

# 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 2024. 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 2024:  
[reports.investisgroup.com/24/ar](https://reports.investisgroup.com/24/ar)
- b) for the Compensation Report 2024:  
[reports.investisgroup.com/24/ar/compensation-report](https://reports.investisgroup.com/24/ar/compensation-report)
- c) for the Articles of Association and for the Organisational Regulations:  
[investisgroup.com/en/investors/corporate-governance](https://investisgroup.com/en/investors/corporate-governance)

All weblinks referred to are listed under the chapter "Information policy" of this Corporate Governance Report 2024.

## 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 1,434 million as at 31 December 2024. 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](#).

Until the sale of the entire Real Estate segment on 24 June 2024, the Group was 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 provided a wide range of services throughout Switzerland. The reporting structure for 2024 has not been changed.

### 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 9,941,484 shares or 77.7% of the outstanding share capital as at 31 December 2024. As at 31 December 2023, Stéphane Bonvin owned 9,935,437 shares or 77.6%.

As at 30 April 2024, UBS Fund Management (Switzerland) reported to own 420,631 shares or 3.286% of the outstanding share capital.

As at 4 July 2024, MV Immoextra Schweiz Fonds reported to own 639,461 shares or 4.996% 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 2024.

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 2024.

## SHAREHOLDER STRUCTURE

Registered shareholder structure as individually registered in the share ledger as at 31 December 2024.

Shares issued		
Registered shares	11,556,238	91.3%
Non-registered shares	1,211,793	8.1%
Treasury shares	31,969	0.5%
<b>Total</b>	<b>12,800,000</b>	<b>100.0%</b>

Registered shareholders and shares	Registered shareholders		Registered shares	
<b>Domiciled in:</b>				
Switzerland	504	92.8%	11,391,540	98.6%
Europe (excluding Switzerland)	27	5.0%	140,909	1.2%
North America	5	0.9%	12,272	0.1%
Other countries	7	1.3%	11,517	0.1%
<b>Total</b>	<b>543</b>	<b>100.0%</b>	<b>11,556,238</b>	<b>100.0%</b>

Natural persons	384	70.7%	10,216,370	88.4%
Legal persons	159	29.3%	1,339,868	11.6%
<b>Total</b>	<b>543</b>	<b>100.0%</b>	<b>11,556,238</b>	<b>100.0%</b>

Shareholders compliant with Lex Koller (BewG <sup>1)</sup> )	486	89.5%	11,335,596	98.1%
Other	57	10.5%	220,642	1.9%
<b>Total</b>	<b>543</b>	<b>100.0%</b>	<b>11,556,238</b>	<b>100.0%</b>

1 - 1,000 number of shares held	413	76.1%	102,500	0.9%
1,001 - 10,000 number of shares held	89	16.4%	324,020	2.8%
10,001 - 100,000 number of shares held	39	7.2%	1,071,822	9.3%
100,001 or more shares held	2	0.4%	10,057,896	87.0%
<b>Total</b>	<b>543</b>	<b>100.0%</b>	<b>11,556,238</b>	<b>100.0%</b>

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 2024, the share capital amounted to CHF 1,280,000 and comprised 12,800,000 fully paid-up registered shares with a nominal value of CHF 0.10 each. For further details and the composition of the capital of Investis Holding SA, please see Note 2.4 to the Statutory Financial Statements.

### 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](http://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 2024, the share capital amounted to CHF 1,280,000 and comprised 12,800,000 fully paid-up registered shares with a nominal value of CHF 0.10 each. All shares with the exception of treasury shares are entitled to dividends. Further details of the composition of the share capital are shown in Note 2.4 to the Statutory Financial Statements. At the General Meeting of Investis Holding SA each registered share carries one vote. These voting rights can be exercised only if the shareholder is registered as a shareholder with voting rights in the Investis Holding SA share ledger. According to the Articles of Association, such registration is restricted as further set out in the next chapter. The registered shares of Investis Holding SA are uncertificated.

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

[www.investisgroup.com/en/investors/corporate-governance](http://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 2024, 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](http://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 comprises 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	2025
Albert Baehny	1952	Swiss	Vice-Chairman and Chairman of the Compensation Committee	2016	2025
Christian Gellerstad	1968	Swiss/ Swedish	Member and Chairman of the Audit Committee	2021	2025
Corine Blesi	1976	Swiss	Member and Member of the Compensation Committee	2023	2025
Stéphane Bonvin	1967	Swiss	Member	2016 <sup>*)</sup>	2025

<sup>\*)</sup> 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](http://www.investisgroup.com/en/portrait/board-of-directors)

All five members of the Board of Directors are standing for re-election in 2025.

**THOMAS VETTIGER**  
Chairman of the Board of Directors

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

Thomas Vettiger is the Managing Partner and a member of the Board of Directors at IFBC, a corporate finance and financial advisory firm he co-founded in 1997. Since 2024, he has also served on the Board of Directors of Real Fund Management. Additionally, he has been a member of the Swiss Takeover Board since 2015 and has taught corporate finance and valuation at the University of Zurich since 1997.

In 2021, he joined the Board of Directors of Globalscope, a global network of 55 independent M&A firms. Previously, from 2005 to 2015, he was a member of the Board of Directors and the Audit Committee of Clientis AG, serving as Vice Chairman and Chairman of the Audit Committee between 2013 and 2015.

Thomas Vettiger holds an economics degree from the University of St. Gallen (HSG) and a PhD in finance from the University of Zurich. He became a member of the Board of Directors at Investis Group in 2016 and was elected Chairman in April 2021.

Over the past three financial years, he has not held any management positions within the Company or its subsidiaries and does not maintain any material business relationship with 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 graduated with a degree in biology from the University of Fribourg (Switzerland). In 1979, he began his career in the research department of Serono-Hypolab. From 1981 to 1993, he held various marketing, sales, strategic planning and global management roles at Dow Chemical Europe. This was followed by positions at Ciba-Geigy/ Ciba SC (1994–2000), Vantico (2000–2001), and Wacker Chemie (2001–2002), where he served as Senior Vice President of Wacker Specialties prior to joining Geberit.

At Geberit Group, Albert Baehny joined as a member of the Board of Directors in 2011, serving as Executive Chairman from 2011 to 2014 and later as non-executive, independent Chairman starting in 2015. He also served as Chairman of the Board of Directors at Lonza Group AG, Basel (CH), and was twice interim CEO of Lonza Group AG, until May 2024.

He joined the Investis Group in 2016 as a member of the Board of Directors of the Company. Other than that, 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 material business relationship 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 also serves as an independent director for several Swiss and French companies and is a board member of a foundation.

With over 20 years of experience at Banque Pictet in Switzerland and internationally, Christian Gellerstad has held multiple senior positions in the financial sector. Between 2019 and 2023, he served as Vice Chairman and Lead Independent Director of Credit Suisse Group AG, while also serving on the Board of Directors of Credit Suisse AG. In 2023, he was appointed Vice Chairman of Credit Suisse AG, now part of the UBS Group, a role he held until 31 January 2024.

A Swiss–Swedish dual citizen, Gellerstad holds a master’s degree in business administration and economics from HSG St. Gallen and is recognised as an expert in the financial services industry.

In 2021, he joined the Investis Group as a member of its Board of Directors. Over the past three financial years, he has not held any executive roles within the Company or its subsidiaries and has no significant business ties 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 encompasses the Swiss Economic Forum (SEF), Corine Blesi oversees the development and management of this division, a key strategic pillar of the NZZ Media Group. Previously, she served as Head of Client Management & Business Development and Deputy CEO of the Facility Services division at Investis, while also leading the Zurich Economic Impulse platform, an exchange and expertise hub.

Before these roles, Corine Blesi spent nearly eight years with Swiss Air-Rescue (Rega). Following her political science studies at the University of St. Gallen (HSG), she worked at the World Economic Forum (WEF) as Senior Manager for North America and later in the office of the Federal Department of Justice and Police in Bern.

Currently, she is a member of the Board of Directors at be-advance Ltd., a company offering an innovative coaching programme for Swiss start-ups, and a member of the Board of Trustees of PassionSchneesport.

In 2023, Corine Blesi joined the Board of Directors of the Investis Group. Over the past three financial years, she has not held executive roles within the Company or its subsidiaries and does not have any significant 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 and has served as its CEO ever since. With over 30 years of experience in the property sector, his extensive network and deep expertise in the real estate market have been instrumental in the Group's steady portfolio expansion. Between 2010 and 2014, he oversaw the acquisition of several property and facility management companies.

In 2006, Stéphane Bonvin co-founded the Patrimonium Group, where he served as Managing Director until 2015. He sold his stake in Patrimonium in August 2022 and subsequently stepped down from its Supervisory Board.

Outside the Investis Group, Stéphane Bonvin has been a member of the Supervisory Board of Be Capital and its subsidiaries since 2015. For further details on his mandates outside the Group please see [chapter 7](#) of the Compensation Report.

### Other activities and functions

The Directors do not engage in any other activities or perform any other functions significant to the Group other than those described above.

None of the members of the Board of Directors holds an official function or a 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 directorships outside the Investis Group, of which no more than five may be with listed companies. The Articles of Association, which contain the exact wording of the above provision, are available on the Investis website.

[www.investisgroup.com/en/investors/corporate-governance](http://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 are 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](http://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 that 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](http://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 judgement and whether an environment of open discussion is maintained at Board meetings.

#### MEETINGS: ATTENDANCE 2024

	#of BoD meetings	#of BoD calls	#of AC meetings	#of CC meetings
Thomas Vettiger	5	4	4	
Albert Baehny	5	3		4
Christian Gellerstad	4	4	4	
Corine Blesi	4	4		3
Stéphane Bonvin	5	4		
<b>Total</b>	<b>5</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b>Meetings held in reporting period</b>	<b>9</b>		<b>4</b>	<b>4</b>
<b>Average length of meetings (in hours)</b>	<b>4.5</b>	<b>0.7</b>	<b>3.6</b>	<b>1.7</b>

### 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](http://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](http://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](http://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](http://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 that 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](http://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 three members:



René Häsler (CFO)  
Aude-Sophie Vartzbed (Head Properties)  
Stéphane Bonvin (CEO)

The Executive Board is responsible for managing 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

\*) 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 and has served as its CEO ever since. With over 30 years of experience in the property sector, his extensive network and deep expertise in the real estate market have been instrumental in the Group's steady portfolio expansion. Between 2010 and 2014, he oversaw the acquisition of several property and facility management companies.

In 2006, Stéphane Bonvin co-founded the Patrimonium Group, where he served as Managing Director until 2015. He sold his stake in Patrimonium in August 2022 and subsequently stepped down from its Supervisory Board.

Outside the Investis Group, Stéphane Bonvin has been a member of the Supervisory Board of Be Capital and its subsidiaries since 2015. For further details on his mandates outside the Group please see chapter 7 of the Compensation Report.

**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 served as the CFO of the Investis Group and a member of its Group Executive Board since 2015. Prior to this, he spent 17 years (1998–2015) at Kuoni Travel Holding AG, where he held the role of Head of Corporate Controlling and Senior Vice President.

After completing his qualifications as a Swiss Certified Expert in Accounting and Controlling and as a Swiss Certified Public Accountant, René Häslér gained substantial financial expertise as a senior manager in KPMG Zurich's audit department (1988–1998). Before that, he held various financial roles 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 serving as a member of the Investis Group Executive Board and Head of the Properties segment since 1 January 2023.

Since 2016, she has held multiple roles within Investis Properties SA. Before joining the Investis Group, she worked with CBRE in the Middle East. She holds a bachelor's degree from HEC Lausanne and a master's degree in Real Estate Management & Development.

**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](http://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](http://www.investisgroup.com/en/investors/corporate-governance)

These limitations do not apply to the following:

- 1) mandates within companies controlled by Investis or that 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 are 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 or under [www.investisgroup.com/en/investors/corporate-governance](http://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](http://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 are 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 summarised 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 (Universalsammlung), resolutions may not be passed on any agenda items not announced in this way except where they relate to convening an Extraordinary General Meeting or carrying out a special audit at the request of a shareholder. However, no prior notification is required for the submission of motions as part of the agenda items and for deliberations not for resolution.

The Board of Directors 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% 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](https://www.investisgroup.com/en/investors/general-meeting).  
[www.investisgroup.com/en/investors/general-meeting](https://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 2024, 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 IN 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 IN CONTROL CLAUSES

In the event of a change in control, bondholders are entitled to demand the early repayment of their bond amount. This change in 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 in control event for him.

In the event of a change in 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 Holding SA have been KPMG, Badenerstrasse 172, 8036 Zurich. Reto Benz has been the lead auditor.

### AUDIT FEES

For the 2024 reporting period, audit fees of CHF 0.27 million were recorded (prior year CHF 0.34 million).

### ADDITIONAL FEES

For the 2024 reporting period, additional fees of CHF 0.01 million were charged by KPMG for providing VAT-related services. In 2023, CHF 0.14 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 2024 is made available to the public in online form only. Of particular importance are the Corporate Governance Report and the Non-Financial Report, which are integrated into the Annual Report, as well as the Financial Report on the past financial year. Investis' consolidated financial statements are compiled according to Swiss GAAP FER.

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

Investis Holding SA occasionally publishes information on current developments 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.

[www.investisgroup.com/en/media](http://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.

[www.investisgroup.com/en/download-center](http://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](#). These presentations are not constantly updated, but document the long-term developments within the Company.

[www.investisgroup.com/en/download-center](http://www.investisgroup.com/en/download-center)

Interested parties may also add their name to the Investor Relations email list on the Company website.

[www.investisgroup.com/en/investors/agenda-ir-contact](http://www.investisgroup.com/en/investors/agenda-ir-contact)

The following links may be useful:

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

## 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 email 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 email.

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 2024. 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 2024 has been reviewed and audited by the Company's auditors and will be submitted to the 2025 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. [www.investisgroup.com/en/investors/corporate-governance](http://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 that 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	Discussion of performance to date	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](http://www.investisgroup.com/en/investors/corporate-governance).  
[www.investisgroup.com/en/investors/corporate-governance](http://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 in 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 2024 are independent of each other and are measured and evaluated separately.

60-70% OF COMPENSATION FIXED COMPONENT	30-40% OF COMPENSATION VARIABLE COMPONENT			
	1/4	1/4	1/4	1/4
	TARGET «G»	TARGET «O»	TARGET «N»	TARGET «S»
	1	2/3   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

Following the divestment of the Services business and the strategic shift toward the Properties business, the Compensation Committee reviewed the financial targets for the Executive Board. The Board of Directors has decided to adjust these targets applicable as of the financial year 2025.

The new targets, linked to the Group's objectives, are:

- Development of Funds from Operations FFO (new)
- Development of Net Profit (unchanged)
- Multi-yearly ESG targets (unchanged)
- Individual targets (unchanged)

#### 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.

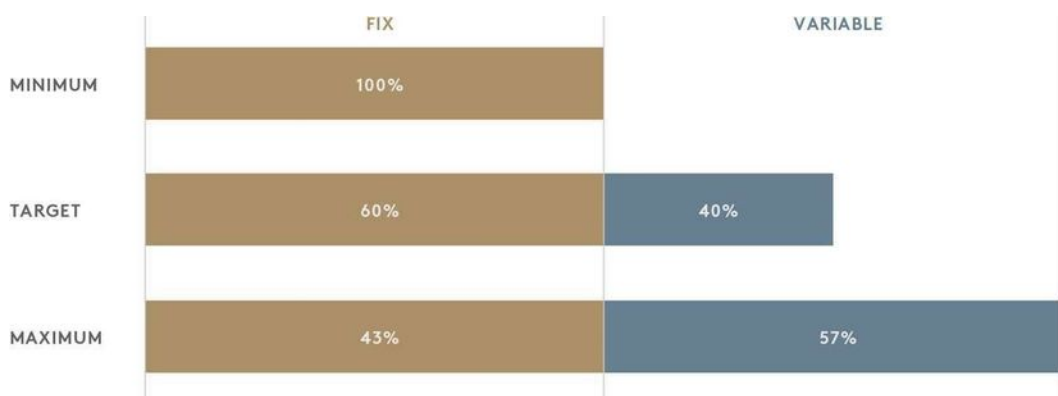
**Component S** is related to the achievement of the yearly or multi-year ESG targets. The Board of Directors sets every year three to five new ESG targets that the Executive Board needs to achieve in the respective year or step-by-step over a multi-year period. If a specific ESG target is not fully 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 in 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.  
[www.investisgroup.com/en/investors/corporate-governance](http://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.

[www.investisgroup.com/en/investors/corporate-governance](http://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.

[www.investisgroup.com/en/investors/corporate-governance](http://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 12-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 2024 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 2025 Annual General Meeting, a maximum total compensation of CHF 0.7 million was approved by the General Meeting of 18 April 2024 for the compensation of the Board of Directors.

The following table sets out the aggregate compensation granted to the Board of Directors for 2024 and 2023 as well as the compensation granted to the individual members of the Board of Directors.

## Compensation of the Board of Directors in detail for 2024 and 2023:

Name	Function	Basic cash compensation (fixed)	Share-based compensation (fixed) <sup>1)</sup>		Social security contributions	Total
		CHF 1,000	Number of shares <sup>2)</sup>	CHF 1,000	CHF 1,000	CHF 1,000
<b>2024</b>						
Thomas Vettiger	Chairman, Member of the Audit Committee	80	1,293	122	14	216
Albert Baehny	Vice-Chairman and Chairman of the Compensation Committee	40	647	61	5	106
Corine Blesi	Member and Member of the Compensation Committee	40	647	61	8	109
Christian Gellerstad	Member and Chairman of the Audit Committee	40	647	61	7	108
Stéphane Bonvin <sup>3)</sup>	Member	0	0	0	0	0
<b>Total compensation 2024</b>		<b>200</b>	<b>3,234</b>	<b>305</b>	<b>34</b>	<b>539</b>
<b>2023</b>						
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 <sup>4)</sup>	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 <sup>3)</sup>	Member	0	0	0	0	0
<b>Total compensation 2023</b>		<b>200</b>	<b>3,481</b>	<b>285</b>	<b>33</b>	<b>518</b>

1) The shares were valued at a market value of CHF 94.05 as at 31.12.2024 (2023: CHF 81.95). 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 61.85 (2023: CHF 57.45). The latter was calculated with the base price of CHF 103.08 (2023: CHF 95.75). 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 2024 or 2023 respectively.

3) Stéphane Bonvin was compensated for his role as Chief Executive Officer (CEO) only and did not receive separate compensation for his function as a member of the Board of Directors.

4) Elected at the ordinary AGM on 3 May 2023.



## 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 2024 and 2023 as well as the compensation granted to the individual member of the Executive Board who received the highest remuneration in 2024 and in 2023. For 2024, the shareholders' meeting has approved maximum total compensation for the members of the Executive Board (four members) of CHF 4.7 million.

CHF 1,000	Base salary		Variable compensation <sup>1)</sup>		Pension fund	Social security	Other <sup>3)</sup>	Total
	in cash	in cash	in shares	# of shares <sup>2)</sup>				
<b>2024</b>								
Stéphane Bonvin (CEO)	455	0	548	5,830	143	81	11	1,238
Other members of the Executive Board <sup>4)</sup>	799	72	494	5,247	185	113	19	1,682
<b>Total compensation 2024</b>	<b>1,254</b>	<b>72</b>	<b>1,042</b>	<b>11,077</b>	<b>328</b>	<b>194</b>	<b>30</b>	<b>2,920</b>
<b>2023</b>								
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
<b>Total compensation 2023</b>	<b>1,435</b>	<b>42</b>	<b>1,105</b>	<b>13,488</b>	<b>338</b>	<b>218</b>	<b>34</b>	<b>3,172</b>

- 1) For the financial year 2024, target attainment led to an achievement of 120%; for the financial year 2023, the achievement ratio was between 110% and 120%.
- 2) The shares were valued at a market value of CHF 94.05 as at 31.12.2024 (CHF 81.95 per 31.12.2023). 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 61.85 (2023: CHF 57.45). The latter was calculated with the base price of CHF 103.08 (2023: CHF 95.75). 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 2024 or 2023 respectively.
- 3) Allowances in connection with company car entitlements.
- 4) Three other members until 24.6.2024 (sale of Real Estate Services segment)

No remuneration was paid in 2024 or 2023 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).

[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 2024, the Group had no outstanding loans.

### **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 2024, the Group had no outstanding loans.

## 6. SHARE OWNERSHIP (AUDITED INFORMATION)

### Members of the Board of Directors

(Non-executive)

As at 31 December 2024, the non-executive members of the Board of Directors (including their related parties) held the following Investis shares.

As at 31 December 2024	Function	Number of registered shares held	Voting rights in % (rounded)
Thomas Vettiger	Chairman, Member of the Audit Committee	9,191	<0.1
Albert Baehny	Vice-Chairman and Chairman of the Compensation Committee	24,549	0.2
Corine Blesi	Member and Member of the Compensation Committee	696	<0.1
Christian Gellerstad	Member and Chairman of the Audit Committee	2,010	<0.1
<b>Total</b>		<b>36,446</b>	<b>0.3</b>

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 <sup>1)</sup>	Member and Member of the Compensation Committee	0	0.0
Christian Gellerstad	Member and Chairman of the Audit Committee	1,314	<0.1
<b>Total</b>		<b>32,965</b>	<b>0.3</b>

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 2024, 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 2024	Function	Number of registered shares held	Voting rights in % (rounded)
Stéphane Bonvin	Chief Executive Officer and Member of the Board of Directors	9,941,484	77.7
René Häsler	Chief Financial Officer	33,929	0.3
Aude-Sophie Vartzbed	Head Properties	1,655	<0.1
Michael Stucki <sup>1)</sup>	Head Real Estate Services	5,223	<0.1
<b>Total</b>		<b>9,982,291</b>	<b>78.0</b>

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
<b>Total</b>		<b>9,968,803</b>	<b>77.9</b>

1) Member of the Executive Board until 24 June 2024

**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 Real Fund Management, Zug, CH Swiss Takeover Board, CH	Managing Partner and BoD Member Member of the Board of Directors Member of the Board of Directors Member
Albert Baehny	Geberit AG, Rapperswil-Jona, CH	Chairman of the Board of Directors
Corine Blesi	NZZ Connect & Swiss Economic Forum, CH Spoundation Motion Picture AG, Zurich, CH be-advanced Ltd, Bern, CH PassionSchneesport, CH	CEO Chairman of the Board of Directors Member of the Board of Directors Member of the Board of Trustees
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 Vincia Investments SA, Lutry, CH AFICA SA, Isles-sur-Suippe, F FAVI SA, Hallencourt, F Tsampéhro SA, Lens, 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 Directors Member of the Board of Directors Member of the Board of Trustees
Stéphane Bonvin	Listed in the Executive Board table	

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

Name	Name of the company	Function outside Investis
Stéphane Bonvin	Be Capital SA, Baar, CH	Chairman of the Board of Directors
	Alaia Group Holding AG, Baar, CH	Chairman of the Board of Directors
	Alaia International AG, Baar, CH	Chairman of the Board of Directors
	ALAIÁ SA, Lens, CH	Chairman of the Board of Directors
	Clos Bergalis SA, Crans VS, CH	Chairman of the Board of Directors
	Audalex SA, Lens, CH	Chairman of the Board of Directors
	Montis Real Estate SA, Lens, CH	Chairman of the Board of Directors
	Société Immob. Sylveric SA, Crans VS, CH	Chairman of the Board of Directors
	VivaVoce Food SA, Lens, CH	Chairman of the Board of Directors
	1967 Properties AG, Baar, CH	Chairman of the Board of Directors
	1967 Collection GmbH, Baar, CH	Chairman of the Board of Directors
	PropTech Partners SA, Lausanne, CH	Member of the Board of Directors
	Polytech Ventures Holding SA, Morges, CH	Member of the Board of Directors
	PHM Group TopCo Oy, FIN	Member of the Board of Directors
PassionSchneesport, CH	Member of the Board of Trustees	
René Häsler	No other function	
Aude-Sophie Vartzbed	No other function	