probability of occurrence and their potential scope. Financial implications as well as general effects are taken into account when determining the potential impact on the Investis Group. Such risks are then either borne, avoided, reduced or passed on by the measures decided upon by the Board of Directors.

4.1 TRADE RECEIVABLES

CHF 1,000	31.12.2023	31.12.2022
Trade receivables	17,416	17,919
Receivables from related parties	6	9
Provision for doubtful debts	-2,401	-2,416
Total trade receivables	15,021	15,511

Accounting principles

Trade receivables and other receivables are stated at nominal value. Provisions for doubtful debts are made in cases where the Group faces a risk of not collecting the outstanding amount. Changes in provisions are recognised in the income statement as part of revenue.

4.2 TANGIBLE FIXED ASSETS AND INTANGIBLE ASSETS

CHF 1,000	Owner-occupied properties	Other tangible fixed assets	Tangible fixed assets	Intangible assets
Net carrying amount as at 1 January 2022	8,743	6,212	14,956	6,339
Acquisition costs as at 1 January 2022	8,900	21,779	30,679	12,090
Changes in scope of consolidation	-	2,005	2,005	-
Additions	8,189	2,188	10,377	1,939
Disposals	-	-1,729	-1,729	-66
Acquisition costs as at 31 December 2022	17,089	24,243	41,332	13,963
Accumulated depreciation/amortisation as at 1 January 2022	157	15,566	15,723	5,751
Changes in scope of consolidation	-	1,779	1,779	-
Depreciation/amortisation	325	2,373	2,698	999
Disposals	-	-1,596	-1,596	-66
Accumulated depreciation/amortisation as at 31 December 2022	482	18,122	18,604	6,684
Net carrying amount as at 31 December 2022	16,607	6,121	22,728	7,279
Acquisition costs as at 1 January 2023	17,089	24,243	41,332	13,963
Additions	-	3,427	3,427	2,508
Disposals	-	-643	-643	-181
Acquisition costs as at 31 December 2023	17,089	27,028	44,116	16,290
Accumulated depreciation/amortisation as at 1 January 2023	482	18,122	18,604	6,684
Depreciation/amortisation	325	2,398	2,723	1,360
Disposals	-	-480	-480	-130
Accumulated depreciation/amortisation as at 31 December 2023	807	20,040	20,847	7,914
Net carrying amount as at 31 December 2023	16,282	6,987	23,269	8,376

Accounting principles

Tangible fixed assets, including owner-occupied properties, that do not meet the definition of investment properties, are stated at cost less depreciation and impairment. The depreciation is recognised on a straight-line basis over their estimated useful lives: three to ten years for office and other equipment; 50 years for owner-occupied properties.

Acquired intangible assets are stated at cost less amortisation and impairment. The amortisation is recognised on a straight-line basis over their estimated useful lives of three to five years. No internally generated intangible assets were capitalised.

If there is any indication of impairment, an impairment test is performed immediately. If the carrying amount exceeds the recoverable amount, an impairment loss is recognised in the income statement.

4.3 GOODWILL ARISING FROM ACQUISITIONS

THEORETICAL MOVEMENTS IN GOODWILL

CHF 1,000	2023	2022
Acquisition costs		
Acquisition costs as at 1 January	100,451	83,705
Additions from acquisitions	-	16,803
Adjustment of goodwill acquired in prior years	-	-57
Acquisition costs as at 31 December	100,451	100,451
Accumulated amortisation as at 1 January	68,395	60,785
Amortisation for the period	9,047	7,611
Accumulated amortisation as at 31 December	77,442	68,395
Theoretical values as at 31 December	23,009	32,056

The theoretical capitalisation of the goodwill would affect the results of the consolidated financial statements as follows:

EFFECT ON CONSOLIDATED INCOME STATEMENT

CHF 1,000	2023	2022
Net result as per financial statements	-5,402	151,825
Amortisation of goodwill	-9,047	-7,611
Theoretical net result including goodwill amortisation	-14,449	144,214

EFFECT ON CONSOLIDATED BALANCE SHEET

CHF 1,000	31.12.2023	31.12.2022
Equity as per financial statements	1,033,349	1,069,675
Theoretical value of goodwill	23,009	32,056
Theoretical equity when reporting goodwill	1,056,358	1,101,730

Accounting principles

The goodwill resulting from acquisitions is charged against equity at the acquisition date. The theoretical amortisation is based on a straight-line method over a useful life of five years.

In a business acquisition achieved in stages (including transactions with minorities), the goodwill is determined on each separate transaction and offset against retained earnings.

Companies sold are excluded from the scope of consolidation as of the date on which the Group ceases to have control, with any gain or loss (after goodwill recycling) recognised in the operating result.

If there is any indication of impairment, an impairment test is performed immediately. If the theoretical carrying amount exceeds the recoverable amount, the theoretical impairment loss is disclosed in this note.

4.4 FINANCIAL ASSETS

CHF 1,000	31.12.2023	31.12.2022
Loans to third parties	9,421	11,349
Loans to associates	1,265	596
Investments in associates ¹⁾	9,308	9,212
Assets from employer contribution reserves	111	165
Other financial assets	12,972	8,450
Total financial assets	33,076	29,772

1) Including goodwill arising from the acquisition in the amount of CHF 4.1 million (31.12.2022: CHF 4.3 million).

As at 31 December 2023, loans to third parties include unpaid selling price consideration of CHF 3.4 million (31.12.2022: CHF 3.4 million) and CHF 0.0 million (31.12.2022: CHF 1.9 million) of the former shareholder loan to disposed Group company La Foncière de la Dixence SA. Other financial assets include the increase in the investment in the digital asset infrastructure provider Taurus SA by CHF 4.5 million as part of the latter's capital increase. In 2022, investments in associates include acquisitions of 20% of the share capital of EMETS SA.

Accounting principles

Long-term loans and other long-term receivables are stated at nominal value.

Investments in associates are all companies on which the Investis Group exerts significant influence but does not have control. This is generally evidenced when the Investis Group holds voting rights and share capital ownership of between 20% and 50% of a company. They are valued and accounted for using the equity method. Goodwill arising from acquisition is recognised as part of the investment in associates.

Ownership of shares in organisations where Investis has voting rights of less than 20% of the total is recognised as other financial assets at acquisition cost, less any necessary write-downs.

If there is any indication of impairment, an impairment test is performed immediately. If the carrying amount exceeds the recoverable amount, an impairment loss is recognised in the income statement.

4.5 TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are included in the 2023 and 2022 consolidated financial statements. There are loans and services from and to related parties. The respective balances are reported separately in these financial statements (see [Note 4.1](#) and [Note 4.4](#)).

In 2022, the property “Alte Bahnhofstrasse 5/7” in Mägenwil was purchased for CHF 8.2 million from a company controlled by Walter Eberle, then a member of the Executive Board. The property still serves as the headquarters of the Group company hauswartprofis AG and is classified as an owner-occupied property in the balance sheet.

Accounting principles

Business transactions with related parties are based on standard commercial contractual forms and conditions. Related parties include natural or legal persons who could exert a significant direct or indirect influence on financial and operating decisions affecting Investis Holding SA. Organisations that are directly or indirectly controlled by a related party are also classified as related parties.

4.6 OPERATING LEASES

As at the balance sheet date, the following future obligations relating to the rental of offices and leasing of vehicles were in effect:

CHF 1,000	31.12.2023	31.12.2022
Operating lease expenses up to 1 year	3,864	3,681
Operating lease expenses from 1 year up to 5 years	8,456	8,663
Operating lease expenses over 5 years	60	71
Total operating lease expenses	12,380	12,416

4.7 CONTINGENT ASSETS AND LIABILITIES

As at 31 December 2023 and 2022, there are no material contingent assets or liabilities.

Accounting principles

Contingent liabilities as well as other obligations for which a provision has not been recorded are assessed at each balance sheet date and are disclosed in this note. If an outflow of funds without a useable inflow of funds, services and/or goods is probable and can be estimated, a provision is recorded.

4.8. ACQUISITIONS AND DISPOSALS OF CONSOLIDATED COMPANIES

CHF 1,000	2023		2022	
	Acquisitions	Disposals	Acquisitions	Disposals
	Total	Total	Total	Total
Cash and cash equivalents	206	-	5,418	-
Trade and other current receivables	79	-	1,098	-
Investment properties	16,870	-	-	-
Tangible fixed assets and intangible assets	-	-	275	-
Other non-current assets	-	-	289	-
Trade and other current liabilities	-123	-	-1,873	-
Non-current liabilities	-2,150	-	-74	-
Net assets acquired	14,882	-	5,132	-
Goodwill (recognised in equity)	-	-	16,803	-
Purchase prices	14,882	-	21,936	-
Cash and cash equivalents acquired	-206	-	-5,418	-
Unpaid purchase price consideration	-	-	-2,400	-
Paid purchase price consideration for acquisitions in prior years	-	-	173	-
Cash outflow on acquisitions	14,676	-	14,290	-
Cash outflow on buyout of non-controlling interests	-	-	-	-
Cash inflow from disposals	-	-	-	-

TRANSACTIONS IN 2023

On 19 December 2023, Investis Properties SA acquired 100% of the shares in the real estate company Marvi Holding SA, Geneva.

TRANSACTIONS IN 2022

On 23 March 2022, Investis Investments SA acquired 100% of the shares in the facility services company Aatest AG, Lenzburg.

On 24 June 2022, Investis Investments SA acquired 100% of the shares in the facility services company Home Service Aktiengesellschaft, Hauswartung Gartenpflege, Zurich.

Accounting principles

Companies acquired by the Investis Group are included in the consolidated financial statements from the date of obtaining control. The net assets previously recognised by the acquired subsidiary are revalued at acquisition date using uniform Group accounting principles and then consolidated. Any difference between the higher purchase price and the net assets acquired (goodwill) is offset against retained earnings. Where an offset takes place with retained earnings, the impact of this theoretical capitalisation and amortisation over the estimated useful life of five years is disclosed separately in the notes. In a business acquisition achieved in stages (including transactions with minorities), the goodwill is determined on each separate transaction and offset against retained earnings.

Companies sold are excluded from the scope of consolidation as of the date on which the Group ceases to have control, with any gain or loss (after goodwill recycling) recognised in the operating result.

5.1 GENERAL INFORMATION/PRINCIPLES

Investis Holding SA (“the Company”) is based in Zurich, Switzerland. Its shares have been traded on the SIX Swiss Exchange since 30 June 2016 (IREN). The consolidated financial statements, prepared as at 31 December 2023, include Investis Holding SA and all its direct or indirect subsidiaries (Investis Group) as well as its shareholdings in associated companies.

The business activity of the Investis Group includes the long-term holding of residential and commercial properties as well as comprehensive real estate services in the areas of property management and facility services.

BASIS OF ACCOUNTING

The consolidated financial statements of Investis Holding SA have been prepared in accordance with Swiss GAAP FER as a whole and with the special provisions for real estate companies specified in article 17 of the SIX Swiss Exchange’s Directive on Financial Reporting. They give a true and fair view of the assets, liabilities, cash flows and earnings of Investis Group.

The consolidated financial statements have been prepared applying the principle of historical cost accounting or fair value. Key accounting and valuation principles are disclosed in the note to the relevant balance sheet or income statement item. The income statement is presented by nature. The financial statements have been drawn up on the basis of going-concern values.

Assets realised or consumed in the ordinary course of business within 12 months or held for sale purposes are classified as current assets. All other assets are included in non-current assets. Liabilities to be settled in the ordinary course of business or falling due within 12 months from the balance sheet date are classified as current liabilities. All other liabilities are classified as non-current liabilities.

APPLICATION OF NEW SWISS GAAP FER STANDARDS

In the year under review, following changes of Swiss GAAP FER accounting principles were published:

– **Swiss GAAP FER 28 – Government grants**

The standard with effective date 1 January 2024 was early adopted but had no impact on the consolidated financial statements. However, disclosure requirements now apply (see Note 2.2).

– **Swiss GAAP FER 30 – Consolidated financial statements**

The standard with effective date 1 January, 2024, was not early adopted. The amendments to Swiss GAAP FER 30 essentially specify the accounting and treatment of step acquisitions, goodwill and currency translation differences in connection with intercompany loans of equity like loans. According to the new recommendation, when goodwill is offset against retained earnings, intangible assets not previously recognised for an acquired subsidiary that are relevant to the acquisition of control must be identified and recognised. As part of the first-time application guidance of the new Swiss GAAP FER 30 standard, the new provisions on goodwill do not have to be implemented retrospectively.

CONSOLIDATION PRINCIPLES

The consolidated financial statements are based on the individual financial statements of the Group companies, which were prepared as at 31 December 2023 and drawn up according to uniform accounting principles. The consolidated financial statements are presented in Swiss francs (CHF). Unless otherwise stated, all amounts are stated in thousands of Swiss francs (CHF 1,000). Due to rounding, parts of an item that has been broken down may add up to more or less than 100% of the total item.

TRANSLATION OF FOREIGN CURRENCIES

All Group companies prepare their financial statements in CHF.

USE OF ESTIMATES

The preparation of financial statements requires judgement and assumptions to be made. This will affect the reported asset values, liabilities and contingent liabilities at the balance sheet date, as well as income and expenses during the reporting period. If assumptions that were made at the date of the financial statements to the best of management's knowledge and belief differ from the actual circumstances, the original assessments and assumptions will be adjusted in the reporting year in which the circumstances change.

DERIVATIVE FINANCIAL INSTRUMENTS

No derivative financial instruments are outstanding at the balance sheet date.

5.2 EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors approved the consolidated annual financial statements for publication on 25 March 2024. These statements are also subject to approval by the Annual General Meeting of Investis Holding SA on 18 April 2024.

No other events occurred between 31 December 2023 and the date of approval of the consolidated financial statements, that would require adjustments to the carrying amounts of the Group's assets and liabilities as at 31 December 2023 or disclosure in this section.

5.3 GROUP COMPANIES

	Domicile	Original currency	Share capital in CHF 1,000	31.12.2023	31.12.2022	Footnote
				Ownership interest ¹⁾	Ownership interest ¹⁾	
Investis Holding SA	Zurich	CHF	1,280	n. a.	n. a.	C
Properties						
Investis Properties SA	Baar	CHF	1,650	100%	100%	C
Alaia Invest SA	Lens	CHF	100	100%	100%	C
Perty Technologies SA	Morges	CHF	200	72%	72%	C
Marvi Holding SA	Geneva	CHF	50	100%		C
OR omiresidences Sàrl	Lens	CHF	20	100%	100%	C
Real Estate Services						
Privera AG	Muri bei Bern	CHF	4,000	100%	100%	C
hauswartprofis AG	Mägenwil	CHF	200	100%	100%	C
Rohr AG	Hausen (AG)	CHF	100	100%	100%	C
analysis lab SA	Bienne	CHF	100	100%	100%	C
Aatest AG	Lenzburg	CHF	100	100%	100%	C
Home Service Aktiengesellschaft, Hauswartung Gartenpflege	Zurich	CHF	100	100%	100%	C
Valores AG	Mägenwil	CHF	100	100%	100%	C
ProLabo Sàrl	Sion	CHF	20	100%	100%	C
AGD Renovationen AG	Neuenhof	CHF	500	53%	53%	C
SoRenova SA	Lens				100%	C ²⁾
Corporate						
Investis Investments SA	Baar	CHF	1,000	100%	100%	C ³⁾
Investis Management SA	Baar	CHF	100	100%	100%	C
Investis SA	Baar	CHF	100	100%	100%	C
Servicis AG	Baar	CHF	50	100%	100%	C
Insite Management SA	Unteriberg	CHF	120	42%	42%	E
PlanYourMove SA	Morges	CHF	272	37%	37%	E
Polytech Ventures Holding SA	Morges	CHF	214	33%	33%	E
PropTech Partners SA	Lausanne	CHF	164	31%	31%	E
RedPapillons SA	Morges	CHF	128	20%	20%	E
EMETS SA	Marly	CHF	125	20%	20%	E

C) Consolidated

E) Financial investment included in the consolidated financial statements using the equity method.

1) Ownership interest is equal to voting rights.

2) Liquidated in 1st half 2023.

3) Company held directly by Investis Holding SA.

Accounting principles

The consolidated financial statements comprise the financial statements of Investis Holding SA, Zurich, and all subsidiaries that belonged to the Group during the year and over which Investis Holding SA had the power to govern the financial and operating policies so as to obtain benefits from their activities. At Investis Group, this is achieved when more than 50% of a subsidiary's share capital or voting rights is unconditionally owned directly or indirectly by Investis Holding SA. These entities are fully consolidated; assets, liabilities, income and expenses are incorporated in the consolidated accounts and all intercompany balances are eliminated. Non-controlling interests are presented as a separate component of the Group's equity and net profit.

Capital consolidation is based on the purchase method.

Associates are all companies on which the Investis Group exerts significant influence but does not have control. This is generally evidenced when the Investis Group holds voting rights and share capital ownership of between 20% and 50% of a company.

REPORT OF THE STATUTORY AUDITOR



Statutory Auditor's Report

To the General Meeting of Investis Holding SA, Zürich

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Investis Holding SA and its subsidiaries (the Group), which comprise the [consolidated balance sheet](#) as at 31 December 2023 and the [consolidated statement of income](#), [consolidated statement of changes in equity](#) and [consolidated statement of cash flows](#) for the year then ended, and [notes to the consolidated financial statements](#), including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Article 17 of the Directive on Financial Reporting (Directive Financial Reporting, DFR) of SIX Swiss Exchange and Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on Key Audit Matters based on the circular 1/2015 of the Federal Audit Oversight Authority



Valuation of investment properties

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Key Audit Matter

Investment properties form a substantial part of the consolidated balance sheet and showed an overall fair value of mCHF 1'509 as at 31 December 2023.

The Group's total investment properties are valued at fair value as at the balance sheet date. The valuation is based on the external valuation expert's report. The fair value estimates performed every six months using mainly the discounted cash flow model are significantly influenced by assumptions and estimates with regard to the expected future cash flows and the discount rate used for each property depending on its individual rewards and risks.

Our response

In the course of our audit, we assessed the external valuation expert's competence and independence. We met with the external valuation expert regarding the valuation of the investment properties and discussed the valuation methodology and selected input factors applied in the valuation. We used our own real estate valuation specialists to support our audit procedures.

In collaboration with these specialists we performed analytical procedures on the total population of the investment properties and conducted our own valuations on a sample basis. The sample of properties was identified based on quantitative and qualitative factors.

For this sample, we performed, amongst others, the following audit procedures:

- evaluating the methodical accuracy of the model used to determine the fair value;
- challenging the most important input factors applied in the valuation (such as discount rates, market rents, vacancy rates, operating and maintenance cost, and renovation capital expenditures) by comparing them with past figures, benchmarks, publicly available data and our own market assessments.

For further information on Valuation of Investment Properties refer to the following:

- [Note 2.1 Property portfolio overview](#) (including accounting principles)

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the company, the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG

Reto Benz
Licensed Audit Expert
Auditor in Charge

Ruben Zwahlen
Licensed Audit Expert

Zurich, 25 March 2024

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

© 2024 KPMG AG, a Swiss corporation, is a subsidiary of KPMG Holding AG, which is a member of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

REPORT OF THE INDEPENDENT VALUATION EXPERT CBRE

CBRE (Geneva) SA, Valuation and Advisory Department



CBRE (Geneva) SA
Quai des Bergues 17
CH-1201 Geneva
+41 (0) 22 322 80 60
www.cbre.com

Geneva, 08 March 2024

Independent valuer's report

Market value of the Investis portfolio as at December 31, 2023

COMMISSION

Investis has commissioned CBRE (Geneva) SA to perform the valuation, for accounting purposes, of 152 buildings included in their portfolio as at December 31, 2023. The individual properties were valued at market value. They are mainly residential properties located in the French part of Switzerland.

Within this independent valuer's report, Investis' definition of "building" is calculated on the basis of one entrance door equals one building.

VALUATION STANDARDS

CBRE carried out the valuations in accordance with the valuation principles set out by the Swiss GAAP FER 18 and by the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards 2022 which incorporate the International Standards and the relevant RICS national or jurisdictional supplement ("the Red Book"). We confirm that, based on our extensive expertise of the local and national real estate markets and our professional knowledge and ethical skills, we can provide a comprehensive and independent valuation of the portfolio, in accordance with Swiss GAAP FER 18 and the RICS Valuation Standards.

DEFINITION OF MARKET VALUE

The properties were valued in accordance with VS 3.2 of the Valuation Standards (9th Edition – Red Book), which is defined as follows:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

VALUATION METHOD:

Most assets of the portfolio are held as investment properties. Certain properties are held for sale.

A. Investment properties

Investment properties are estimated at market value using the discounted cashflow method (DCF). The tool used to perform the valuation work is the software “Immopac”.

Under DCF method, all incomes and costs associated with one property are reviewed and estimated in order to calculate the net cash flow for each year of the period under review (10 years). Various parameters are considered for the period under review, amongst which fluctuations in rent due to contractual agreements and to evolution of market rents, expenses for ongoing maintenance, repairs and other renovations, vacancy periods, etc.

At the end of the 10 years, the sale of the property is simulated, whereby the property is valued using the income capitalization method. This is based on stabilized rental income and an appropriate return on investment.

The resulting cashflows for the period under review, including the simulation of the sale, are discounted to the valuation date using an estimated discount rate derived from the capital market. The discount rate is composed of a basis rate (rate free-risk and inflation), real estate market risk and property specific risks. The average real discount rate weighted by the market value of the investment properties is 2.97% as of December 31, 2023. This present value is the market value of the property.

In accordance with Swiss practice and for comparison purpose, transfer costs (i.e. broker, notary, land register costs, etc.) are not considered.

B. Properties held for sale

Valuation of the properties held for sale are valued based on estimates of prices per sqm derived from comparable properties sales and properties on sale within the last twelve months.

For the properties held for sale, the market value at valuation date calculated with the DCF method is higher than the value at cost at valuation date. That is why, the values at cost at valuation date for each property held for sale have then been taken into account in the total market value.

BASIS OF VALUATION

As CBRE started valuing Investis portfolio in 2019, all properties have now been visited. Every year, a third of the properties are re-visited.

All the documentation provided was examined thoroughly and in-depth analysis of each asset was performed, including SWOT analysis and a review of the quality of the estate (construction type and condition) and its location (micro and macro location). Vacant premises have been estimated taking into consideration reasonable marketing period and costs.

CBRE (Geneva) SA, Valuation and Advisory Department



Properties visited in 2023

List of properties visited in 2023	
Genève, Rue du Môle 5	Meyrin, Route de Meyrin 283/285
Genève, Rue de la Servette 23	Meyrin, Avenue de Vaudagne 78-82
Genève, Rue des Asters 8	Meyrin, Avenue de Mategnin 75/77
Genève, Rue de Montbrillant 52	Le Grand-Saconnex, L'Ancienne-Route 77A
Genève, Rue du Grand-Pré 39	Les Avanchets, Avenue Louis-Casaï 43
Genève, Rue Lamartine 23	Les Avanchets, Avenue Louis-Casaï 37
Genève, Rue de Lyon 65	Carouge GE, Rue de la Fontenette 11
Genève, Avenue d'Aire 45/47/49	Les Acacias, Rue des Ronzades 1/3 / Acacias 20
Genève, Rue des Délices 21 bis	Les Acacias, Route des Acacias 28
Genève, Avenue Wendt 3/5	Les Acacias, Rue Simon-Durand 5
Genève, Rue Daubin 35	Petit-Lancy, Route de Chancy 65-67
Genève, Avenue Henri-Dunant 20	Lausanne, Avenue Alexandre-Vinet 39
Genève, Boulevard Saint-Georges 71	Lausanne, Avenue d'Echallens 87/89
Genève, Boulevard de la Cluse 35	Lausanne, Chemin de Montmeillan 19-21
Genève, Rue Goetz-Monin 24	Lausanne, Chemin du Closelet 4-10
Genève, Rue de Carouge 72-74	Lausanne, Avenue d'Ouchy 72/74
Genève, Rue des Peupliers 13	Prilly, Rue de la Combette 22/24
Genève, Avenue Jules-Crosnier 2	Pully, Chemin de Château Sec 9a
Genève, Rue du Nant 30	Lausanne, Avenue Victor-Ruffly 33
Onex, Avenue du Bois-de-la-Chapelle 101	Lausanne, Route Aloys-Fauquez 122/124
Lancy, Route de Chancy 40	Renens VD, Avenue de Censuy 18-26
Cointrin, Avenue Louis-Casaï 80	Renens VD, Rue Neuve 10/14
Meyrin, Avenue François-Besson 16	Chavannes-Renens, Avenue du Tir-Fédéral 79/81
Meyrin, Chemin du Grand-Puits 64/66	Bussigny-Lausanne, Chemin de Roséaz 8
Meyrin, Avenue François-Besson 1-3	Paudex, Route de la Bernadaz 1
Meyrin, Rue des Lattes 25/27	Vevey, Rue du Centre 7
Meyrin, Rue des Lattes 63	Crans-Montana, Grand Place 12/14
Meyrin, Rue de la Prulay 64/66	

RESULTS

The market value of the Investis' portfolio, on the assumption of unrestricted ownership, is:

mCHF 1,518.0 as at December 31, 2023

This value is based on our current knowledge of the premises and of the real estate market and assuming that there will be no unforeseen events affecting the value of the portfolio.

See below for further details.

Type of property in CHF million	Market value as at 31/12/2023
Investment properties	1,508.8
Properties held for sale	9.3

For the following properties, CBRE discloses market values according to the previously mentioned valuation methods. As such, the above total takes into consideration the book value and not the CBRE estimated market value.

City	Street
Aproz	Rue des Vergers 47
Lens	Route de Crans 87
Saanen	Gstaadstrasse 6/8

CBRE assessed the market value of the three following properties Route d'Aproz 65 in Sion, Route de Crans 85 in Lens and Route du Rawyl 10 in Crans-Montana. However, the above total market value of mCHF 1,518.0 also includes fitting costs from Investis for these three properties in the amount of mCHF 7.6.

Changes during reporting period

The following changes occurred between December 31, 2022 and December 31, 2023:

Acquired properties:

List of acquired properties in 2023	
Genève	Avenue Jules-Crosnier 2
Petit-Lancy	Route de Chancy 65-67

Sold properties:

None.

Special Assumptions

We considered a special assumption for two properties of the portfolio.

For the property located Route d'Aproz 65 in Sion, the special assumption that the leasehold agreement expiring in 2058 will be extended for an additional 60 years as mentioned in the agreement with La Bourgeoisie de Sion giving the large investment to build the infrastructure. The new expiring date is 2118.

For the property located Route de Crans 85 in Lens, the special assumption that the leasehold agreement expiring 2065 will be extended for an additional 50 years as mentioned in the agreement with La Bourgeoisie de Lens also giving the large investment to build the infrastructure. The new expiring date is 2115.

CBRE (Geneva) SA, Valuation and Advisory Department



Heightened Market Volatility

We draw your attention to current global inflationary pressures (leading to higher interest rates) which have increased the potential for negative capital value movements and enhanced volatility in property markets over the short-to-medium term. Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and the potential for deteriorating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

Sustainability Considerations

Wherever appropriate, sustainability and environmental matters are an integral part of the valuation approach. “Sustainability” is taken to mean the consideration of such matters as environment and climate change, health and well-being and corporate responsibility that can or do impact on the valuation of an asset. In a valuation context, sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect value. The range of issues includes key environmental risks, such as flooding, energy efficiency and climate, as well as matters of design, configuration, accessibility, legislation, management, and fiscal considerations – and current and historic land use.

Sustainability has an impact on the value of an asset, even if not explicitly recognised. Valuers reflect markets, they do not lead them. Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability requirements in their bids and the impact on market valuations.

DISCLAIMER

The market value is determined based on:

- information and documents provided by Investis Holding SA or/and by Third Parties instructed by Investis Holding SA,
- inspections of the premises under review performed by CBRE.

CBRE assumes, without further verifications, that Investis Holding SA or/and Third Parties instructed by Investis Holding SA have provided all the information and documents relevant for the preparation of the valuation report. If CBRE has not received all the necessary information and documents from Investis Holding SA, Investis Holding SA himself will be held accountable for the completeness of such information and documents. It is also assumed that the information and documents provided are correct and relevant at the time of the assessment.

CBRE has not carried out or commissioned any legal, structural or other specific investigations.

The addressee of this report is exclusively Investis Holding SA. The contents of the expert opinion may only be used for the stated purpose. No responsibility whatsoever is assumed towards Third Parties for the entire content or extracts from the content.



Sönke Thiedemann, CFA, MRICS
Senior Director
RICS Registered Valuer

T: +41 44 226 30 08
E: soenke.thiedemann@cbre.com
For and on behalf of
CBRE (Geneva) SA
Valuation & Advisory Services



Yves Cachemaille, MRICS
Senior Director
RICS Registered Valuer

T: +41 21 721 20 70
E: yves.cachemaille@cbre.com
For and on behalf of
CBRE (Geneva) SA
Valuation & Advisory Services

5-YEAR-REVIEW

5-YEAR REVIEW

OPERATING RESULTS

CHF 1,000	2023	2022	2021	2020	2019
Investis Group					
Revenue	231,530	227,548	215,997	178,689	187,509
EBITDA before revaluations/disposals ¹⁾	50,062	53,524	53,673	45,523	46,665
EBIT	-1,487	180,399	235,081	136,216	127,159
Net result	-5,402	151,825	200,680	113,596	172,825
Net profit excluding revaluation effect ¹⁾	35,548	93,751	41,303	45,083	69,535
Funds from operations (FFO) ¹⁾	40,612	51,780	34,349	37,423	16,093
Properties					
Revenue	53,077	57,790	60,022	57,869	56,980
EBITDA before revaluations/disposals ¹⁾	33,691	36,802	39,978	37,226	37,768
EBIT	-13,868	167,342	225,117	130,593	102,549
Real Estate Services					
Revenue	181,696	173,512	159,850	124,605	135,967
of which property management	33%	35%	38%	48%	51%
of which facility services	67%	65%	62%	52%	48%
EBIT	17,914	18,367	14,895	10,763	11,489
EBIT margin	9.9%	10.6%	9.3%	8.6%	8.4%
Rents under management (CHF billion)	1.53	1.58	1.51	1.42	1.41

FINANCIAL POSITION

CHF 1,000	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019
Total assets	1,613,696	1,597,358	1,820,537	1,555,986	1,565,564
Cash and cash equivalents	3,916	3,742	4,805	14,654	65,830
Residential investment properties	1,361,482	1,383,135	1,605,772	1,365,595	1,260,330
Commercial investment properties	147,012	108,170	111,993	75,153	127,713
Investment properties under construction	263	263	263	27,706	8,765
Properties held for sale	9,269	16,354	16,904	21,501	40,965
Total property portfolio	1,518,026	1,507,923	1,734,932	1,489,955	1,437,774
Interest-bearing financial liabilities	397,000	319,000	648,500	560,000	660,000
Gross LTV ¹⁾	26.2%	21.2%	37.4%	37.6%	45.9%
Deferred tax liabilities	140,839	142,636	164,634	137,752	127,197
Shareholders' equity	1,033,349	1,069,675	967,978	821,952	739,981
Equity ratio	64.0%	67.0%	53.2%	52.8%	47.3%

PROPERTIES KEY FIGURES

	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019
Total buildings	152	149	171	167	170
Total residential units	2,477	2,445	3,073	3,006	3,049
Average discount rate (real)	2.97%	2.74%	2.84%	3.15%	3.43%
Like-for-like rental growth ¹⁾	3.1%	1.0%	1.3%	1.6%	0.4%
Gross rental income (CHF million)	57.9	53.9	64.2	58.6	61.2
Net rental income (CHF million)	57.4	53.2	62.8	56.8	59.2
Vacancy rate	0.9%	1.3%	2.2%	3.0%	3.2%

NUMBER OF EMPLOYEES

	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019
Headcount at end of period	2,305	2,334	2,299	1,321	1,229
FTE (full-time equivalent, average over the period)	1,600	1,526	1,440	1,034	1,081

DATA PER SHARE

CHF	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019
Share capital	1,280,000	1,280,000	1,280,000	1,280,000	1,280,000
Number of registered shares issued	12,800,000	12,800,000	12,800,000	12,800,000	12,800,000
Nominal value per share	0.10	0.10	0.10	0.10	0.10
NAV per share ¹⁾	81.03	83.96	75.89	64.49	58.12
NAV per share excluding deferred taxes with regard to properties ¹⁾	92.00	95.07	88.73	75.22	68.06
Earnings per share (basic/diluted)	-0.42	11.90	15.74	8.91	13.59
Gross dividend ²⁾	2.50	2.50	2.50	2.50	2.35
Dividend yield ^{1,2)}	2.6%	2.5%	2.4%	2.7%	2.9%
Payout ratio ^{1,2)}	n/a	21.1%	16.0%	28.2%	17.4%
Share price – annual high	101.50	115.00	109.00	91.60	81.60
Share price – annual low	89.60	84.80	86.00	70.20	60.20
Share price at end of period	97.60	101.50	104.50	91.40	81.20
Average number of shares traded per day	3,115	3,131	2,981	2,488	4,497
Market capitalisation at end of period (CHF million)	1,249	1,299	1,338	1,170	1,039

1) The section “Alternative Performance Measures” includes definitions of performance measures that are not defined under Swiss GAAP FER.

2) Intended distribution per share in accordance with the proposal to the Annual General Meeting.

ALTERNATIVE PERFORMANCE MEASURES

ALTERNATIVE PERFORMANCE MEASURES

In accordance with SIX Swiss Exchange's Directive on Financial Reporting regulations, this section includes definitions of performance measures that are not defined under Swiss GAAP FER.

EBITDA BEFORE REVALUATIONS/DISPOSALS

The EBITDA before revaluations/disposals is a subtotal in the income statement and represents the operating profit before revaluations, disposal of properties, disposal of subsidiaries, depreciation and amortisation.

NET PROFIT EXCLUDING REVALUATION EFFECT

CHF 1,000	31.12.2023	31.12.2022
Net result	-5,402	151,825
Revaluation of investment properties	47,675	-67,166
Deferred income taxes from revaluation	-6,725	9,093
Net profit excluding revaluation effect	35,548	93,751

FUNDS FROM OPERATIONS (FFO)

CHF 1,000	31.12.2023	31.12.2022
Cash flow from operating activities	50,512	54,553
Cash flow from changes in properties held for sale	-7,238	-697
Interest received	263	264
Interest paid	-2,926	-2,341
Funds from operations (FFO)	40,612	51,780

GROSS LOAN-TO-VALUE (GROSS LTV)

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

CHF 1,000	31.12.2023	31.12.2022
Current financial liabilities	282,000	204,000
Non-current financial liabilities	115,000	115,000
Total interest-bearing financial liabilities	397,000	319,000
Properties held for sale	9,269	16,354
Investment properties	1,508,757	1,491,568
Total property portfolio	1,518,026	1,507,923
Gross LTV	26.2%	21.2%

NET ASSET VALUE (NAV) PER SHARE

		31.12.2023	31.12.2022
Equity attributable to the shareholders of Investis Holding SA	CHF 1,000	1,032,933	1,068,806
Number of shares outstanding		12,747,717	12,730,665
NAV per share (basic/diluted)	CHF	81.03	83.96

NET ASSET VALUE (NAV) PER SHARE EXCLUDING DEFERRED TAXES WITH REGARD TO PROPERTIES

		31.12.2023	31.12.2022
Equity attributable to the shareholders of Investis Holding SA	CHF 1,000	1,032,933	1,068,806
Deferred tax liabilities with regard to properties	CHF 1,000	139,828	141,541
Net asset value excluding deferred taxes with regard to properties	CHF 1,000	1,172,761	1,210,347
Number of shares outstanding		12,747,717	12,730,665
NAV per share excluding deferred taxes with regard to properties (basic/diluted)	CHF	92.00	95.07

DIVIDEND YIELD

CHF	31.12.2023	31.12.2022
Gross dividend ¹⁾	2.50	2.50
Share price at end of period	97.60	101.50
Dividend yield ¹⁾	2.6%	2.5%

PAYOUT RATIO

		31.12.2023	31.12.2022
Number of registered shares issued		12,800,000	12,800,000
Gross dividend ¹⁾	CHF	2.50	2.50
Total intended distribution	CHF 1,000	32,000	32,000
Net result attributable to Investis Holding SA shareholders	CHF 1,000	-5,393	151,700
Payout ratio		n/a ²⁾	21.1%

1) Intended distribution per share in accordance with the proposal to the Annual General Meeting.

2) Not applicable. Due to the negative net result, the mathematical payout ratio is -593.3%.

LIKE-FOR-LIKE RENTAL GROWTH

CHF 1,000	31.12.2023	31.12.2022
Rental income – current period	53,077	57,790
Rental income – prior period	–57,790	–60,022
Decrease in rental income	–4,713	–2,232
Rental growth	–8.2%	–3.7%
of which due to acquisitions	0.5%	2.7%
of which due to disposals	–10.5%	–7.4%
of which due to conversion of use	–1.4%	-
of which like-for-like rental growth	3.1%	1.0%

FINANCIAL STATEMENTS

INVESTIS HOLDING SA

Balance sheet	158
Income statement	159
Notes to the financial statements	160
Proposed appropriation of available earnings	166
Report of the statutory auditor on the financial statements	167

BALANCE SHEET

CHF 1,000	Note	31.12.2023	31.12.2022
Cash and cash equivalents		508	255
Account receivables from Group companies		189	344
Prepaid expenses and accrued income		90	202
Total current assets		787	800
Non-current loans to Group companies	2.1	488,000	385,900
Investments in subsidiaries	2.2	200,000	200,000
Total non-current assets		688,000	585,900
Total assets		688,787	586,700
Current bank loans	2.3	247,000	64,000
Current private placements	2.3	35,000	-
Current bonds	2.3	-	140,000
Account payables to Group companies		68	-
Accrued expenses		2,135	1,855
Total current liabilities		284,203	205,855
Bonds	2.3	115,000	115,000
Total non-current liabilities		115,000	115,000
Total liabilities		399,203	320,855
Share capital		1,280	1,280
Legal capital reserves			
– Reserves from capital contributions		65	5,801
– Other capital reserves		200,789	200,530
Treasury shares		-4,154	-5,509
Available earnings			
– Profit carried forward		37,611	12,212
– Profit for the year		53,993	51,532
Total equity	2.4	289,584	265,846
Total shareholders' equity and liabilities		688,787	586,700

INCOME STATEMENT

CHF 1,000	Note	2023	2022
Income from investments in subsidiaries	2.5	50,000	50,000
Interest on loans to Group companies		9,355	5,102
Total income		59,355	55,102
Personnel expenses	2.6	-572	-444
Administrative expenses		-325	-159
Financial expenses		-3,029	-1,969
Total operating expenses		-3,926	-2,572
Profit before taxes		55,429	52,530
Income taxes		-1,437	-999
Profit for the year		53,993	51,532

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING PRINCIPLES

1.1 GENERAL ASPECTS

These financial statements were prepared in accordance with the provisions of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below.

As Investis Holding SA, Zurich, has prepared its consolidated financial statements in accordance with a recognised accounting standard (Swiss GAAP FER), it has decided, as the law allows, not to present additional information on interest-bearing liabilities and audit fees in the notes, and not to present a cash flow statement.

1.2 ASSETS

Assets are valued at no more than their acquisition cost. Exceptions are current assets with an observable market price, which are valued at the stock price or market value on the balance sheet date. All changes in value are recognised in the income statement. No value fluctuation reserves have been formed.

1.3 LOANS AND INVESTMENTS

Loans to Group companies and investments in subsidiaries are carried at acquisition costs less any necessary depreciation.

1.4 CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

Current and non-current financial liabilities are recognised in the balance sheet at nominal value. Issuance costs upon issue are offset against any applicable agio and the remaining costs are charged to the income statement.

1.5 TREASURY SHARES

Treasury shares are recognised at acquisition cost and deducted from equity. Gains and losses on the use/sale are recognised in legal capital reserves.

2. INFORMATION ON BALANCE SHEET AND INCOME STATEMENT ITEMS

2.1 NON-CURRENT LOANS TO GROUP COMPANIES

CHF 1,000	31.12.2023	31.12.2022
Loan to Investis Investments SA	185,000	149,900
Loan to Investis Properties SA	303,000	236,000
Total non-current loans to Group companies	488,000	385,900

2.2 INVESTMENTS

The list of legal entities held directly or indirectly by the Company and consolidated at Investis Group level is published in [Note 5.3](#) of the consolidated financial statements in this report.

2.3 FINANCIAL LIABILITIES

As at 31 December 2023, credit lines with Swiss banks (without securities) totalled CHF 375 million (31.12.2022: CHF 375 million), of which CHF 247 million was used for current bank loans as at 31 December 2023 (31.12.2022: CHF 64 million).

In 2023, the CHF 140 million bond, maturing on 9 October 2023, with a coupon of 0.05%, was repaid on redemption date.

In 2022, the CHF 180 million bond, maturing on 3 October 2022, with a coupon of 0.75%, was repaid on redemption date.

Further information on the financial liabilities is published in [Note 3.2](#) of the consolidated financial statements in this report.

2.4 EQUITY

The share capital amounted to CHF 1.28 million, composed of 12,800,000 registered shares with a nominal value of CHF 0.10 each. All outstanding shares are entitled to dividends and confer the right to one vote per share at the Company's general meetings.

Article 3a of the Company's Articles of Association sets out that the Company's share capital shall be increased by a maximum amount of CHF 30,000 through the issuance of no more than 300,000 fully paid-up registered shares with a nominal value of CHF 0.10 by way of the exercise of options or similar rights belonging to employees and members of the Board of Directors and the Executive Board in accordance with the applicable regulations and resolutions of the Board of Directors.

Article 3b of the Company's Articles of Association sets out that the share capital may be increased by the issuance of up to 1,280,000 fully paid-up registered shares with a nominal value of CHF 0.10 each, up to CHF 128,000, by means of the exercise of conversion rights and/or warrants granted in connection with newly or already issued bonds or similar debt instruments of the Company or its Group companies to Company creditors and/or investors.

CHF 1,000	Share capital	Legal capital reserves		Treasury shares	Available earnings	Total equity
		Reserves from capital contributions	Other capital reserves			
Equity as at 1 January 2022	1,280	21,752	199,785	-3,660	28,163	247,320
Profit for the year					51,532	51,532
Distribution to shareholders		-15,951			-15,951	-31,902
Purchase of treasury shares				-2,972		-2,972
Use of treasury shares			745	1,123		1,868
Equity as at 31 December 2022	1,280	5,801	200,530	-5,509	63,744	265,846
Equity as at 1 January 2023	1,280	5,801	200,530	-5,509	63,744	265,846
Profit for the year					53,993	53,993
Distribution to shareholders		-5,736			-26,133	-31,869
Use of treasury shares			260	1,355		1,614
Equity as at 31 December 2023	1,280	65	200,789	-4,154	91,604	289,584

2.4.1 RESERVES FROM CAPITAL CONTRIBUTIONS

The reserves from capital contributions includes the share premium from the capital increase in 2016, less the distributions decided to date.

2.4.2 TREASURY SHARES

	2023		2022	
	Quantity	Value CHF 1,000	Quantity	Value CHF 1,000
Net carrying amount as at 1 January	69,335	5,509	56,752	3,660
Purchase of treasury shares ¹⁾	-	-	30,000	2,972
Use of treasury shares ²⁾	-17,052	-1,614	-17,417	-1,868
Gain on use of treasury shares recognised in equity		260		745
Net carrying amount as at 31 December	52,283	4,154	69,335	5,509

- 1) In 2022, Investis Holding SA acquired 30,000 registered treasury shares at an average price of CHF 99.08.
- 2) In 2023, Investis Holding SA used 17,052 (2022: 17,417) registered treasury shares at an average price of CHF 94.68 (2022: CHF 107.25) for the share-based compensation.

2.5 INCOME FROM INVESTMENTS IN SUBSIDIARIES

In 2023, the dividend from Investis Investments SA amounted to CHF 50.0 million (2022: CHF 50.0 million).

2.6 PERSONNEL EXPENSES

Information on personnel expenses for the Board of Directors and the Executive Board is published in the [compensation report](#) in this Annual Report.

3. OTHER INFORMATION

3.1 FULL-TIME EQUIVALENT

Investis Holding SA has no employees.

3.2 SIGNIFICANT SHAREHOLDERS

As at 31 December 2023, the Board of Directors is aware of the following shareholders and groups of shareholders that hold at least 3% of the voting rights in the Company:

Stéphane Bonvin owned 9,935,437 shares or 77.6% of the outstanding share capital as at 31 December 2023.

As of 21 September 2023, MV Immoextra Schweiz Fonds owned 646,278 shares or 5.0% of the outstanding share capital.

3.3 SHARE OWNERSHIP

Members of the Board of Directors

(non-executive)

As at 31 December 2023, the non-executive members of the Board of Directors (including their related parties) held the following Investis shares:

As at 31 December 2023	Function	Number of registered shares held	Voting rights in % (rounded)
Thomas Vettiger	Chairman, Member of the Audit Committee	7,798	<0.1
Albert Baehny	Vice-Chairman and Chairman of the Compensation Committee	23,853	0.2
Corine Blesi ¹⁾	Member and Member of the Compensation Committee	0	0.0
Christian Gellerstad	Member and Chairman of the Audit Committee	1,314	<0.1
Total		32,965	0.3
As at 31 December 2022	Function	Number of registered shares held	Voting rights in % (rounded)
Thomas Vettiger	Chairman, Member of the Audit and Compensation Committees	6,527	<0.1
Albert Baehny	Vice-Chairman and Chairman of the Compensation Committee	23,217	0.2
Christian Gellerstad	Member and Chairman of the Audit Committee	678	<0.1
Total		30,422	0.2

1) Elected at the ordinary AGM 2023

Members of the Executive Board

(including the executive member of the Board of Directors)

As at 31 December 2023, the executive member of the Board of Directors and the members of the Executive Board (including their related parties) held the following Investis shares:

As at 31 December 2023	Function	Number of registered shares held	Voting rights in % (rounded)
Stéphane Bonvin	Chief Executive Officer and Member of the Board of Directors	9,935,437	77.6
René Häsler	Chief Financial Officer	29,898	0.2
Aude-Sophie Vartzbed	Head Properties	409	<0.1
Michael Stucki	Head Real Estate Services	3,059	<0.1
Total		9,968,803	77.9

As at 31 December 2022	Function	Number of registered shares held	Voting rights in % (rounded)
Stéphane Bonvin	Chief Executive Officer and Member of the Board of Directors	9,928,740	77.6
René Häsler	Chief Financial Officer	26,714	0.2
Walter Eberle	Head Real Estate Services	24,284	0.2
Total		9,979,738	78.0

3.4 CONTINGENT LIABILITIES

Investis Holding SA is a member of the Investis Group value-added-tax group in Switzerland and is thereby jointly and severally liable to the federal tax authorities for value-added tax debts of the Group.

3.5 EVENTS AFTER THE BALANCE SHEET DATE

There are no significant events after the balance sheet date that could impact the book value of the assets or liabilities or that should be disclosed here.

PROPOSED APPROPRIATION OF AVAILABLE EARNINGS

The Board of Directors proposes to the Annual General Meeting a distribution of CHF 2.50 per registered share amounting to CHF 32,000,000, consisting of an ordinary dividend of CHF 2.50 per registered share for the year 2023.

PROPOSED APPROPRIATION OF AVAILABLE EARNINGS

CHF 1,000	2023
Profit carried forward from prior year	37,611
Profit for the year	53,993
Available earnings for Annual General Meeting	91,604
Proposed dividend payment	-32,000
Balance to be carried forward	59,604

PROPOSED PAYOUT

CHF 1,000	2023
Proposed dividend payment	
Gross dividend per registered share: CHF 2.50 (2022: CHF 2.05)	
on 12,747,717 shares entitled to distribution at 31 December 2023	31,869
on 52,283 treasury shares set aside for the employee share plan at 31 December 2023 ¹⁾	131
Less withholding tax	-11,200
Total payout	20,800

- 1) The Company will waive its entitlement to dividend for the treasury shares held on the distribution date that are reserved for use in its employee share plan. The amount due on these shares will be taken to the profit carried forward.



Statutory Auditor's Report

To the General Meeting of Investis Holding SA, Zürich

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Investis Holding SA (the Company), which comprise the [balance sheet](#) as at 31 December 2023, and the [income statement](#) for the year then ended, and [notes to the financial statements](#), including a summary of significant accounting policies.

In our opinion, the financial statements comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the Company, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

Reto Benz
Licensed Audit Expert
Auditor in Charge

Ruben Zwahlen
Licensed Audit Expert

Zürich, 25 March 2024

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

© 2024 KPMG AG, a Swiss corporation, is a subsidiary of KPMG Holding AG, which is a member of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

CONTACTS

INVESTOR RELATIONS AND MEDIA CONTACT

Laurence Bienz, Head Investor & Media Relations
T +41 58 201 72 42
laurence.bienz@investisgroup.com

ADDRESS

Investis Holding SA
Neumühlequai 6
8001 Zurich
T +41 58 201 72 40
communication@investisgroup.com

SHARE REGISTER CONTACT

sharecomm ag
Gabriela Baltensperger
Militärstrasse 3
6467 Schattdorf
T +41 44 809 58 54
gabriela.baltensperger@sharecomm.ch

FINANCIAL CALENDAR AND SHARE DATA

Financial year close	31 December 2023
2023 annual results & Annual Report published	27 March 2024
Annual General Meeting	18 April 2024
First half-year close	30 June 2024
2024 Half-Year Report published	2 September 2024

ISIN	CH 0325094297
Swiss security no.	32,509,429
Ticker symbol	IREN
Bloomberg	IREN SE
Reuters	IREN.S
Type of security	Registered share
Trading currency	CHF
Listing	SIX Swiss Exchange
Index	SPI, SXI Real Estate Shares
No. of registered shares outstanding	12,800,000
Nominal value in CHF	0.10

LEGAL INFORMATION

In the interest of readability, this report may sometimes use language that is not gender-neutral. Any gender-specific references should be understood to include all gender forms as the context permits.

The Investis Annual Report is published in English only.

As a result of rounding, minor variances in calculated sums and percentages are possible in this Annual Report.

PUBLISHED BY

Investis Holding SA
Neumühlequai 6
8001 Zurich
T +41 58 201 72 40
www.investisgroup.com

CONCEPT & DESIGN

Noord, Graphic Design Agency, Bern

Investis Group

PUBLISHING SYSTEM

ns.wow by mms solutions AG, Zurich, www.mmssolutions.io

DISCLAIMER & DATA PROTECTION

IMPORTANT LEGAL INFORMATION

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

INFORMATION WITHOUT OBLIGATION

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

DISCLAIMER OF LIABILITY

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

EXTERNAL LINKS

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

PREDICTIONS AND “FORWARD-LOOKING” INFORMATION

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

COPYRIGHT

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

DATA PROTECTION

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

INVESTIS

REAL ESTATE GROUP