

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 2023. Due to rounding, parts of an item that has been broken down may add up to more or less than 100% of the total item.

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

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

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

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

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

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

GROUP STRUCTURE AND SHAREHOLDERS

GROUP STRUCTURE

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

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

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

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

SIGNIFICANT SHAREHOLDERS

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

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

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

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

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

SHAREHOLDER STRUCTURE

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

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

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

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

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

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

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

CROSS-SHAREHOLDINGS

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

CAPITAL STRUCTURE

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

CAPITAL BAND

There is no capital band.

CONDITIONAL CAPITAL

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CHANGES IN CAPITAL

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

SHARES AND PARTICIPATION CERTIFICATES

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

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

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

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

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

RESTRICTIONS ON TRANSFERABILITY AND NOMINEE REGISTRATIONS

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

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

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

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

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

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

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

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

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

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

CONVERTIBLE BONDS AND OPTIONS

Investis Holding SA has no convertible bonds or options outstanding.

BOARD OF DIRECTORS

MEMBERS OF THE BOARD OF DIRECTORS

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



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

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

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

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

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

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

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

THOMAS VETTIGER

Chairman of the Board of Directors



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

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

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

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

ALBERT BAEHNY

Vice-Chairman of the Board of Directors



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

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

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

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

CHRISTIAN GELLERSTAD

Member of the Board of Directors



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

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

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

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

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

CORINE BLESİ

Member of the Board of Directors



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

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

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

STÉPHANE BONVIN

Member of the Board of Directors



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

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

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

Other activities and functions

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

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

Regulation on the number of additional positions

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

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

These limitations do not apply to the following:

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

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

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

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

Election and term of office

The Board of Directors consists of at least three members.

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

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

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

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

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

Internal organisational structure

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

Allocation of tasks within the Board of Directors

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

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

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

Board Committees

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

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

Audit Committee

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

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

The Audit Committee has the following general duties and competencies:

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

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

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

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

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

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

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

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

Compensation Committee

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

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

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

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

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

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

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

Working methods of the Board of Directors and its committees

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

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

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

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

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

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

MEETINGS: ATTENDANCE 2023

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

Areas of responsibility

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

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

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

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

Strategy and business orientation

- 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 of the following four members:



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

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

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

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

STÉPHANE BONVIN

Chief Executive Officer (CEO)

Member of the Board of Directors and of the Executive Board



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

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

RENÉ HÄSLER

Chief Financial Officer (CFO)

Member of the Executive Board



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

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

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

AUDE-SOPHIE VARTZBED

Head Properties

Member of the Executive Board



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

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

MICHAEL STUCKI

Head Real Estate Services

Member of the Executive Board



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

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

Other activities and functions

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

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

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

Regulation and additional positions

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

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

These limitations do not apply to the following:

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

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

Management contracts

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

COMPENSATION, SHAREHOLDINGS AND LOANS

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

SHAREHOLDERS' PARTICIPATION RIGHTS

VOTING RIGHTS RESTRICTIONS AND REPRESENTATION

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

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

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

VOTING RIGHTS RESTRICTIONS AND REPRESENTATION

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

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

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

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

SPECIAL QUORUM

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

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

CONVOCAATION OF THE GENERAL MEETING

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

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

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

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

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

INCLUSION OF ITEMS ON THE AGENDA

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

ENTRIES IN THE SHARE LEDGER

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

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

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

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

CHANGES OF CONTROL AND DEFENCE MEASURES

DUTY TO MAKE AN OFFER

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

CHANGE OF CONTROL CLAUSES

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

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

AUDITORS

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

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

AUDIT FEES

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

ADDITIONAL FEES

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

SUPERVISORY AND CONTROLLING POWERS WITH REGARD TO THE EXTERNAL AUDITORS

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

INFORMATION POLICY

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

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

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

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

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

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

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

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

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

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

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

The following links may be useful:

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

BLACKOUT PERIODS

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

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

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

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

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

COMPENSATION REPORT

1. INTRODUCTION

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

2. COMPENSATION COMMITTEE

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

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

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

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

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

3. COMPENSATION PROCEDURE

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

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

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

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

3.1 Performance review process

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

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

4. COMPENSATION-RELATED RULES IN THE ARTICLES OF ASSOCIATION

4.1 Principles of compensation

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

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

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

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

4.2 Remuneration of the Board of Directors

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

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

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

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

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

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

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

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

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

4.3 Remuneration of the Executive Board

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

4.3.1 Executive Board fixed compensation

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

4.3.2 Executive Board variable compensation

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

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

The variable compensation is measured by the following components:

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

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

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

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

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

4.3.2.1 Calculation of the amounts available for variable compensation payments

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

Component O is:

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

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

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

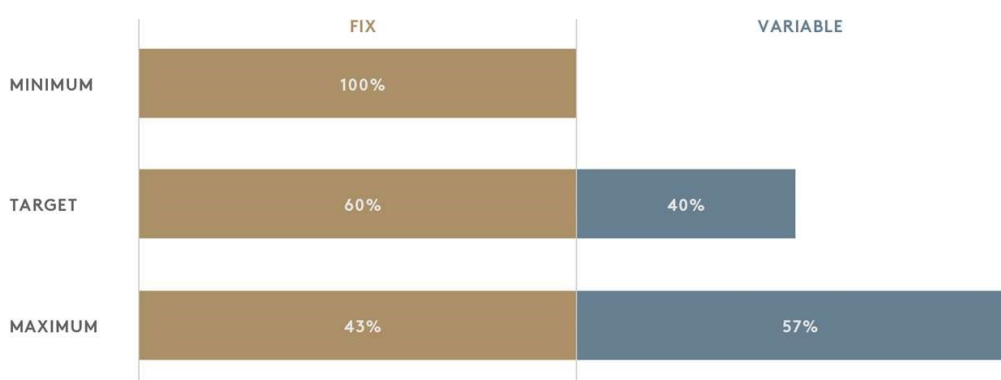
Component S is related to the achievement of the yearly or multi-year ESG targets. The Board of Directors sets every year three to five new ESG targets that the Executive Board needs to achieve in the respective year or step-by-step over a multi-year period. If a specific ESG target is not fully achieved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

The CEO and CFO are always measured at Group level.

4.3.2.2 Cap and floor for each component

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

Visualisation of the compensation components described above:

**4.3.2.3 Financial targets**

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

4.3.2.4 Supplementary provisions

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

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

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

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

4.3.3 Share-based compensation

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

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

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

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

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

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

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

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

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

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

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

4.4 Approval of total compensation by the General Meeting

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4.7 Termination clauses applicable to members of the Executive Board

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

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

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

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

5.1 Compensation of the Board of Directors and the Executive Board

5.1.1 Compensation of the Board of Directors

(Non-executive)

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

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

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

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

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

5.1.2 Compensation of the Executive Board

(Including the executive member of the Board of Directors)

Elements of compensation of the Executive Board:

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

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

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

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

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

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

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

5.2.1 Loans and credits to the Board of Directors

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

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

5.2.2 Loans and credits to the members of the Executive Board

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

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

6. SHARE OWNERSHIP (AUDITED INFORMATION)**Members of the Board of Directors**

(Non-executive)

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

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

1) Elected at the ordinary AGM 2023

Members of the Executive Board

(Including the executive member of the Board of Directors)

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

As at 31 December 2023	Function	Number of registered shares held	Voting rights in % (rounded)
Stéphane Bonvin	Chief Executive Officer and Member of the Board of Directors	9,935,437	77.6
René Häsler	Chief Financial Officer	29,898	0.2
Aude-Sophie Vartzbed	Head Properties	409	<0.1
Michael Stucki	Head Real Estate Services	3,059	<0.1
Total		9,968,803	77.9
As at 31 December 2022	Function	Number of registered shares held	Voting rights in % (rounded)
Stéphane Bonvin	Chief Executive Officer and Member of the Board of Directors	9,928,740	77.6
René Häsler	Chief Financial Officer	26,714	0.2
Walter Eberle	Head Real Estate Services	24,284	0.2
Total		9,979,738	78.0

7. FUNCTIONS IN OTHER COMPANIES (AUDITED INFORMATION)

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

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

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

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



Report of the Statutory Auditor

To the General Meeting of Investis Holding SA, Zürich

Report on the Audit of the Compensation Report

Opinion

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

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

Basis for Opinion

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

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

Other Information

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

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

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

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

Board of Directors’ Responsibilities for the Compensation Report

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



Auditor's Responsibilities for the Audit of the Compensation Report

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

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

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

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

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

KPMG AG

Reto Benz
Licensed Audit Expert
Auditor in Charge

Ruben Zwahlen
Licensed Audit Expert

Zurich, 25 March 2024

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

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