

INVESTIS

REAL ESTATE GROUP

ANNUAL REPORT 2022



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SELECTED KEY FIGURES

INVESTIS FINANCIAL KEY FIGURES		
CHF 1,000	31.12.2022	31.12.2021
Revenue	227,548	215,997
EBITDA before revaluations/disposals ¹⁾	53,524	53,673
EBIT	180,399	235,081
Net profit	151,825	200,680
Net profit excluding revaluation effect ¹⁾	93,751	41,303
Funds from operations (FFO) ¹⁾	51,780	34,349
Total assets	1,597,358	1,820,537
Total property portfolio	1,507,923	1,734,932
Interest-bearing financial liabilities	319,000	648,500
Gross LTV ¹⁾	21.2%	37.4%
Deferred tax liabilities	142,636	164,634
Shareholders' equity	1,069,675	967,978
Equity ratio	67.0%	53.2%
Number of employees		
Headcount at end of period	2,334	2,299
FTE (full-time equivalent, average over the period)	1,526	1,440
DATA PER SHARE		
CHF	31.12.2022	31.12.2021
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⁾	83.96	75.89
NAV per share excluding deferred taxes with regard to properties ¹⁾	95.07	88.73
Earnings per share (basic/diluted)	11.90	15.74
Gross dividend ²⁾	2.50	2.50
Dividend yield ^{1,2)}	2.5%	2.4%
Payout ratio ^{1,2)}	21.1%	16.0%
Share price – annual high	115.00	109.00
Share price – annual low	84.80	86.00
Share price at end of period	101.50	104.50
Average number of shares traded per day	3,131	2,981
Market capitalisation at end of period (CHF million)	1,299	1,338

PROPERTIES KEY FIGURES

CHF 1,000	31.12.2022	31.12.2021
Residential investment properties	1,383,135	1,605,772
Commercial investment properties	108,170	111,993
Investment properties under construction	263	263
Properties held for sale	16,354	16,904
Total property portfolio	1,507,923	1,734,932
Total buildings	149	171
Total residential units	2,445	3,073
Average discount rate (real)	2.74%	2.84%
Revenue	57,790	60,022
Like-for-like rental growth ¹⁾	1.0%	1.3%
EBITDA before revaluations/disposals ¹⁾	36,802	39,978
EBIT	167,342	225,117
Gross rental income (CHF million)	53.9	64.2
Net rental income (CHF million)	53.2	62.8
Vacancy rate	1.3%	2.2%

REAL ESTATE SERVICES KEY FIGURES

CHF 1,000	31.12.2022	31.12.2021
Revenue	173,512	159,850
of which property management	35%	38%
of which facility services	65%	62%
EBIT	18,367	14,895
EBIT margin	10.6%	9.3%
Rents under management (CHF billion)	1.58	1.51

- 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

Continued generation of sustainable returns and long-term value creation for all our stakeholders

Dear Shareholder
Dear Reader

STATEMENT FROM STÉPHANE BONVIN, CEO INVESTIS GROUP

“We are presenting a strong set of results driven by both segments. Our business model, which focuses on residential properties, particularly in Geneva and Lausanne, and our geographical presence in the real estate services business throughout Switzerland, together with our strong balance sheet, continue to provide a solid basis for future growth. The real estate market in Switzerland and the residential market in the Lake Geneva region in particular have solid fundamentals. Vacancy rates have continued to fall due to immigration levels remaining high. The housing shortage is expected to increase further due to declining construction activity and persistently high demand, bringing with it rising rents, despite economic uncertainties.”

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



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

STRONG GROUP RESULTS

Group revenue rose 5.3% to CHF 228 million (prior year: CHF 216 million) despite the successful sale of eleven investment properties. The net increase was achieved through a combination of organic and acquisition-based growth. EBITDA before revaluations and disposals remained unchanged at CHF 54 million.

Continued higher cash flows from properties and a lower average real-term discount rate to 2.74% (2.84% as of 31.12.2021) underline the quality of the portfolio and led to revaluation gains of CHF 67 million. Together with profits from the above-mentioned sales of CHF 63 million, the operating result (EBIT) was again impressive at CHF 180 million (CHF 235 million). The operating profit in 2021 had been bolstered by exceptionally high revaluation gains.

Net profit reached CHF 152 million (CHF 201 million) and earnings per share CHF 11.90 (CHF 15.74). Net profit excluding revaluation effects came to CHF 94 million (CHF 41 million).

EXCELLENT OPERATING PERFORMANCE FROM BOTH SEGMENTS

PROPERTIES

The Properties segment achieved revenue of CHF 58 million (CHF 60 million), with rental income falling slightly by 3.7% due to the partial sale of the portfolio in mid-2022, as mentioned above. Due to the higher rental income on a like-for-like basis by +1.0% (for residential +1.8%) and the further reduction in the vacancy rate to a very low 1.3% (2.2% as of 31.12.2021), an increase in the property value was realised this year. The revaluation effect of CHF 67.2 million was stable compared with the first half of 2022, but below the figure for 2021 (CHF 184 million). This highlights the end of “positive yield compression” in the wake of rising inflation and increases in key interest rates. Gross rental income as of 31.12.2022 stood at CHF 53.9 million (CHF 64.2 million as of 31.12.2021) whereby the full occupancy property rent of the sold properties was at CHF 10.6 million. The segment achieved a notable EBIT of CHF 167 million (CHF 225 million). The 2021 figure included the above mentioned extraordinarily high revaluation effects.

REAL ESTATE SERVICES

The Real Estate Services segment saw revenue increase by 8.5% to CHF 173.5 million (CHF 159.9 million). The segment thus contributes around 40% of the Group’s EBITDA before revaluation/disposals. The EBIT margin reached an excellent 10.6% (9.3%). There was a slight 0.4% rise in revenue in the Property Management business. Rents under management went up strongly again to reach CHF 1.58 billion (CHF 1.51 billion as of 31.12.2021). Facility Services achieved revenue of CHF 112.9 million (CHF 99.5 million), a rise of 13.5%.

VERY SOLID BALANCE SHEET – LTV OF 21%

Total assets came to CHF 1.6 billion as at 31 December 2022, with an increased and still very comfortable equity ratio of 67% (31.12.2021: 53%). Interest-bearing financial liabilities came to only CHF 319 million (CHF 649 million). The property portfolio was valued at CHF 1,508 million. On the balance sheet date, it comprised 149 buildings with 2,445 residential units. In relation to the value of the property portfolio, the loan-to-value (LTV) ratio is very low at 21%. Deferred tax liabilities fell to CHF 143 million (CHF 165 million).

The entire net proceeds of the investment property sales were used to reduce financial liabilities. This not only reduced the LTV but also increased the future investment power of the Investis Group.

Net asset value (NAV) per share excluding deferred taxes with regard to properties went up strongly again to CHF 95.07 (31.12.2021: CHF 88.73).

ESG

In order to achieve the ambitious sustainability targets in our portfolio but also in the Services segment, a sustainability unit was created from mid-2022, reporting directly to the CFO and taking care of all ESG issues within the Group. The aim is to formulate strategies and integrate them sustainably into property life cycles and into the Group's Services segment.

Investis has been part of the SSREI index since 2022. The index structure is based on the Swiss Sustainable Construction Standard (SNBS), which provides a comprehensive assessment of a building's status with regard to environmental (e.g. primary energy, resource management, energy consumption measurement), economic (e.g. life-cycle costs, operating concept) and social (e.g. density of use, quality of use, service provision in the neighbourhood) factors. The verification of the data is carried out by SGS (Société Générale de Surveillance) on a yearly basis.

Numerous environmental measures have already been taken in recent years, such as replacing windows, installing new heating systems and replacing elevators with more energy-efficient models. In order to save water, for example, jet regulators were systematically fitted to the taps during apartment renovations. Investis also follows cantonal programs to reduce electricity consumption, such as ECO21 in Geneva. Products used to maintain common areas in buildings are also ECO21-certified.

In order to achieve the federal CO₂ emission targets, a detailed analysis of the potential for improving energy efficiency is required for each building. The necessary adjustments are part of our renovation strategy. For years now, Investis has ensured that its annual renovation programs follow all the specific cantonal regulations in Canton Geneva (such as SABRA, LDTR and LCI) and Canton Vaud (LPPL, LATC), as well as local initiatives (ECO21).

Alongside environmental aspects, and especially the effort to improve its energy balance associated with CO₂ emissions, Investis attaches great importance to specific social criteria – particularly the health and comfort of tenants (>90% of properties owned by Investis are residential).

Our service companies optimise their working methods and thereby reduce their resource consumption in their business processes and premises. In this way, we continuously reduce the negative environmental impact of our operations. A particular focus is on digitalisation in general, the digitalisation of work processes, and the reduction or optimisation of vehicle use.

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

2023 ANNUAL GENERAL MEETING OF SHAREHOLDERS

At this year's Annual General Meeting on 3 May 2023, Investis shareholders will be asked to approve an unchanged dividend of CHF 2.50 per share, which will be paid out as follows: CHF 0.45 in the form of repayment from capital contributions and CHF 2.05 as an ordinary dividend. All members of the Board of Directors are standing for re-election. In order to further strengthen the Board of Directors, it has proposed Corine Blesi as a new independent member. Corine Blesi is Managing Director of NZZ Connect & Swiss Economic Forum at the NZZ Media Group. Her previous roles included being COO of Hauswartprofis (a company of the group). The Board also plans to adjust the articles of association in line with the reform of Swiss Company Law.

MARKET ENVIRONMENT AND OUTLOOK FOR 2023

In recent months, a lot has been happening in the Swiss real estate and housing market. The rise in inflation, the turnaround in interest rates, energy shortages, supply bottlenecks and geopolitical instability have all had an impact on the Swiss real estate sector. Lively demand is still expected thanks to the continuing strong positive demographic trend. With population growth of over 1%, Switzerland is one of the fastest-growing developed economies. The population of Canton Geneva is growing continuously (+1.2% in the twelve months to end-2022 according to OCSTAT). The shortage of building land, lengthy planning procedures for new buildings, especially in cities, and higher construction and financing costs mean that new projects are less profitable and are therefore significantly less likely to be undertaken. This exacerbates shortages in the rental market. Vacancy rates in Switzerland have reached a low of 1.31% on average, with the Canton of Geneva among the lowest with a rate of 0.38%. The Canton of Vaud saw one of the biggest declines. High demand, especially for mid-priced apartments, inevitably has an impact on rents. In Geneva between 2021 and 2022 they rose by over 7% when tenants changed. Housing and house-moving patterns in Switzerland changed only slightly during the coronavirus pandemic. There was a preference for less densely populated areas, but the effect was modest.

Investis implemented a new management organisation in the Real Estate Services segment in spring 2022. As a result, the four subsidiaries (Hauswartprofis AG, Rohr AG, Privera AG and Analysis^{LAB} SA) are coming closer together organisationally and becoming more effective. Further consolidation is expected in this market.

A stable outlook is expected for 2023:

- In the Properties segment: further targeted optimisation of the real estate portfolio, with a focus on the Lake Geneva Region. The Investis portfolio consists of 93% residential properties in central locations with apartments in the mid-price segment in the Lake Geneva region. The concentration on this region represents the “USP” of the Investis Group;
- In the Real Estate Services segment: Focus on high-quality services and growth with a consolidation of margins as well as further push on digitalisation.

Investis remains confident that it is very well-positioned to meet the current challenges and to emerge stronger from this environment of uncertainty and risk.

The Board of Directors and the Executive Board of Investis Holding SA would like to express their sincere thanks to our valued shareholders for the trust they have placed in us, and to our staff for their great commitment and loyalty.



Dr. Thomas Vettiger
Chairman of the Board of Directors



Stéphane Bonvin
CEO

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FINANCIALS 2022 IN BRIEF

Entrepreneurial vision in the face of changing conditions – Investis continues to progress successfully

PROPERTIES/PORTFOLIO

- Portfolio value of CHF 1,508 million
- High profits on the sale of properties: CHF 63.4 million
- Residential share: 93%
- 149 buildings
- 2,445 residential units
- Like-for-like rental growth of +1.0%; in residential +1.8%
- Very low vacancy rate of 1.3%

REAL ESTATE SERVICES

- Revenue growth of 8.5%
- Organic revenue growth and growth by acquisitions
- Rents under management of CHF 1.58 billion
- Excellent EBIT margin of 10.6%

NET PROFIT

CHF 152 million – net profit excluding revaluation effect of CHF 93.8 million

NET ASSET VALUE

NAV per share excluding deferred taxes with regard to properties further increased to CHF 95.07

LTV

Conservative LTV of 21%

PROPOSED DIVIDEND

Unchanged dividend of CHF 2.50 per registered share to be proposed to the next Annual General Meeting consisting of an ordinary dividend of CHF 2.05 per share and CHF 0.45 in form of repayment from capital contributions.

“We are presenting a strong set of results driven by both segments. Our business model, which focuses on residential properties, particularly in Geneva and Lausanne, and our geographical presence in the real estate services business throughout Switzerland, together with our strong balance sheet, continue to provide a solid basis for future growth. The real estate market in Switzerland and the residential market in the Lake Geneva region in particular have solid fundamentals. Vacancy rates have continued to fall due to immigration levels remaining high. The housing shortage is expected to increase further due to declining construction activity and persistently high demand, bringing with it rising rents, despite economic uncertainties.

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.



PORTFOLIO

Focused on the Lake Geneva region, the portfolio consists of 149 buildings with 2,445 residential units. As at 31.12.2022, it was valued at CHF 1,508 million.

PROPERTY MANAGEMENT

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

REAL ESTATE SERVICES

Hauswartprofis AG in the German and Italian-speaking parts of Switzerland and **Conciergepro SA** 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 centers, indoor and outdoor car parks, staircases, etc.

Home Service AG was founded in 1980 and acquired by Investis in 2022. The company 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 AG 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} SA 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.

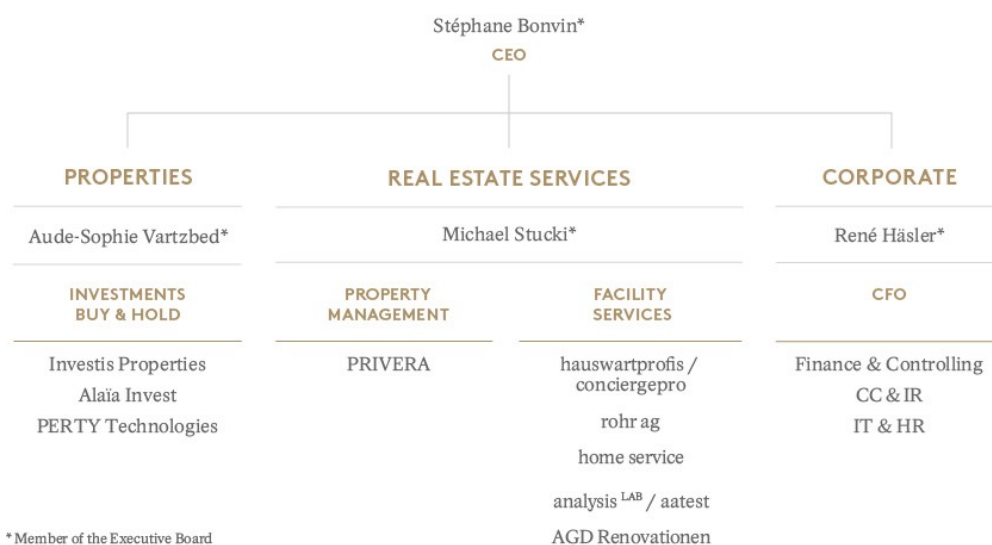
Aatest AG was acquired in 2022 and offers microscopic services for industry, professionals and private individuals to detect mainly asbestos or any other building pollutants in various materials and in the air.

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)

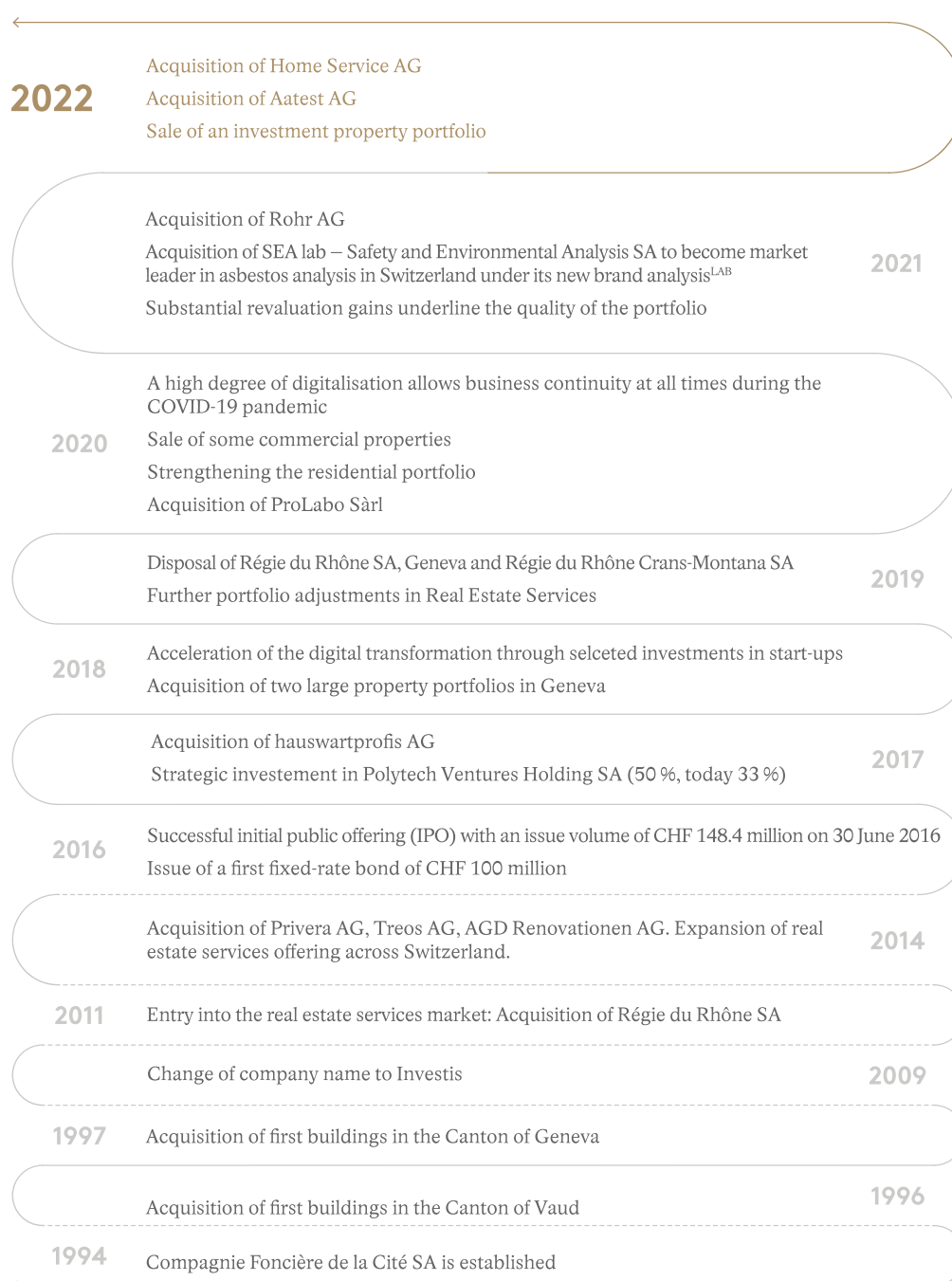


FUNDAMENTAL BUSINESS STRENGTHS – INVESTIS' VALUE PROPOSITION

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

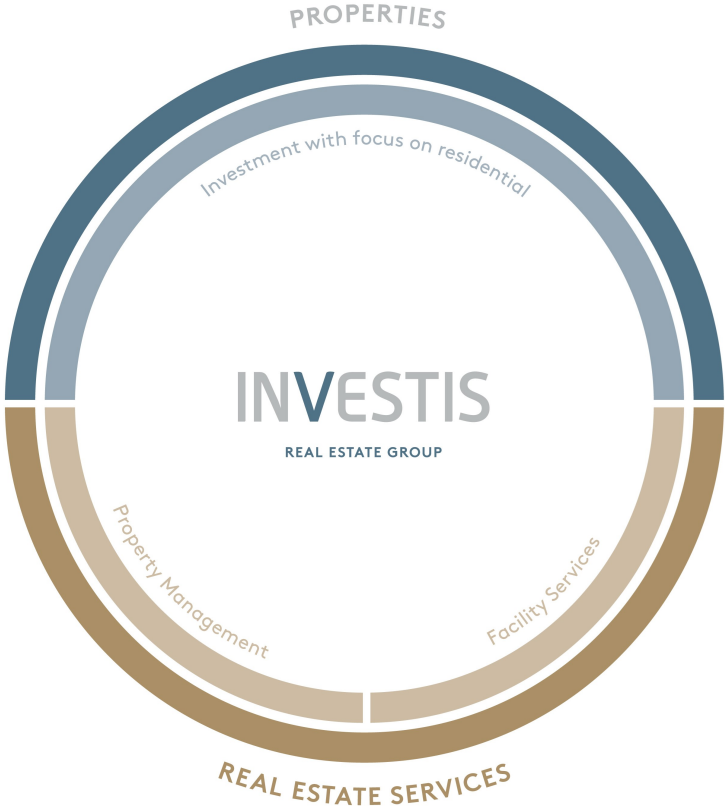
MILESTONES

Since its foundation in 1994, Investis has been driven by an entrepreneurial approach and has focused on value creation with a long-term perspective.



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 reduce 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.

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.

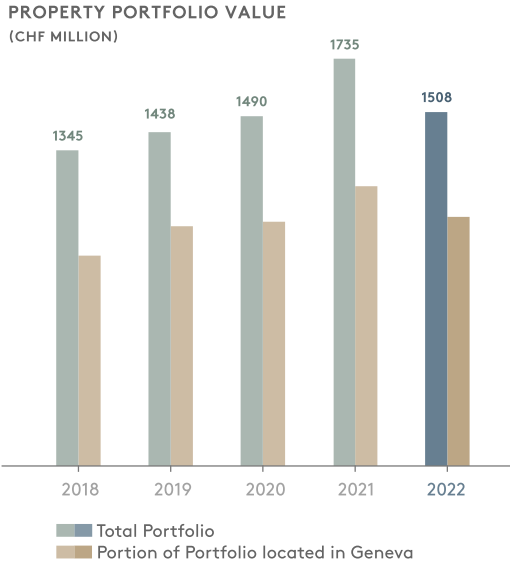
PROPERTIES

93% of the property portfolio consists of residential properties located in the Lake Geneva region

PORTFOLIO – FOCUS

The portfolio was valued at CHF 1,508 million as at 31 December 2022 and mainly consists of 2,445 middle-income residential units in 149 buildings. These residential properties are made up of apartments in the mid-price segment located in the Lake Geneva region. Its focus on this region and on that particular segment is the Group’s USP.

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

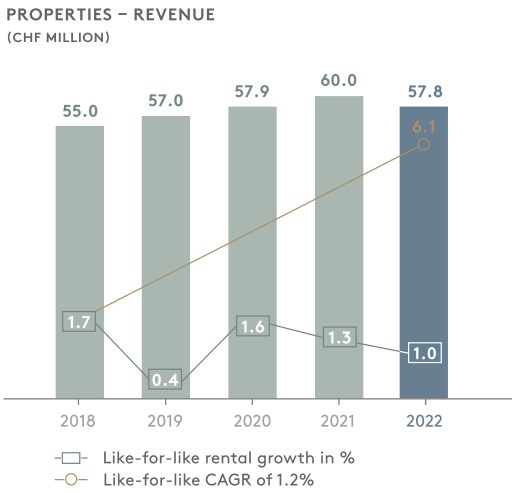


In 2022, eleven investment properties were sold very successfully at a premium of 20% over their carrying amount. This successful sale and further significant revaluation effects underline the quality of the portfolio.

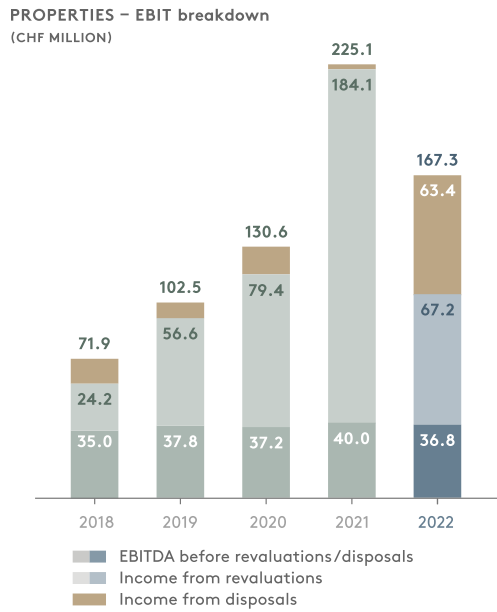


Rue Charles-Cusin 10,
Geneva

Investis has developed its Properties business line for over 25 years. It generated revenues of CHF 57.8 million and operating profit (EBIT) of CHF 167.3 million in 2022.



Rental income fell slightly by 3.7% due to the successful sale of properties in the course of the year (total sales prices CHF 376 million).

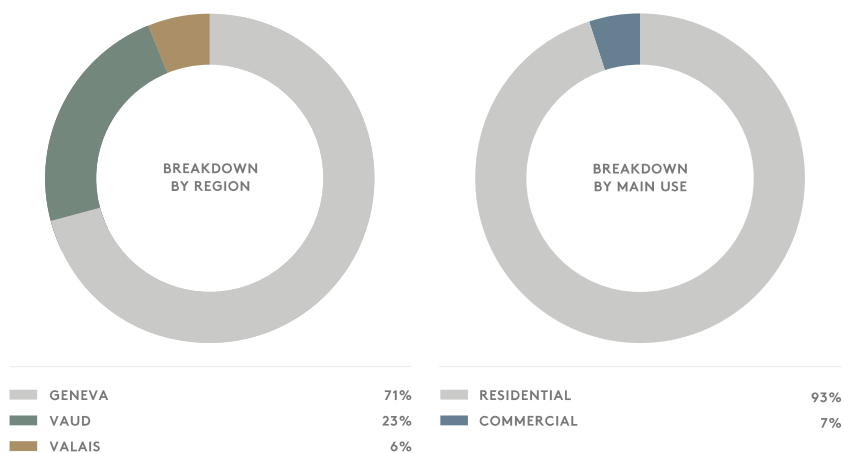


Continued higher cash flows from properties and a decrease in the average real-term discount rate to 2.74% (2.84% as of 31.12.2021) underline the quality of the portfolio and led to revaluation gains of CHF 67.2 million.

INVESTMENT PROPERTIES – MAINLY RESIDENTIAL

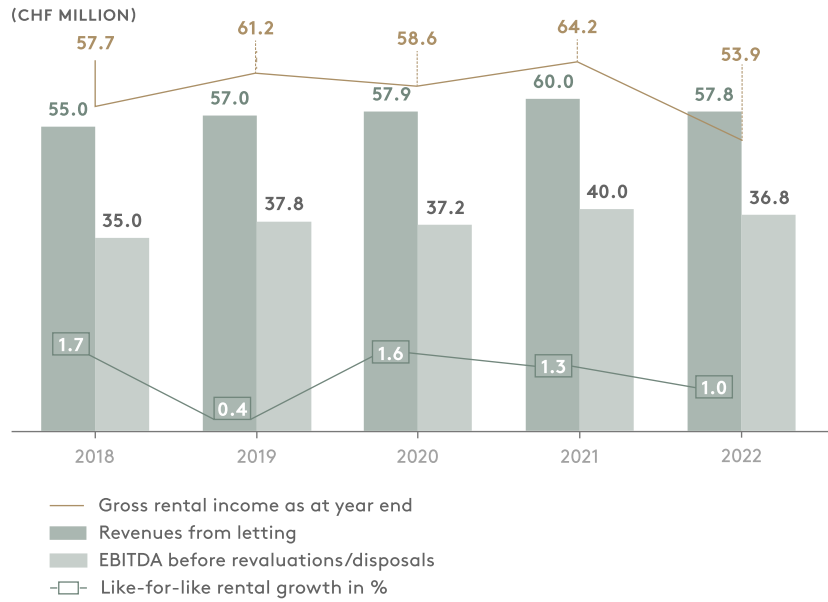
Based on market value and main use, 93% of the properties are used for residential and 7% for commercial purposes. With such a high proportion of residential properties in the portfolio, the risk of vacancies is low. The concentration on the residential market in the Lake Geneva region is the Investis 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 disproportionately strongly.

The following graphs depict the geographical distribution and main use of the investment properties:



RENT DEVELOPMENT

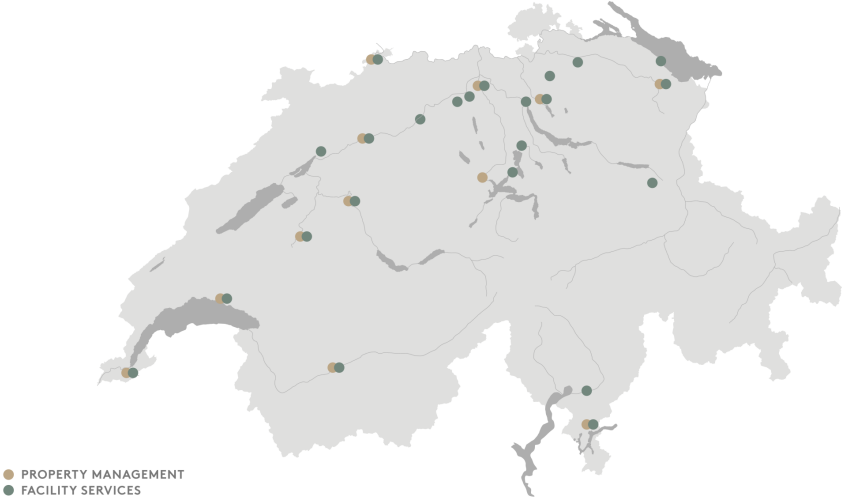
Over the years, Investis aims to achieve 1–2% annual like-for-like rental growth. Based on CBRE’s valuation report as at the end of 2022, the rent potential was estimated at +10%.



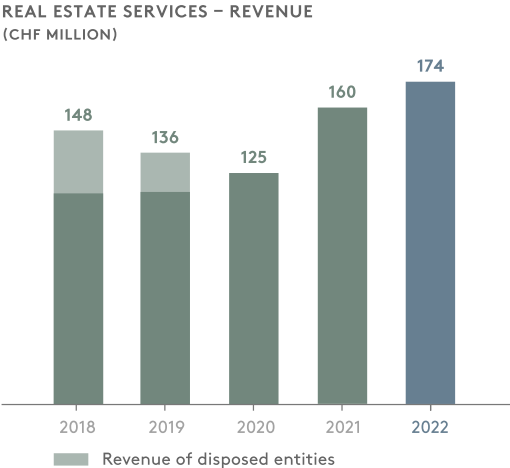
Gross rental income as of 31.12.2022 stood at CHF 53.9 million.

REAL ESTATE SERVICES

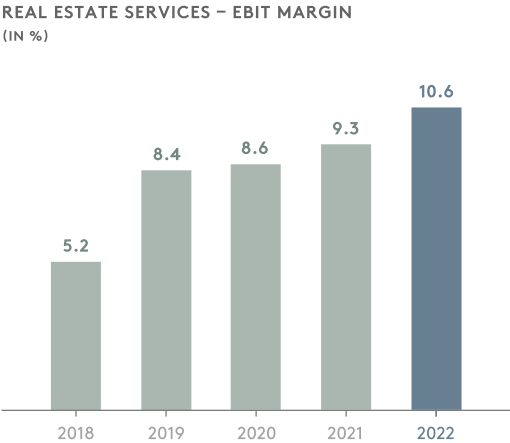
Regionally anchored preferred partner in Property Management and Facility Services



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 174 million in 2022, with an EBIT margin of 10.6%. The companies Privera AG, Hauswartprofis AG/Conciergepro SA, Rohr AG and Analysis^{LAB} AG were given a new umbrella structure, Valores in 2022, under which the companies retain their operative independence and act sovereignly in their respective markets.



There was a slight 0.4% rise in revenue at Property Management to CHF 60.7 million. Rents under management came to CHF 1.58 billion (vs. CHF 1.51 billion at the end of 2021). Facility Services achieved revenue of CHF 112.9 million (CHF 99.5 million), a rise of 13.5%.



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

PROPERTY MANAGEMENT



WHO WE ARE



Independent real estate services provider



Everything from one source



Active across Switzerland



Covering the life cycle of a property

FACTS AND FIGURES



12 sites



400 FTE



30 years of experience



5 business lines

Privera is a leading independent real estate service provider. It generates its revenue primarily through property management (from tenant selection to administration to on-site technical services), the management of complex co-ownership associations, the operation of around 25 retail locations, property trading and construction management (analysis, construction planning and implementation). Overall, Privera takes care of 118,000 rental units that belong to 450 different owners. It differs from its competitors through its nationwide presence and comprehensive portfolio.

FACILITY SERVICES

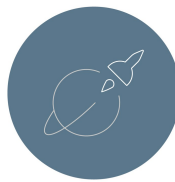
The main brands active in Facility Services are **Hauswartprofis/Conciergepro, Home Service, Rohr AG, Analysis^{LAB}**, and **Aatest**.



WHO WE ARE



Independent facility services provider



Future-oriented systems



Active across Switzerland



Competent staff

FACTS AND FIGURES



13 sites



550 FTE



32 years of experience



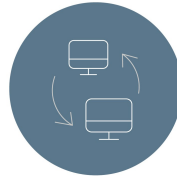
Over 2,000 properties

Hauswartprofis/Conciergepro offers all services related to house and garden maintenance/design throughout Switzerland especially, but not exclusively for large facility management companies. The use of digital tools to increase efficiency and quality is becoming more and more standard.

WHO WE ARE



Experienced facility services provider



Digitalised processes



Active in the canton of Zurich and North East Switzerland



Committed employees

FACTS AND FIGURES



3 sites



130 FTE



> 35 years of experience



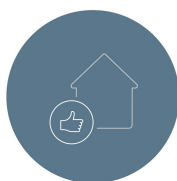
> 2,400 properties

Home Service became part of the Investis Group in June 2022. Its name stands for a premium offering in the field of home maintenance and garden services. Solutions at Home Service are never standard, but always tailor-made for the properties and customers. Its customers include more than 1,500 buildings and 990 gardens in four cantons.

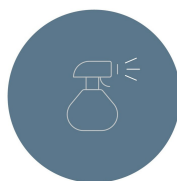
rohr ag
garantiert sauber.

rohr ag
la propreté garantie.

WHO WE ARE



Brand promise
"guaranteed clean"



Maintenance cleaning and
cleaning of windows, facades
and cleanrooms



Active throughout
Switzerland

FACTS AND FIGURES



8 sites



420 FTE



92 years of experience

Rohr AG, headquartered in Hausen, Canton of Aargau, has been on a geographic expansion course since its acquisition by the Investis Group in March 2021. After years of concentrating on the Canton of Aargau and the surrounding districts, it is now active throughout Switzerland from 8 branches. With around 8,000 orders annually, Rohr AG is Switzerland's largest centrally controlled special cleaning company. The two main revenue pillars are maintenance and special cleaning. It has 11 lifting platforms up to a height of 52 metres, especially for facade cleaning. In maintenance cleaning, more and more digital tools are being used in the more than 1,000 properties it manages. Rohr's other revenue stream, clean room expertise, is based on practical experience in the areas of microelectronics, micromechanics, pharmaceuticals, medical technology, optics, biotechnology and the food industry.

WHO WE ARE



Specialist for the analysis of building pollutants in all sorts of matrices and in the air



Swiss leader



Active across Switzerland



Swiss accreditation

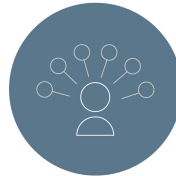
FACTS AND FIGURES



3 main laboratories
8 further locations
3 partner laboratories



22 FTE



6 business lines

Analysis^{LAB}, headquartered in Bienne/Biel, is a specialist for the analysis of building pollutants in various materials and in the air. Customers include professionals in the field of building and environmental toxicology as well as private customers.

aatest

Asbest Analysen

WHO WE ARE



Specialist with > 30 years of experience with asbestos



Diagnostic technician for building pollutants



Experts in microscopy and building materials



Swiss accreditation

FACTS AND FIGURES



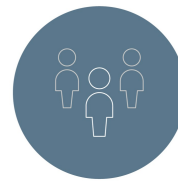
One site



4 special workstations



3 light microscopes and 1 electron microscope



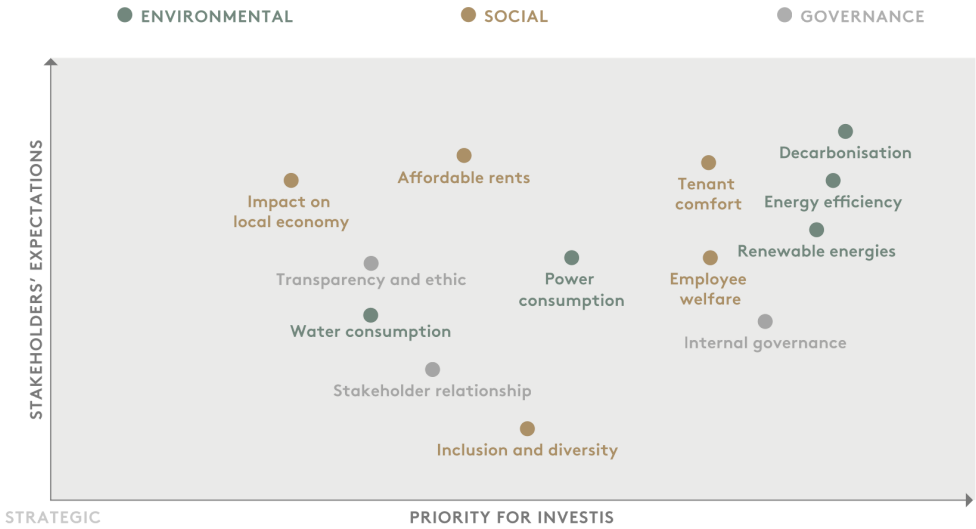
5 FTE

Aatest became part of the Investis Group in spring 2022. It brings many years of experience in the field of building pollutants to the Group and complements Analysis^{LAB} SA with microscopic services.

SUSTAINABILITY & PEOPLE

IN GENERAL

Investis firmly believes that long-term value creation depends on the successful integration of economic, social and environmental performance and that this must be part of the Group’s DNA at all levels and in all business areas. In order to achieve our ambitious sustainability goals in our portfolio, a sustainability manager was hired from mid-2022 reporting directly to the CFO, and addressing all ESG issues within the Group. The aim is to formulate strategies and integrate them sustainably into property life cycles and into the Group’s Services segment.



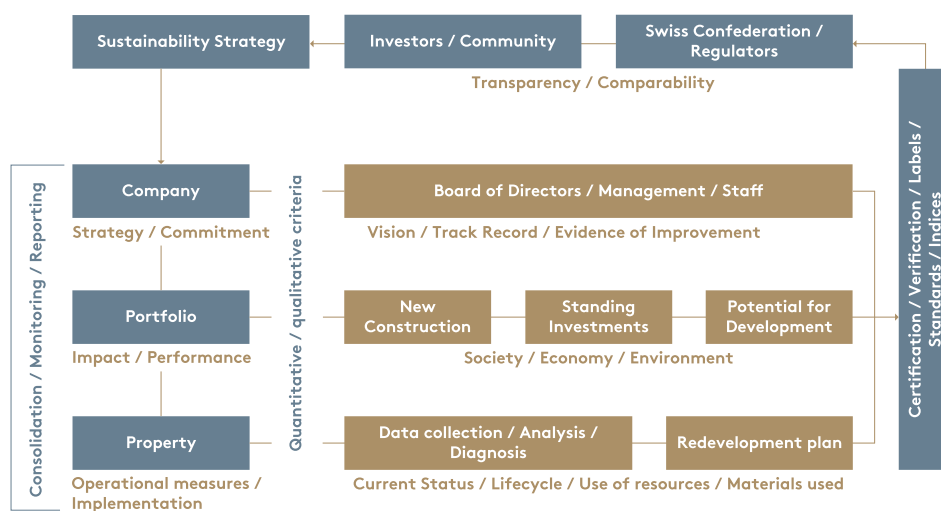
Investis’ materiality assessment is based on two key factors. Financial materiality reflects how value is created for the Group, while environment materiality focuses on reducing the Group’s emissions and other negative impacts on the environment.

REAL ESTATE PORTFOLIO

Sustainable development is a constant concern in the management of Investis’ property portfolio management. While for many years the focus has been on the comfort of tenants during interior renovations, Investis is now also 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% by 2030 (Plan climat cantonal 2030 – baseline of 1990).

Numerous measures have already been undertaken over recent years, such as replacing/upgrading windows, installing adjustable hydro ventilations and new heating systems as well as replacing elevators with more energy-efficient models. During flat renovations, for example, jet regulators have been systematically fitted on taps. Investis also follows cantonal programs to reduce electricity consumption, such as ECO21 in Geneva. The products used for the maintenance of the building’s common areas are also eco-labelled. Overall, Investis has taken into account all specific cantonal regulations in Geneva (such as SABRA, LDTR or LCI) and Vaud (LPPL, LATC) as well as local initiatives like ECO21 as mentioned, in its annual renovation programs.

Joining the SSREI index in 2022 formalised an approach that had already been well-established in the portfolio management principles for many years.



The structure of the index is based on the Swiss Sustainable Building Standard (SNBS) which allows a comprehensive assessment of the state of a building in the areas of environment (e.g. primary energy source, resource management, energy consumption measurement), economy (e.g. life cycle costs, operating concept) and society (e.g. in terms of density of use, quality of use, service provision in the area). The verification of the data is carried out by SGS (Société Générale de Surveillance) on an annual basis.

The tool provides indications of the energy improvement potential of a building as part of a renovation strategy as well as opportunities for densification, for example by raising the height of the building. Several measures along these lines are currently being studied and will be implemented in the coming years.

Maintaining the value of the buildings in the long term requires targeted investments in energy renovations. This expenditure will be valued when the portfolio is revalued. These measures will result in lower heating/hot water costs for tenants and will ensure that the flats remain attractive as constructions with higher energy standards. Indeed, most of Investis' buildings are very well-located in the city centre, which is generally not the case for new constructions, often located in suburban areas. This makes energy renovation more challenging.

Target achievement in sustainability can only be ensured on the basis of reliable data. High data quality and availability must therefore be given top priority. Reduction paths are calculated, controlled and tracked per property and at the portfolio level. In addition to the energy data of a property, data on the condition of the building and its management is also indispensable. Only with a good data basis can future measures and investments be planned sustainably.

All our tenants were made aware by the property manager of the savings measures to be taken in order to use energy and water rationally in their homes. They have also been informed of the possibility of voluntarily adjusting their monthly service charge instalments.

Investis has always carried out systematic building renovations while keeping the tenants in place, thus responding to the need to maintain the social ties of the inhabitants during the renovation period. Tenants' wellbeing is at the center of the work teams' concerns during renovations.

The average rent segment of the portfolio is in the lower-middle price bracket, and 1.8% of the apartments are occupied by people dependent on social services. Investis intends to maintain this affordable rent policy in the long term.

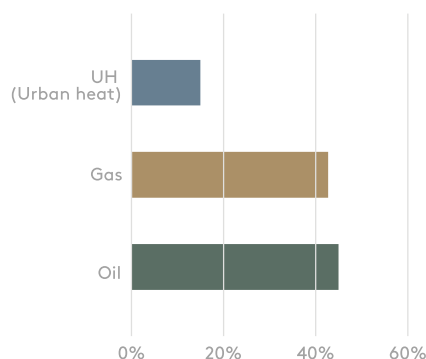
IMPACT OF COVID-19

As the majority of our portfolio is made up of rental buildings, the change in tenant habits has had an impact on the energy consumption of the buildings. Like the vast majority of rental property owners, we have noticed a general increase in energy consumption due to partial lockdowns and working from home. A gradual return to the pre-COVID norm should occur, public health conditions permitting.

Investis combines the strengths of a privately owned company with the financial clout of a listed group. Its organisation is characterised by lean structures with short decision-making paths, trust, transparency, and dialogue. This allows Investis to react swiftly to changing market conditions and seize opportunities as they arise. During the pandemic, this setup has proven to be very efficient.

ENERGY SOURCES ALLOCATION

Fossil energy is used in most of Investis' buildings. Oil heating systems have been replaced by gas or urban heating where available/possible. 30% of the buildings with oil heating systems have had their systems replaced since 2015.



In order to strive to meet the Swiss federal government's 2050 objectives with regard to CO₂ emissions, Investis is implementing a program to renovate heating systems using non-renewable energy sources by means of more sustainable solutions, such as connection to urban heating for example. It should be noted that this solution depends on the municipal infrastructure that is or will be available in the coming years in the vicinity of the buildings. Similarly, for some buildings with protected facades that make external insulation impossible, alternative solutions will have to be found. Each building requires a precise analysis of the potential for energy efficiency improvements. The necessary adjustments are part of our renovation strategy.

REAL ESTATE SERVICES

Our service companies strive to optimise their working methods and their consumption of energy, water and other resources, and to reduce and separate waste in their business processes and premises. Therefore we continuously reduce the environmental impact of our activities. There is also a strong focus on digitalisation, especially but not only of work processes, and on the reduction or optimisation of on-site travel.



The group companies Hauswartprofis and Rohr AG are ISO 14001 certified. This standard provides a framework for controlling the environmental impacts generated and aims to bring about continuous improvement in environmental performance. It is a standard that includes staff awareness, but also the handling of external requests and, to a lesser extent, voluntary external communication.

PEOPLE

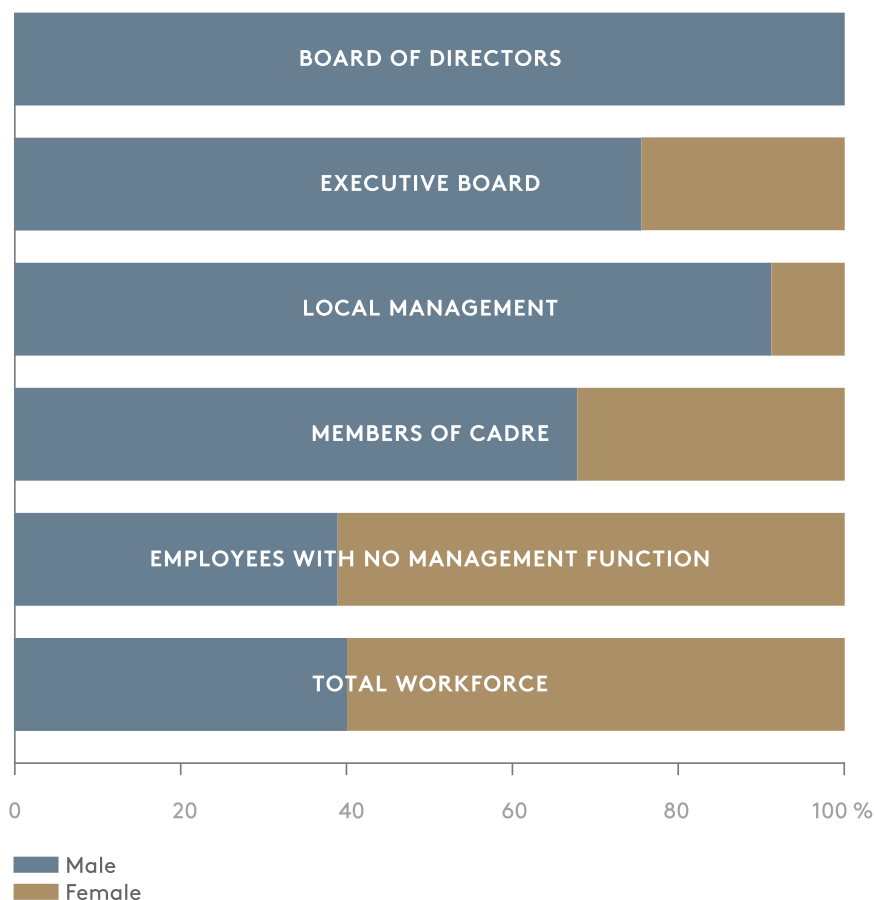
Committed, well-trained employees are a key prerequisite for Investis' future success. Investis believes that sustainable growth can only be achieved if talents can be attracted and retained. Investis' employees contribute to the overall success of the Group with their high degree of specialisation. An open culture of discussion, flat hierarchies and our manageable size allow us to efficiently exchange and discuss ideas, information and concerns. Within the framework of collaborative management, as much responsibility and competence as possible should be transferred to employees. Our managers are uncomplicated in their dealings and open to dialogue. Our interaction is based on mutual appreciation, respect, loyalty and responsibility – values that we live by and that are central to us. The Group's strength stems from the combined efforts of every single person in the organisation, through their commitment to the core values: entrepreneurship, team spirit and integrity.

As we gradually moved out of the pandemic, our employees continued to demonstrate agility in creating new business opportunities, creativity in developing innovative solutions for our tenants and customers, and resilience in dealing with uncertainty.

As at 31 December 2022, the headcount stood at 2,334 employees corresponding to 1,557 full-time equivalents. 36 apprentices are completing their training in various professions at Investis.

INDICATORS

Employee indicators	2022	2021	changes in %
Full-time	1,118	967	16%
Part-time	1,180	1,295	-9%
Apprentices	36	37	-3%
Total Headcount	2,334	2,299	2%
Permanent contracts	2,234	2,178	3%
Fixed-term contracts	64	84	-24%
Apprentices	36	37	-3%
Total Headcount	2,334	2,299	2%



DIVERSITY

Investis supports and encourages diversity and inclusion in the broadest sense of the word, such as ethnicity, age, gender identity, disability, religious beliefs, cultural and educational background. Our diverse workforce is recognised as a key competitive advantage and a major asset in our long-term sustainable business success. Our inclusive culture empowers our teams and makes us more creative and productive.

The goal is to promote equal rights and opportunities for all gender identities across all levels and career paths. The equal treatment of all people in an organisation and in society is a crucial prerequisite for all individuals to be able to put their personality, strengths and unique abilities into helping our Group’s business and into driving innovation. Equality between all gender identities is just one important example of the considerations we make, which encompass many other aspects of diversity too.

Investis is committed to building a great, inclusive work environment and diverse teams that represent the tenants and customers we serve.

NON-DISCRIMINATION

No discrimination or harassment of employees, customers or business partners on grounds of their sex, race, religion, age, national origin, sexual orientation, disabilities or political or trade union activities are tolerated.

ATTRACTIVE WORKING ENVIRONMENT

An attractive and safe working environment and high-quality infrastructure are a matter of course for Investis. Balancing work, family, leisure and other responsibilities is also important to us. Investis' prime objective is to acquire and retain the best employees for the Group. It sees itself as an attractive employer with an open entrepreneurial culture that offers development opportunities. Investis strives to implement reasonable work requirements, fair wages, above-average social security benefits and attractive overall working conditions.

HEALTH & SAFETY

As a responsible employer, it is our duty to protect our employees' health, safety and wellbeing. Occupational health and safety is an integral part of the Group's general management system.

For the Group companies in the Real Estate Service segment in particular, the health and safety of all employees is a top priority. Ensuring personal safety at all times in the properties they operate in and caring for the environment are equally important. They provide appropriate and protective work clothing and keep vehicles, machines and equipment up to date. With thorough instructions and regular training, the Group companies create the basis for a safe and sustainable work environment.

The Facility Services Group companies use chemicals with environmentally friendly surfactants and save water wherever and whenever possible. They select new company vehicles according to current environmental criteria.

As mentioned above, the Real Estate Services Group companies follow an environmental management system according to ISO 14001 and the Nature & Economy Foundation certificate. The environment and economy are thus brought into harmony. These companies promote environmental awareness among all employees and strengthen their environmental behaviour through regular training. A cross-divisional environmental team regularly exchanges experience and know-how on environmental issues so that we can continuously improve.



The Group companies Hauswartprofis and Rohr AG are ISO 45001-certified. This standard helps to improve safety culture and reduce employee stress by providing a framework to improve occupational safety, reduce workplace risks and create better and safer working conditions. This increases productivity (fewer days lost) and enhances the attractiveness of the employer.

CODE OF CONDUCT

Privera and Hauswartprofis have each implemented a Code of Conduct. These set out the rules of conduct to be observed by each internal and external employee at all times, thereby contributing to the protection of the integrity of the Company and its social and environmental context. Investis strives for diversity and promotes equal opportunities irrespective of gender, ethnic origin, skin colour, age, religion or nationality.

GUIDELINE ON THE REPORTING OF MISCONDUCT EVIDENCE

Our success and solid reputation are based on the trust of our customers, business partners and employees in the integrity of the Group. The purpose of these guidelines is to ensure that unlawful actions, violations of the Code of Conduct or other misconduct can be reported accordingly. Investis manages to attract and retain qualified employees for the medium and long term by providing an open-minded, safe and healthy environment.

PARENTAL LEAVE

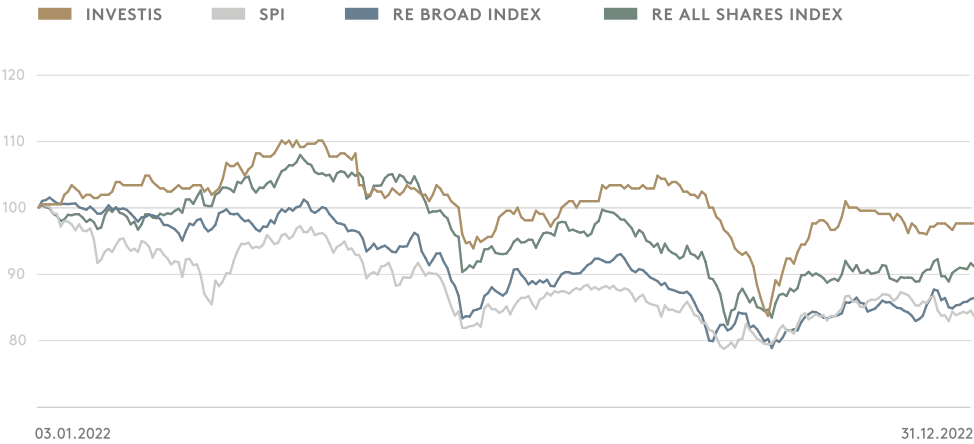
Investis applies the currently applicable legal framework conditions. It attempts to find solutions that are as suitable as possible for the affected person and their team.

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

The Investis share price started the year at CHF 104.00 and reached its high of the year of CHF 115.00 on 4 April. The share price closed 2022 at CHF 101.50 , significantly outperforming the SPI and the real estate market as a whole.



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 with the relevant indices (2018–2022: +59%).



Source: SIX Exchange

FIXED-RATE BONDS

All fixed-rate bonds are traded on the SIX Swiss Exchange in Zurich.

ISIN	CH 0419041519	CH 0589030979
Trading currency	CHF	CHF
Issuing volume	140 million	115 million
Listing	SIX Swiss Exchange	SIX Swiss Exchange
Coupon	0.05%	0.25%
Tenor	4 years	4 years
Payment date	9 Oct 2019	15 Feb 2021
Redemption date	9 Oct 2023	14 Feb 2025

PROFIT DISTRIBUTION

As in the past, 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 at its next ordinary General Meeting, to be held on 3 May 2023; CHF 2.05 per registered share as an ordinary dividend and CHF 0.45 per registered share in form of repayment from capital contributions.

CORPORATE GOVERNANCE

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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 2022. 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 2022: reports.investisgroup.com/22/ar
- b) for the Compensation Report 2022:
reports.investisgroup.com/22/ar/compensation-report
- c) for the Articles of Association and for the Organisational Regulations:
www.investisgroup.com/en/investors/corporate-governance

All weblinks referred to are listed under the chapter "Information policy" of this Corporate Governance Report 2022.

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 1,299 million as at 31 December 2022. 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 24.

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 9,903,660 shares or 77.37% of the outstanding share capital as at 31 December 2022. As at 31 December 2021, Stéphane Bonvin owned 9,898,104 shares or 77.33%.

As of 29 June 2022, MV Immoextra Schweiz Fonds together with Tobam Anti-Benchmark Switzerland Equity owned 385,038 shares or 3.01% 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 2022.

All notifications are published on the SIX Swiss Exchange’s notifications platform. www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html

The Company is not aware of any other significant shareholder or any shareholders’ agreements as at 31 December 2022.

SHAREHOLDER STRUCTURE

Registered shareholder structure as individually registered in the share ledger as at 31 December 2022.

Shares issued				
Registered shares			11,688,924	91.3%
Non-registered shares			1,041,741	8.1%
Treasury shares			69,335	0.5%
Total			12,800,000	100.0%
Registered shareholders and shares				
	Registered shareholders		Registered shares	
Switzerland	516	91.8%	11,477,070	98.2%
Europe (excluding Switzerland)	37	6.6%	185,489	1.6%
North America	5	0.9%	14,305	0.1%
Other countries	4	0.7%	12,060	0.1%
Total	562	100.0%	11,688,924	100.0%
Natural persons	390	69.4%	10,279,994	84.7%
Legal persons	172	30.6%	1,408,930	15.3%
Total	562	100.0%	11,688,924	100.0%
Shareholders compliant with Lex Koller (BewG ¹⁾)	516	91.8%	11,386,156	97.4%
Other	46	8.2%	302,768	2.6%
Total	562	100.0%	11,688,924	100.0%
1 – 1,000 number of shares held	418	74.4%	107,774	0.9%
1,001 – 10,000 number of shares held	104	18.5%	424,823	3.6%
10,001 – 100,000 number of shares held	38	6.8%	1,110,383	9.5%
100,001 or more shares held	2	0.4%	10,045,944	85.9%
Total	562	100.0%	11,688,924	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 2022, 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 2.4 to the Statutory Financial Statements.

AUTHORISED CAPITAL

There is no authorised capital.

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 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.

The subscription rights of the shareholders are excluded. The acquisition of registered shares pursuant to Article 3a of the Articles of Association and all other transfers of such registered shares are subject to the transfer restrictions set forth in Article 5 of the 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 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 pre-emptive 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

Investis Holding SA was incorporated on 7 June 2016 as a joint-stock company by its sole shareholder Stéphane Bonvin and was registered in the commercial register of the Canton of Zurich on 8 June 2016 with share capital of CHF 1,000,000 divided into 10,000,000 registered shares with a nominal value of CHF 0.10 each.

At the Extraordinary General Meeting of the Company held on 17 June 2016, the shareholder of the Company resolved to increase the share capital by CHF 280,000, consisting of 2,800,000 shares with a nominal value of CHF 0.10 each. There have been no changes in capital since.

SHARES AND PARTICIPATION CERTIFICATES

As at 31 December 2022, 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 2.4 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 owner, 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 2022, 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 four members:



Christian Gellerstad, Thomas Vettiger, Stéphane Bonvin and Albert Baehny

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

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, Investis announced on 31 January 2023 that it was to nominate Mrs Corine Blesi as an additional independent member of the Board of Directors. Her election will be proposed to all shareholders at the Annual General Meeting 2023. All current members of the Board of Directors are standing for re-election.

THOMAS VETTIGER
Chairman of the Board of Directors



Non-executive member
Member of the Compensation Committee
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 consulting firm active in the field of corporate finance and financial advisory, which he co-founded in 1997. Since 2015, Thomas Vettiger has been a member of the Swiss Takeover Board. He has been a lecturer in Corporate Finance and Valuation at the University of Zurich since 1997. Since 2021, he has also been a member of the Board of Directors of Globalscope, a partnership of 55 independent M&A companies worldwide.

From 2005 to 2015, Thomas Vettiger was a member of the Board of Directors and the Audit Committee of Clientis AG, where he additionally served as Vice-Chairman and Chairman of the Audit Committee from 2013 to 2015.

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

He joined the Investis Group as a member of the Board of Directors of the Company in 2016. In April 2021, he was elected its Chairman. 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.

ALBERT BAEHNY
Vice-Chairman of the Board of Directors



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

Albert Baehny has been a member of the Board of Directors of Lonza Group Ltd since April 2017. Since 2018, he has been its Chairman. From November 2019 until October 2020, he also served as Chief Executive Officer ad interim.

Albert Baehny has also been Chairman of the Board of Directors of Geberit AG since 2011. From 2005 to 2014, he served as Chief Executive Officer of Geberit Group. Before he moved to Geberit in 2003, Albert Baehny was Senior Vice President of the Specialties division of Wacker Chemie AG. He advanced through numerous management positions in firms including Vantico (2000–2001), Ciba-Geigy/Ciba SC (1994–2000) and Dow Chemical Europe (1981–1993) after starting his career in the science department of Serono-Hypolab in 1979. Albert Baehny graduated from the University of Fribourg (Switzerland) with a degree in biology.

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 held various senior positions at Banque Pictet in Switzerland and abroad for over 20 years. Since 2019, he has been Vice-Chairman and Lead Independent Director of Credit Suisse Group AG and a member of the Board of Directors of Credit Suisse AG. Since 2021, he is a member of the Board of Directors of Credit Suisse (Switzerland) Ltd. He is also an independent board member of various Swiss and French companies and a board member of two trusts. He has in-depth knowledge in the field of digitalisation.

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 the Investis Group as a member of the Board of Directors of the Company in 2021. 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.

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 and has headed its Properties division. With over 30 years of experience in the real estate sector, Stéphane Bonvin's extensive network of contacts and wide-ranging knowledge of the property market have enabled the gradual expansion of the Group's portfolio. He acquired various real estate service companies between 2010 and 2014 in the fields of property management and facility management. In 2006, he co-founded the Patrimonium Group, where he served as Managing Director until 2015. In August 2022, Stéphane Bonvin sold his participation 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 as referred to herein are functions in the most senior management and administrative bodies of legal entities required to be entered in the Swiss commercial register or an equivalent foreign register. Mandates in different legal entities under joint control or with the same beneficial ownership are treated as one mandate.

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 Ordinance Against Excessive Compensation in Listed Companies (Ordinance) and the Articles of Association as amended based on this Ordinance. The mentioned Articles of Association 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 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 Thomas Vettiger.

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 minuted. 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 2022

Board member	#of BoD meetings	#of BoD calls	#of AC meetings	#of CC meetings
Thomas Vettiger	5	0	4	4
Albert Baehny	5	0		4
Christian Gellerstad	5	0	4	
Stéphane Bonvin	5	0		
Total	5	0	4	4
Meetings held in reporting period	5		4	4
Average length of meetings (in hours)	4.7	0	5.5	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

- a) setting the strategy and business policy of the Group;
- b) approving the Group's business plans as proposed by the CEO;
- c) approving the model and defining the individual principles of the Group's business policy;
- d) 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 as of 1 January 2023 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	French	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 and has headed its Properties division. With over 30 years of experience in the real estate sector, Stéphane Bonvin's extensive network of contacts and wide-ranging knowledge of the property market have enabled the gradual expansion of the Group's portfolio. He acquired various real estate service companies between 2010 and 2014 in the fields of property and facility management. In 2006, he co-founded the Patrimonium Group, where he served as Managing Director until 2015. In August 2022 Stéphane Bonvin sold his participation 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 the CFO of the Investis Group and a member of its Executive Board since 2015. Prior to this he was Head of Corporate Controlling and Senior Vice-President at Kuoni Travel Holding Ltd for 17 years (1998–2015).

After the successful completion of his training as a Swiss Certified Expert for Accounting and Controlling and as a Swiss Certified Public Accountant, René Häslér brought his extensive financial expertise to bear as a senior manager in the Auditing department of KPMG in Zurich (1988–1998). Prior to this, he held various financial positions at Fides Treuhandgesellschaft in Geneva (1985–1988) and at 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.

She has held various positions at Investis Properties SA since 2016. Prior to joining the Investis Group, her roles included working for CBRE in the Middle East. She holds a Bachelor's degree in Management from HEC Lausanne and has completed an MSc program 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 as referred to herein are functions in the most senior management and administrative bodies of legal entities required to be entered in the Swiss commercial register or an equivalent foreign register. Mandates in different legal entities under joint control or with the same beneficial ownership are treated as one mandate.

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 official purpose of Investis;
- 2) introduce shares with preferential voting rights;
- 3) restrict the transferability of registered shares;
- 4) carry out any authorised or conditional capital increase;
- 5) carry out a capital increase funded by equity capital in consideration of contributions in kind or to fund acquisitions in kind and the granting of special rights;
- 6) restrict or cancel subscription rights;
- 7) relocate the registered office of the Company;
- 8) dissolve the Company;
- 9) 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 is 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 General Meeting must, in addition to stating the date, time and place of the General Meeting, contain the agenda and motions proposed by the Board of Directors and any shareholders who requested the General Meeting or exercised their right to add an item to the agenda.

Subject to the provisions governing a Full General Meeting (Universalsammlung), 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 must call an Extraordinary General Meeting within 20 days of being requested to do so by a written notice submitted by shareholders representing at least 10% of the share capital and specifying the business to be conducted and the motions to be put before the General Meeting.

The Annual Report, the Compensation Report and the Auditors' Report must be made available for inspection by shareholders at Investis' registered office no later than 20 days before the Annual General Meeting. A note must be included in the invitation to the General Meeting informing shareholders to this effect and of their right to request that these documents be sent to them.

INCLUSION OF ITEMS ON THE AGENDA

Shareholders who represent shares with a nominal value of CHF 1 million or at least 10% of the share capital may submit items for inclusion on the agenda. The request must be received by Investis at least 40 days before the General 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 2022, 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 2022 reporting period, audit fees of CHF 0.26 million were recorded (prior year CHF 0.28 million).

ADDITIONAL FEES

For the 2022 reporting period, additional fees of CHF 0.09 million (prior year CHF 0.08 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 2022 is the seventh to be made available to the public and is 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.

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 centers;
- 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. 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>

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

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 2022. The Compensation Report follows the requirements of the new 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 2022 has been reviewed and audited by the Company's auditors and will be submitted to the 2023 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 Thomas Vettiger. 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

Each of the G/O/N components accounts for one-third of the targeted variable compensation amount.

The financial targets set out below and valid for the financial year 2022 are independent of each other and are measured and evaluated separately.

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

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

- 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

Sustainability metrics to be linked to variable compensation from 1 January 2023

In the course of 2022, Investis amended the performance criteria for variable compensation to incorporate specific ESG criteria. With effect from 1 January 2023, 25% of the variable compensation will be linked to sustainability metrics, hence the graph above will be amended accordingly.

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.

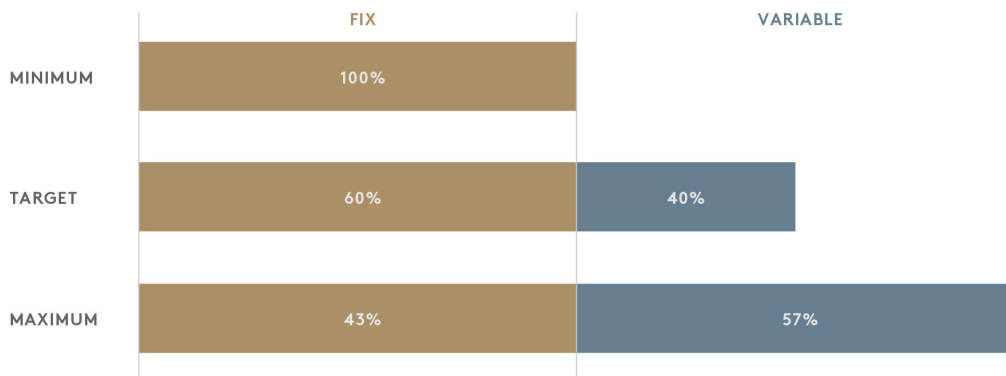
Component N is related to the achievement of the financial targets budgeted at the Investis Group level, i.e., that the entire Executive Board is responsible for.

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).

<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).

<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).

<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

The following paragraphs provide information on the compensation granted to the members of the Board of Directors and Executive Board for the financial year 2022, 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 2023 Annual General Meeting, maximum total compensation of CHF 0.5 million was approved by the General Meeting of 3 May 2022 for the compensation of the Board of Directors.

The following table sets out the aggregate compensation granted to the Board of Directors for 2022 and 2021, as well as the compensation granted to the individual members of the Board of Directors.

Compensation of the Board of Directors in detail for 2022 and 2021:

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
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 ³⁾	Member	0	0	0	0	0
Total compensation 2022		160	2,543	216	25	401
2021						
Thomas Vettiger	Chairman, Member of the Audit and Compensation Committees	80	1,355	119	15	214
Albert Baehny	Vice-Chairman and Chairman of the Compensation Committee	40	678	59	5	104
Christian Gellerstad ⁴⁾	Member and Chairman of the Audit Committee	40	678	59	7	106
Stéphane Bonvin ³⁾	Member	0	0	0	0	0
Riccardo Boscardin ⁵⁾	Former Chairman	0	0	0	0	0
Total compensation 2021		160	2,711	237	27	424

- 1) The shares were valued at a market value of CHF 85.22 as at 31.12.2022 (2021: CHF 87.74). 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 62.93 (2021: CHF 59.02). The latter was calculated with the base price of CHF 104.88 (2021: CHF 98.37). 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 2022 or 2021 respectively.
- 3) 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.
- 4) Elected at the ordinary AGM on 27 April 2021.
- 5) Member until ordinary AGM on 27 April 2021.

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 2022 and 2021 as well as the compensation granted to the individual member of the Executive Board who received the highest remuneration in 2022 and in 2021. For 2022, the shareholders' meeting has approved maximum total compensation for the members of the Executive Board CHF 3.7 million (2021: CHF 3.7 million).

CHF 1,000	Base salary		Variable compensation ¹⁾		Pension fund	Social security	Other ³⁾	Total
	in cash	in cash	in shares	# of shares ²⁾				
2022								
Stéphane Bonvin (CEO)	455	0	407	4,777	143	84	11	1,100
Other members of the Executive Board	750	0	474	5,568	213	100	14	1,551
Total	1,205	0	881	10,345	356	184	25	2,651
2021								
Stéphane Bonvin (CEO)	455	0	487	5,556	164	89	10	1,205
Other members of the Executive Board	725	0	534	6,087	252	100	12	1,623
Total	1,180	0	1,021	11,643	416	189	22	2,828

- 1) For the financial year 2022, target attainment led to an achievement of between 92% and 101%; for the financial year 2021, the achievement ratio was between 102% and 110%
- 2) The shares were valued at a market value of CHF 85.22 as at 31.12.2022 (CHF 87.74 per 31.12.2021). 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 62.93 (2021: CHF 59.02). The latter was calculated with the base price of CHF 104.88 (2021: CHF 98.37). 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 2022 or 2021 respectively.
- 3) Allowances in connection with company car entitlements

No remuneration was paid in 2022 or 2021 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 2022, 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 2022, the Group had no outstanding loans to any related party.

6. SHARE OWNERSHIP

Members of the Board of Directors

(Non-executive)

As at 31 December 2022, the non-executive members of the Board of Directors (including their related parties) held the following Investis shares.

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
As at 31 December 2021	Function	Number of registered shares held	Voting rights in % (rounded)
Thomas Vettiger	Chairman, Member of the Audit and Compensation Committees	5,172	<0.1
Albert Baehny	Vice-Chairman and Chairman of the Compensation Committee	22,539	0.2
Riccardo Boscardin ¹⁾	Member and Chairman of the Audit Committee	9,344	<0.1
Total		37,055	0.3

1) Member until ordinary AGM on 27 April 2021.

Members of the Executive Board

(Including the executive member of the Board of Directors)

As at 31 December 2022, 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 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
As at 31 December 2021	Function	Number of registered shares held	Voting rights in % (rounded)
Stéphane Bonvin	Chief Executive Officer and Member of the Board of Directors	9,923,184	77.5
René Häsler	Chief Financial Officer	23,010	0.2
Walter Eberle	Head Real Estate Services	19,901	0.2
Total		9,966,095	77.9

7. FUNCTIONS IN OTHER COMPANIES

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
Christian Gellerstad	Credit Suisse Group AG, Zurich, CH	Member of the Board of Directors
	Credit Suisse (Schweiz) AG, Zurich, CH	Member of the Board of Directors
	Elatior SA, Lutry, CH	Chairman of the Board of Directors
	Nubica SA, Lutry, CH	Member of the Board of Directors
	FAVI SA, Hallencourt, F	Member of the Board of Directors
	AFICA SA, Isles-sur-Suippe, F	Member of the Board of Directors
Stéphane Bonvin	Tsampéhro SA, Flanthey, CH	Member of the Board of Directors
	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, Crans-Montana, 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 Montana, 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 Montana, CH	Chairman of the Board of Directors
	PropTech Partners SA, Lausanne, CH	Member
Polytech Ventures Holding SA, Morges, CH	Member	
René Häsler		No other functions
Walter Eberle	WEGRA Immobilien AG, Mägenwil, CH	Chairman of the Board of Directors
	PANAU Immo AG, Auenstein, CH	Chairman of the Board of Directors



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 2022. The audit was limited to the information on remuneration, loans and advances pursuant to Art. 14 – 16 of the Ordinance against Excessive Remuneration in Listed Companies Limited by Shares (Verordnung gegen übermässige Vergütungen bei börsenkotierten Aktiengesellschaften, VegüV) in chapter 5.2 “Loans and credits to the Board of Directors and Executive Board” as well the tables presented in chapter 5.1 “Compensation of the Board of Directors and the Executive Board” and chapter 6 “Share Ownership” of the [Compensation Report](#).

In our opinion, the information on remuneration, loans and advances in the [Compensation Report](#) complies with Swiss law and Art. 14 – 16 VegüV.

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 the chapter 5.2 “Loans and credits to the Board of Directors and Executive Board” as well tables presented in chapter 5.1 “Compensation of the Board of Directors and the Executive Board” and chapter 6 “Share Ownership” 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 on remuneration, loans and advances pursuant to Art. 14 – 16 VegüV 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 judgment 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

Reto Benz
Licensed Audit Expert
Auditor in Charge

Buletin Mani
Licensed Audit Expert

Zurich, 21 March 2023

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

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CONSOLIDATED INCOME STATEMENT

CHF 1,000	Note	2022	2021
Revenue	2, 3	227,548	215,997
Direct expenses	2	-25,404	-24,845
Personnel expenses	2, 4	-125,419	-117,197
Other operating expenses	2, 5	-23,201	-20,281
Operating profit before revaluations, disposal of properties, depreciation and amortisation		53,524	53,673
Income from revaluations	12	67,166	184,118
Income from disposal of properties	6	63,406	1,059
Depreciation and amortisation	13	-3,697	-3,769
Operating profit (EBIT)		180,399	235,081
Financial income		396	3,245
Financial expenses		-2,834	-4,409
Financial result	7	-2,437	-1,164
Profit before taxes		177,961	233,918
Income taxes	8	-26,136	-33,238
Net profit		151,825	200,680
of which attributable to Investis Holding SA shareholders		151,700	200,490
of which attributable to non-controlling interests		125	190
Earnings per share in CHF (basic/diluted)	9	11.90	15.74

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

CONSOLIDATED BALANCE SHEET

CHF 1,000	Note	31.12.2022	31.12.2021
Cash and cash equivalents		3,742	4,805
Trade receivables	10	15,511	12,813
Other receivables		2,130	1,754
Properties held for sale	11	16,354	16,904
Prepaid expenses and accrued income		8,272	15,566
Total current assets		46,010	51,841
Investment properties	12	1,491,568	1,718,028
Tangible fixed assets	13	22,728	14,956
Intangible assets	13	7,279	6,339
Financial assets	15	29,772	29,373
Total non-current assets		1,551,348	1,768,696
Total assets		1,597,358	1,820,537
Current financial liabilities	16	204,000	393,500
Trade payables		8,290	6,534
Other liabilities		10,414	5,189
Accrued expenses and deferred income		46,368	26,563
Total current liabilities		269,072	431,786
Bonds	16	115,000	255,000
Provisions	17	975	1,139
Deferred tax liabilities	18	142,636	164,634
Total non-current liabilities		258,611	420,773
Total liabilities		527,683	852,559
Share capital	19	1,280	1,280
Capital reserves		4,690	20,142
Treasury shares	19	-5,478	-3,615
Retained earnings		1,068,315	949,312
Equity attributable to the shareholders of Investis Holding SA		1,068,806	967,118
Non-controlling interests		868	860
Total shareholders' equity		1,069,675	967,978
Total shareholders' equity and liabilities		1,597,358	1,820,537

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

CONSOLIDATED STATEMENT OF CASH FLOWS

CHF 1,000	Note	2022	2021
Net profit		151,825	200,680
Financial result and income taxes		28,574	34,401
Operating profit (EBIT)		180,399	235,081
Income from revaluations	12	-67,166	-184,118
Depreciation and amortisation	13	3,697	3,769
Income from disposal of properties	6	-63,406	-1,059
Other non-cash items		118	110
Changes in net working capital			
Trade receivables		-2,099	1,292
Other receivables and prepaid expenses		-1,667	2,646
Properties held for sale	6	697	5,250
Trade payables		1,649	-642
Other liabilities and accrued expenses		5,402	747
Income taxes paid excl. taxes on sales of investment properties		-3,070	-19,006
Cash flow from operating activities		54,553	44,070
Investments in investment properties	12	-18,973	-65,456
Disposal of investment properties	6	375,857	67
Taxes paid relating to the disposal of investment properties	6	-18,460	-
Purchase of tangible fixed assets and intangible assets	13	-12,316	-4,642
Disposal of tangible fixed assets and intangible assets		253	653
Acquisition of subsidiaries, net of cash acquired	1	-14,290	-35,475
Buyout of non-controlling interests	1	-	-1,213
Increase of loans to related parties		-177	-
Investments in financial assets		-2,254	-6,512
Disposal of financial assets		1,313	7,306
Interest received		264	322
Cash flow from investing activities		311,216	-104,951
Bond issuance	16	-	114,700
Repayment of bond	16	-180,000	-240,000
Repayment of other current financial liabilities, net		-149,500	213,500
Distribution to shareholders		-31,902	-31,868
Distribution to non-controlling interests		-117	-117
Purchase of treasury shares		-2,972	-391
Interest paid		-2,341	-4,794
Cash flow from financing activities		-366,831	51,032
Net change in cash and cash equivalents		-1,063	-9,849
Cash and cash equivalents at beginning of period		4,805	14,654
Cash and cash equivalents at end of period		3,742	4,805

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 2021	1,280	35,824	-4,350	-60,396	848,460	820,818	1,134	821,952
Net profit					200,490	200,490	190	200,680
Distribution to shareholders		-15,934			-15,934	-31,868	-117	-31,984
Purchase of treasury shares			-391			-391		-391
Use of treasury shares		251	1,125			1,377		1,377
Changes in scope of consolidation				-22,442		-22,442		-22,442
Buyout of non-controlling interests				-867		-867	-347	-1,213
Equity as at 31 December 2021	1,280	20,142	-3,615	-83,705	1,033,016	967,118	860	967,978
Equity as at 1 January 2022	1,280	20,142	-3,615	-83,705	1,033,016	967,118	860	967,978
Net profit					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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ACCOUNTING 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 2022, 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. Please refer to the “Key accounting and valuation principles” in this chapter for the valuation principles of individual balance sheet items. 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, the Swiss GAAP FER accounting principles have not been changed.

CONSOLIDATION PRINCIPLES

The consolidated financial statements are based on the individual financial statements of the Group companies, which were prepared as at 31 December 2022 and drawn up according to uniform accounting principles. The relevant accounting principles are described below. 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.

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. A list of the subsidiaries included in the consolidation is presented in [Note 24](#).

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. Investments in associated companies are recognised using the equity method. Ownership of shares in organisations where Investis has voting rights of less than 20% of the total is recognised as financial assets at acquisition cost, less any necessary write-downs.

Capital consolidation is based on the purchase method. 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. Goodwill arising from acquisitions of associates remains recognised as part of the investment.

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

Changes in the scope of consolidated companies are disclosed in [Note 1](#).

TRANSLATION OF FOREIGN CURRENCIES

All Group companies prepare their financial statements in CHF.

KEY ACCOUNTING AND VALUATION PRINCIPLES

Cash and cash equivalents

Cash and cash equivalents include cash on hand, current accounts with banks, as well as fixed-term deposits with a maturity of less than three months and are shown at nominal value. Positions in foreign currencies are translated at the spot rate on the balance sheet date.

Trade receivables and other receivables

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.

Properties held for sale

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

Investment properties intended for sale are classified under current assets. They are recognised at lower of cost or fair value less cost to sell.

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.

Investment properties

The portfolio consists of the following categories:

- Residential properties
- Commercial properties
- Properties under construction

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.

Tangible fixed assets

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.

Intangible assets

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.

Financial assets

These items include investments in associates, long-term loans and other long-term receivables that are stated at nominal value. Investments in associates are ownership interests of more than 20% in companies in which the Investis Group has no control. They are valued and accounted for using the equity method.

Deferred tax assets

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.

Impairment of assets

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. As the goodwill is already charged against equity at the date of the acquisition, an impairment of the goodwill does not affect the income statement but leads to a disclosure in the respective note.

Trade payables and other liabilities

Trade payables and other liabilities are recognised at their nominal values. They are recognised under current liabilities unless a broader economic perspective requires them to be assigned to non-current liabilities.

Current and non-current financial liabilities

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.

Provisions

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.

Deferred tax liabilities

Deferred taxes are calculated by applying the balance sheet liability method for any temporary difference between the carrying amount according to Swiss GAAP FER and the tax basis of assets and liabilities. They include deferred taxes on revaluation of investment properties.

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 holding period of 20 years or the effective holding period will apply, provided it is more than 20 years. Liabilities for deferred taxes are not discounted.

The tax rates applied in the financial year and preceding years lie between 14% and 24%.

Pension liabilities

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.

Equity

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.

Share-based compensation

Share-based compensation is stated at fair value and recognised in personnel expenses in the period in which the service is performed. Detailed information on share-based compensation to members of the Board of Directors and the Executive Board is disclosed in **Note 4** and in chapters 4.2 (for the Board of Directors) and chapter 4.3.3 (for the Executive Board) of the Compensation Report.

Revenue

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

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.

Income from disposal of properties

The result from property sales is recognised in income from disposal of properties and also includes the result of disposals of consolidated real estate companies.

Financial result

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

Derivative financial instruments

Investis has no derivative financial instruments outstanding at the balance sheet date.

Transactions with related parties

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. Major transactions with related parties are disclosed in Note 22.

Segment information

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 profit (EBIT) level since this key figure is used for management purposes. 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. 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.

The position “Eliminations” contains transactions between segments.

Contingent liabilities and other obligations

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 the notes to the financial statements. 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.

Appraisals

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.

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.

1. ACQUISITIONS AND DISPOSALS OF CONSOLIDATED COMPANIES

CHF 1,000	2022				2021	
	Acquisitions	Disposals			Acquisitions	Disposals
	Total	Total	Rohr AG	Others	Total	Total
Cash and cash equivalents	5,418	-	2,863	120	2,984	-
Trade and other current receivables	1,098	-	5,739	434	6,173	-
Tangible fixed assets and intangible assets	275	-	12,488	570	13,058	-
Other non-current assets	289	-	347	10	357	-
Trade and other current liabilities	-1,873	-	-3,339	-419	-3,758	-
Non-current liabilities	-74	-	-1,179	-	-1,179	-
Net assets acquired	5,132	-	16,920	715	17,635	-
Buyout of non-controlling interests	-	-	-	347	347	-
Goodwill (recognised in equity)	16,803	-	13,221	10,162	23,383	-
Purchase prices	21,936	-	30,141	11,223	41,365	-
Cash and cash equivalents acquired	-5,418	-	-2,863	-120	-2,984	-
Unpaid purchase price consideration	-2,400	-	-	-2,000	-2,000	-
Paid purchase price consideration for acquisitions in prior years	173	-	-	307	307	-
Cash outflow on acquisitions	14,290	-	27,278	8,197	35,475	-
Cash outflow on buyout of non-controlling interests	-	-	-	1,213	1,213	-
Cash inflow from disposals	-	-	-	-	-	-

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.

TRANSACTIONS IN 2021

On 12 March 2021, Investis Investments SA acquired 100% of the shares in the facility services company Rohr AG, Hausen.

On 18 March 2021, Investis Investments SA acquired 100% of the shares in the facility services company SEA lab – Safety and Environmental Analysis SA, Bienne.

On 3 May 2021, Investis Investments SA redeemed the irrevocable obligation to purchase the remaining 20% of the shares in the already consolidated facility services company ProLabo Sàrl, Sion, and thereafter owns 100% of this company.

2. SEGMENT REPORTING

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 and subsidiaries, 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 profit (EBIT)	167,342	18,367	-5,310	-	180,399
Total segment assets as at 31 December 2022 ²⁾	1,515,490	77,820	38,812	-34,764	1,597,358
Total segment liabilities as at 31 December 2022 ²⁾	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.

2) 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.

SEGMENT INFORMATION 2021

CHF 1,000	Properties	Real Estate Services	Corporate	Eliminations	Investis Group
Revenue ¹⁾	60,022	159,850	-	-3,875	215,997
Direct expenses	-17,419	-11,301	-	3,875	-24,845
Personnel expenses	-814	-112,390	-3,992	-	-117,197
Other operating expenses	-1,811	-17,626	-845	-	-20,281
Operating profit before revaluations, disposal of properties and subsidiaries, depreciation and amortisation	39,978	18,533	-4,838	-	53,673
Income from revaluations	184,118				184,118
Income from disposal of properties	1,059				1,059
Depreciation and amortisation	-38	-3,638	-93	-	-3,769
Operating profit (EBIT)	225,117	14,895	-4,931	-	235,081
Total segment assets as at 31 December 2021 ²⁾	1,745,689	56,648	46,330	-28,131	1,820,537
Total segment liabilities as at 31 December 2021 ²⁾	18,972	16,565	845,152	-28,131	852,559
Headcount as at 31 December 2021	7	2,278	14		2,299
FTE as at 31 December 2021	7	1,487	13		1,507
FTE (full-time equivalent, average over the period)	6	1,423	11		1,440

1) Revenue is generated exclusively in Switzerland.

2) 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.

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	
	31.12.2022	31.12.2021
Less than one year	881	679
1–5 years	1,479	1,493
More than 5 years	3,707	4,798
Total net rental income commercial properties	6,067	6,971

MOST IMPORTANT TENANTS

The five most important tenants measured according to property income accounted for 10.1% of the gross rental income (31.12.2021: 9.9%). The five most important tenants were the following:

Share of gross rental income as at	31.12.2022	31.12.2021
Alaïa SA	6.1%	6.9%
Hospice général	1.8%	1.1%
ATHOMESWITZERLAND Sàrl	1.4%	1.2%
Globe Plan & Cie SA	0.4%	0.4%
GaleniCare SA	0.4%	0.3%

4. PERSONNEL EXPENSES

CHF 1,000	2022	2021
Wages and salaries	104,103	95,758
Share-based compensation	1,436	1,528
Social security expenses	10,918	10,315
Pension benefit expenses	5,289	5,091
Other personnel expenses	3,672	4,505
Total personnel expenses	125,419	117,197

SHARE-BASED COMPENSATION

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. Further details and the description of the Investis share plan are disclosed in chapter 4.3.3 of the compensation report.

	2022	2021
Board of Directors	2,543	2,711
Executive Board	10,345	11,643
Key Management positions	3,965	3,063
Total number of shares	16,853	17,417
Share price	CHF 85.22	87.74
Share-based compensation	CHF 1,000 1,436	1,528

EMPLOYEE BENEFITS

Pension benefit expenses

CHF 1,000	Surplus/ deficit coverage	Economical part of the organisation		Change to 2021 / recognised in current result	Contributions concerning the reporting period	Pension benefit expenses within personnel expenses	
	31.12.2022	31.12.2022	31.12.2021			2022	2021
Pension institutions without surplus/deficit	-	-	-	-	2,965	2,965	3,017
Pension institutions with surplus	n/a	n/a	n/a	n/a	2,324	2,324	2,074
Total	n/a	n/a	n/a	n/a	5,289	5,289	5,091

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.

Employer contribution reserve (ECR)

CHF 1,000	Balance sheet ¹⁾	Change in scope of consolidation	Balance sheet ¹⁾	Result from ECR in personnel expenses	
	31.12.2022	2022	31.12.2021	2022	2021
Patronage pension institutions	-	-	-	-	-
Pension institutions	165	201	325	-361	-
Total	165	201	325	-361	-

1) The nominal value corresponds to the balance sheet value. There is no renouncement of use of the employer contribution reserve.

5. OTHER OPERATING EXPENSES

CHF 1,000	2022	2021
Rent and utilities	5,865	5,535
Administrative expenses	11,431	9,832
Others	5,905	4,914
Total other operating expenses	23,201	20,281

6. INCOME FROM DISPOSAL OF PROPERTIES

CHF 1,000	2022	2021
Total sales proceeds, net	376,733	5,826
Investment costs	-112,934	-4,767
Gross profit from disposal of properties	263,799	1,059
Accumulated valuation gains	-200,393	-
Total income from disposal of properties	63,406	1,059
of which income from disposal of properties held for sale	147	652
of which income from disposal of residential properties	63,276	-
of which income from disposal of commercial properties	-17	407

For details of the properties sold see [Note 11](#) and [Note 12](#).

CASHFLOWS FROM DISPOSAL OF PROPERTIES

In order to improve the informative value and the coherence of the cash flow statement, the tax payments directly related to the sale of investment properties are presented in the cash flow from investing activities. The net cash flow from the sale of properties is composed as follows:

CHF 1,000	2022			2021		
	Properties held for sale	Investment properties	Total	Properties held for sale	Investment properties	Total
Sales proceeds, net	892	375,874	376,766	5,419	407	5,826
Sales proceeds, net received in prior periods	-	-	-	-	-340	-340
Sales proceeds, net for disposals in prior periods	-17	-17	-33	-	-	-
Cash flow from disposal of properties	875	375,857	376,733	5,419	67	5,486
Current income taxes directly related to disposal of properties ¹⁾	-	40,364	40,364	-	-	-
Unpaid income taxes for disposal in current year	-	-21,904	-21,904	-	-	-
Taxes paid relating to the disposal of properties	-	18,460	18,460	-	-	-
Cash flow directly related to disposal of properties	875	357,397	358,272	5,419	67	5,486
of which cash flow from operating activities ²⁾	875	-	875	5,419	-	5,419
of which cash flow from investing activities	-	357,397	357,397	-	67	67

- 1) The total tax expense directly related to the disposal of properties amounts to CHF 6.3 million (2021: nil) and consists of current taxes of CHF 40.4 million (2021: nil) and the release of deferred taxes in the amount of CHF 34.0 million (2021: nil).
- 2) The cash flow from changes in properties held for sale amounts to CHF 0.7 million (2021: 5.2 million), including payments for additions to properties held for sale of CHF 0.2 million (2021: CHF 0.2 million).

7. FINANCIAL RESULT

CHF 1,000	2022	2021
Interest income	257	185
Share of results of associates	109	374
Income from disposal of financial assets	-	2,617
Other financial income	30	69
Total financial income	396	3,245
Interest expenses	-1,959	-3,366
Share of results of associates	-676	-93
Other financial expenses	-199	-949
Total financial expenses	-2,834	-4,409
Total financial result	-2,437	-1,164

The weighted average interest rate was 0.36% (2021: 0.41%). The weighted average interest rate of the outstanding financial liabilities as at 31 December 2022 stands at 0.39% (31.12.2021: 0.34%).

In 2021, other financial expenses included 0.3 million for the issuance of bonds. Furthermore, the stake in Flatfox AG (10.8%) was sold, resulting in income from disposal of financial assets of CHF 2.6 million.

8. INCOME TAXES

CHF 1,000	2022	2021
Current income taxes	48,186	7,526
Deferred income taxes	-22,050	25,712
Total income taxes	26,136	33,238

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	2022	2021
Profit before taxes	177,961	233,918
Expected Group tax rate	16%	16%
Expected income taxes	28,474	37,427
Non-deductible expenses	318	310
Tax-free income	-190	-627
Use of non-capitalised tax losses carried forward	-	-46
Non-capitalisable tax losses for the period	364	85
Expenses/income that are taxed at a lower/higher tax rate	-3,148	-3,829
Impact of changes in tax rate on deferred tax items recognised	-	-148
Tax effects for prior periods	318	65
Effective income tax charge	26,136	33,238
Effective tax rate	15%	14%

Deferred income taxes are calculated for each subsidiary using the local tax rates.

In 2022, the non-capitalised tax assets from losses carried forward amount to CHF 0.5 million (2021: CHF 0.1 million). Deferred income tax assets relate to deferred income taxes on temporary differences. Prepaid expenses include income taxes of CHF 2.5 million (2021: 11.5 million). Accrued expenses include income taxes of CHF 25.1 million (2021: CHF 6.1 million).

9. EARNINGS PER SHARE

Earnings per share are calculated by dividing net profit 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.

WEIGHTED AVERAGE NUMBER OF SHARES

	2022	2021
Shares issued as at 1 January	12,800,000	12,800,000
Effects in holding of treasury shares	-48,271	-59,595
Weighted average number of shares as at 31 December	12,751,729	12,740,405

EARNINGS PER SHARE

		2022	2021
Net profit attributable to Investis Holding SA shareholders	CHF 1,000	151,700	200,490
Weighted average number of shares		12,751,729	12,740,405
Earnings per share (basic/diluted)	CHF	11.90	15.74

10. TRADE RECEIVABLES

CHF 1,000	31.12.2022	31.12.2021
Trade receivables	17,919	14,395
Receivables from related parties	9	-
Provision for doubtful debts	-2,416	-1,582
Total trade receivables	15,511	12,813

11. PROPERTIES HELD FOR SALE

CHF 1,000	2022	2021
Acquisition costs as at 1 January	16,904	21,501
Increases	179	169
Disposals	-728	-4,767
Acquisition costs as at 31 December	16,354	16,904

Increases consisted of renovations and ongoing construction activities in development properties.

In 2022, a retail unit at “Gstaadstrasse 6/8” in Saanen was sold.

In 2021, several apartments at “Route de Crans 89” in Lens, “Gstaadstrasse 6/8” in Saanen and “Avenue Neuve 22” in Ardon were sold.

12. INVESTMENT PROPERTIES

CHF 1,000	Residential properties	Commercial properties	Properties under construction	Total investment properties
Market value as at 1 January 2021	1,365,595	75,153	27,706	1,468,454
Acquisition costs as at 1 January 2021	660,481	80,975	27,706	769,162
Increases	49,232	11,013	5,212	65,456
Reclassifications	-	32,654	-32,654	-
Acquisition costs as at 31 December 2021	709,713	124,642	263	834,617
Revaluation as at 1 January 2021	705,114	-5,822	-	699,292
Gains on valuations	197,062	4,656	-	201,718
Losses on valuations	-6,116	-11,483	-	-17,599
Revaluation as at 31 December 2021	896,059	-12,649	-	883,410
Market value as at 31 December 2021	1,605,772	111,993	263	1,718,028
Market value as at 1 January 2022	1,605,772	111,993	263	1,718,028
Acquisition costs as at 1 January 2022	709,713	124,642	263	834,617
Increases	11,020	7,953	-	18,973
Disposals	-112,206	-	-	-112,206
Acquisition costs as at 31 December 2022	608,527	132,595	263	741,385
Revaluation as at 1 January 2022	896,059	-12,649	-	883,410
Gains on valuations	85,839	2,740	-	88,580
Losses on valuations	-6,898	-14,515	-	-21,413
Disposals	-200,393	-	-	-200,393
Revaluation as at 31 December 2022	774,608	-24,424	-	750,184
Market value as at 31 December 2022	1,383,135	108,170	263	1,491,568

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

In 2022, the following residential properties were disposed of:

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

In 2021, the investment property under construction “Route d’Aproz 65” in Sion was reclassified to commercial properties upon completion.

As at 31 December 2022 and 2021, the valuation of investment properties was carried out by CBRE (Geneva) SA in accordance with national and international standards and guidelines.

13. 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 2021	-	4,570	4,570	3,450
Acquisition costs as at 1 January 2021	-	12,488	12,488	7,998
Changes in scope of consolidation	8,900	9,485	18,385	2,999
Additions	-	2,779	2,779	1,863
Disposals	-	-2,973	-2,973	-769
Acquisition costs as at 31 December 2021	8,900	21,779	30,679	12,090
Accumulated depreciation/amortisation as at 1 January 2021	-	7,917	7,917	4,548
Changes in scope of consolidation	-	7,435	7,435	891
Depreciation/amortisation	157	2,633	2,789	980
Disposals	-	-2,418	-2,418	-668
Accumulated depreciation/amortisation as at 31 December 2021	157	15,566	15,723	5,751
Net carrying amount as at 31 December 2021	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

All intangible assets were acquired.

14. GOODWILL ARISING FROM ACQUISITIONS

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

THEORETICAL MOVEMENTS IN GOODWILL

CHF 1,000	2022	2021
Acquisition costs		
Acquisition costs as at 1 January	83,705	60,396
Additions from acquisitions	16,803	22,516
Additions from buy-out of non-controlling interests	-	867
Adjustment of goodwill acquired in prior years	-57	-74
Acquisition costs as at 31 December	100,451	83,705
Accumulated amortisation as at 1 January	60,785	53,278
Amortisation for the period	7,611	7,507
Accumulated amortisation as at 31 December	68,395	60,785
Theoretical values as at 31 December	32,056	22,920

EFFECT ON CONSOLIDATED INCOME STATEMENT

CHF 1,000	2022	2021
Net profit as per financial statements	151,825	200,680
Amortisation of goodwill	-7,611	-7,507
Theoretical net profit including goodwill amortisation	144,214	193,173

EFFECT ON CONSOLIDATED BALANCE SHEET

CHF 1,000	31.12.2022	31.12.2021
Equity		
Equity as per financial statements	1,069,675	967,978
Theoretical value of goodwill	32,056	22,920
Theoretical equity when reporting goodwill	1,101,730	990,898

15. FINANCIAL ASSETS

CHF 1,000	31.12.2022	31.12.2021
Loans to third parties	11,349	12,003
Loans to associates	596	418
Investments in associates ¹⁾	9,212	8,781
Assets from employer contribution reserves	165	325
Other financial assets	8,450	7,847
Total financial assets	29,772	29,373

- 1) Including goodwill arising from the acquisition in the amount of CHF 4.3 million (2021: CHF 3.3 million), which was recognised as part of the investment in associates.

In 2022, loans to third parties include unpaid selling price consideration of CHF 3.4 million (2021: CHF 3.4 million) and CHF 1.9 million (2021: CHF 2.0 million) of the former shareholder loan to disposed Group company La Foncière de la Dixence SA. Investments in associates include acquisitions of 20% of the share capital of EMETS SA.

In 2021, investments in associates include acquisitions of 41% of the share capital of PlanYourMove SA. Other financial assets include the increase of the investment in the share capital of Taurus SA to 8% and the disposal of the participation of 11% of the share capital of Flatfox AG.

16. FINANCIAL LIABILITIES

CHF 1,000	31.12.2022	31.12.2021
Bank loans	64,000	183,500
Private placements	-	30,000
Bonds	140,000	180,000
Current financial liabilities	204,000	393,500
Bonds	115,000	255,000
Non-current financial liabilities	115,000	255,000
Total financial liabilities	319,000	648,500

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

As at 31 December 2022 and 2021, no properties were pledged to secure available credit lines. Credit lines with Swiss banks (without securities) totalled CHF 382 million (31.12.2021: CHF 382 million), of which CHF 317 million was unused as at 31 December 2022 (31.12.2021: CHF 198 million).

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

In 2021, a CHF 115 million bond maturing on 14 February 2025 was issued on 15 February 2021. The coupon is 0.25%. The proceeds were used to refinance the CHF 140 million bond that expired on 15 February 2021, with a coupon of 0.773%. The CHF 100 million bond, maturing on 15 November 2021, with a coupon of 0.55%, was repaid on redemption date.

As at the balance sheet date, the following bonds are outstanding:

ISIN	CH 0419041519	CH 0589030979
Trading currency	CHF	CHF
Issuing volume	140 million	115 million
Listing	SIX Swiss Exchange	SIX Swiss Exchange
Coupon	0.05%	0.25%
Tenor	4 years	4 years
Payment date	9 Oct 2019	15 Feb 2021
Redemption date	9 Oct 2023	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	31.12.2022	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	

CHF 1,000	Due within the first year	Due within the second year	Due within the third year and beyond	31.12.2021	Interest rate
Bank loans	183,500	-	-	183,500	0-1%
Private placements	30,000	-	-	30,000	0.0%
Bonds	180,000	140,000	115,000	435,000	0-1%
Total financial liabilities	393,500	140,000	115,000	648,500	

The interest maturity periods correspond to the above-listed maturities. The weighted average interest rate of the outstanding financial liabilities as at 31 December 2022 stands at 0.39% (31.12.2021: 0.34%).

17. PROVISIONS

CHF 1,000	2022	2021
Provisions as at 1 January	1,139	1,020
Changes in scope of consolidation	40	-
Increase	415	558
Use	-301	-187
Release	-318	-252
Provisions as at 31 December	975	1,139

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

18. DEFERRED TAXES

CHF 1,000	2022	2021
Deferred tax assets	-	9
Deferred tax liabilities	164,634	137,752
Deferred tax liabilities as at 1 January (net)	164,634	137,742
Changes in scope of consolidation	34	1,179
Changes from valuation of investment properties	9,093	24,741
Changes from disposal of investment properties	-34,039	-
Other changes recognised in the income statement	2,914	971
Deferred tax liabilities as at 31 December (net)	142,636	164,634
Deferred tax liabilities	142,636	164,634

Deferred taxes are calculated using the local applicable tax rates for each subsidiary (see [Note 8](#)).

19. EQUITY

As at 31 December 2022, 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 2021.

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 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.

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

The non-distributable statutory and legal reserves of the Group amount to CHF 10.0 million (2021: CHF 9.9 million).

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 4](#).

	2022		2021	
	Quantity	Value CHF 1,000	Quantity	Value CHF 1,000
Net carrying amount as at 1 January	56,752	3,615	71,366	4,350
Purchase of treasury shares ¹⁾	30,000	2,972	3,850	391
Use of treasury shares ²⁾	-17,417	-1,609	-18,464	-1,377
Gain on use of treasury shares recognised in capital reserves		499		251
Net carrying amount as at 31 December	69,335	5,478	56,752	3,615

- 1) In 2022, Investis Holding SA acquired 30,000 (2021: 3,850) registered treasury shares at an average price of CHF 99.08 (2021: CHF 101.50).
- 2) In 2022, Investis Holding SA used 17,417 (2021: 18,464) registered treasury shares at an average price of CHF 92.36 (2021: CHF 74.56) for the share-based compensation.

20. CONTINGENT ASSETS AND LIABILITIES

As at 31 December 2022 and 2021, there are no material contingent assets or liabilities.

21. PLEDGED ASSETS AND OPERATING LEASES

As at 31 December 2022 and 2021, there are no pledged assets.

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

CHF 1,000	31.12.2022	31.12.2021
Operating lease expenses up to 1 year	3,681	3,255
Operating lease expenses from 1 year up to 5 years	8,663	6,173
Operating lease expenses over 5 years	71	506
Total operating lease expenses	12,416	9,935

22. TRANSACTIONS WITH RELATED PARTIES

Business transactions with related parties are based on standard commercial contractual forms and conditions. All transactions are included in the 2022 and 2021 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 10](#) and [Note 15](#)).

In 2022, the property “Alte Bahnhofstrasse 5/7” in Mägenwil was purchased for CHF 8.2 million from a company controlled by Walter Eberle, 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.

23. EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors approved the consolidated annual financial statements for publication on 21 March 2023. These statements are also subject to approval by the Annual General Meeting of Investis Holding SA on 3 May 2023.

No other events occurred between 31 December 2022 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 2022 or disclosure in this section.

24. GROUP COMPANIES

	Domicile	Original currency	Share capital in CHF 1,000	31.12.2022	31.12.2021	Footnote
				Ownership interest ¹⁾	Ownership interest ¹⁾	
Investis Holding SA	Zurich	CHF	1,280	n. a.	n. a.	C
Properties						
Investis Properties SA	Lens	CHF	1,650	100%	100%	C
Alaïa Invest SA	Lens	CHF	100	100%	100%	C
Perty Technologies SA	Morges	CHF	200	72%	72%	C ²⁾
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
SoRenova SA	Lens	CHF	100	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%	-	C
Home Service Aktiengesellschaft, Hauswartung Gartenpflege	Zurich	CHF	100	100%	-	C
Valores AG	Mägenwil	CHF	100	100%	-	C
ProLabo Sàrl	Sion	CHF	20	100%	100%	C
AGD Renovationen AG	Neuenhof	CHF	500	53%	53%	C
Corporate						
Investis Investments SA	Lens	CHF	1,000	100%	100%	C ³⁾
Investis Management SA	Lens	CHF	100	100%	100%	C
Investis SA	Lens	CHF	100	100%	100%	C
Servicis AG	Zurich	CHF	50	100%	100%	C
RedPapillons SA	Morges	CHF	128	20%	47%	E
Insite Management SA	Unteriberg	CHF	120	42%	42%	E
PlanYourMove SA	Morges	CHF	272	37%	41%	E
Polytech Ventures Holding SA	Morges	CHF	214	33%	33%	E
LM Properties SA	Morges			-	33%	E
PropTech Partners SA	Lausanne	CHF	164	31%	30%	E
EMETS SA	Marly	CHF	125	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) Renaming from OurPlace SA to Perty Technologies SA.

3) Company held directly by Investis Holding SA.



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 2022 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 (including the tables in the chapter "[Property Portfolio](#)") give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, 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 with 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 1'492 as at 31 December 2022.

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:

- [Accounting Principles](#), section Investment properties
- [Note 12 Investment properties](#)

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

A handwritten signature in blue ink, appearing to read 'Benz'.

Reto Benz
Licensed Audit Expert
Auditor in Charge

A handwritten signature in blue ink, appearing to read 'Buletin Mani'.

Buletin Mani
Licensed Audit Expert

Zurich, 21 March 2023

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

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PROPERTY PORTFOLIO

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INFORMATION ON INVESTMENT CATEGORIES AS AT 31 DECEMBER 2022

CHF million	Market Value	Gross rental income	Vacancy rate in %
Residential properties	1,383.1	47.6	1.1%
of which in the Canton of Geneva	1,044.4	34.9	1.4%
of which in the Canton of Vaud	322.8	12.1	0.4%
of which in other cantons	15.9	0.6	0.8%
Commercial properties	108.2	6.3	2.4%
of which in the Canton of Geneva	16.9	1.1	0.0%
of which in the Canton of Vaud	23.6	1.0	3.3%
of which in other cantons	67.6	4.2	2.8%
Properties under construction	0.3		
of which in the Canton of Geneva	-		
of which in the Canton of Vaud	-		
of which in other cantons	0.3		
Total investment properties	1,491.6	53.8	1.3%
Properties held for sale	16.4	0.1	0.0%
of which in the Canton of Geneva	-		
of which in the Canton of Vaud	-		
of which in other cantons	16.4	0.1	0.0%
Total property portfolio	1,507.9	53.9	1.3%

INVESTMENT PROPERTIES AS AT 31 DECEMBER 2022

Acquired in 2022	Canton	Place	Address	Market value (CHFm)	Gross rental income (CHFm)	Net rental income (CHFm)	Occupancy rate	Site area (sqm)
Residential properties								
	GE	Geneva	Rue du Môle 5	19.6	0.6	0.6	100.0%	277
	GE	Geneva	Rue de la Servette 23	18.5	0.8	0.8	100.0%	421
	GE	Geneva	Rue Charles-Cusin 10	16.8	0.5	0.5	100.0%	279
	GE	Geneva	Rue de Bâle 28/30	23.1	0.7	0.7	96.8%	1,230
	GE	Geneva	Rue des Asters 8	8.7	0.3	0.3	100.0%	302
	GE	Geneva	Rue de Montbrillant 52	13.3	0.5	0.5	100.0%	263
	GE	Geneva	Rue du Grand-Pré 39	16.5	0.6	0.6	100.0%	393
	GE	Geneva	Rue Lamartine 23	36.8	1.2	1.2	99.5%	2,230
	GE	Geneva	Rue de Lyon 65	16.7	0.5	0.5	100.0%	601
	GE	Geneva	Avenue d'Aire 47	12.9	0.4	0.4	100.0%	233
	GE	Geneva	Rue des Délices 21 bis	18.2	0.5	0.5	100.0%	285
	GE	Geneva	Avenue Wendt 3/5	33.2	1.0	1.0	100.0%	939
	GE	Geneva	Avenue Ernest Pictet 14	35.8	1.1	1.1	99.5%	356
	GE	Geneva	Rue Daubin 35	12.8	0.4	0.4	100.0%	624
	GE	Geneva	Avenue Wendt 27	10.0	0.3	0.3	100.0%	1,265
	GE	Geneva	Rue Henri-Frédéric-Amiel 8	15.2	0.5	0.5	100.0%	456
	GE	Geneva	Avenue Henri-Dunant 20 Rue Guillaume de Marcossay 21	31.6	1.0	1.0	100.0%	1,165
	GE	Geneva	Boulevard de St-Georges 71 Rue des Rois 12	17.3	0.6	0.5	88.0%	371
	GE	Geneva	Rue du Vieux-Billard 12	10.2	0.3	0.3	100.0%	385
	GE	Geneva	Boulevard de la Cluse 35	13.9	0.5	0.5	100.0%	188
	GE	Geneva	Rue Goetz-Monin 24	30.0	0.9	0.9	100.0%	728
	GE	Geneva	Rue de Carouge 72/74	28.2	0.9	0.9	100.0%	904
	GE	Geneva	Boulevard Carl-Vogt 6	12.1	0.4	0.4	100.0%	436
	GE	Geneva	Rue des Peupliers 13	5.6	0.2	0.2	100.0%	147
	GE	Geneva	Rue du Village-Suisse 4	5.4	0.2	0.2	100.0%	145
	GE	Geneva	Rue du Nant 30	25.1	0.8	0.8	100.0%	567
	GE	Onex	Avenue Bois-de-la-Chapelle 101	20.8	0.8	0.8	100.0%	320
	GE	Petit-Lancy	Route de Chancy 40	6.8	0.3	0.3	100.0%	804
	GE	Vernier	Rue du Village 18 a/b/c/d/e	13.6	0.5	0.5	100.0%	3,692
	GE	Vernier	Route de Peney 4	9.4	0.3	0.3	100.0%	253
	GE	Cointrin	Avenue Louis-Casai 80	13.5	0.5	0.5	100.0%	1,372
	GE	Meyrin	Avenue François-Besson 16	12.9	0.4	0.4	95.1%	345
*	GE	Meyrin	Chemin du Grand-Puits 62/64/66	18.2	0.7	0.6	96.4%	749
	GE	Meyrin	Avenue François-Besson 1/3	27.9	0.9	0.9	99.8%	579
	GE	Meyrin	Rue des Lattes 25/27	10.8	0.4	0.4	99.1%	425
	GE	Meyrin	Rue des Lattes 63	14.4	0.5	0.5	100.0%	213
	GE	Meyrin	Rue de la Prulay 64/66	27.4	1.0	1.0	100.0%	3,393
	GE	Meyrin	Route de Meyrin 283/285	18.4	0.7	0.7	100.0%	2,642
	GE	Meyrin	Avenue de Vaudagne 78/80/82	19.1	0.5	0.5	100.0%	669
	GE	Meyrin	Avenue de Mategnin 75/77	16.4	0.5	0.5	100.0%	450
	GE	Meyrin	Chemin du Vieux-Bureau 98	13.2	0.4	0.4	100.0%	333
	GE	Le Grand-Saconnex	L'Ancienne-Route 77a	10.9	0.4	0.4	100.0%	2,452
	GE	Le Grand-Saconnex	Route de Ferney 208a/b	25.7	0.9	0.9	100.0%	2,910
	GE	Châtelaine	Chemin de l'Ecu 15/17a	20.0	0.7	0.7	96.5%	1,043
	GE	Les Avanchets	Avenue Louis-Casai 43	15.4	0.5	0.5	100.0%	1,035
	GE	Les Avanchets	Avenue Louis-Casai 37	15.8	0.6	0.6	99.7%	1,093
	GE	Chêne-Bougeries	Avenue des Cavaliers 7	15.7	0.5	0.4	83.2%	1,690
	GE	Thônex	Route de Mon-Idee 65/67	28.8	1.0	0.9	94.1%	1,001
	GE	Thônex	Chemin des Deux-Communes 13	11.6	0.4	0.4	100.0%	470

Lettable area (% sqm)

Ownership type ¹⁾	Year of construction	Year of renovation ²⁾	Polluted site ³⁾	Discount rate	Total (sqm)	Residential	Office	Retail / Trade	Warehousing	Other	Parking units
S	1957	2014	No	2.50%	1,518	85%	-	15%	-	-	-
S	1967	-	No	2.70%	2,149	61%	16%	16%	7%	-	-
S	1970	2020	No	2.55%	1,308	72%	-	21%	7%	-	-
S	1963	2020	No	2.30%	3,490	47%	4%	49%	-	-	-
S	1910	2022	No	2.51%	1,115	83%	-	8%	9%	-	-
S	1959	-	No	2.45%	1,372	87%	13%	-	-	-	-
S	1962	-	No	2.35%	2,043	87%	-	2%	11%	-	-
S	1964	-	No	2.55%	3,677	70%	6%	24%	-	-	90
S	1957	-	No	2.35%	1,321	100%	-	-	-	-	8
S	1950	-	No	2.35%	1,028	100%	-	-	-	-	-
S	1935	-	No	2.35%	1,744	100%	-	-	-	-	-
S	1950	2010	No	2.50%	3,006	83%	2%	13%	2%	-	15
S	1980	-	No	2.35%	3,522	93%	-	7%	-	-	59
S	1940	2020	No	2.37%	1,188	100%	-	-	-	-	11
S	1955	-	No	2.35%	1,340	100%	-	-	-	-	-
S	1919	-	No	2.27%	1,809	94%	4%	3%	-	-	-
S	1965	2008	No	2.55%	3,560	65%	-	17%	18%	-	3
S	1971	-	No	2.72%	2,105	64%	14%	12%	11%	-	-
S	1957	2017	No	2.35%	932	100%	-	-	-	-	-
S	1961	2009	No	2.51%	915	78%	-	13%	9%	-	-
S	1947	2008	No	2.55%	2,313	61%	-	39%	-	-	-
S	1970	2020	No	2.55%	3,667	70%	-	30%	-	-	-
S	1960	2019	No	2.80%	1,891	49%	-	51%	-	-	-
S	1920	2022	No	2.35%	514	100%	-	-	-	-	-
S	1920	-	No	2.35%	490	100%	-	-	-	-	-
S	1960	2019	No	2.45%	2,024	95%	-	5%	-	-	-
S	1970	-	No	2.50%	2,525	98%	-	2%	-	-	31
S	1910	2018	No	2.55%	713	100%	-	-	-	-	16
S	1970	-	No	2.55%	1,551	100%	-	-	-	-	11
S	1973	2019	No	2.51%	1,230	100%	-	-	-	-	15
S	1973	-	No	2.80%	1,389	55%	-	28%	17%	-	10
S	1967	2020	No	2.55%	1,365	100%	-	-	-	-	8
S	1974	-	No	2.61%	2,408	100%	-	-	-	-	32
S	1973	2008	No	2.60%	3,294	91%	4%	1%	4%	-	35
S	1975	-	No	2.55%	1,343	94%	-	6%	-	-	16
S	1975	-	No	2.60%	1,745	100%	-	-	-	-	22
S	1962	2008	No	2.60%	3,012	97%	-	-	3%	-	47
S	1994	-	No	2.50%	2,422	93%	-	-	7%	-	33
C / 78%	1964	-	No	2.91%	2,457	100%	-	-	-	-	-
C / 73%	1968	2008	No	2.91%	2,301	100%	-	-	-	-	-
S	1970	2018	No	2.55%	1,521	98%	-	2%	-	-	19
S	1962	2016	No	2.62%	1,151	66%	-	34%	-	-	18
S	1959	2017	No	2.55%	2,654	92%	1%	5%	2%	-	56
S	1960	2014	No	2.60%	2,323	100%	-	-	-	-	-
S	1963	2018	No	2.61%	1,682	91%	-	9%	-	-	29
S	1963	2016	No	2.60%	1,688	91%	4%	6%	-	-	27
S	1975	-	No	2.46%	2,021	82%	-	15%	3%	-	12
S	1971	-	No	2.50%	2,609	100%	-	-	-	-	33
S	1963	-	No	2.50%	1,573	99%	-	-	1%	-	19

INVESTMENT PROPERTIES AS AT 31 DECEMBER 2022

Acquired in 2022	Canton	Place	Address	Market value (CHFm)	Gross rental income (CHFm)	Net rental income (CHFm)	Occupancy rate	Site area (sqm)
	GE	Carouge	Rue de la Fontenette 11	17.9	0.6	0.6	100.0%	427
	GE	Les Acacias	Route des Acacias 20 Rue des Ronzades 1/3 Rue Gustave Revilliod 14	54.7	1.9	1.9	99.0%	1,857
	GE	Les Acacias	Route des Acacias 28	15.0	0.5	0.5	100.0%	570
	GE	Les Acacias	Rue Simon Durand 5	6.9	0.3	0.3	95.5%	306
	GE	Carouge	Place d'Armes 8	16.2	0.5	0.5	100.0%	250
	GE	Perly	Route de Certoux 11/15B/15D	9.1	0.3	0.3	100.0%	532
	GE	Perly	Route de Certoux 17/17A/19/21	24.3	0.9	0.8	97.1%	1,025
	GE	Versoix	Avenue Théodore-Vernes 20/22	10.4	0.4	0.3	94.5%	512
	GE	Versoix	Grand-Montfleury 38	16.0	0.6	0.5	85.6%	329
	VD	Lausanne	Avenue Alexandre-Vinet 39	9.5	0.3	0.3	100.0%	597
	VD	Lausanne	Avenue d'Echallens 87/89	6.2	0.2	0.2	100.0%	535
	VD	Lausanne	Chemin de Montmeillan 19/21	13.0	0.5	0.5	96.7%	1,158
	VD	Lausanne	Place du Vallon 1	11.7	0.4	0.4	100.0%	515
	VD	Lausanne	Chemin du Closelet 4/6/8/10	30.6	1.0	1.0	100.0%	1,747
	VD	Lausanne	Avenue d'Ouchy 72/74	6.2	0.2	0.2	100.0%	1,911
	VD	Prilly	Rue de la Combette 22/24	17.1	0.6	0.6	100.0%	2,840
	VD	Pully	Chemin de Château-Sec 9A	5.1	0.2	0.2	100.0%	720
	VD	Lausanne	Avenue Victor-Ruffly 33	6.9	0.2	0.2	100.0%	1,097
	VD	Lausanne	Route Aloys Fauquez 122/124	25.0	0.9	0.9	100.0%	1,447
	VD	Lausanne	Route Aloys Fauquez 60	8.3	0.3	0.3	100.0%	786
	VD	Renens	Avenue du Censuy 18/20/22/24/26	34.7	1.3	1.3	99.9%	6,321
	VD	Renens	Avenue de Florissant 30/32	25.7	0.9	0.9	100.0%	9,259
	VD	Renens	Rue Neuve 10/12/14	6.0	0.3	0.3	100.0%	574
	VD	Chavannes-près-Renens	Avenue du Tir-Fédéral 79/81	26.2	1.0	1.0	98.2%	2,898
	VD	Chavannes-près-Renens	Avenue du Tir-Fédéral 4	3.2	0.1	0.1	100.0%	559
	VD	St-Sulpice	Chemin des Chantres 8	11.7	0.5	0.5	100.0%	3,118
	VD	Bussigny	Chemin de Roséaz 8	8.2	0.3	0.3	100.0%	1,463
	VD	Bussigny	Rue du Centre 7	16.4	0.5	0.5	100.0%	2,058
	VD	Cugy	Chemin des Petits-Esserts 1	3.8	0.2	0.2	100.0%	1,515
	VD	Paudex	Route de la Bernadaz 1	4.1	0.2	0.2	100.0%	1,188
	VD	Morges	Rue de Couvaloup 24	12.8	0.6	0.6	100.0%	612
	VD	Etoy	Rue d'Estuey 13	8.9	0.3	0.3	100.0%	1,940
	VD	Gland	Rue du Jura 15	8.2	0.4	0.4	100.0%	1,787
	VD	Yverdon-les-Bains	Avenue Kiener 1/3	9.9	0.5	0.5	97.9%	3,900
	VD	Vevey	Rue du Centre 7	3.6	0.2	0.2	100.0%	143
	VS	Crans-Montana	Route des Briesses 4	2.8	0.1	0.1	100.0%	916
	VS	Crans-Montana	Route de Grinchon 1	8.5	0.3	0.3	98.9%	2,340
	VS	Randogne	Chemin de Praty 4	4.6	0.2	0.2	99.5%	1,678
			Total	1,383.1	47.6	47.0	98.9%	104,553

Lettable area (% sqm)

Ownership type ¹⁾	Year of construction	Year of renovation ²⁾	Polluted site ³⁾	Discount rate	Total (sqm)	Residential	Office	Retail / Trade	Warehousing	Other	Parking units
S	1963	2016	No	2.35%	1,590	100%	-	-	-	-	5
S	1958	2007	No	2.56%	5,672	72%	-	23%	5%	-	10
S	1959	2022	No	2.50%	1,480	100%	-	-	-	-	7
S	1960	-	No	2.75%	776	44%	-	37%	19%	-	-
S	1940	2022	No	2.36%	1,198	92%	-	8%	-	-	8
S	1977	-	No	2.65%	1,300	100%	-	-	-	-	-
S	1985	-	No	2.61%	3,157	98%	-	-	2%	-	45
S	1959	2017	No	2.60%	1,061	98%	-	-	2%	-	4
S	1980	-	No	2.61%	2,249	100%	-	-	-	-	11
S	1953	2005	No	2.46%	1,125	76%	-	24%	-	-	5
S	1899	2022	No	2.70%	822	100%	-	-	-	-	-
S	1966	2009	No	2.55%	1,661	85%	-	15%	-	-	3
S	1955	2018	No	2.55%	1,544	95%	-	4%	1%	-	4
S	1895	2006	Yes	2.45%	2,936	92%	-	6%	2%	-	34
S	1907	-	No	2.45%	988	100%	-	-	-	-	-
S	1963	2022	No	2.75%	2,506	100%	-	-	-	-	15
S	1960	2022	No	2.66%	670	100%	-	-	-	-	5
S	1952	-	No	2.50%	1,120	100%	-	-	-	-	12
S	1968	2022	No	2.60%	3,472	91%	4%	4%	2%	-	6
S	1962	2022	No	2.92%	1,405	62%	-	23%	15%	-	8
S	1972	2009	No	2.71%	6,014	91%	-	7%	3%	-	78
S	1962	2018	No	2.67%	3,604	92%	1%	6%	-	-	70
S	1900	-	Yes	3.20%	1,027	57%	12%	29%	2%	-	-
S	1962	2007	No	2.70%	3,442	100%	-	-	-	-	44
S	1920	-	No	3.15%	603	78%	-	22%	-	-	8
S	2020	-	No	3.16%	812	100%	-	-	-	-	10
S	1966	2008	No	2.75%	984	100%	-	-	-	-	16
S	1964	-	No	2.57%	1,650	100%	-	-	-	-	29
S	1965	-	No	3.20%	706	100%	-	-	-	-	16
S	1910	-	No	2.76%	901	82%	-	18%	-	-	11
S	1963	-	No	3.16%	1,870	50%	20%	25%	5%	-	-
S	1990	-	No	2.55%	1,106	100%	-	-	-	-	24
S	1969	2017	No	2.85%	992	100%	-	-	-	-	15
S	1991	-	No	3.01%	2,080	100%	-	-	-	-	35
S	1920	2007	No	3.04%	575	76%	-	17%	7%	-	-
S	2012	-	No	3.51%	263	100%	-	-	-	-	3
S	2015	-	No	4.00%	963	100%	-	-	-	-	16
S	1950	2017	No	4.27%	610	100%	-	-	-	-	3
					159,952	87%	1%	9%	2%	0%	1,235

INVESTMENT PROPERTIES AS AT 31 DECEMBER 2022

Acquired in 2022	Canton	Place	Address	Market value (CHFm)	Gross rental income (CHFm)	Net rental income (CHFm)	Occupancy rate	Site area (sqm)
Commercial properties								
	GE	Perly	Route de Saint-Julien 253/255	16.9	1.1	1.1	100.0%	9,099
	VD	Lausanne	Place de la Navigation 4/6	10.4	0.0	0.0	-	1,710
	VD	Cheseaux-sur-Lausanne	Chemin de la Chapelle 2	5.9	0.4	0.4	100.0%	5,358
	VD	Morges	Rue de Lausanne 35a	7.4	0.6	0.5	94.2%	377
	VS	Monthey	Avenue de la Gare 18 Avenue du Théâtre 18	8.4	0.6	0.5	81.5%	1,368
	VS	Sion	Route d'Aproz 65 ⁴⁾	37.8	2.4	2.4	100.0%	16,655
	VS	Lens	Route de Crans 85 ⁴⁾	6.8	0.4	0.4	100.0%	7,892
	VS	Crans-Montana	Rue du Prado 19	1.8	0.1	0.1	100.0%	1,317
	VS	Lens	Grand Place 12/14	3.6	0.2	0.2	100.0%	1,415
	VS	Crans-Montana	Route de Rawyl 10	9.3	0.5	0.5	100.0%	1,816
			Total	108.2	6.3	6.1	97.6%	47,007
Investment properties held for sale ⁵⁾								
	VS	Lens	Route de Crans 87	3.0	0.1	0.1	100.0%	1,531
	VS	Aproz	Rue des Vergers 47	0.4	0.0	0.0	100.0%	NA
			Total	3.4	0.1	0.1	100.0%	1,531

1) S = 100% sole ownership, C = Condominium

2) Under Investis' ownership

3) Yes = Property recorded in the register of polluted sites. No compulsory surveillance, no obligatory remediation.

4) Building right

5) All investment properties held for sale refer to residential properties.

Lettable area (% sqm)

Ownership type ¹⁾	Year of construction	Year of renovation ²⁾	Polluted site ³⁾	Discount rate	Total (sqm)	Residential	Office	Retail / Trade	Warehousing	Other	Parking units
S	1982	-	No	4.93%	6,018	-	-	100%	-	-	140
S	1906	-	No	4.98%	3,437	-	-	-	-	100%	-
S	1961	-	No	4.71%	3,142	5%	17%	78%	-	-	43
S	2019	-	No	4.70%	1,830	-	100%	-	-	-	20
S	1971	2021	No	4.92%	4,071	30%	33%	37%	-	-	32
S	2021	-	No	4.83%	12,578	-	-	-	-	100%	-
S	2019	-	No	4.69%	5,305	-	-	-	-	100%	-
S	2013	-	No	4.09%	162	-	-	100%	-	-	-
S	1972	2015	No	4.77%	905	14%	86%	-	-	-	3
S	1955	2021	No	-	2,388	-	-	-	-	100%	12
					39,836	4%	11%	25%	0%	60%	250
S	1985	2018	No	-	374	100%	-	-	-	-	2
C / 9%	2019	-	No	-	91	100%	-	-	-	-	1
					465	100%	0%	0%	0%	0%	3

DEVELOPMENT PROPERTIES AS AT 31 DECEMBER 2022

Canton	Place	Address	Book value (CHF million)	Built	Project description
Development properties held for sale					
BE	Saanen	Gstaadstrasse 6/8	12.9	2019/20	8 condominiums, 1 shop
Total			12.9		
Investment properties under construction					
VS	Lens	Route des Mélèzes	0.3	-	Commercial
Total			0.3		

- 1) Future dates indicate planned completion of the development project.
- 2) S = 100% sole ownership / C = Condominium
- 3) Lettable area sqm numbers relate to 100% of the properties.

Project status	Realisation period ¹⁾	Ownership type ²⁾	Site area (sqm)	Total (sqm) ³⁾	Total lettable area (% sqm)			
					Residential	Commercial	Retail	Other
for sale	-	C (335/1000)	2,347	1,681	93%	-	7%	-
in planning	2022/23	S	2,683	6,100	-	-	-	100%

REPORT OF THE INDEPENDENT VALUATION EXPERT CBRE

CBRE (Geneva) SA, Valuation and Advisory Department



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Geneva, 13 March 2023

Independent valuer's report

Market value of the Investis portfolio as at December 31, 2022

COMMISSION

Investis has commissioned CBRE (Geneva) SA to perform the valuation, for accounting purposes, of 149 buildings included in their portfolio as at December 31, 2022. 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 2.74% as of December 31, 2022. 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. Development properties

Development properties were valued using the residual method. It should be noted that the residual methodology is very sensitive to changes in the assumptions considered. Changes in variables such as sales/rental volumes or construction costs will have a material effect on the residual value. As a result, the residual value is likely to vary considerably depending on the market conditions. For Development properties, we based our assumptions on the budgeted costs of the outstanding work and on the estimated delivery date provided by Investis.

An impairment test has been made by Investis to compare the market value at valuation date calculated with the DCF method and the value at cost at valuation date of each development. For the developments and investment properties under construction, 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 development have then been taken into account in the total market value.

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C. 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.

Properties visited in 2022

List of properties visited in 2022	
Genève, Rue Charles-Cusin 10	Lausanne, Place du Vallon 1
Genève, Rue de Bâle 28/30	Lausanne, Route Aloys-Fauquez 60
Genève, Avenue Wendt 27	Renens VD, Avenue de Florissant 30/32
Genève, Rue Henri-Frédéric-Amiel 8	Cugy, Chemin des Petits-Esserts 1
Genève, Rue du Vieux-Billard 12	Gland, Rue du Jura 15
Genève, Boulevard Carl-Vogt 6	Yverdon-les-Bains, Avenue Kiener 1/3
Genève, Rue du Village-Suisse 4	Lausanne, Place de la Navigation 4/6
Vernier, Route de Peney 4	Cheseaux-Lausanne, Chemin de la Chapelle 2
Meyrin, Chemin du Vieux-Bureau 98	Morges, Rue de Lausanne 35a
Le Grand-Saconnex, Route de Ferney 208A/B	Lens, Route de Crans 87
Thônex, Deux-Communes 13	Crans-Montana, Route des Briesses 4
Carouge GE, Place d'Armes 8	Crans-Montana, Route de Grinchon 1
Perly, Certoux 11, 15b, 15d	Randogne, Chemin de Praty 4
Perly, Certoux 17, 17a, 19, 21	Monthey, Avenue de la Gare 18
Versoix, Avenue Théodore-Vernes 20/22	Lens, Route de Crans 85, Chalet Alaïa
Versoix, Grand Montfleury 38	Crans-Montana, Rue du Prado 19
Perly, Route de Saint-Julien 253/255	

RESULTS

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

mCHF 1,507.9 as at December 31, 2022

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 properties <i>In CHF million</i>	Market value as at 31/12/2022
Investment properties	1,494.7
Developments	13.2
Total	1,507.9

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
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 1,507.9 also includes fitting costs from Investis for these three properties in the amount of mCHF 4.7.

Changes during reporting period

The following changes occurred between December 31, 2021 and December 31, 2022:

Acquired properties:

List of acquired properties in 2022	
Meyrin	Chemin du Grand-Puits 62

Sold Properties:

List of sold properties in 2022	
Genève	Rue Liotard 69/71
Genève	Rue Lamartine 13/15a/15b
Genève	Rue Lamartine 17a/17b
Genève	Rue Antoine-Cateret 5 / Rue du Colombier 11/13
Carouge	Rue de la Gabelle 3
Meyrin	Avenue de Vaudagne 29/31
Meyrin	Rue De-Livron 17/19
Lausanne	Rue du Maupas 61/63/65/67
Lausanne	Avenue des Oiseaux 15/17
Lausanne	Chemin des Lys 14
Renens	Avenue de Florissant 34/36

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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.

Heightened Market Volatility :

We would draw your attention to the fact that a combination of global inflationary pressures (leading to higher interest rates) and the recent geopolitical events in Ukraine – in addition to the on-going effects of the global Covid-19 pandemic, in some markets – has heightened the potential for greater volatility in property markets over the short-to-medium term. Past experience has shown that consumer and investor behavior can quickly change during periods of such heightened volatility. You should note that the conclusions set out in this report are only valid as at the valuation date and any lending or investment decisions should reflect this. Where appropriate, we would recommend that the valuation is closely monitored, as we continue to track how market participants respond to current 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.



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5-YEAR-REVIEW

5-YEAR REVIEW

OPERATING RESULTS

CHF 1,000	2022	2021	2020	2019	2018
Investis Group					
Revenue	227,548	215,997	178,689	187,509	197,491
EBITDA before revaluations/disposals ¹⁾	53,524	53,673	45,523	46,665	39,724
EBIT	180,399	235,081	136,216	127,159	74,575
Net profit	151,825	200,680	113,596	172,825	54,376
Net profit excluding revaluation effect ¹⁾	93,751	41,303	45,083	69,535	35,576
Funds from operations (FFO) ¹⁾	51,780	34,349	37,423	16,093	61,145
Properties					
Revenue	57,790	60,022	57,869	56,980	54,983
EBITDA before revaluations/disposals ¹⁾	36,802	39,978	37,226	37,768	34,953
EBIT	167,342	225,117	130,593	102,549	71,864
Real Estate Services					
Revenue	173,512	159,850	124,605	135,967	147,832
of which property management	35%	38%	48%	51%	54%
of which facility services	65%	62%	52%	48%	46%
EBIT	18,367	14,895	10,763	11,489	7,701
EBIT margin	10.6%	9.3%	8.6%	8.4%	5.2%
Rents under management (CHF billion)	1.58	1.51	1.42	1.41	1.74

FINANCIAL POSITION

CHF 1,000	31.12.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018
Total assets	1,597,358	1,820,537	1,555,986	1,565,564	1,423,653
Cash and cash equivalents	3,742	4,805	14,654	65,830	33,245
Residential investment properties	1,383,135	1,605,772	1,365,595	1,260,330	1,146,271
Commercial investment properties	108,170	111,993	75,153	127,713	102,729
Investment properties under construction	263	263	27,706	8,765	25,073
Undeveloped plots of land	-	-	-	-	1,673
Properties held for sale	16,354	16,904	21,501	40,965	69,476
Total property portfolio	1,507,923	1,734,932	1,489,955	1,437,774	1,345,221
Interest-bearing financial liabilities	319,000	648,500	560,000	660,000	545,631
Gross LTV ¹⁾	21.2%	37.4%	37.6%	45.9%	40.6%
Deferred tax liabilities	142,636	164,634	137,752	127,197	177,639
Shareholders' equity	1,069,675	967,978	821,952	739,981	588,511
Equity ratio	67.0%	53.2%	52.8%	47.3%	41.3%

PROPERTIES KEY FIGURES

	31.12.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018
Total buildings	149	171	167	170	157
Total residential units	2,445	3,073	3,006	3,049	2,911
Average discount rate (real)	2.74%	2.84%	3.15%	3.43%	3.49%
Like-for-like rental growth ¹⁾	1.0%	1.3%	1.6%	0.4%	1.7%
Gross rental income (CHF million)	53.9	64.2	58.6	61.2	57.7
Net rental income (CHF million)	53.2	62.8	56.8	59.2	56.0
Vacancy rate	1.3%	2.2%	3.0%	3.2%	2.9%

NUMBER OF EMPLOYEES

	31.12.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018
Headcount at end of period	2,334	2,299	1,321	1,229	1,391
FTE (full-time equivalent, average over the period)	1,526	1,440	1,034	1,081	1,169

DATA PER SHARE

CHF	31.12.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018
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⁾	83.96	75.89	64.49	58.12	46.24
NAV per share excluding deferred taxes with regard to properties ¹⁾	95.07	88.73	75.22	68.06	60.05
Earnings per share (basic/diluted)	11.90	15.74	8.91	13.59	4.27
Gross dividend ²⁾	2.50	2.50	2.50	2.35	2.35
Dividend yield ^{1,2)}	2.5%	2.4%	2.7%	2.9%	3.8%
Payout ratio ^{1,2)}	21.1%	16.0%	28.2%	17.4%	55.4%
Share price – annual high	115.00	109.00	91.60	81.60	67.80
Share price – annual low	84.80	86.00	70.20	60.20	56.60
Share price at end of period	101.50	104.50	91.40	81.20	61.80
Average number of shares traded per day	3,131	2,981	2,488	4,497	1,762
Market capitalisation at end of period (CHF million)	1,299	1,338	1,170	1,039	791

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	31.12.2022	31.12.2021
Net profit	151,825	200,680
Income from revaluations	-67,166	-184,118
Deferred income taxes from revaluation	9,093	24,741
Net profit excluding revaluation effect	93,751	41,303

FUNDS FROM OPERATIONS (FFO)

CHF 1,000	31.12.2022	31.12.2021
Cash flow from operating activities	54,553	44,070
Cash flow from changes in properties held for sale	-697	-5,250
Interest received	264	322
Interest paid	-2,341	-4,794
Funds from operations (FFO)	51,780	34,349

GROSS LOAN-TO-VALUE (GROSS LTV)

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

CHF 1,000	31.12.2022	31.12.2021
Current financial liabilities	204,000	393,500
Non-current financial liabilities	115,000	255,000
Total interest-bearing financial liabilities	319,000	648,500
Properties held for sale	16,354	16,904
Investment properties	1,491,568	1,718,028
Total property portfolio	1,507,923	1,734,932
Gross LTV	21.2%	37.4%

NET ASSET VALUE (NAV) PER SHARE

		31.12.2022	31.12.2021
Equity attributable to the shareholders of Investis Holding SA	CHF 1,000	1,068,806	967,118
Number of shares outstanding		12,730,665	12,743,248
NAV per share (basic/diluted)	CHF	83.96	75.89

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

		31.12.2022	31.12.2021
Equity attributable to the shareholders of Investis Holding SA	CHF 1,000	1,068,806	967,118
Deferred tax liabilities with regard to properties	CHF 1,000	141,541	163,610
Net asset value excluding deferred taxes with regard to properties	CHF 1,000	1,210,347	1,130,728
Number of shares outstanding		12,730,665	12,743,248
NAV per share excluding deferred taxes with regard to properties (basic/diluted)	CHF	95.07	88.73

DIVIDEND YIELD

CHF	31.12.2022	31.12.2021
Gross dividend ¹⁾	2.50	2.50
Share price at end of period	101.50	104.50
Dividend yield ¹⁾	2.5%	2.4%

PAYOUT RATIO

		31.12.2022	31.12.2021
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 profit attributable to Investis Holding SA shareholders	CHF 1,000	151,700	200,490
Payout ratio ¹⁾		21.1%	16.0%

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

LIKE-FOR-LIKE RENTAL GROWTH

CHF 1,000	31.12.2022	31.12.2021
Rental income – current period	57,790	60,022
Rental income – prior period	–60,022	–57,869
Decrease in rental income	–2,232	2,153
Rental growth	–3.7%	3.7%
of which due to acquisitions	2.7%	6.1%
of which due to disposals	–7.4%	–3.6%
of which like-for-like rental growth	1.0%	1.3%

FINANCIAL STATEMENTS

INVESTIS HOLDING SA

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BALANCE SHEET

CHF 1,000	Note	31.12.2022	31.12.2021
Cash and cash equivalents		255	521
Account receivables from Group companies		344	6
Prepaid expenses and accrued income		202	63
Total current assets		800	590
Non-current loans to Group companies	2.1	385,900	697,000
Investments in subsidiaries	2.2	200,000	200,000
Total non-current assets		585,900	897,000
Total assets		586,700	897,590
Current bank loans	2.3	64,000	183,500
Current private placements	2.3	-	30,000
Current bonds	2.3	140,000	180,000
Accrued expenses		1,855	1,770
Total current liabilities		205,855	395,270
Bonds	2.3	115,000	255,000
Total non-current liabilities		115,000	255,000
Total liabilities		320,855	650,270
Share capital		1,280	1,280
Statutory capital reserves			
– Capital contribution reserve		5,801	21,752
– Other capital reserves		200,530	199,785
Voluntary retained earnings			
– Profit carried forward		12,212	11,542
– Profit for the year		51,532	16,621
Treasury shares		-5,509	-3,660
Total equity	2.4	265,846	247,320
Total shareholders' equity and liabilities		586,700	897,590

INCOME STATEMENT

CHF 1,000	Note	2022	2021
Income from investments in subsidiaries	2.5	50,000	15,000
Interest on loans to Group companies		5,102	5,762
Total income		55,102	20,762
Personnel expenses	2.6	-444	-406
Administrative expenses		-159	-273
Financial expenses		-1,969	-2,906
Total operating expenses		-2,572	-3,585
Profit before taxes		52,530	17,178
Income taxes		-999	-557
Profit for the year		51,532	16,621

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 statutory capital reserves.

2. INFORMATION ON BALANCE SHEET AND INCOME STATEMENT ITEMS

2.1 NON-CURRENT LOANS TO GROUP COMPANIES

CHF 1,000	31.12.2022	31.12.2021
Loan to Investis Investments SA	149,900	83,000
Loan to Investis Properties SA	236,000	614,000
Total non-current loans to Group companies	385,900	697,000

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 24](#) of the consolidated financial statements in this report.

2.3 FINANCIAL LIABILITIES

As at 31 December 2022, credit lines with Swiss banks (without securities) totalled CHF 375 million (31.12.2021: CHF 375 million), of which CHF 64 million was used for current bank loans as at 31 December 2022 (31.12.2021: CHF 184 million).

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

In 2021, a CHF 115 million bond maturing on 14 February 2025 was issued on 15 February 2021. The coupon is 0.25%. The proceeds were used to refinance the CHF 140 million bond that expired on 15 February 2021. The CHF 100 million bond, maturing on 15 November 2021, with a coupon of 0.55%, was repaid on redemption date.

Further information on the financial liabilities is published in [Note 16](#) 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	Statutory capital reserves		Voluntary retained earnings	Treasury shares	Total equity
		Capital contribution reserve	Other capital reserves			
Equity as at 1 January 2021	1,280	37,686	199,331	27,476	-4,410	261,363
Profit for the year				16,621		16,621
Distribution to shareholders		-15,934		-15,934		-31,868
Purchase of treasury shares					-391	-391
Use of treasury shares			454		1,141	1,595
Equity as at 31 December 2021	1,280	21,752	199,785	28,163	-3,660	247,320
Equity as at 1 January 2022	1,280	21,752	199,785	28,163	-3,660	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	63,744	-5,509	265,846

2.4.1 CAPITAL CONTRIBUTION RESERVE

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

From a fiscal point of view, any distributions made from capital contribution reserve are treated the same as a repayment of share capital. The Swiss Federal Tax Administration (SFTA) has confirmed the recognition of the repayment of capital contribution reserve in the amount of CHF 16.0 million in May 2022 and the balance after the distribution of CHF 5.8 million of the disclosed reserve from capital contribution as per article 5 para. 1^{bis} Withholding Tax Act.

2.4.2 TREASURY SHARES

	2022		2021	
	Quantity	Value CHF 1,000	Quantity	Value CHF 1,000
Net carrying amount as at 1 January	56,752	3,660	71,366	4,410
Purchase of treasury shares ¹⁾	30,000	2,972	3,850	391
Use of treasury shares ²⁾	-17,417	-1,868	-18,464	-1,595
Gain on use of treasury shares recognised in equity		745		454
Net carrying amount as at 31 December	69,335	5,509	56,752	3,660

- 1) In 2022, Investis Holding SA acquired 30,000 (2021: 3,850) registered treasury shares at an average price of CHF 99.08 (2021: 101.50).
- 2) In 2022, Investis Holding SA used 17,417 (2021: 18,464) registered treasury shares at an average price of CHF 107.25 (2021: CHF 86.38) for the share-based compensation.

2.5 INCOME FROM INVESTMENTS IN SUBSIDIARIES

In 2022, the dividend from Investis Investments SA amounted to CHF 50.0 million (2021: CHF 15.0 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 2022, 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 9,903,660 shares or 77.37% of the outstanding share capital as at 31 December 2022.

As of 29 June 2022, MV Immoextra Schweiz Fonds and Tobam Anti-Benchmark Switzerland Equity notified that they own together 385,038 shares or 3.01% of the outstanding share capital.

3.3 SHARE OWNERSHIP

Members of the Board of Directors

(non-executive)

As at 31 December 2022, the non-executive members of the Board of Directors (including their related parties) held the following Investis shares:

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
As at 31 December 2021	Function	Number of registered shares held	Voting rights in % (rounded)
Thomas Vettiger	Chairman, Member of the Audit and Compensation Committees	5,172	<0.1
Albert Baehny	Vice-Chairman and Chairman of the Compensation Committee	22,539	0.2
Riccardo Boscardin ¹⁾	Member and Chairman of the Audit Committee	9,344	<0.1
Total		37,055	0.3

1) Member until ordinary AGM on 27 April 2021.

Members of the Executive Board

(including the executive member of the Board of Directors)

As at 31 December 2022, 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 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

As at 31 December 2021	Function	Number of registered shares held	Voting rights in % (rounded)
Stéphane Bonvin	Chief Executive Officer and Member of the Board of Directors	9,923,184	77.5
René Häsler	Chief Financial Officer	23,010	0.2
Walter Eberle	Head Real Estate Services	19,901	0.2
Total		9,966,095	77.9

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 a dividend of CHF 2.05 per registered share and an appropriation from statutory capital contribution reserve to voluntary retained earnings and a payout of CHF 0.45 per registered share.

PROPOSED APPROPRIATION OF AVAILABLE EARNINGS

CHF 1,000	2022	2021
Profit carried forward from prior year	12,212	11,542
Profit for the year	51,532	16,621
Retained earnings available for Annual General Meeting	63,744	28,163
Proposed dividend payment	-26,240	-15,951
Balance to be carried forward	37,504	12,212

PROPOSED APPROPRIATION FROM STATUTORY CAPITAL CONTRIBUTION RESERVE

CHF 1,000	2022	2021
Statutory capital contribution reserve before distribution	5,801	21,752
Proposed appropriation from statutory capital contribution reserve to voluntary retained earnings	-5,760	-15,951
Statutory capital contribution reserve after distribution	41	5,801

PROPOSED PAYOUT

CHF 1,000	2022	2021
Proposed dividend payment		
Gross dividend per registered share: CHF 2.05 (2021: CHF 1.25)		
on 12,730,665 shares entitled to distribution at 31 December 2022	26,098	15,951
on 69,335 treasury shares set aside for the employee share plan at 31 December 2022 ¹⁾	142	
Less withholding tax	-9,184	-5,583
Proposed distribution from capital contribution reserve		
Gross distribution per registered share: CHF 0.45 (2021: CHF 1.25)		
on 12,730,665 shares entitled to distribution at 31 December 2022	5,729	15,951
on 69,335 treasury shares set aside for the employee share plan at 31 December 2022 ²⁾	31	
Less withholding tax	-	-
Total payout	22,816	26,319

- 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.
- 2) The Company will waive its entitlement to such payments from the statutory capital contribution reserve 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 statutory capital contribution reserve.



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 2022, 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

A handwritten signature in blue ink, appearing to read 'Benz'.

Reto Benz
Licensed Audit Expert
Auditor in Charge

A handwritten signature in blue ink, appearing to read 'Buletin Mani'.

Buletin Mani
Licensed Audit Expert

Zürich, 21 March 2023

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

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FINANCIAL CALENDAR AND SHARE DATA

Financial year close	31 December 2022
2022 annual results & Annual Report published	23 March 2023
Annual General Meeting	3 May 2023
First half-year close	30 June 2023
2023 Half-Year Report published	29 August 2023
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 masculine, feminine and neuter as the context permits.

The Investis Annual Report is published in English language only.

As a result of rounding, minor variances in calculated sums and percentages are possible in this Annual Report.

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