

INVESTIS

REAL ESTATE GROUP

ANNUAL REPORT 2024



(This page was left blank intentionally)

TABLE OF CONTENTS

Selected key figures	04	Consolidated financial statements	96
Report to shareholders	06	Consolidated income statement	97
		Consolidated balance sheet	98
Group overview	09	Consolidated statement of cash flow	99
Financials 2024 in brief	10	Consolidated statement of changes in equity	100
Share and bond information	12	Notes to the consolidated financial statements	101
Business model	14	Report of the statutory auditor on the consolidated financial statements	135
Market overview	18	Report of the independent valuation expert CBRE	139
Property portfolio	19		
Non financial reporting	23	5-year review	145
Key Sustainability Topics	24		
Stakeholder Integration	29	Alternative performance measures	149
Environment	31		
Social	35	Financial statements Investis Holding SA	148
Governance	38	Balance sheet	153
Statement by the Board of Directors	40	Income statement	154
		Notes to the financial statements	155
Corporate governance	41	Proposed appropriation of available earnings	161
Introduction	42	Report of the statutory auditor on the financial statements	162
Group structure and shareholders	43		
Capital structure	45	Contacts	165
Board of Directors	49	Financial calendar and share data	166
Executive Board	64	Legal information	167
Compensation, shareholdings and loans	69	Disclaimer	168
Shareholders participation rights	70		
Changes in control and defence measures	73		
Auditors	74		
Information policy	75		
Blackout periods	77		
Compensation report	78		
Report of the statutory auditor on the compensation report	94		

SELECTED KEY FIGURES

INVESTIS FINANCIAL KEY FIGURES

CHF 1,000	31.12.2024	31.12.2023 restated
Revenue	152,707	231,530
EBITDA before revaluations/disposals ¹⁾	48,897	50,062
EBIT	274,518	-1,487
Net profit	246,507	-5,402
Net profit excluding revaluation effect ¹⁾	156,503	35,548
Funds from operations (FFO) ¹⁾	45,606	40,612
Total assets ²⁾	2,079,021	1,609,590
Total property portfolio	1,995,247	1,518,026
Interest-bearing financial liabilities	551,000	397,000
Gross LTV ¹⁾	27.6%	26.2%
Deferred tax liabilities	155,957	140,839
Shareholders' equity ²⁾	1,339,505	1,029,243
Equity ratio ²⁾	64.4%	63.9%
Number of employees		
Headcount at end of period	17	2,305
FTE (full-time equivalent, average over the period)	795	1,600

DATA PER SHARE

CHF	31.12.2024	31.12.2023 restated
Share capital	1,280,000	1,280,000
Number of registered shares issued	12,800,000	12,800,000
Nominal value per share	0.10	0.10
NAV per share ^{1,2)}	104.91	80.71
NAV per share excluding deferred taxes with regard to properties ^{1,2)}	117.13	91.68
Earnings per share (basic/diluted)	19.32	-0.42
Gross dividend ³⁾	2.60	2.50
Dividend yield ^{1,3)}	2.3%	2.6%
Payout ratio ^{1,3)}	13.5%	n/a
Share price - annual high	112.00	101.50
Share price - annual low	92.00	89.60
Share price at end of period	112.00	97.60
Average number of shares traded per day	2,017	3,115
Market capitalisation at end of period (CHF million)	1,434	1,249

PROPERTIES KEY FIGURES

CHF 1,000	31.12.2024	31.12.2023
Residential investment properties	1,620,480	1,361,482
Commercial investment properties	369,977	147,012
Investment properties under construction	-	263
Properties held for sale	4,791	9,269
Total property portfolio	1,995,247	1,518,026
Total buildings	197	152
Total residential units	2,976	2,477
Average discount rate (real)	3.00%	2.97%
Revenue	64,360	53,077
Like-for-like rental growth ¹⁾	3.4%	3.1%
EBITDA before revaluations/disposals ¹⁾	42,885	33,691
EBIT	148,485	-13,868
Gross rental income (CHF million)	78.4	57.9
Net rental income (CHF million)	76.9	57.4
Vacancy rate	1.9%	0.9%

REAL ESTATE SERVICES KEY FIGURES ⁴⁾

CHF 1,000	31.12.2024	31.12.2023
Revenue	89,948	181,696
of which property management	31%	33%
of which facility services	69%	67%
EBIT	8,783	17,914
EBIT margin	9.8%	9.9%
Rents under management (CHF billion)		1.53

- 1) The section "Alternative Performance Measures" includes definitions of performance measures that are not defined under Swiss GAAP FER.
- 2) 2023 figures restated (Note 4.9).
- 3) Intended distribution per share in accordance with the proposal to the Annual General Meeting.
- 4) Disposal of entire Real Estate Services as per 24 June 2024.

REPORT TO THE SHAREHOLDERS

Strong results in an eventful year – successful expansion of the property portfolio

Dear Shareholder
Dear Reader

STATEMENT FROM STÉPHANE BONVIN, CEO INVESTIS GROUP

“It is a pleasure to reflect on a successful financial year, during which we strategically shifted our focus to expanding our real estate portfolio and profitably sold our entire Services business.

As announced, we took advantage of the favourable market situation and acquired properties worth more than CHF 370 million in our core market. All these properties are in attractive locations close to key facilities such as train stations, schools and shops. Thanks to the high quality of our portfolio and falling interest rates, we once again realised significant appreciation gains.

Our well-timed strategic decision to sell part of our portfolio in 2022 and buy comparable properties at significantly lower prices in 2024, has created additional value for our shareholders. Our balance sheet remains very strong, providing a solid foundation for future growth.

I am extremely satisfied with these results. I would like to thank all our employees for their commitment and dedication to the Company.”



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

IMPRESSIVE GROUP RESULT, SIGNIFICANT EXPANSION OF THE PORTFOLIO

Group revenue in the year under review came to CHF 152.7 million. Rental income was 21% higher at CHF 64.4 million, or an excellent 3.4% on a like-for-like basis (and a very good +2.0% for residential properties). Despite a CHF 11 million increase in the Properties segment, overall Group revenue was 34% lower than the previous year. This decline is

entirely attributable to the successful sale of the Real Estate Services segment in mid-2024. Full occupancy property rent came to CHF 78.4 million at year-end.

EBITDA before revaluations and disposal gains was CHF 48.9 million (prior year: CHF 50.1 million). The portfolio appreciated by a pleasing CHF 104.9 million due to lower interest rates, higher cash flows and properties acquired at attractive valuations. The successful sale of the Real Estate Services segment produced a profit of CHF 122.2 million. Before it was sold on 24 June 2024, this segment contributed CHF 90 million in revenue and CHF 8.8 million in EBIT. Overall EBIT came to a very pleasing CHF 274.5 million (CHF –1.5 million).

The profit from the disposal of Real Estate Service subsidiaries was largely tax neutral, which had a positive effect on the tax rate and therefore on net profit, which came to an excellent CHF 246.5 million (2023: CHF –5.4 million) or CHF 19.32 per share (CHF –0.42). Excluding revaluation effects, net profit came to CHF 156.5 million (CHF 35.5 million).

CAPITAL STRUCTURE REMAINS VERY SOLID – LTV AT 27.6%

Total assets came to CHF 2.1 billion as at 31 December 2024 (CHF 1.6 billion). Despite this significant increase in total assets, the equity ratio remained unchanged at a comfortable level of 64%, as an additional CHF 310 million of equity was generated. This corresponds to an increase of CHF 24.22 per share. The ratio between the value of properties at CHF 1,995 million (CHF 1,518 million) and the CHF 551 million of interest-bearing financial liabilities (CHF 397 million) resulted in a loan-to-value (LTV) of 27.6% (26.2%). On the balance sheet date the portfolio comprised 197 buildings with 2,976 residential units. Since the IPO in 2016, real estate assets have more than doubled (on 30.06.2016: CHF 875 million), while the ratio of debt to the value of the real estate portfolio has fallen significantly (decrease of 10 percentage points; the LTV immediately after the IPO was 38%). By contrast, equity went up from CHF 563 million at the time of the IPO to CHF 1,340 million.

Net asset value (NAV) per share excluding deferred taxes came to CHF 117.13 (31.12.2023: CHF 91.68).

EVENTS AFTER THE BALANCE SHEET DATE

A fixed-income bond was successfully placed on the market in January 2025. The bond had a volume of CHF 100 million, a coupon of 1.10% and a term of three years until 14 February 2028.

SUSTAINABILITY

Since last year, Investis has been informing on its activities and accomplishments in environmental, social, and corporate governance matters. A key focus of its sustainability strategy is the ongoing reduction of CO₂ emissions. Alongside energy-efficient property renovations, enhancing tenant comfort remains a top priority.

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

At this year's Annual General Meeting on 6 May 2025, Investis shareholders will be asked to approve an increased dividend of CHF 2.60 per share. All members of the Board of Directors are standing for re-election.

MARKET ENVIRONMENT AND OUTLOOK FOR 2025

The housing market in the Lake Geneva region was extremely dynamic in 2024, not least because of economic, demographic and regulatory factors. Owing to Geneva's international appeal, the demand for high-quality housing stayed constant, while the limited supply remained under pressure due to the scarcity of building land and strict building regulations. Demand for rental apartments in the mid-price segment – especially for one- to three-room apartments – increased again in 2024. Young professionals, students and small households contributed to a constant high demand for compact and affordable housing, which was further intensified by demographic change. Meanwhile, supply remained limited. With new construction failing to meet demand, vacancy rates will remain low in the near future.

Overall, the housing market in the Lake Geneva region remains challenging yet full of opportunities. Investis is well equipped to take advantage of this environment, thanks to its strategic portfolio focus. With a strong balance sheet and low debt levels, the Group is well positioned to capitalise on the favourable market conditions. Based on the acquisitions made, Investis expects a further significant increase in rental income in 2025 (similar to the +21% achieved in 2024).

THANK YOU

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



Dr. Thomas Vettiger
Chairman of the Board of Directors



Stéphane Bonvin
CEO

GROUP OVERVIEW

Financials 2024 in brief	10
Share and bond information	12
Business model	14
Market overview	18
Property portfolio	19

FINANCIALS 2024 IN BRIEF

Strategic pivot by divesting its Service segment – further expansion of the property portfolio

PROPERTIES/PORTFOLIO

- Portfolio value of CHF 1,995 million
- Excellent EBITDA of CHF 48.9 million
- Residential share: 81%
- 197 buildings and 2,976 residential units
- Outstanding like-for-like rental growth of +3.4%; in residential +2.0%
- Quality of the portfolio underlined by increased cash flow from letting like-for-like and continued double-digit rent potential of 12%

REAL ESTATE SERVICES

- Turnover contribution CHF 90 million; EBIT contribution CHF 9 million

The entire segment was sold on 24 June 2024

REVALUATION GAINS

CHF 105 million

INCOME FROM DISPOSAL OF SUBSIDIARIES

CHF 122 million

NET PROFIT

CHF 246.5 million – net profit excluding revaluation effect of CHF 156.5 million
Since gain on disposal of subsidiaries is largely tax neutral, this had a positive impact on the tax rate and thus on net profit

NET ASSET VALUE

NAV per share excluding deferred taxes with regard to properties at CHF 117.13

LTV

Conservative LTV of 27.6%

PROPOSED DIVIDEND

Increased dividend of CHF 2.60 per registered share to be proposed to the next AGM

“It is a pleasure to reflect on a successful financial year, during which we strategically shifted our focus to expanding our real estate portfolio and profitably sold our entire Services business.

As announced, we took advantage of the favourable market situation and acquired properties worth more than CHF 370 million in our core market. All these properties are in attractive locations close to key facilities such as train stations, schools and shops. Thanks to the high quality of our portfolio and falling interest rates, we once again realised significant appreciation gains

Our well-timed strategic decision to sell part of our portfolio in 2022 and buy comparable properties at significantly lower prices in 2024, has created additional value for our shareholders. Our balance sheet remains very strong, providing a solid foundation for future growth.

I am extremely satisfied with these results.”

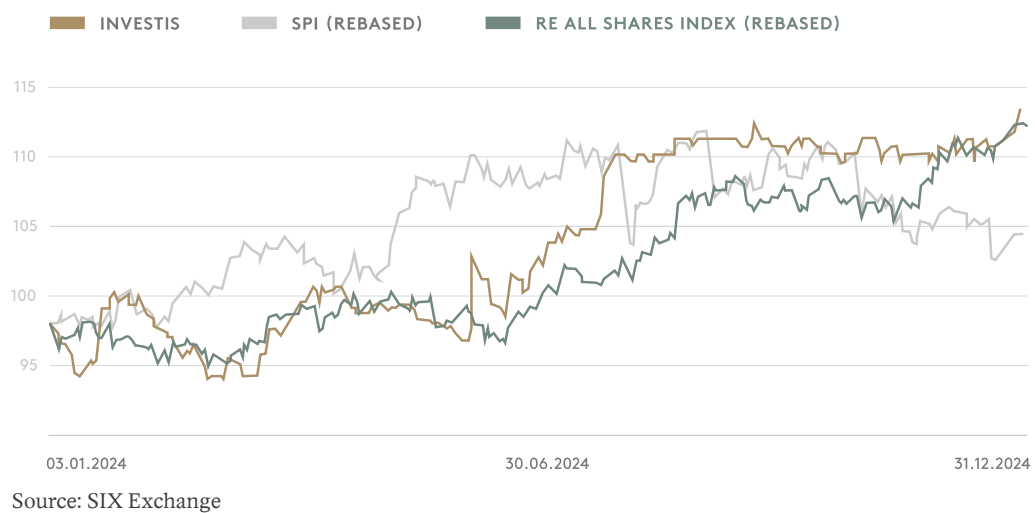
Stéphane Bonvin, CEO and Member of the Board of Directors

SHARE AND BOND INFORMATION

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

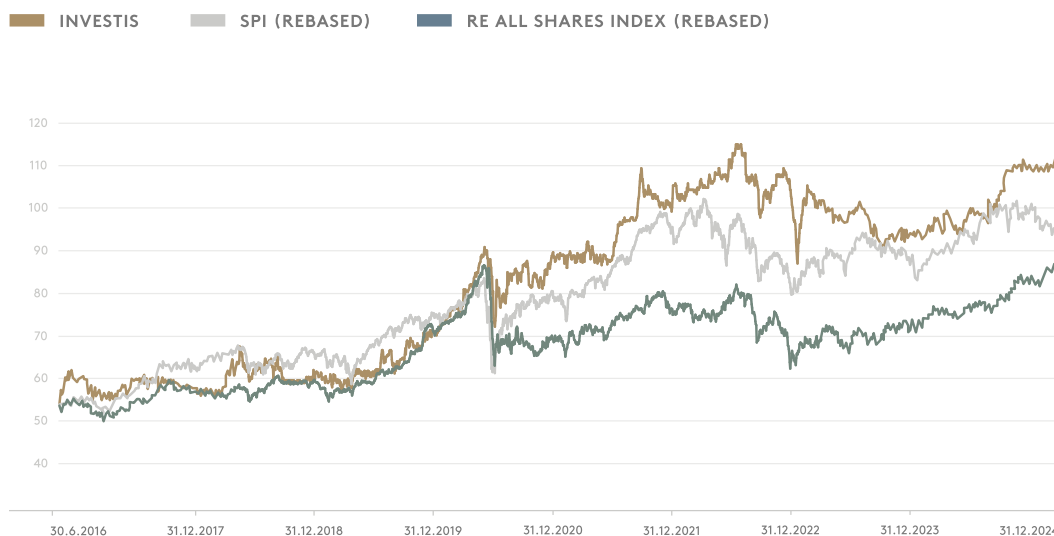
SHARE PRICE PERFORMANCE IN THE REPORTING YEAR

The 2024 performance showed robust growth and strategic moves. The share price rose by 15.5% from its opening at CHF 97.00 on the first trading day of the year. It reached its high for the year on the last day of trading on 30 December 2024 at CHF 112.00 and closed 2024 at CHF 112.00. The strong performance reflects a high degree of investor confidence, underpinned by key initiatives, including the successful sale of the Real Estate Services segment and the focus on expanding the property portfolio.



SHARE PRICE PERFORMANCE SINCE IPO

The chart below illustrates the excellent long-term performance of the share price since its Initial Public Offering (IPO) on 30 June 2016 compared to relevant indices. The share price of the Investis Group has surged by an impressive 111%. This remarkable growth in the last 8.5 years reflects the Group's ability to deliver substantial value to its stakeholders over the years. Investis has achieved this by effectively managing its property portfolio ensuring consistent performance and growth. Additionally, the strategic decision to restructure and divest its entire Services segment further contributed to this success, enabling the Group to focus on its core strengths and streamline its operations for maximum efficiency and profitability. These efforts underscore Investis' commitment to long-term value creation and its ability to adapt to changing market dynamics.



Source: SIX Exchange

FIXED-RATE BONDS

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

ISIN	CH 0589030979	CH 1357852784
Trading currency	CHF	CHF
Issuing volume	115 million	100 million
Listing	SIX Swiss Exchange	SIX Swiss Exchange
Coupon	0.25%	1.45%
Tenor	4 years	2 years and 2 months
Payment date	15 Feb 2021	16 Aug 2024
Redemption date	14 Feb 2025	16 Oct 2026

PROFIT DISTRIBUTION

Investis wants its shareholders to participate in the strong performance of the business and intends to maintain the attractive distribution policy of previous years. The Board of Directors will propose an increased dividend of CHF 2.60 per share as an ordinary dividend at its next ordinary general meeting, to be held on 6 May 2025 in Zurich.

BUSINESS MODEL

Focus on growing its property portfolio

Investis Group is a real estate investor with an investment focus on residential real estate in the Lake Geneva region. The investment strategy focuses on high-yielding real estate assets, typically located within the commuter belt of Geneva and Lausanne. The objective is to grow organically and through acquisitions while maintaining a conservative financial profile.

In 2024, the Investis Group successfully executed a strategic pivot by divesting its Real Estate Services segment. This transaction also included the acquisition of a minority stake in PHM Group's parent entity, which bought the entire segment. Following the sale, the Investis Group is focused on expanding its property portfolio within the Lake Geneva region, concentrating on the mid-price residential market, where it already holds a significant share. By the end of 2024, the portfolio included 197 buildings comprising nearly 2,976 residential units, valued at CHF 1,995 million. Affordable housing is in high demand across the region and the Group is benefitting from the ongoing undersupply.

SUCCESSFUL BUY-AND-HOLD STRATEGY THROUGH SELECTED INVESTMENTS

Investis is demonstrating a strategic commitment to its long-term goals with a focus on residential real estate investments. The Company's intention to maintain a buy-and-hold strategy aligns with its goal of ensuring stable and sustained growth over time. By prioritising residential properties in the Lake Geneva region, Investis positions itself advantageously within areas that are known for their robust housing demand, driven by positive demographic trends and strong macro-economic conditions.

Targeting medium-income customers reflects a pragmatic approach, addressing a significant market segment likely to benefit from steady population growth and urbanization in these areas. The strategy also includes portfolio optimization, indicating a commitment to enhancing asset value, potentially through renovations, repurposing, or other forms of value addition.

PRESERVATION AND GROWTH OF PORTFOLIO VALUE THROUGH ACTIVE PORTFOLIO MANAGEMENT

The investment focus is on properties with sustainable, attractive returns and long-term potential for capital appreciation. Investis aims to maintain and increase the value of its property portfolio through active portfolio management. Investis creates and enhances value through low vacancy rates and consistent cost optimisation. The Group is also involved in the implementation of targeted and cost-effective refurbishment projects, including the optimisation of energy efficiency. There is a commitment to reducing the carbon footprint of the property portfolio in order to meet Swiss government targets. This is in addition to construction measures such as increasing the residential lettable area through conversions or additional storeys.

ON A PATH TO NET ZERO

Investis' commitment to sustainability and social responsibility reflects its strategic integration of environmental, social, and governance (ESG) principles into its operations. Here's an in-depth look at their initiatives:

1) Environmental sustainability

Investis sets clear priorities to reduce the carbon footprint of its property portfolio, focusing on:

Renovations for energy efficiency: The Company identifies potential energy savings by upgrading interiors and infrastructure. This includes installing energy-efficient appliances, optimising insulation and incorporating sustainable materials in renovations.

Replacing actual heating with district heating: Relying on a city-owned district heating network can bring benefits such as stable pricing and sustainability, but also challenges such as slow implementation and mandatory connections. However, in larger cities, especially historic city centres, district heating is often the only alternative to fossil fuel heating.

Sustainable planning: Investis uses these upgrades as a foundation for long-term sustainable investments, ensuring its properties align with Switzerland's ambitious carbon neutrality goals. This approach not only benefits the environment but also reduces operational costs and enhances property value over time.

These efforts align with broader global trends in real estate, where environmental sustainability has become critical to compliance with regulations and investor expectations.

2) Social responsibility

Investis ensures its business decisions contribute positively to society, focusing on:

Renovation: By offering attractive and renovated apartments, the Group focuses on improving the living standards of its tenants and enhancing their wellbeing and satisfaction while maintaining affordable rents.

Tenant engagement: By actively involving tenants through surveys and information materials, Investis can tailor property improvements to tenant expectations. This increases satisfaction and retention rates.

Inclusive housing: By offering housing for various income groups, Investis supports social inclusivity, addressing housing affordability concerns in urban Swiss markets like Geneva and Lausanne.

Workplace inclusion: Investis promotes diversity and equal opportunities in its workforce. The focus on gender equality and the zero-tolerance policy on discrimination demonstrate a strong commitment to creating a positive workplace culture. Such an inclusive approach enhances creativity, productivity, and employee satisfaction.

3) Governance and ethical practices

Investis adheres to governance principles that prioritise:

Transparency in operations: Regular reporting and accountability in ESG metrics.

Ethical conduct: Upholding high standards of fairness, both internally among employees and externally with tenants and stakeholders.

Strategic benefits of ESG integration

- **Attracting investors:** Sustainable practices are increasingly a requirement for institutional investors.
- **Future-proofing assets:** ESG-aligned renovations and inclusivity initiatives make properties resilient to regulatory changes and market shifts.
- **Strengthening reputation:** Demonstrating leadership in sustainability and social responsibility enhances Investis’ standing with tenants, employees and investors alike.

SOLID FINANCING STRATEGY WITH A SOUND CAPITAL BASE

The Group maintains a robust financial position, targeting a gross loan-to-value (LTV) ratio of 40%. This ratio is calculated as the proportion of interest-bearing financial debt to the total value of its property portfolio. A low LTV ensures significant financial flexibility, enabling the Group to capitalise on market opportunities as they arise.

To optimise its financial structure, the Group’s financing strategy is based on long-term and well diversified funding sources, including capital market instruments. It secures financing through fixed-rate bonds listed on the SIX Swiss Exchange in Zurich, private placements from institutional investors and loans from Swiss banks. Notably, all financing is unsecured, with no preferential creditors. For short-term liquidity needs, the Group relies on credit lines from various Swiss banks.

This diversified and flexible approach supports the Group’s long-term financial stability while positioning it to respond swiftly to market dynamics.

FUNDAMENTAL BUSINESS STRENGTHS – INVESTIS’ VALUE PROPOSITION

Pure Swiss player
Stable financing and financial flexibility to take advantage of market opportunities
Established position with high barriers to entry and differentiated success factors
Highly entrepreneurial management with a track record of value creating growth
Attractive and stable return profile
Largest listed residential portfolio in the Swiss market
Robust and well-maintained portfolio focused on the Lake Geneva region – first class location quality
Low vacancy rates
Value creation through execution on rent upside potential

CONCLUSION

Investis' long-term buy-and-hold strategy, combined with targeted acquisitions and portfolio optimisations in high-demand areas, leverages favourable demographic and macroeconomic conditions. By focusing on medium-income residential properties in strategic locations, the Company reduces risk and ensures steady, sustainable growth. Investis is well positioned to meet the growing housing demand while benefiting from the stability and resilience of the Swiss real estate market.

MARKET OVERVIEW

The residential property market in the Lake Geneva region in 2024 was driven by economic, demographic and regulatory factors. Demand for quality housing remained stable due to Geneva's international appeal, while limited supply came under pressure due to scarce building land and strict building regulations. Demand for rental apartments remained strong, particularly from the influx of professionals and expatriates, keeping rental prices at a high level. Sustainability became a key issue, with buyers and investors increasingly looking for energy-efficient and environmentally friendly properties.

In 2024, demand for mid-range rental properties, especially one- to three-bedroom apartments, surged. Young professionals, students and small households – driven in part by an ageing population – maintained high demand for compact and affordable housing. However, supply remained limited as developers prioritised more profitable luxury projects and few new buildings were constructed. As a result, rents rose steadily and competition for available units was intense, particularly in areas close to transport hubs such as train stations or city centres. Energy-efficient apartments also became increasingly desirable as rising utility costs increased their appeal.

WHY DO URBAN CENTRES EXERT SUCH A STRONG PULL

- Cities offer the highest quality, quantity and variety of services, including healthcare, housing, transport and education, as well as world-class leisure opportunities in sports, culture and dining.
- For younger people, cities offer access to career-enhancing job opportunities.
- Older residents increasingly see cities as hubs for healthcare, cultural facilities and efficient public transport.
- For immigrants, cities often serve as an entry point into a new country, providing a network of compatriots and community support.

Demand for smaller homes is expected to remain high in 2025, fuelled by ongoing demographic shifts. Rent increases could stabilise if interest rates remain stable or fall, or if measures are taken to increase the availability of housing. Urban areas could increasingly encourage the development or conversion of mid-priced apartments, for example through tax benefits.

Overall, the market in the Lake Geneva region remains a challenging but promising environment, with strong population growth and low construction activity leading to extremely low vacancy rates and therefore potential for further rental growth.

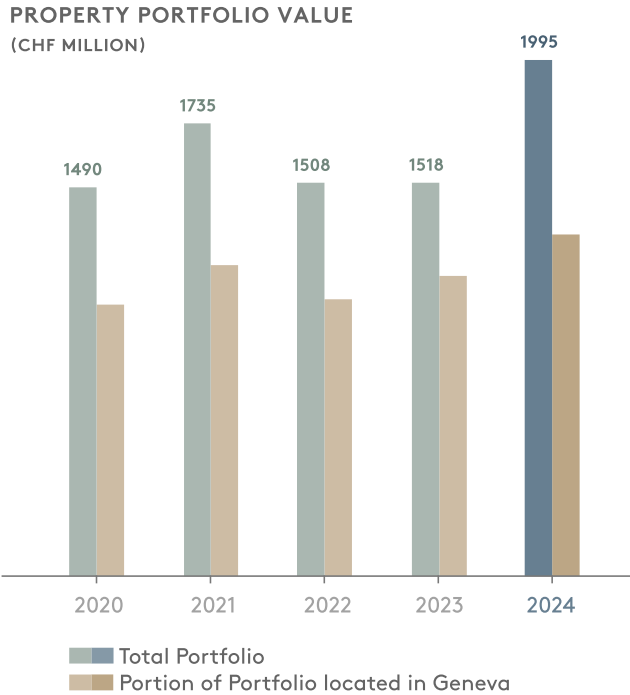
PROPERTY PORTFOLIO

94% of the portfolio is located in the Lake Geneva region

PORTFOLIO – MARKET ENVIRONMENT

The portfolio is valued at CHF 1,995 million at 31 December 2024 and consists mainly of 2,976 middle-income residential units in 197 buildings. The majority of these properties are mid-range apartments located in the Lake Geneva region. The focus on this region and on this particular segment is the Group’s USP. Increased like-for-like rental cash flow and continued double-digit rental growth potential of currently 12% underline the quality of the portfolio, despite a higher average real discount rate of 3.00% at 31 December 2024 (2.97% at 31 December 2023).

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



The residential property market in the Lake Geneva region in 2024 was dynamic and shaped by economic, demographic and regulatory factors. Demand for high-quality housing remained stable due to Geneva’s international appeal, while the limited supply was under pressure due to scarce building land and strict building regulations. Demand for rental apartments remained high, particularly from the influx of skilled workers and expats.

In 2024, there was strong demand in the mid-range rental segment for smaller apartments, particularly one- to three-room apartments. Young professionals, students and small households of mostly elderly people were the main tenant groups. Rents rose steadily and competition for available apartments was fierce, particularly near transport hubs such as train stations or city centres. Energy-efficient apartments continued to gain importance as rising utility costs increased the attractiveness of such properties.

High demand for smaller apartments is expected to continue through 2025, supported by demographic changes such as an increasing number of single-person households. Rent increases could develop moderately if interest rates remain stable or are further lowered or measures are implemented to improve the availability of housing. Cities could increasingly create incentives for the construction or conversion of apartments in the mid-price segment, for example through tax breaks.

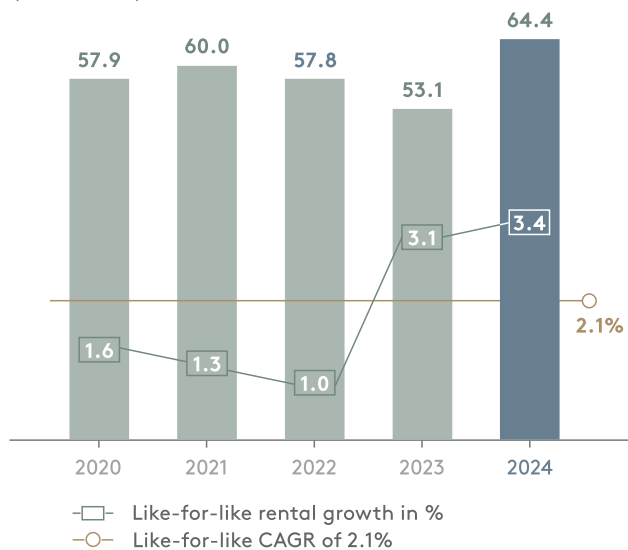
Overall, the market in the Lake Geneva region remains a challenging but promising environment, with strong population growth and low construction activity leading to extremely low vacancy rates and thus potential for further rental growth.

In the reporting year, the Group’s revenue totaled CHF 153 million. Although the Properties segment grew by CHF 11 million to CHF 64 million, overall revenue for the Group declined by 34% compared to the previous year. This decrease is entirely due to the successful sale of the Real Estate Services segment in mid-2024.

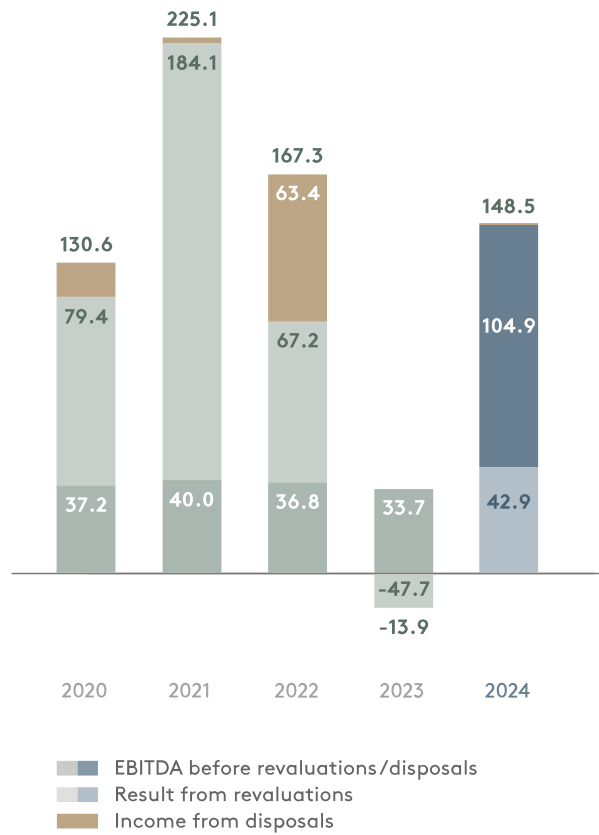
EBITDA before revaluations and disposal gains stood at CHF 48.9 million (CHF 50.1 million). The portfolio was revalued upwards by CHF 104.9 million, driven by increased in cash flows, attractive portfolio acquisitions and a lower average discount rate for residential properties. Meanwhile, the rise in the average real discount rate to 3.00% (from 2.97% as of 31 December, 2023) and the higher vacancy rate of 1.9% (compared to 0.9%) primarily resulted from the acquisition of commercial properties during the year.

On a like-for-like basis, rental income saw an impressive increase of 3.4%, with residential properties performing particularly well at +2.0%. Including the CHF 122.2 million gain from the sale of the Real Estate Services segment, EBIT reached a strong CHF 274.5 million (CHF –1.5 million). The Real Estate Services segment contributed CHF 90 million in revenue and CHF 8.8 million in EBIT until disposal.

PROPERTIES – REVENUE
(CHF MILLION)



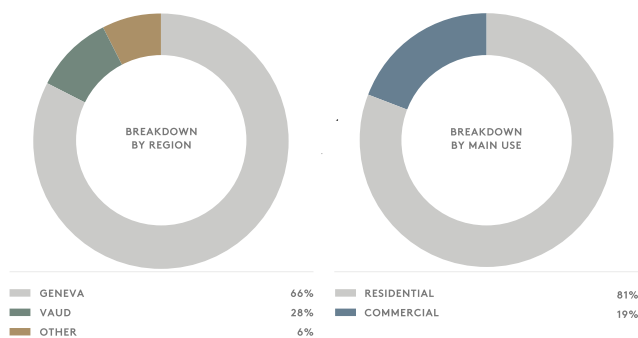
PROPERTIES – EBIT breakdown
(CHF MILLION)



INVESTMENT PROPERTIES – MAINLY RESIDENTIAL

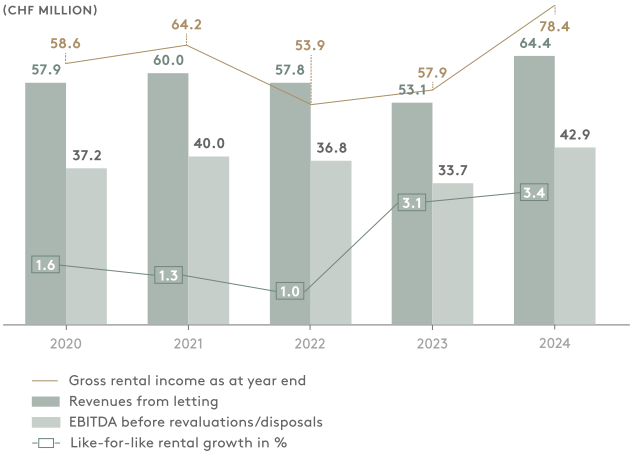
The Investis Group portfolio comprises 81% residential and 19% commercial properties. This strong focus on residential assets helps to minimise vacancy risk and is in line with the Company’s strategic focus on the residential market, particularly in the Lake Geneva region – its key unique selling proposition (USP). Demand in this sector remains strong, driven by Switzerland’s rapid demographic growth, with the population increasing by more than 1% per year, making it one of the fastest growing developed economies. The cantons of Geneva and Vaud are particularly well positioned to benefit from this trend. The accompanying charts provide an overview of the geographical distribution and primary use of these investment properties.

PROPERTY PORTFOLIO VALUE



RENT DEVELOPMENT

Over the years, Investis aims to achieve 1–2% annual like-for-like rental growth. Based on CBRE’s valuation report as at the end of 2024, the rent potential was estimated at +12%.



Gross rental income as at 31 December 2024 stood at CHF 78.4 million.

NON-FINANCIAL REPORTING

Key Sustainability Topics	24
Stakeholder Integration	29
Environment	31
Social	35
Governance	38
Statement by the Board of Directors	40

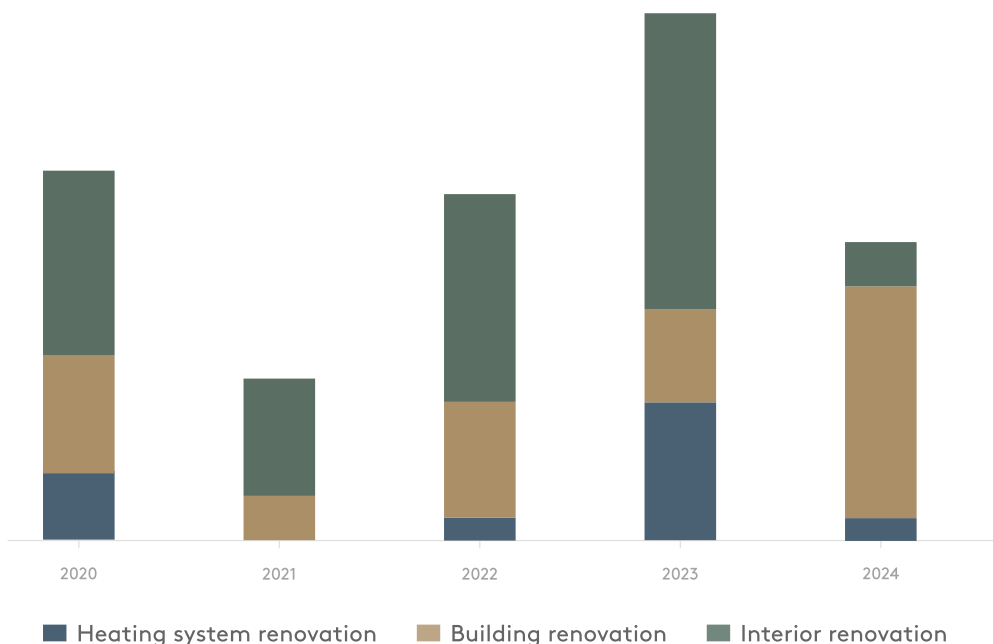
KEY SUSTAINABILITY TOPICS

The Investis Group ranks among the largest real estate companies in Switzerland, with a clear emphasis on residential properties. It primarily offers mid-range apartments in the Lake Geneva region. For more details on the business model, please refer to the [Business model](#) chapter of this Annual Report.

The divestment of the Services segment, finalised in mid-2024, represents a strategic decision to streamline operations and concentrate on the core property business. This sale strengthens liquidity, reduces operational complexity and enables the Group to reinvest in core real estate assets.

The Group entered a new phase of its sustainability and growth strategy in 2024 with the initiation of major renovations across its property portfolio. Building on its commitment to environmental responsibility, Investis’ renovations are aimed at reducing CO₂ emissions and improving tenant wellbeing. They also represent Investis’ focus on enhancing the energy efficiency of its portfolio.

The following table presents the number of buildings that underwent renovations, categorised by interior refurbishments, exterior upgrades and heating system improvements.

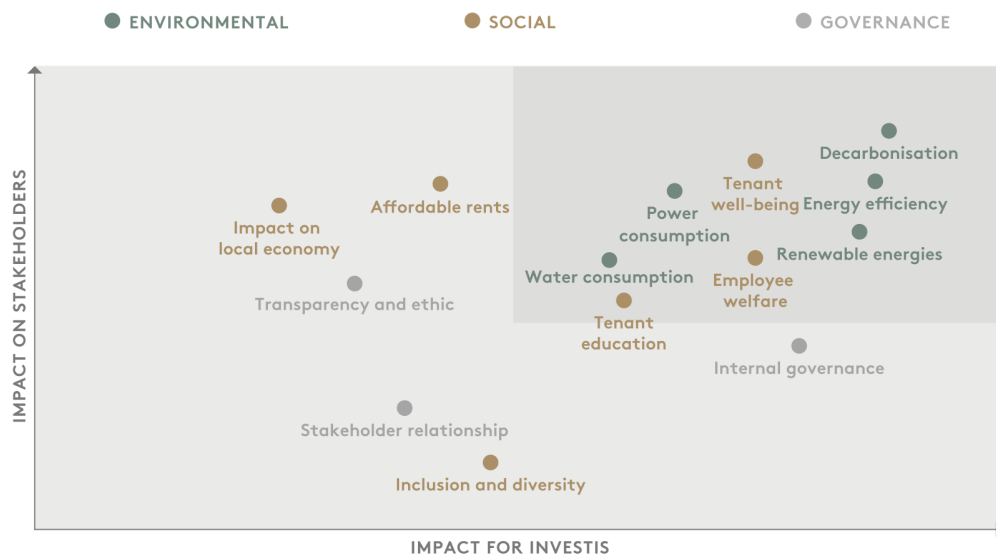


Investis reaffirms its commitment to ethical practices and human rights and states that it does not support child labour, corruption or the trade in rare earth minerals. Investis is only active in Switzerland and has no activities abroad. The Group has no supply chains in high-risk countries. Therefore these issues are not relevant to the Group’s operations. The Company emphasises on transparency, integrity and accountability. Through its materiality assessment, Investis highlights its commitment to financial success, environmental responsibility and maintaining high ethical standards.

DOUBLE MATERIALITY MATRIX

Understanding and managing sustainability impacts has become crucial for Investis. The company has developed a comprehensive methodology to identify, assess and address its key sustainability challenges and opportunities.

Through a structured double materiality assessment, Investis identifies and prioritises sustainability issues that could materially affect decisions, actions and dimensions: the actual and potential economic, environmental and human impacts of Investis's activities across the value chain and the sustainability issues that affect the company's value creation. The focus is on reducing emissions and minimising environmental damage. The results of the assessment drive strategic planning, risk management and sustainability reporting while ensuring that Investis remains adaptable to emerging trends and regulatory and stakeholder expectations. This structured approach ensures that Investis' sustainability strategy remains relevant and transparent by understanding both the organisation's impact on sustainable development and how sustainability issues affect long-term value creation.



The process follows a systematic four-phase approach to determine its material topics:

- 1) Initially, comprehensive desk research analysed industry trends, peer benchmarking and sustainability frameworks. This was complemented by a thorough review of internal strategy documents, risk assessments and previous materiality analyses, culminating in an initial list of potential material issues relevant to the real estate sector.
- 2) The second phase focused on extensive stakeholder engagement through structured interviews, surveys and expert consultations. The company gathered valuable input from external experts, including sustainability consultants and industry specialists and actively engaged with key stakeholders such as investors, tenants and local communities. Throughout this phase, stakeholder concerns, expectations and priorities were meticulously documented.
- 3) In the assessment phase, Investis evaluated each topic's significance using a dual materiality approach. This involved assessing both impact materiality – examining the organisation's actual and potential impact on the economy, environment and people – and financial materiality, analysing how the issues affect enterprise value.

The findings were visualised in a materiality matrix, which plots the impact on people and the environment against the impact on Investis.

- 4) The final validation and implementation phase involved senior management and the Board of Directors reviewing the material issues. The findings were integrated into strategic planning and target setting, leading to the development of specific action plans and KPIs for the most important topics. Investis established regular monitoring and reporting mechanisms to track progress and implemented an annual review cycle to ensure the continued relevance of the identified material issues.

RISK MANAGEMENT

Environmental, Social and Governance (ESG) considerations are fully integrated into Investis's risk management framework, demonstrating the Group's commitment to sustainable business practices. Through systematic property impact assessments, detailed climate change vulnerability analyses and targeted energy efficiency initiatives, the Group has strengthened its approach to environmental risk management. This integration of ESG risks into the overall risk management process enables a more comprehensive understanding of both current and emerging challenges facing the real estate sector.

The Group's risk management framework operates through clear lines of responsibility and standardised procedures, ensuring that sustainability and risk considerations are integrated into all decision-making processes. Regular monitoring and assessment procedures are in place to assess the effectiveness of the implemented measures. Investis regularly reviews its risk landscape, taking into account evolving regulatory requirements, market conditions and stakeholder expectations. This dynamic approach allows the Group to adapt its risk mitigation strategies and maintain resilience in a changing environment. Through active stakeholder engagement and continuous improvement of its risk management processes, Investis maintains its ability to effectively identify, assess and mitigate risks, while advancing its sustainability agenda across all operational aspects.

To provide transparency on the ESG risk management approach, Investis has developed a comprehensive matrix that aligns material issues with associated risks, mitigation measures and key performance indicators (KPIs). This structured overview enables stakeholders to understand how the Group addresses specific sustainability challenges and monitors progress. The following table presents the key material issues identified through the stakeholder engagement process, the corresponding risks they pose to the business, the actions taken to address these risks and the KPIs used to track the performance and effectiveness of the actions.

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

Decarbonisation & Renewable Energies

Decarbonisation represents a critical challenge. The primary concern is the rising global temperature due to greenhouse gas emissions, which could affect tenants comfort or trigger stricter regulations and impact property values. The Group's decarbonisation strategy focuses specifically on the transition away from fossil fuel dependency. Key measures include a systematic assessment of heating system replacements, with priority given to buildings with aging fossil fuel installations and the development of a clear roadmap for the integration of renewable energies. Technical feasibility studies are conducted on prioritised properties to determine the most appropriate renewable energy solutions, taking into account factors such as geothermal potential, solar capacity and district heating availability. Success is measured through targeted KPIs that track CO₂ consumption levels, the percentage of renewable energy in the total energy mix and the number of heating systems successfully converted.

Power & Water Consumption

Managing energy and water resources presents unique operational challenges. The key risks are the limited availability of resources and the potential waste of water and energy, which could lead to supply shortages and increased utility costs. The Group focuses on optimising consumption patterns through targeted infrastructure improvements. Primary measures include the systematic installation of water flow reducers in taps and showers and the replacement of outdated appliances with energy-efficient alternatives. These measures are prioritised based on analysis of consumption data and equipment age. Performance is measured against specific KPIs such as total water consumption per square metre and electricity consumption in common areas. The effectiveness of these measures is regularly assessed through comparative analysis of consumption data, enabling rapid responses to any efficiency deviations and supporting the Group's resource conservation objectives.

Energy Efficiency

Energy efficiency impacts manifest across the operational scope, encompassing both internal operations and value chain partnerships. Within its direct control, energy consumption is primarily related to building operations, including heating and electricity use in common areas. External impacts occur through relationships with energy service providers and contractors, extending Investis's energy management approach beyond its direct control. Key risks include reduced property attractiveness and potential loss of rental income due to poor energy performance, as well as increasing regulatory compliance costs. To address these challenges, Investis implements a comprehensive set of measures such as measurement of building efficiency through energy monitoring systems and conducting feasibility studies for renovation projects. Performance is tracked against specific KPIs including the number of CECBs (Cantonal Energy Performance Certificates) ordered, energy consumption per square metre and the completion rate of planned energy efficiency improvements. Stakeholder engagement includes tenant awareness programmes about energy-saving practices, collaboration with energy suppliers for consumption monitoring and partnerships with technical experts for optimisation recommendations and energy audits. This structured approach ensures continuous improvement in building energy performance while maintaining property value and tenant satisfaction.

STAKEHOLDER INTEGRATION

Investis engages with key stakeholder groups to gather feedback on its sustainability initiatives and corporate governance practices, thereby enhancing transparency and accountability on all material issues of concern. The engagement strategy aims to identify critical issues, assess potential and actual impacts and refine measures to mitigate negative impacts.

RESIDENTIAL TENANTS

Tenants engagement is facilitated through various channels, including direct contact with property managers, tenant surveys and displays in buildings. Regular surveys are conducted to gather structured feedback and identify areas for improvement in property management services.

EMPLOYEES

Employee engagement is achieved through company events, regular meetings and annual performance reviews. Key topics of discussion include responsibilities, internal communication, personal development goals and alignment with company objectives, fostering a collaborative and growth-oriented workplace culture. Regular team-building events are organised to strengthen the corporate culture and promote knowledge sharing.

INVESTORS

Investis engages with investors through roadshows, dedicated investor events and the Annual General Meeting (AGM). Discussions typically cover topics such as share attractiveness, portfolio valuation, strategic direction and long-term viability. The company maintains regular communication through semi-annual reports and updates, which provide detailed insights into portfolio performance and market dynamics, as well as extensive digital communication channels for the timely dissemination of information. To foster meaningful dialogue, investor feedback is documented and helps shape strategic and financial objectives. This engagement promotes transparency and accountability, essential to securing successful continued investment.

BUSINESS PARTNERS

Meetings are held to maintain open dialogue with partners and suppliers. Topics of interest include fair contract terms, work quality standards, client satisfaction and tenant welfare to ensure mutually beneficial business relationships. A collaborative approach is taken to problem solving, ensuring that both parties' interests are considered in the decision-making processes.

GENERAL PUBLIC

The organisation engages with the broader public through annual reporting, with a focus on demonstrating its commitment to tenant wellbeing and affordable housing.

SSREI INDEX PARTICIPATION

Investis continues to participate in the Swiss Sustainable Real Estate Index (SSREI), benchmarking its sustainability performance against industry standards. This participation not only allows progress to be assessed, but also encourages continuous improvement in the sustainability practices.

By actively engaging with the SSREI, Investis is demonstrating its commitment to sustainable development and aligning its goals with broader industry benchmarks, ultimately promoting a more sustainable future for the real estate market in Switzerland.

ENVIRONMENT

Investis remains committed to its sustainable development strategy and continues to monitor the energy consumption of its buildings. The company continues to focus on reducing its environmental footprint and CO₂ emissions through energy-efficient renovations and decarbonisation efforts (upgrading heating systems, improving insulation, installing renewable energy technologies, etc.). Tenant wellbeing remains a high priority, with improvements to living conditions ensuring comfort and satisfaction. Investis explores ways to optimise building space, such as converting unused areas or adding floors where feasible.

SIG-ECO 21 PROGRAMME IN GENEVA

By participating in the SIG-éco21 programme, Investis has further optimised the energy performance of the Geneva-based properties. This programme focuses on reducing energy consumption through targeted measures, such as improving heating efficiency and reducing standby losses.

Investis improved building ventilation systems by installing more efficient fans and air filters, resulting in better indoor air quality and energy savings. Old circulators in heating systems were replaced with energy-efficient alternatives, resulting in both improved heating efficiency and reduced energy consumption. Investis focused on replacing outdated boilers with modern, energy-efficient alternatives. Energy-efficient LED lighting systems were installed in common areas of all properties in the Canton of Geneva, contributing to a reduction in electricity consumption in these common areas.

ANNUAL ENERGY MONITORING RESULTS

Energy performance is measured over an annual period from July to June. Investis monitored energy consumption across its portfolio with the support of specialists. To ensure an accurate assessment, only buildings that were owned by Investis throughout the entire period are included in the analysis, excluding properties that have been bought or sold, as well as buildings dedicated to hospitality, leisure or seasonal activities. The monitoring covered an Energy Reference Surface of 197,006 m², representing 95% of the buildings in scope.

This comprehensive data collection has allowed Investis to maintain its focus on reducing Scope 1 emissions from direct fuel sources, such as heating systems, and Scope 2 emissions from purchased electricity, ensuring continued progress towards the sustainability goals. Scope 3 emissions, which include indirect emissions from third parties outside the Group's control such as tenants' electricity, are not yet reported.

Energy Monitoring Methodology

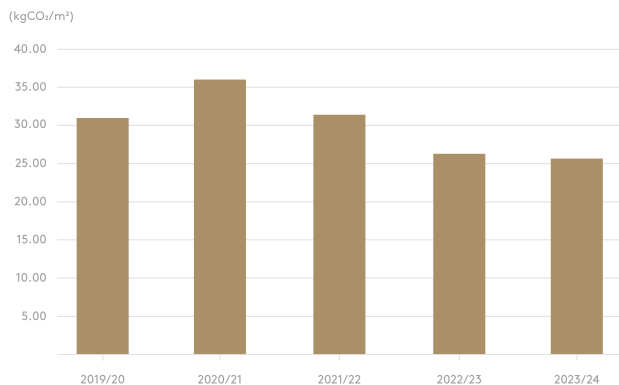
Investis applies a site-based approach to ensure data accuracy and reliability in its environmental reporting. Energy and water consumption data is primarily derived from actual utility bills. A comprehensive verification process is in place to maintain data quality.

The metrics were previously based on the KBOB 2014 standard. Investis has switched to the updated KBOB 2022 standard. This change reflects the inclusion of the latest emission factors and conversion rates for primary energy, CO₂ emissions and renewable energy shares. By adopting the KBOB 2022 factors, we aim to provide a more accurate representation of a building's environmental performance, in line with evolving best practice in energy and carbon accounting.

CO₂ EMISSIONS

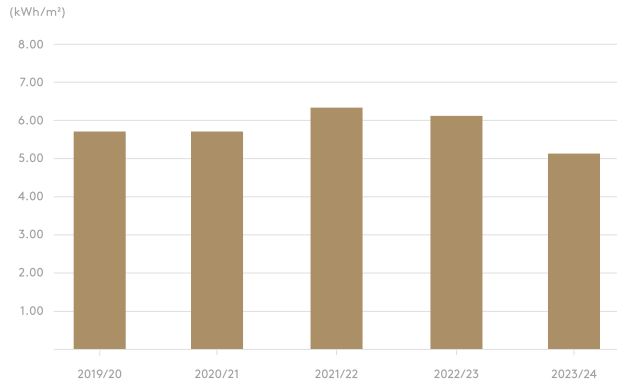
For the current analysis period, the portfolio produced 5,330 tonnes of CO₂. On a per square metre Energy Reference Surface (ERS) basis, the energy consumption was 116.12 kWh/m² equivalent to emissions of 27.06kg CO₂/m², reflecting a 2.1% reduction on the previous period, but a remarkable 16.6% in the last five years. This reduction demonstrates the commitment to the ongoing efforts to minimise carbon emissions across the buildings.

By evaluating emissions in relation to the Energy Reference Surface, Investis can better assess the effectiveness of the sustainability initiatives and identify further opportunities for improvement.



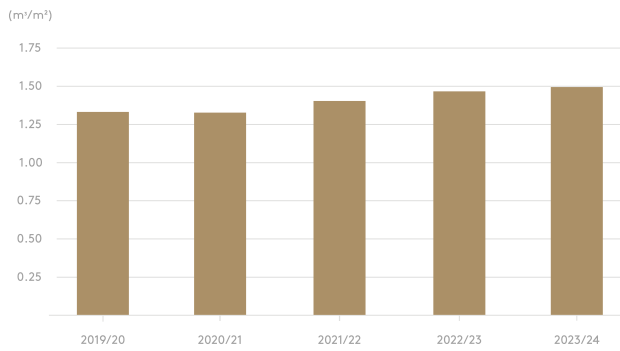
POWER CONSUMPTION

The electricity consumption for the common areas of buildings amounted to 1,026,309 kWh for the period 2023/24, corresponding to 5.21 kWh/m² of Energy Reference Surface (ERS). This represents a significant reduction of 16% compared to the previous period and reflects the ongoing commitment to energy efficiency. By focusing on optimising energy use in common areas as well, Investis can further reduce the overall consumption while maintaining the comfort and functionality of these spaces. This improvement is a direct result of various initiatives implemented across the portfolio, including the installation of energy-efficient lighting, particularly in the Canton of Geneva. Investis is committed to applying the same initiatives that have successfully reduced electricity consumption in Geneva to its buildings in the Canton of Vaud. By installing energy-efficient lighting, Investis aims to improve the performance of its properties and further reduce its environmental impact in this region.



WATER CONSUMPTION

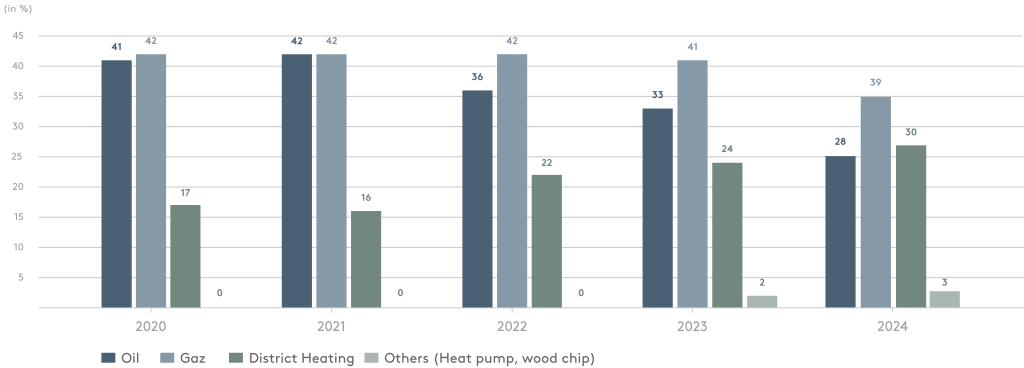
Total net water consumption for the portfolio amounted to 295,330 m³ for the 2023/24 period. On an Energy Reference Surface (ERS) basis, consumption is 1.53 m³/m², an increase of 1% on the previous period.



When renovating homes, Investis installs water flow reducers on baths and sinks to limit the amount of water used and therefore heated.

HEATING ENERGY MIX

The heating energy mix reflects all buildings in the portfolio at year-end and shows a clear trend towards renewable energy sources, in line with the wider shift towards sustainability. This energy mix underlines the ongoing efforts to reduce dependence on fossil fuel and increase the use of sustainable energy alternatives.



SOCIAL

TENANT-CENTRIC APPROACH

Investis confirms its commitment to social responsibility, with a focus on improving tenant welfare and satisfaction, maintaining affordable housing and promoting employee wellbeing. Renovations improve living standards through better air quality, insulation and energy efficiency.

Establishing strong communication with tenants on sustainability issues is essential to promote shared responsibility in reducing energy consumption. By initiating an ongoing dialogue, Investis aims to engage tenants in the environmental efforts and encourage more sustainable practices. However, it remains challenging to accurately measure how much of the reduction in consumption is due to tenant behaviour versus building renovations, making it difficult to scale the initiatives effectively.

A tenant satisfaction survey was conducted in mid-2024. It showed a high level of overall satisfaction (comfort and facilities in the flat, maintenance and condition of the infrastructure, cleanliness of the building). Tenants highlighted improvements in safety and security (access to and around the buildings), better building maintenance or renovation and improved neighbourhood relations as key factors.

TENANT WELLBEING

Investis has a long-standing commitment to the systematic renovation of buildings with a unique focus on preserving the wellbeing and social structure of its tenants. Investis' expertise in renovating the interior of apartments while tenants continue to occupy their premises brings numerous benefits, including:

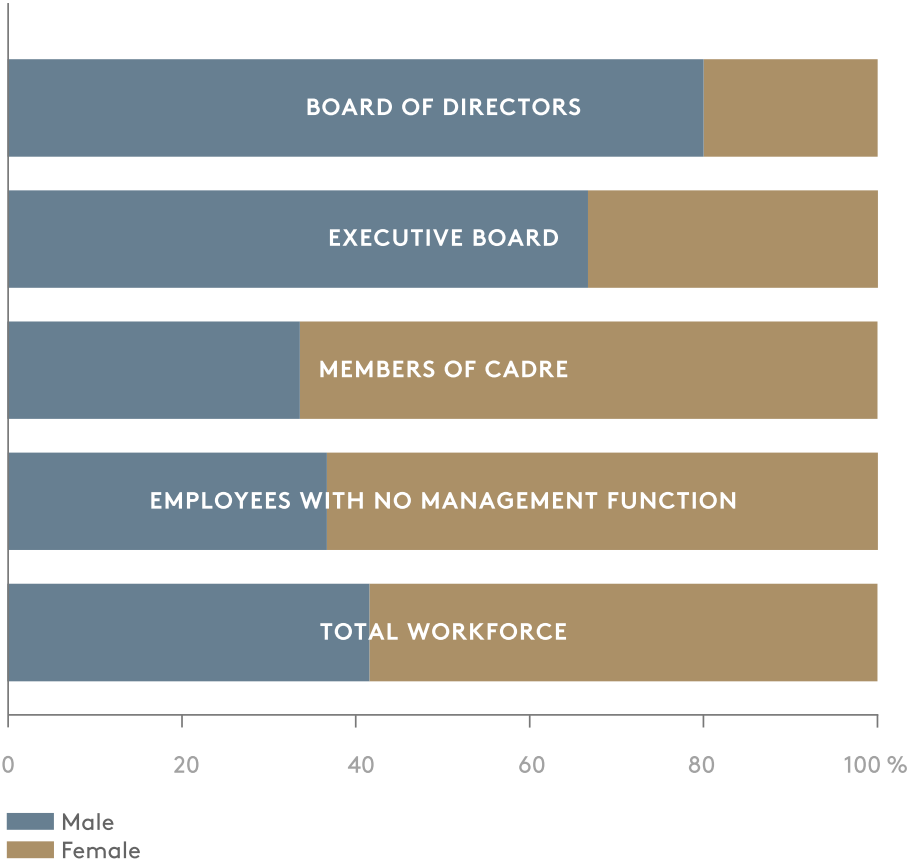
- **Lease continuity:** Tenants do not face the stress and insecurity of lease termination, especially in a low-vacancy market.
- **No relocation hassles:** Investis' approach eliminates the need for tenants to move during the renovation, ensuring that their social routines and habits are not disrupted.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

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

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

EMPLOYEE DEVELOPMENT AND WELLBEING

Investis maintains a strong commitment to employee excellence through a comprehensive approach to professional development and workplace satisfaction. The company continues to offer competitive compensation packages and enhanced benefits designed to attract and retain top talent, resulting in a consistently low fluctuation rate. As a core value, we actively promote gender equality at all levels of the organisation, recognising that diversity strengthens the teams and drives innovation. Professional development remains a cornerstone of the human capital strategy, with expanded training programmes covering technical skills, leadership development and industry-specific knowledge. Employee wellbeing is actively monitored and key indicators such as absenteeism or annual sickness levels are carefully tracked, enabling proactive measures to be taken to maintain a healthy working environment. Recognising that committed, well-trained employees are essential for sustainable growth, we foster an open culture characterised by flat hierarchies and collaborative management. This environment of mutual appreciation, respect and responsibility, combined with the development initiatives, continues to empower employees, promote career advancement opportunities, strengthen the organisational capabilities and drive long-term success.



As of 31 December 2024, the headcount stood at 17 employees corresponding to 14.8 full-time equivalents.

Employee indicators	2024	2023
Full-time	10	1,170
Part-time	7	1,105
Apprentices	-	30
Total Headcount	17	2,305
Permanent contracts	17	2,222
Fixed-term contracts	-	53
Apprentices	-	30
Total Headcount	17	2,305

GOVERNANCE

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

INTEGRITY, INCLUSION AND EQUAL OPPORTUNITIES

Integrity and accountability remain at the heart of Investis' decision-making processes and shape the way we interact with stakeholders, tenants and partners. The Group's reputation for honesty and accountability underpins all the business relationships, while promoting a culture of inclusion and equal opportunity for all employees. The Group maintains a strict zero-tolerance policy towards discrimination of any kind, whether based on gender, age, ethnicity, religion, disability, or any other personal characteristic, reinforcing the commitment to ethical behaviour in all its operations.

The commitment to equal opportunities is reflected in its recruitment practices, promotion decisions and professional development programmes. The Group monitors equal pay and conducts regular salary reviews to ensure fair compensation.

At Investis Group, we actively cultivate an inclusive working environment where each employee feels valued, respected and empowered to contribute their unique perspective. To support work-life balance and ensure equal working conditions, Investis has implemented flexible working arrangements to meet different needs, including hybrid working options, flexible hours and adaptable workspace solutions.

EXECUTIVE COMPENSATION

Executive compensation for the senior management remains closely linked to both financial performance and sustainability targets, aligning long-term business and environmental objectives. The variable compensation structure includes specific ESG metrics to ensure that the senior management's incentives are aligned with sustainability commitments.

In addition, Investis recognises the value of different perspectives in decision-making and actively promotes diversity and inclusion within its Board of Directors and senior management. The company fosters an environment that embraces a variety of backgrounds, experiences and skills, ensuring robust and well-rounded leadership. This integrated approach to diversity and performance-based compensation creates a strong foundation for sustainable business practices.

RISK MANAGEMENT

Regular reporting of Environmental, Social and Governance (ESG) issues to both the senior management and the Board of Directors ensures continuous oversight and timely decision-making through a structured reporting framework that includes monthly performance monitoring and annual comprehensive risk assessments.

Recognising the emerging risks in the digital landscape, Investis has strengthened its cybersecurity framework through comprehensive IT security training for all employees and

regular system updates. The Group's digitalisation initiatives have been strategically designed to enhance both operational efficiency and security, with a particular focus on digital workflows and reducing the need for on-site travel.

STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors of Investis Group is responsible for the preparation and presentation of the Non-Financial Report 2024 in accordance with applicable regulations (article 964A ff of the Swiss Code of Obligations).

This Non-Financial Report 2024 has been approved by the Board of Directors of Investis Group. The Board of Directors ensures that this Non-Financial Report 2024 will remain publicly available on the corporate website for at least ten years.

Zurich, 17 March 2025



Dr. Thomas Vettiger
Chairman of the Board of Directors



Stéphane Bonvin
CEO

CORPORATE GOVERNANCE

Introduction	42
Group structure and shareholders	43
Capital structure	45
Board of Directors	49
Executive Board	64
Compensation, shareholdings and loans	69
Shareholders' participation rights	70
Changes of control and defence measures	73
Auditors	74
Information policy	75
Blackout periods	77
Compensation report	78
Report of the statutory auditor on the compensation report	94

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

All weblinks referred to are listed under the chapter "Information policy" of this Corporate Governance Report 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%
Total	12,800,000	100.0%

Registered shareholders and shares	Registered shareholders		Registered shares	
Domiciled in:				
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%
Total	543	100.0%	11,556,238	100.0%

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

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

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%
Total	543	100.0%	11,556,238	100.0%

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

CROSS-SHAREHOLDINGS

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

CAPITAL STRUCTURE

As at 31 December 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

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

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

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 ^{*)}	2025

^{*)} 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

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

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

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.

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		
Total	5	4	4	4
Meetings held in reporting period	9		4	4
Average length of meetings (in hours)	4.5	0.7	3.6	1.7

Areas of responsibility

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

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

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

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

Strategy and business orientation

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

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

Organisation and supervision

- a) approving the essential features of the Group's organisation, management, corporate governance principles and Code of Conduct;

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

Accounting, financial controlling and planning

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

Human resources

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

Other business of Group companies (other than the Company)

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

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

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

Information and controlling instruments for supervising the Executive Board

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

The Chairman also monitors compliance with legal requirements, the Articles of Association, regulations and directives issued by the Company's management bodies and submits the requisite motions, requests and proposals to the Board of Directors. The Chairman also ensures, in collaboration with the Executive Board, that information is provided in good time about all major aspects of the Company 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

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

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

Regulation and additional positions

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

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

These limitations do not apply to the following:

- 1) mandates within companies controlled by Investis or 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.

The following are references to selected relevant articles:

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

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

VOTING RIGHTS RESTRICTIONS AND REPRESENTATION

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

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

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

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

SPECIAL QUORUM

A resolution by the General Meeting passed with both a minimum of two-thirds of the votes represented and the absolute majority of the nominal value of the shares represented 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.

CONVOCATION 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 (Universalversammlung), 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

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

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

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

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

The following links may be useful:

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

BLACKOUT PERIODS

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

Notices of fixed blackout periods are sent by 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

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

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.

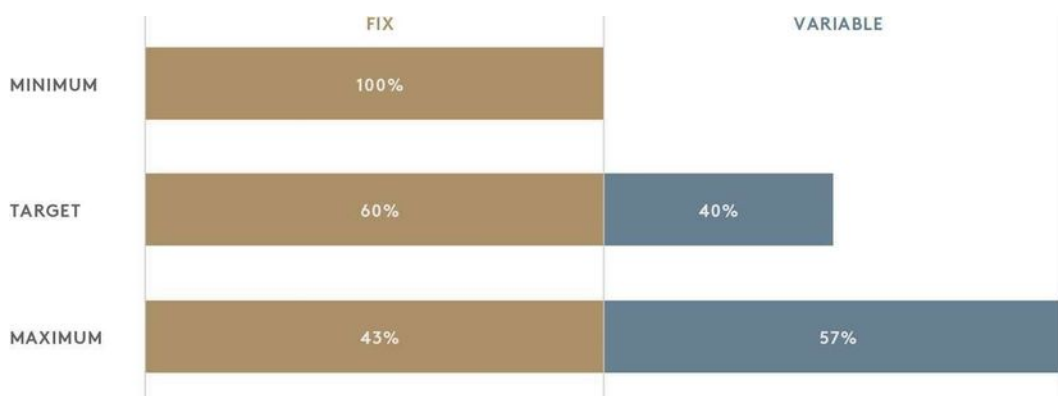
Component S is related to the achievement of the yearly or multi-year ESG targets. The Board of Directors sets every year three to five new ESG targets that the Executive Board needs to achieve in the respective year or step-by-step over a multi-year period. If a specific ESG target is not fully achieved (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

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

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

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) ¹⁾		Social security contributions	Total
		CHF 1,000	Number of shares ²⁾	CHF 1,000	CHF 1,000	CHF 1,000
2024						
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 ³⁾	Member	0	0	0	0	0
Total compensation 2024		200	3,234	305	34	539
2023						
Thomas Vettiger	Chairman, Member of the Audit Committee	80	1,393	114	13	207
Albert Baehny	Vice-Chairman and Chairman of the Compensation Committee	40	696	57	5	102
Corine Blesi ⁴⁾	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 ³⁾	Member	0	0	0	0	0
Total compensation 2023		200	3,481	285	33	518

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 ¹⁾		Pension fund	Social security	Other ³⁾	Total
	in cash	in cash	in shares	# of shares ²⁾				
2024								
Stéphane Bonvin (CEO)	455	0	548	5,830	143	81	11	1,238
Other members of the Executive Board ⁴⁾	799	72	494	5,247	185	113	19	1,682
Total compensation 2024	1,254	72	1,042	11,077	328	194	30	2,920
2023								
Stéphane Bonvin (CEO)	455	0	496	6,047	143	87	11	1,192
Three other members of the Executive Board	980	42	609	7,441	195	131	23	1,980
Total compensation 2023	1,435	42	1,105	13,488	338	218	34	3,172

- 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

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
Total		36,446	0.3

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

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 ¹⁾	Head Real Estate Services	5,223	<0.1
Total		9,982,291	78.0

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

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	



Statutory Auditor's Report

To the General Meeting of Investis Holding SA, Zürich

Report on the Audit of the Compensation Report

Opinion

We have audited the Compensation Report of Investis Holding SA (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to Art. 734a–734f of the Swiss Code of Obligations (CO) in the sections 5 to 7 marked “audited information” of the [Compensation Report](#).

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

Basis for Opinion

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

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

Other Information

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

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

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

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

Board of Directors' Responsibilities for the Compensation Report

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



Auditor's Responsibilities for the Audit of the Compensation Report

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

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

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

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

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

KPMG AG

Reto Benz
Licensed Audit Expert
Auditor in Charge

Ruben Zwahlen
Licensed Audit Expert

Zurich, 17 March 2025

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

© 2025 KPMG AG, a Swiss corporation, is a group company of KPMG Holding LLP, which is a member of the KPMG global organization of independent firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement	97		
Consolidated balance sheet	98		
Consolidated statement of cash flows	99		
Consolidated statement of changes in equity	100		
Notes to the consolidated financial statements	101		
1. Performance	101	4. Other financial information	123
1.1 Segment reporting	101	4.1 Trade receivables	123
1.2 Personnel expenses	103	4.2 Tangible fixed assets and intangible assets	124
1.3 Income taxes	105	4.3 Goodwill arising from acquisitions	125
1.4 Earnings per share	107	4.4 Financial assets	126
		4.5 Transactions with related parties	127
2. Property portfolio	108	4.6 Operating leases	127
2.1 Property portfolio overview	108	4.7 Contingent assets and liabilities	127
2.2 Statement of changes in property portfolio	109	4.8 Aquisitions and disposals of consolidated	
2.3 Revenue from letting of properties	110	companies	128
2.4 Income from disposal of properties	111	4.9 Restatement	130
2.5 Property portfolio details	112		
		5. Other disclosures	132
3. Financing, capital and risk management	118	5.1 General information/principles	132
3.1 Financial result	118	5.2 Events after the balance sheet date	133
3.2 Financial liabilities	119	5.3 Group companies	134
3.3 Provisions	120		
3.4 Equity	121		
3.5 Risk management	122		
Report of the statutory auditor on the consolidated financial statements	135		
Report of the independent valuation expert CBRE	139		

CONSOLIDATED INCOME STATEMENT

CHF 1,000	Note	2024	2023 restated
Revenue	<u>1.1</u> , <u>2.3</u>	152,707	231,530
Direct expenses	<u>1.1</u>	-22,066	-25,493
Personnel expenses	<u>1.1</u> , <u>1.2</u>	-69,044	-133,823
Other operating expenses	<u>1.1</u>	-12,701	-22,152
Operating profit before revaluations, disposal of properties, depreciation and amortisation		48,897	50,062
Revaluation of investment properties	<u>2.2</u>	104,884	-47,675
Income from disposal of properties	<u>2.4</u>	759	209
Income from disposal of subsidiaries	<u>4.8</u>	122,271	-
Depreciation and amortisation		-2,293	-4,083
Operating profit (EBIT)		274,518	-1,487
Result from associates ¹⁾		-638	96
Financial income ¹⁾		262	305
Financial expenses ¹⁾		-6,212	-3,114
Financial result	<u>3.1</u>	-6,588	-2,713
Profit before taxes		267,929	-4,200
Income taxes	<u>1.3</u>	-21,423	-1,202
Net profit		246,507	-5,402
of which attributable to Investis Holding SA shareholders		246,528	-5,393
of which attributable to non-controlling interests		-21	-9
Earnings per share in CHF (basic/diluted)	<u>1.4</u>	19.32	-0.42

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

1) 2023 figures restated (Note 4.9).

CONSOLIDATED BALANCE SHEET

CHF 1,000	Note	31.12.2024	31.12.2023 restated
Cash and cash equivalents		2,145	3,916
Trade receivables	<u>4.1</u>	2,920	15,021
Other receivables		3,002	3,845
Properties held for sale	<u>2.2</u>	4,791	9,269
Prepaid expenses and accrued income		1,991	8,166
Total current assets		14,850	40,218
Investment properties	<u>2.2</u>	1,990,457	1,508,757
Tangible fixed assets	<u>4.2</u>	242	23,269
Intangible assets	<u>4.2</u>	3	8,376
Financial assets ¹⁾	<u>4.4</u>	73,469	28,971
Total non-current assets		2,064,171	1,569,372
Total assets		2,079,021	1,609,590
Current financial liabilities	<u>3.2</u>	451,000	282,000
Trade payables		4,139	8,244
Other liabilities		4,079	9,967
Accrued expenses and deferred income		24,064	23,542
Total current liabilities		483,282	323,752
Bonds	<u>3.2</u>	100,000	115,000
Provisions	<u>3.3</u>	277	756
Deferred tax liabilities	<u>1.3</u>	155,957	140,839
Total non-current liabilities		256,234	256,595
Total liabilities		739,516	580,347
Share capital		1,280	1,280
Capital reserves		-953	-1,005
Treasury shares		-2,526	-4,131
Retained earnings ¹⁾		1,341,703	1,032,683
Equity attributable to the shareholders of Investis Holding SA	<u>3.4</u>	1,339,505	1,028,827
Non-controlling interests		-	417
Total shareholders' equity		1,339,505	1,029,243
Total shareholders' equity and liabilities		2,079,021	1,609,590

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

1) 2023 figures restated (Note 4.9).

CONSOLIDATED STATEMENT OF CASH FLOWS

CHF 1,000	Note	2024	2023
Net profit		246,507	-5,402
Financial result and income taxes		28,011	3,915
Operating profit (EBIT)		274,518	-1,487
Revaluation of investment properties	<u>2.2</u>	-104,884	47,675
Depreciation and amortisation	<u>4.2</u>	2,293	4,083
Income from disposal of properties	<u>2.4</u>	-759	-209
Income from disposal of subsidiaries	<u>4.8</u>	-122,271	-
Other non-cash items		291	-247
Changes in net working capital			
Trade receivables		-3,090	538
Other receivables and prepaid expenses		-5,069	-1,705
Properties held for sale	<u>2.4</u>	4,644	7,238
Trade payables		-1,187	-46
Other liabilities and accrued expenses		14,196	-1,167
Income taxes paid excl. taxes on disposal of investment properties		-3,158	-4,161
Cash flow from operating activities		55,523	50,512
Investments in investment properties	<u>2.2</u>	-376,593	-47,993
Disposal of investment properties	<u>2.4</u>	18,093	56
Income taxes paid relating to the disposal of investment properties	<u>2.4</u>	-782	-21,904
Purchase of tangible fixed assets and intangible assets	<u>4.2</u>	-2,218	-5,935
Disposal of tangible fixed assets and intangible assets		104	296
Acquisition of subsidiaries, net of cash acquired	<u>4.8</u>	-1,294	-14,676
Disposal of subsidiaries, net of cash disposed	<u>4.8</u>	234,919	-
Repayment of loans by related parties		97	-636
Investments in financial assets		-48,939	-4,507
Repayment of loans by third parties		3,013	1,936
Interest received		191	263
Cash flow from investing activities		-173,408	-93,100
Bond issuance	<u>3.2</u>	99,783	-
Repayment of bond	<u>3.2</u>	-	-140,000
Increase of current financial liabilities, net		54,000	218,000
Distribution to shareholders		-31,920	-31,869
Distribution to non-controlling interests		-285	-443
Interest paid		-5,464	-2,926
Cash flow from financing activities		116,114	42,762
Net change in cash and cash equivalents		-1,771	174
Cash and cash equivalents at beginning of period		3,916	3,742
Cash and cash equivalents at end of period		2,145	3,916

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

CONSOLIDATED STATEMENT CHANGES IN EQUITY

CHF 1,000	Share capital	Capital reserves	Treasury shares	Retained earnings		Total equity attributable to shareholders of Investis Holding SA	Non-controlling interests	Total shareholders' equity
				Goodwill recognised ¹⁾	General reserves			
Equity as at 1 January 2023 (published)	1,280	4,690	-5,478	-100,451	1,168,765	1,068,806	868	1,069,675
Change in accounting policy ¹⁾				-4,106		-4,106		-4,106
Equity as at 1 January 2023 (restated)	1,280	4,690	-5,478	-104,557	1,168,765	1,064,701	868	1,065,569
Net result					-5,393	-5,393	-9	-5,402
Distribution to shareholders		-5,736			-26,133	-31,869	-443	-32,313
Use of treasury shares		41	1,347			1,389		1,389
Equity as at 31 December 2023 (restated)	1,280	-1,005	-4,131	-104,557	1,137,239	1,028,827	417	1,029,243
Equity as at 1 January 2024 (restated)	1,280	-1,005	-4,131	-104,557	1,137,239	1,028,827	417	1,029,243
Net profit					246,528	246,528	-21	246,507
Distribution to shareholders					-31,920	-31,920	-285	-32,205
Use of treasury shares		53	1,605			1,658		1,658
Changes in scope of consolidation				94,413		94,413	-110	94,303
Equity as at 31 December 2024	1,280	-953	-2,526	-10,144	1,351,847	1,339,505	-	1,339,505

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

1) 2023 figures restated (Note 4.9).

NOTES TO THE CONSOLIDATES FINANCIAL STATEMENTS

1.1 SEGMENT REPORTING

SEGMENT INFORMATION 2024

CHF 1,000	Properties	Corporate	Investis Group (excluding RES) ¹⁾	Real Estate Services	Eliminations	Investis Group
Revenue ²⁾	64,360	-	64,360	89,948	-1,601	152,707
Direct expenses	-18,095	-	-18,095	-5,572	1,602	-22,066
Personnel expenses	-1,546	-3,945	-5,491	-63,553	-	-69,044
Other operating expenses	-1,833	-973	-2,807	-9,893	-1	-12,701
Operating profit before revaluations, disposal of properties, depreciation and amortisation	42,885	-4,918	37,967	10,930	-	48,897
Income from revaluations	104,884	-	104,884	-	-	104,884
Income from disposal of properties	759	-	759	-	-	759
Income from disposal of subsidiaries	-	122,271	122,271	-	-	122,271
Depreciation and amortisation	-44	-102	-146	-2,148	-	-2,293
Operating profit (EBIT)	148,485	117,250	265,735	8,783	-	274,518
Total assets as at 31 December 2024³⁾			2,079,021	-		2,079,021
Total liabilities as at 31 December 2024³⁾			739,516	-		739,516
Headcount as at 31 December 2024 ³⁾			17	-		17
FTE as at 31 December 2024 ³⁾			15	-		15
FTE (full-time equivalent, average over the period) ³⁾			15	780		795

- 1) Following the sale of all companies in the Real Estate Services segment in the first half of 2024, the Group consists as at 31 December 2024 of one segment only. To improve the informative value of the results from June 2024, the segment information has been extended accordingly.
- 2) Revenue is generated exclusively in Switzerland.
- 3) The segment assets, liabilities and personnel information voluntarily disclosed in the prior year will no longer be voluntarily disclosed as at 31 December 2024.

SEGMENT INFORMATION 2023

CHF 1,000	Properties	Real Estate Services	Corporate	Eliminations	Investis Group
Revenue ¹⁾	53,077	181,696	-	-3,242	231,530
Direct expenses	-17,214	-11,519	-	3,240	-25,493
Personnel expenses	-1,307	-128,315	-4,201	-	-133,823
Other operating expenses	-865	-20,053	-1,237	2	-22,152
Operating profit before revaluations, disposal of properties, depreciation and amortisation	33,691	21,808	-5,437	-	50,062
Income from revaluations	-47,675				-47,675
Income from disposal of properties	209				209
Depreciation and amortisation	-94	-3,894	-95	-	-4,083
Operating result (EBIT)	-13,868	17,914	-5,533	-	-1,487
Total assets as at 31 December 2023²⁾	1,533,009	70,767	37,636	-31,822	1,609,590
Total liabilities as at 31 December 2023	15,352	16,909	579,907	-31,822	580,347
Headcount as at 31 December 2023	8	2,285	12		2,305
FTE as at 31 December 2023	8	1,565	10		1,582
FTE (full-time equivalent, average over the period)	8	1,581	10		1,600

1) Revenue is generated exclusively in Switzerland.

2) Figures "Corporate" and "Investis Group" restated (Note 4.9).

Accounting principles

Before the disposal of all Group companies of the Real Estate Service segment on 24 June 2024, following operating and reporting segments have been identified based on the management structure as well as the reporting to the Executive Board and the Board of Directors:

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

Segment reporting is prepared to the operating result (EBIT) level since this key figure is used for management purposes. The property portfolio, consisting of investment properties and properties held for sale, is managed as a single entity. The Board of Directors and the Executive Board manage the Investis Group based on the consolidated financial statements. In accordance with Swiss GAAP FER 31, Investis only has one segment following the sale of all companies in the Real Estate Services segment in 2024 and no longer publishes segment reporting after 31 December 2024.

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

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

Direct expenses include property expenses (particularly property management, facility services, maintenance and renovation costs, and property taxes) that cannot be passed on to tenants as well as cost items directly related to income from Real Estate Services.

The position "Eliminations" contains transactions between segments.

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

1.2 PERSONNEL EXPENSES

CHF 1,000	2024	2023
Wages and salaries	56,137	110,606
Share-based compensation	1,395	1,665
Social security expenses	5,921	11,598
Pension benefit expenses	2,774	5,544
Other personnel expenses	2,816	4,409
Total personnel expenses	69,044	133,823

SHARE-BASED COMPENSATION

		2024	2023
Board of Directors		3,234	3,481
Executive Board		11,077	13,488
Key management positions		520	3,345
Total number of shares		14,831	20,314
Share price	CHF	94.05	81.95
Share-based compensation	CHF 1,000	1,395	1,665

EMPLOYEE BENEFITS

Pension benefit expenses

CHF 1,000	2024	2023
Contributions concerning the reporting period	2,750	5,490
Result from employer contribution reserve (ECR) ¹⁾	24	54
Economical part of surplus/deficit recognised	-	-
Pension benefit expenses	2,774	5,544
Pension institutions without surplus/deficit	1,366	2,587
Pension institutions with surplus ²⁾	1,408	2,957

1) Exclusively from pension institutions with surplus.

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

Employer contribution reserve (ECR)

CHF 1,000	2024	2023
Employer contribution reserve (ECR) as at 1 January ^{1,2)}	111	165
Result from ECR in personnel expenses	-24	-54
Change in scope of consolidation	-87	-
Employer contribution reserve (ECR) as at 31 December ^{1,2)}	-	111

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

2) The employer contribution reserves originate entirely from pension institutions.

Accounting principles

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

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

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

1.3 INCOME TAXES

INCOME TAXES

CHF 1,000	2024	2023
Current income taxes	6,208	5,149
Deferred income taxes	15,215	-3,947
Total income taxes	21,423	1,202

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

CHF 1,000	2024	2023
Profit before taxes	267,929	-4,200
Expected Group tax rate	16%	16%
Expected income taxes	42,869	-672
Non-deductible expenses	147	484
Tax-free income	-16,982	-182
Use of non-capitalised tax losses carried forward	-282	-
Non-capitalisable tax losses for the period	236	409
Expenses/income that are taxed at a lower/higher tax rate	-4,618	1,064
Tax effects for prior periods	54	99
Effective income tax charge	21,423	1,202
Effective tax rate	8%	-29%

In 2024, the non-capitalised tax assets from losses carried forward amount to CHF 1.0 million (2023: CHF 1.0 million). Prepaid expenses include income taxes of CHF 0.3 million (2023: CHF 2.4 million). Accrued expenses include income taxes of CHF 2.9 million (2023: CHF 4.2 million).

In 2023, due to deferred tax income on negative property valuations at Group companies with a local tax rate below the expected Group tax rate of 16% and profits at companies with local tax rates above the expected Group tax rate, the effective tax rate in the financial year was -29%.

DEFERRED TAX LIABILITIES

CHF 1,000	2024	2023
Deferred tax liabilities as at 1 January	140,839	142,636
Changes in scope of consolidation	-97	2,150
Changes from valuation of investment properties	14,881	-6,725
Changes from disposal of investment properties	-2,025	-43
Other changes recognised in the income statement	2,359	2,821
Deferred tax liabilities as at 31 December	155,957	140,839

Accounting principles

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

Deferred income taxes are calculated for each subsidiary using the local tax rates. The tax rates applied in the financial year and preceding years lie between 14% and 20%. Deferred tax liabilities are not discounted.

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

1.4 EARNINGS PER SHARE

WEIGHTED AVERAGE NUMBER OF SHARES

	2024	2023
Shares issued as at 1 January	12,800,000	12,800,000
Effects in holding of treasury shares	-36,687	-56,067
Weighted average number of shares as at 31 December	12,763,313	12,743,933

EARNINGS PER SHARE

		2024	2023
Net profit attributable to Investis Holding SA shareholders	CHF 1,000	246,528	-5,393
Weighted average number of shares		12,763,313	12,743,933
Earnings per share (basic/diluted)	CHF	19.32	-0.42

Accounting principles

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

2.1 PROPERTY PORTFOLIO OVERVIEW

CHF million	Market value		Gross rental income		Vacancy rate	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Residential properties	1,620.5	1,361.5	58.9	49.6	1.3%	0.9%
of which in the Canton of Geneva	1,097.7	1,032.3	38.7	36.7	1.0%	0.7%
of which in the Canton of Vaud	506.7	313.6	19.6	12.3	1.1%	0.4%
of which in other cantons	16.1	15.6	0.6	0.6	36.0%	25.4%
Commercial properties	370.0	147.0	19.4	8.2	3.8%	0.1%
of which in the Canton of Geneva	222.9	55.9	13.2	3.0	5.2%	0.2%
of which in the Canton of Vaud	54.6	23.6	1.1	1.0	0.7%	0.0%
of which in other cantons	92.4	67.5	5.2	4.2	0.8%	0.0%
Properties under construction	-	0.3				
of which in other cantons	-	0.3				
Total investment properties	1,990.5	1,508.8	78.3	57.8	1.9%	1.0%
Properties held for sale	4.8	9.3	0.1	0.1	0.0%	100.0%
of which in other cantons	4.8	9.3	0.1	0.1	0.0%	100.0%
Total property portfolio	1,995.2	1,518.0	78.4	57.9	1.9%	0.9%

Accounting principles

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

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

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

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

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

2.2 STATEMENT OF CHANGES IN PROPERTY PORTFOLIO

CHF 1,000	Residential properties	Commercial properties	Properties under construction	Total investment properties	Properties held for sale	Total property portfolio
Portfolio value as at 1 January 2023	1,383,135	108,170	263	1,491,568	16,354	1,507,923
Acquisition costs as at 1 January 2023	608,527	132,595	263	741,385	16,354	757,739
Changes in scope of consolidation	16,870	-	-	16,870	-	16,870
Increases	7,928	40,065	-	47,993	61	48,054
Disposals	-	-	-	-	-7,147	-7,147
Acquisition costs as at 31 December 2023	633,325	172,659	263	806,248	9,269	815,516
Revaluation as at 1 January 2023	774,608	-24,424	-	750,184	-	750,184
Gains on valuations	4,102	1,418	-	5,520	-	5,520
Losses on valuations	-50,553	-2,641	-	-53,195	-	-53,195
Revaluation as at 31 December 2023	728,157	-25,648	-	702,509	-	702,509
Portfolio value as at 31 December 2023	1,361,482	147,012	263	1,508,757	9,269	1,518,026
Portfolio value as at 1 January 2024	1,361,482	147,012	263	1,508,757	9,269	1,518,026
Acquisition costs as at 1 January 2024	633,325	172,659	263	806,248	9,269	815,516
Increases	229,233	147,340	20	376,593	34	376,627
Disposals	-5,558	-	-283	-5,841	-4,512	-10,353
Reclassifications	-	18,006	-	18,006	-	18,006
Acquisition costs as at 31 December 2024	857,000	338,005	-	1,195,005	4,791	1,199,796
Revaluation as at 1 January 2024	728,157	-25,648	-	702,509	-	702,509
Gains on valuations	51,377	58,809	-	110,186	-	110,186
Losses on valuations	-4,112	-1,189	-	-5,301	-	-5,301
Disposals	-11,942	-	-	-11,942	-	-11,942
Revaluation as at 31 December 2024	763,480	31,972	-	795,451	-	795,451
Portfolio value as at 31 December 2024	1,620,480	369,977	-	1,990,457	4,791	1,995,247

As at 31 December 2024 and 2023, the valuation of investment properties was carried out by CBRE (Geneva) SA in accordance with national and international standards and guidelines.

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

In 2024, governmental grants amounting to CHF 0.1 million (2023: CHF 0.6 million) was received and offset against the corresponding increases. CHF 0.1 million (2023: CHF 0.2 million) was received for energetic renovation of residential properties. In 2023, CHF 0.4 million concerns general subsidy for the economy and hotel promotion. The condition is that the hotel in question remains in operation for the next 25 years.

In 2024, the properties “Alte Bahnhofstrasse 5/7” in Mägenwil and “Obere Holzgasse 8/9” in Hausen AG were reclassified from tangible fixed assets (owner-occupied properties) and intangible assets (right to use an underground car park) to commercial properties. Moreover, the residential property “Chemin de l’Ecu 15/17a” in Châtelaine and three residential units (2023: two residential units and one retail unit) at “Gstaadstrasse 6/8, Oberi Märetmattstrasse 3” in Saanen (properties held for sale) were sold.

2.3 REVENUE FROM LETTING OF PROPERTIES

DURATION OF EXISTING FIXED LEASES OF COMMERCIAL PROPERTIES

The duration of existing fixed leases of commercial properties was:

CHF 1,000	Net rental income as at	
	31.12.2024	31.12.2023
Less than one year	3,774	1,650
1–5 years	9,586	3,130
More than 5 years	5,315	3,417
Total net rental income commercial properties	18,675	8,197

MOST IMPORTANT TENANTS

The five most important tenants measured according to property income accounted for 9.5% of the gross rental income (31.12.2023: 12.4%). The five most important tenants were the following:

Share of gross rental income as at	31.12.2024	31.12.2023
Alaïa SA	3.5%	5.6%
Banque Cantonale de Genève	2.4%	3.3%
Hospice général	1.3%	1.8%
PHM Group Oy	1.3%	n/a
Cityus Sàrl	1.0%	1.3%
Globe Plan & Cie SA	n/a	0.4%

2.4 INCOME FROM DISPOSAL OF PROPERTIES

CHF 1,000	2024	2023
Total sales proceeds, net	22,771	7,355
Investment costs	-10,070	-7,147
Gross profit from disposal of properties	12,701	209
Accumulated valuation gains	-11,942	-
Total income from disposal of properties	759	209
of which income from disposal of properties held for sale	166	153
of which income from disposal of residential properties	593	56

CASHFLOWS FROM DISPOSAL OF PROPERTIES

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

CHF 1,000	2024			2023		
	Properties held for sale	Investment properties	Total	Properties held for sale	Investment properties	Total
Cash flow from disposal of properties	4,678	18,093	22,771	7,299	56	7,355
Current taxes related to property sales ¹⁾	-	1,991	1,991	-	-	-
Unpaid taxes for sales in current year	-	-1,209	-1,209	-	-	-
Payments of taxes for sales of investment properties in prior periods	-	-	-	-	21,904	21,904
Taxes paid relating to the sale of investment properties	-	782	782	-	21,904	21,904
Net cash flow from disposal of properties	4,678	17,311	21,989	7,299	-21,848	-14,549
of which operating cash flow ²⁾	4,678	-	4,678	7,299	-	7,299
of which investing cash flow	-	17,311	17,311	-	-21,848	-21,848

- 1) The total tax expense directly related to the disposal of investment properties amounts to CHF 0.0 million (2023: CHF 0.0 million) and consists of current taxes of CHF 2.0 million (2023: CHF 0.0 million) and the release of deferred taxes in the amount of CHF 2.0 million (2023: CHF 0.0 million).
- 2) The cash flow from changes in properties held for sale amounts to CHF 4.6 million (2023: CHF 7.2 million), including payments for additions to properties held for sale of CHF 0.0 million (2023: CHF 0.1 million).

Accounting principles

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

2.5 PROPERTY PORTFOLIO DETAILS AS AT 31 DECEMBER 2024

Address	Market value (CHFm)	Gross rental income (CHFm)	Net rental income (CHFm)	Vacancy rate	Discount rate (real)
Residential properties - Canton of Geneva					
Rue du Môle 5, Geneva	18.9	0.6	0.6	-	2.60%
Rue de la Servette 23, Geneva	19.9	0.8	0.8	-	2.65%
Rue Charles-Cusin 10, Geneva	19.8	0.8	0.7	3.8%	2.52%
Rue de Bâle 28/30, Geneva	22.9	0.8	0.8	-	2.55%
Rue des Asters 8, Geneva	8.8	0.3	0.3	-	2.66%
Rue de Montbrillant 52, Geneva	13.2	0.5	0.5	-	2.55%
Rue du Grand-Pré 39, Geneva	16.1	0.6	0.6	3.3%	2.56%
Rue Rothschild 60/64, Geneva	34.4	1.2	1.2	1.0%	2.98%
Rue Lamartine 23, Geneva	35.8	1.3	1.3	0.9%	2.80%
Rue de Lyon 65, Geneva	15.8	0.5	0.5	0.4%	2.55%
Avenue d'Aire 47, Geneva	12.3	0.4	0.4	-	2.55%
Rue des Délices 21 bis, Geneva	17.6	0.5	0.5	-	2.55%
Avenue Wendt 3/5, Geneva	32.2	1.1	1.0	5.3%	2.70%
Avenue Ernest Pictet 14, Geneva	34.8	1.1	1.1	2.5%	2.55%
Rue Daubin 35, Geneva	13.1	0.4	0.4	0.4%	2.60%
Avenue Wendt 27, Geneva	10.1	0.3	0.3	8.7%	2.60%
Rue Henri-Frédéric-Amiel 8, Geneva	14.9	0.5	0.5	-	2.60%
Avenue Henri-Dunant 20, Rue Guillaume de Marcossay 21, Geneva	30.8	1.1	1.1	-	2.75%
Boulevard St-Georges 71, Rue des Rois 12, Geneva	18.9	0.7	0.7	-	2.92%
Rue du Vieux-Billard 12, Geneva	10.0	0.3	0.3	-	2.55%
Boulevard de la Cluse 35, Geneva	13.5	0.5	0.5	-	2.71%
Rue Goetz-Monin 24, Geneva	28.9	0.9	0.9	-	2.75%
Rue de Carouge 72/74, Geneva	27.0	1.0	1.0	-	2.75%
Boulevard Carl-Vogt 6, Geneva	12.1	0.4	0.4	-	2.85%
Rue des Peupliers 13, Geneva	5.3	0.2	0.2	-	2.60%
Rue du Village-Suisse 4, Geneva	5.3	0.2	0.2	-	2.70%
Avenue Jules-Crosnier 2, Geneva	22.0	0.8	0.8	-	3.01%
Rue du Nant 30, Geneva	24.2	0.8	0.8	-	2.65%
Avenue Bois-de-la-Chapelle 101, Onex	21.2	0.8	0.8	-	2.55%
Route de Chancy 40, Petit-Lancy	7.1	0.3	0.2	8.2%	2.70%
Rue du Village 18 a/b/c/d/e, Vernier	13.4	0.5	0.5	6.2%	2.60%
Route de Peney 4, Vernier	9.4	0.3	0.3	-	2.71%
Avenue Louis-Casaï 80, Cointrin	13.4	0.5	0.5	-	2.95%
Avenue François-Besson 16, Meyrin	12.4	0.4	0.4	-	2.75%
Chemin du Grand-Puits 62/64/66, Meyrin	18.0	0.7	0.7	-	2.76%
Avenue François-Besson 1/3, Meyrin	26.7	1.0	1.0	-	2.80%
Rue des Lattes 25/27, Meyrin	10.7	0.4	0.4	-	2.66%
Rue des Lattes 63, Meyrin	14.1	0.5	0.5	-	2.75%
Rue de la Prulay 64/66, Meyrin	27.5	1.0	1.0	0.1%	2.75%
Route de Meyrin 283/285, Meyrin	18.1	0.7	0.7	-	2.65%
Avenue Vaudagne 78/80/82, Meyrin	17.1	0.6	0.6	-	3.11%
Avenue Mategnin 75/77, Meyrin	17.2	0.5	0.5	-	3.11%
Chemin du Vieux-Bureau 98, Meyrin	13.4	0.5	0.5	-	2.75%
Promenade des Champs-Frêchetts 20/24, Meyrin	14.8	0.6	0.6	0.8%	2.90%
L'Ancienne-Route 77a, Grand-Saconnex	10.9	0.4	0.4	0.3%	2.67%
Route de Ferney 208a/b, Grand-Saconnex	24.5	0.9	0.9	0.2%	2.75%
Avenue Louis-Casaï 43, Les Avanchets	15.2	0.6	0.6	-	2.81%
Avenue Louis-Casaï 37, Les Avanchets	15.5	0.6	0.6	-	2.76%

Site area (sqm)	Lettable area (sqm)	Lettable area (% sqm)					Parking units	Building history (year)			Ownership type ²⁾
		Residential	Office	Retail / Trade	Ware housing	Other		Construction	Acquisition	Renovation ¹⁾	
277	1,518	85%	-	15%	-	-	-	1957	2000	2014	100%
421	2,149	61%	16%	16%	7%	-	-	1967	1999	-	100%
279	1,308	72%	-	21%	7%	-	-	1970	2017	2020	100%
1,230	3,515	46%	4%	10%	40%	-	-	1963	2019	2020	100%
302	1,115	83%	-	8%	9%	-	-	1910	2002	2022	100%
263	1,372	87%	13%	-	-	-	-	1959	1998	-	100%
393	2,043	87%	-	2%	11%	-	-	1962	1997	-	100%
397	2,915	99%	-	-	1%	-	63	1961	2024	-	100%
2,230	3,677	70%	6%	24%	-	-	90	1964	1998	-	100%
601	1,321	100%	-	-	-	-	8	1957	1998	-	100%
233	1,028	100%	-	-	-	-	-	1950	2004	-	100%
285	1,744	100%	-	-	-	-	-	1935	1998	-	100%
939	3,006	83%	2%	13%	2%	-	15	1950	1999	2010	100%
356	3,522	93%	-	7%	-	-	59	1980	2018	-	72%
624	1,188	100%	-	-	-	-	11	1940	2018	2020	100%
1,265	1,340	100%	-	-	-	-	-	1955	2019	2024	100%
456	1,809	94%	4%	3%	-	-	-	1919	2019	-	100%
1,165	3,560	65%	-	17%	18%	-	3	1965	1999	2008	100%
371	2,089	78%	-	12%	11%	-	-	1971	2010	-	100%
385	932	100%	-	-	-	-	-	1957	1999	2017	100%
188	915	78%	-	13%	9%	-	-	1961	2002	2009	100%
728	2,313	61%	-	39%	-	-	-	1947	2002	2008	100%
904	3,667	70%	-	30%	-	-	-	1970	2017	2020	100%
436	1,893	49%	3%	48%	-	-	-	1960	2018	2019	100%
147	514	100%	-	-	-	-	-	1920	2018	2022	100%
145	490	100%	-	-	-	-	-	1920	2018	-	100%
641	2,576	87%	-	13%	-	-	-	1958	2023	-	100%
567	2,024	95%	-	5%	-	-	-	1960	1998	2019	100%
320	2,525	98%	-	2%	-	-	31	1970	2001	-	100%
804	713	100%	-	-	-	-	16	1910	2018	2018	100%
3,692	1,551	100%	-	-	-	-	11	1970	2018	-	100%
253	1,230	100%	-	-	-	-	15	1973	2018	2024	100%
1,372	1,389	55%	-	28%	17%	-	10	1973	2005	-	100%
345	1,365	100%	-	-	-	-	8	1967	2004	2020	100%
749	2,416	100%	-	-	-	-	32	1974	1998	-	100%
579	3,294	91%	4%	1%	4%	-	35	1973	2003	2008	100%
425	1,343	94%	-	6%	-	-	16	1975	2000	-	100%
213	1,745	100%	-	-	-	-	22	1975	2001	-	100%
3,393	3,012	97%	-	-	3%	-	46	1962	1998	2024	100%
2,642	2,422	93%	-	-	7%	-	33	1994	2017	-	100%
669	2,457	100%	-	-	-	-	-	1964	1999	-	78%
450	2,301	100%	-	-	-	-	-	1968	1999	2008	73%
333	1,521	98%	-	2%	-	-	19	1970	2017	2018	100%
467	2,458	87%	6%	7%	-	-	30	1973	2024	-	100%
2,452	1,151	66%	-	34%	-	-	18	1962	1998	2016	100%
2,910	2,654	92%	1%	5%	2%	-	56	1959	1998	2017	100%
1,035	1,682	91%	-	9%	-	-	29	1963	2004	2018	100%
1,093	1,688	91%	3%	6%	-	-	27	1963	1998	2016	100%

Address	Market value (CHFm)	Gross rental income (CHFm)	Net rental income (CHFm)	Vacancy rate	Discount rate (real)
Avenue des Cavaliers 7, Chêne-Bougeries	15.6	0.5	0.5	-	2.66%
Route de Mon Idée 65/67, Thônex	29.3	1.0	1.0	-	2.70%
Chemin des Deux-Communes 13, Thônex	11.3	0.4	0.4	0.4%	2.70%
Rue de la Fontenette 11, Carouge	17.8	0.6	0.6	3.3%	2.55%
Route des Acacias 20, Rue des Ronzades 1/3, Rue Gustave-Revilliod 14, Les Acacias	55.2	2.0	2.0	-	2.63%
Route des Acacias 28, Les Acacias	14.6	0.5	0.5	4.0%	2.70%
Rue Simon-Durand 5, Les Acacias	7.5	0.3	0.2	28.3%	2.65%
Place d'Armes 8, Carouge	15.7	0.5	0.5	-	2.55%
Route de Certoux 11/15B/15D, Perly	8.9	0.3	0.3	-	2.80%
Route de Certoux 17/17A/19/21, Perly	23.6	0.9	0.9	-	2.81%
Avenue Théodore-Vernes 20/22, Versoix	10.1	0.4	0.4	-	2.75%
Grand-Montfleury 38, Versoix	16.2	0.6	0.6	-	2.81%
Chemin de Pont-Céard 7, Versoix	13.0	0.5	0.5	-	2.70%
Residential properties - Canton of Geneva	1,097.7	38.7	38.4	1.0%	
Avenue Alexandre-Vinet 39, Lausanne	9.1	0.3	0.3	-	2.66%
Avenue d'Echallens 87/89, Lausanne	6.0	0.2	0.2	-	2.90%
Avenue de Collonges 5, Lausanne	16.1	0.6	0.6	2.5%	3.00%
Chemin de Montmeillan 19/21, Lausanne	13.0	0.5	0.5	-	2.70%
Place du Vallon 1, Lausanne	11.4	0.4	0.4	-	2.75%
Chemin du Closelet 4/6/8/10, Lausanne ³⁾	30.1	1.0	1.0	0.2%	2.66%
Avenue d'Ouchy 72/74, Lausanne	5.3	0.2	0.2	-	2.65%
Rue de la Combette 22/24, Prilly	16.9	0.6	0.6	-	2.90%
Avenue de la Rochelle 2/4/6/8, Prilly	29.6	1.1	1.1	2.0%	2.90%
Avenue de la Rochelle 16/18/20/22, Prilly	48.2	1.7	1.7	0.9%	2.90%
Chemin de Château-Sec 9a, Pully	5.1	0.2	0.2	-	2.86%
Avenue Victor-Ruffly 33, Lausanne	6.9	0.2	0.2	-	2.70%
Route Aloys Fauquez 122/124, Lausanne	24.6	0.9	0.9	-	2.80%
Route Aloys Fauquez 60, Lausanne	8.9	0.3	0.3	-	2.83%
Avenue du Censuy 18/20/22/24/26, Renens	35.8	1.4	1.4	1.7%	2.70%
Avenue de Florissant 30/32, Renens	25.7	1.0	1.0	-	2.82%
Rue Neuve 10/12/14, Renens ³⁾	6.2	0.3	0.3	0.2%	3.10%
Avenue du Tir-Fédéral 79/81, Chavannes-Renens	26.6	1.0	1.0	1.7%	2.76%
Avenue du Tir-Fédéral 4, Chavannes-Renens	3.3	0.1	0.1	-	3.00%
Chemin des Chantres 8a/b, St. Sulpice	13.2	0.6	0.6	-	2.86%
Chemin de Roséaz 8, Bussigny	8.7	0.3	0.3	-	2.66%
Rue du Centre 7, Bussigny	16.0	0.6	0.5	3.5%	2.77%
Grand'Rue 10, Echallens	2.2	0.1	0.1	-	2.85%
Chemin des Petits-Esserts 1, Cugy	4.7	0.2	0.2	8.6%	3.15%
Route de la Bernadaz 1, Paudex	4.3	0.2	0.2	2.8%	2.96%
Route de la Bernadaz 3, Paudex	6.0	0.2	0.2	-	2.90%
Rue de Couvaloup 24, Morges	12.2	0.6	0.6	-	3.16%
Rue d'Estuey 13, Etoy	8.5	0.3	0.3	-	2.75%
Rue du Jura 15, Gland	8.1	0.4	0.4	-	3.00%
Chemin des Morettes 7a/7b/9a/9b, Route de Curson 18a/18b, Prangins	22.3	0.9	0.9	0.6%	2.94%
Avenue Kiener 1/3, Yverdon-les-Bains	11.2	0.5	0.5	-	2.81%
Rue du Centre 7, Vevey	3.9	0.2	0.2	-	2.85%
Rue des Vaudrès 9/9a/9b, Clarens	21.6	0.9	0.9	-	3.00%
Avenue des Alpes 38-58, Rue de la Rouvenettaz 8-14, Montreux	35.1	1.5	1.5	4.3%	3.05%
Residential properties - Canton of Vaud	506.7	19.6	19.4	1.1%	

Site area (sqm)	Lettable area (sqm)	Lettable area (% sqm)					Parking units	Building history (year)			Ownership type ²⁾
		Residential	Office	Retail/Trade	Warehousing	Other		Construction	Acquisition	Renovation ¹⁾	
1,690	2,021	82%	-	15%	3%	-	12	1975	2018	2023	100%
1,001	2,609	100%	-	-	-	-	33	1971	2018	2023	100%
470	1,573	99%	-	-	1%	-	19	1963	2019	-	100%
427	1,590	100%	-	-	-	-	5	1963	2000	2016	100%
1,857	5,672	72%	-	23%	5%	-	10	1958	1997	2007	100%
570	1,480	100%	-	-	-	-	7	1959	2002	2022	100%
306	787	45%	-	36%	19%	-	-	1960	2017	-	100%
250	1,198	92%	-	8%	-	-	8	1940	2018	2022	100%
532	1,300	100%	-	-	-	-	-	1977	2019	-	100%
1,025	3,157	98%	-	-	2%	-	45	1985	2019	-	100%
512	1,061	98%	-	-	2%	-	4	1959	2002	2017	100%
329	2,249	100%	-	-	-	-	11	1980	2018	-	100%
371	1,518	100%	-	-	-	-	23	1900	2024	-	100%
49,764	120,675										
597	1,125	76%	-	24%	-	-	5	1953	2000	2005	100%
535	822	100%	-	-	-	-	-	1899	2015	2022	100%
1,343	2,134	100%	-	-	-	-	17	1961	2024	-	100%
1,158	1,661	85%	-	15%	-	-	3	1966	2004	2009	100%
515	1,544	95%	-	4%	1%	-	4	1955	2009	2018	100%
1,747	2,936	92%	-	6%	2%	-	34	1895	2005	2006	100%
1,911	988	100%	-	-	-	-	-	1907	2019	-	100%
2,840	2,506	100%	-	-	-	-	15	1963	2001	2024	100%
4,552	4,067	100%	-	-	-	-	29	1968	2024	-	100%
3,524	6,839	100%	-	-	-	-	51	1967	2024	-	100%
720	670	100%	-	-	-	-	5	1960	2020	2022	100%
1,097	1,120	100%	-	-	-	-	12	1952	2018	-	100%
1,447	3,472	91%	4%	4%	2%	-	6	1968	2016	2023	100%
786	1,405	62%	-	23%	15%	-	8	1962	2017	2022	100%
6,321	6,014	91%	-	6%	3%	-	78	1972	2003	2009	100%
9,259	3,629	92%	1%	6%	1%	-	70	1962	2007	2018	100%
574	1,027	57%	12%	29%	2%	-	-	1900	1999	-	100%
2,898	3,442	100%	-	-	-	-	44	1962	1997	2007	100%
559	603	41%	37%	22%	-	-	8	1920	2021	-	100%
3,118	943	100%	-	-	-	-	10	2020	2020	-	100%
1,463	984	100%	-	-	-	-	16	1966	2000	2008	100%
2,058	1,650	100%	-	-	-	-	29	1964	2021	-	100%
130	357	54%	37%	9%	-	-	-	1860	2024	-	100%
1,515	706	100%	-	-	-	-	16	1965	2015	-	100%
1,188	785	76%	-	24%	-	-	11	1910	2020	-	100%
1,431	1,005	100%	-	-	-	-	7	1962	2024	-	100%
612	1,869	50%	20%	25%	5%	-	-	1963	2021	-	100%
1,940	1,106	100%	-	-	-	-	24	1990	2021	-	100%
1,787	992	100%	-	-	-	-	15	1969	2016	2017	100%
7,423	4,130	100%	-	-	-	-	71	1971	2024	-	100%
3,900	2,080	100%	-	-	-	-	35	1991	1998	-	100%
143	575	76%	-	17%	7%	-	-	1920	2005	2007	100%
1,997	4,625	44%	-	56%	-	-	38	1984	2024	-	100%
3,506	8,770	74%	2%	24%	-	-	33	1909-1912	2024	-	100%
74,594	76,581										

Address	Market value (CHFm)	Gross rental income (CHFm)	Net rental income (CHFm)	Vacancy rate	Discount rate (real)
Route des Briesses 4, Crans-Montana	2.7	0.1	0.0	100.0%	3.51%
Route de Grinchon 1, Crans-Montana	8.5	0.3	0.2	44.2%	3.36%
Chemin de Praty 4, Randogne	4.9	0.2	0.2	-	4.27%
Residential properties - Canton of Valais	16.1	0.6	0.4	36.0%	
Total Residential properties	1,620.5	58.9	58.1	1.3%	
Route de Chancy 65/67, Petit-Lancy	40.9	1.9	1.9	-	3.65%
Avenue des Morgines 12, Petit-Lancy	127.2	8.1	7.4	8.3%	4.00%
Route de Saint-Julien 253/255, Perly	18.2	1.1	1.1	-	4.47%
Chemin Jean-Baptiste-Vandelle 3/3a/5, Versoix	36.6	2.1	2.1	0.5%	3.94%
Commercial properties - Canton of Geneva	222.9	13.2	12.5	5.2%	
Place de la Navigation 4/6, Lausanne	39.2	0.0	0.0	n/a	2.89%
Chemin de la Chapelle 2, Cheseaux-Lausanne	6.5	0.5	0.5	-	4.12%
Rue de Lausanne 35a, Morges	8.9	0.6	0.6	1.3%	3.81%
Commercial properties - Canton of Vaud	54.6	1.1	1.0	0.7%	
Avenue de la Gare 18, Avenue du Théâtre 18, Monthey	8.8	0.6	0.6	6.7%	4.51%
Route d'Aproz 65, Sion ⁴⁾	42.2	2.4	2.4	-	4.73%
Route de Crans 85, Lens ⁴⁾	6.6	0.4	0.4	-	4.69%
Rue du Prado 19, Crans-Montana	1.9	0.1	0.1	-	4.19%
Grand Place 12/14, Crans-Montana	5.3	0.3	0.3	-	4.77%
Route du Rawyl 10, Crans-Montana	10.1	0.4	0.4	-	5.05%
Commercial properties - Canton of Valais	74.8	4.2	4.1	1.0%	
Obere Holzgasse 8/9, Hausen AG	9.6	0.6	0.6	-	4.60%
Alte Bahnhofstrasse 5/7, Mägenwil	8.1	0.5	0.5	-	3.46%
Commercial properties - Canton of Argovia	17.7	1.0	1.0	-	
Total Commercial properties	370.0	19.4	18.7	3.8%	
Route de Crans 87, Lens	3.1	0.1	0.1	-	n/a
Rue des Vergers 47, Aproz	0.4	0.0	0.0	-	n/a
Oberi Märetmattestrasse 3, Saanen ⁵⁾	1.3	0.0	0.0	-	n/a
Properties held for sale	4.8	0.1	0.1	-	
Total Property Portfolio	1,995.2	78.4	76.9	1.9%	3.00%

1) Under Investis' ownership.

2) 100% = sole ownership, otherwise = condominium.

3) Property recorded in the register of polluted sites. No compulsory surveillance, no obligatory remediation. All other properties not recorded in the register of polluted sites.

4) Building right.

5) Development property held for sale. One condominium for sale.

Site area (sqm)	Lettable area (sqm)	Lettable area (% sqm)					Parking units	Building history (year)			
		Residential	Office	Retail / Trade	Warehousing	Other		Construction	Acquisition	Renovation ¹⁾	Ownership type ²⁾
916	263	100%	-	-	-	-	3	2012	2009	-	100%
2,340	963	100%	-	-	-	-	16	2015	2011	-	100%
1,678	610	100%	-	-	-	-	3	1950	2014	2017	100%
4,934	1,836										
129,292	199,092	87%	1%	9%	3%	-	1,596				
3,241	7,630	-	64%	1%	35%	-	167	1988	2023	-	100%
12,865	22,049	-	82%	13%	5%	-	499	1977/1989	2024	-	100%
9,099	6,018	-	-	100%	-	-	140	1982	2010	-	100%
2,001	5,227	-	97%	-	3%	-	70	2014	2024	-	100%
27,206	40,924										
1,710	2,557	-	-	41%	-	59%	-	1906	2019	-	100%
5,358	3,142	5%	17%	78%	-	-	43	1961	2016	-	100%
377	1,894	-	95%	-	-	5%	20	2019	2019	-	100%
7,445	7,593										
1,368	4,401	47%	17%	36%	-	-	31	1971	2019	2023	100%
16,663	12,578	-	-	-	-	100%	400	2021	2021	-	100%
7,892	5,305	-	-	-	-	100%	-	2019	2019	-	100%
1,317	162	-	-	100%	-	-	-	2013	2011	-	100%
1,415	905	13%	44%	22%	21%	-	3	1972	2013	2015	100%
1,816	2,388	-	-	-	-	100%	-	1955	2020	2021	100%
30,471	25,739										
7,374	4,031	-	36%	64%	-	-	103	1995	2024	-	100%
7,003	2,566	2%	38%	60%	-	-	117	1911	2024	-	100%
14,377	6,597										
79,499	80,853	3%	42%	23%	5%	27%	1,593				
1,531	374	100%	-	-	-	-	2	1985	2016	2018	100%
n/a	91	100%	-	-	-	-	1	2019	2020	-	9%
2,347	159	100%	-	-	-	-	3	2020	2013	-	5%
3,878	624	100%	-	-	-	-	6				
212,669	280,569						3,195				

3.1 FINANCIAL RESULT

CHF 1,000	2024	2023 restated
Share of profit of associates	3	107
Share of loss of associates	-641	-11
Total result from associates ¹⁾	-638	96
Interest income	237	283
Other financial income	26	22
Total financial income ¹⁾	262	305
Interest expenses	-5,956	-3,056
Other financial expenses	-256	-58
Total financial expenses ¹⁾	-6,212	-3,114
Total financial result	-6,588	-2,713

1) 2023 figures restated (Note 4.9).

The weighted average interest rate was 1.41% (2023: 0.86%). The weighted average interest rate of the outstanding financial liabilities as at 31 December 2024 stands at 1.05% (31.12.2023: 1.66%).

Other financial expenses include CHF 0.2 million (2023: CHF 0.0 million) for the issuance of bonds.

Accounting principles

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

3.2 FINANCIAL LIABILITIES

CHF 1,000	31.12.2024	31.12.2023
Bank loans	281,000	247,000
Private placements	55,000	35,000
Bonds	115,000	-
Current financial liabilities	451,000	282,000
Bonds	100,000	115,000
Non-current financial liabilities	100,000	115,000
Total financial liabilities	551,000	397,000

As at 31 December 2024 and 2023, neither properties nor other assets were pledged to secure available credit lines. Credit lines with Swiss banks (without securities) totalled CHF 600 million (31.12.2023: CHF 382 million), of which CHF 319 million was unused as at 31 December 2024 (31.12.2023: CHF 134 million).

In 2024, a CHF 100 million bond, maturing on 16 October 2026, was issued with a coupon of 1.45%.

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

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

ISIN	CH 0589030979	CH 1357852784
Trading currency	CHF	CHF
Issuing volume	115 million	100 million
Listing	SIX Swiss Exchange	SIX Swiss Exchange
Coupon	0.25%	1.45%
Tenor	4 years	2 years and 2 months
Payment date	15 Feb 2021	16 Aug 2024
Redemption date	14 Feb 2025	16 Oct 2026

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

CHF 1,000	Due within the first year	Due within the second year	Due within the third year and beyond	31.12.2024	Interest rate
Bank loans	281,000	-	-	281,000	1-2%
Private placements	55,000	-	-	55,000	1-2%
Bonds	115,000	100,000	-	215,000	0-2%
Total financial liabilities	451,000	100,000	-	551,000	

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

The interest maturity periods correspond to the above-listed maturities. The weighted average interest rate of the outstanding financial liabilities as at 31 December 2024 stands at 1.05% (31.12.2023: 1.66%).

Accounting principles

Financial liabilities are stated at nominal value.

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

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

3.3 PROVISIONS

CHF 1,000	2024	2023
Provisions as at 1 January	756	975
Changes in scope of consolidation	-517	-
Increase	42	128
Use	-4	-28
Release	-	-319
Provisions as at 31 December	277	756

As at balance sheet date, the position includes long-term provisions for pending legal cases and disputes (2023: for pending legal cases and disputes, for warranties and for lease commitments).

Accounting principles

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

3.4 EQUITY

As at 31 December 2024, the share capital consists of 12,800,000 registered shares at a par value of CHF 0.10 each and remains unchanged from 31 December 2023.

CONDITIONAL SHARE CAPITAL

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

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

RETAINED EARNINGS

Retained earnings are only distributable on a limited basis:

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

TREASURY SHARES

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

	2024		2023	
	Quantity	Value CHF 1,000	Quantity	Value CHF 1,000
Net carrying amount as at 1 January	52,283	4,131	69,335	5,478
Use of treasury shares ¹⁾	-20,314	-1,658	-17,052	-1,389
Gain on use of treasury shares recognised in capital reserves		53		41
Net carrying amount as at 31 December	31,969	2,526	52,283	4,131

1) In 2024, Investis Holding SA used 20,314 (2023: 17,052) registered treasury shares at an average price of CHF 81.60 (2023: CHF 81.44) for the share-based compensation.

Accounting principles

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

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

3.5 RISK MANAGEMENT

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

4.1 TRADE RECEIVABLES

CHF 1,000	31.12.2024	31.12.2023
Trade receivables	4,410	17,416
Receivables from related parties	9	6
Provision for doubtful debts	-1,499	-2,401
Total trade receivables	2,920	15,021

Accounting principles

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

4.2 TANGIBLE FIXED ASSETS AND INTANGIBLE ASSETS

CHF 1,000	Owner-occupied properties	Other tangible fixed assets	Tangible fixed assets	Intangible assets
Net carrying amount as at 1 January 2023	16,607	6,121	22,728	7,279
Acquisition costs as at 1 January 2023	17,089	24,243	41,332	13,963
Additions	-	3,427	3,427	2,508
Disposals	-	-643	-643	-181
Acquisition costs as at 31 December 2023	17,089	27,028	44,116	16,290
Accumulated depreciation/amortisation as at 1 January 2023	482	18,122	18,604	6,684
Depreciation/amortisation	325	2,398	2,723	1,360
Disposals	-	-480	-480	-130
Accumulated depreciation/amortisation as at 31 December 2023	807	20,040	20,847	7,914
Net carrying amount as at 31 December 2023	16,282	6,987	23,269	8,376
Acquisition costs as at 1 January 2024	17,089	27,028	44,116	16,290
Changes in scope of consolidation	-	-26,768	-26,768	-14,268
Additions	36	1,776	1,812	406
Disposals	-	-213	-213	-46
Reclassification	-17,125	-	-17,125	-2,236
Acquisition costs as at 31 December 2024	-	1,822	1,822	146
Accumulated depreciation/amortisation as at 1 January 2024	807	20,040	20,847	7,914
Changes in scope of consolidation	-	-19,583	-19,583	-8,184
Depreciation/amortisation	136	1,286	1,422	872
Disposals	-	-163	-163	-46
Reclassification	-943	-	-943	-413
Accumulated depreciation/amortisation as at 31 December 2024	-	1,580	1,580	143
Net carrying amount as at 31 December 2024	-	242	242	3

In 2024, the owner-occupied properties “Alte Bahnhofstrasse 5/7” in Mägenwil and “Obere Holzgasse 8” in Hausen AG as well as the right of use an underground car park “Obere Holzgasse 9” in Hausen AG were reclassified from tangible/intangible fixed assets to commercial properties.

Accounting principles

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

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

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

4.3 GOODWILL ARISING FROM ACQUISITIONS

THEORETICAL MOVEMENTS IN GOODWILL

CHF 1,000	2024			2023 restated ¹⁾		
	Goodwill from consolidated companies	Goodwill from associated companies	Total	Goodwill from consolidated companies	Goodwill from associated companies	Total
Theoretical values as at 1 January	23,009	938	23,947	32,056	1,250	33,306
Acquisition costs as at 1 January	100,451	4,106	104,557	100,451	4,106	104,557
Additions from acquisitions	806	-	806	-	-	-
Disposal	-95,218	-	-95,218	-	-	-
Acquisition costs as at 31 December	6,038	4,106	10,144	100,451	4,106	104,557
Accumulated amortisation as at 1 January	77,442	3,168	80,610	68,395	2,856	71,251
Amortisation for the period	4,477	277	4,755	9,047	313	9,359
Disposal	-75,881	-	-75,881	-	-	-
Accumulated amortisation as at 31 December	6,038	3,445	9,483	77,442	3,168	80,610
Theoretical values as at 31 December	-	661	661	23,009	938	23,947

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

EFFECT ON THE CONSOLIDATED INCOME STATEMENT

CHF 1,000	2024	2023 restated
Net profit as per financial statements	246,507	-5,402
Goodwill recycling in connection with disposals	95,218	-
Disposal of theoretical value of goodwill	-19,337	-
Amortisation of goodwill ¹⁾	-4,755	-9,359
Theoretical net profit including goodwill amortisation	317,633	-14,761

EFFECT ON THE CONSOLIDATED BALANCE SHEET

CHF 1,000	31.12.2024	31.12.2023 restated
Equity as per financial statements ¹⁾	1,339,505	1,029,243
Theoretical value of goodwill ¹⁾	661	23,947
Theoretical equity when reporting goodwill	1,340,166	1,053,190

1) 2023 figures restated (Note 4.9).

Accounting principles

Goodwill arising from acquisitions of consolidated and associated companies is charged against equity at the date of acquisition. The theoretical amortisation is based on a straight-line method over a useful life of five years.

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

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

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

4.4 FINANCIAL ASSETS

CHF 1,000	31.12.2024	31.12.2023 restated
Loans to third parties	6,428	9,421
Loans to associates	663	1,265
Investments in associates ¹⁾	5,088	5,202
Assets from employer contribution reserves	-	111
Other financial assets	61,290	12,972
Total financial assets	73,469	28,971

1) 2023 figures restated (Note 4.9).

Other financial assets include the minority interest in PHM Group TopCo Oy, which was acquired for CHF 49 million following the sale of the entire Real Estate Services segment to the Finnish PHM Group in June 2024 (see [Note 4.8](#)).

Accounting principles

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

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

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

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

4.5 TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are included in the 2024 and 2023 consolidated financial statements. There are loans and services from and to related parties. The respective balances are reported separately in these financial statements (see [Note 4.1](#) and [Note 4.4](#)).

Accounting principles

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

4.6 OPERATING LEASES

As at the balance sheet date, the following future obligations relating to the rental of offices (2023: rental of offices and leasing of vehicles) were in effect:

CHF 1,000	31.12.2024	31.12.2023
Operating lease expenses up to 1 year	532	3,864
Operating lease expenses from 1 year up to 5 years	1,697	8,456
Operating lease expenses over 5 years	37	60
Total operating lease expenses	2,266	12,380

4.7 CONTINGENT ASSETS AND LIABILITIES

As at 31 December 2024 and 2023, there are no material contingent assets or liabilities.

Accounting principles

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

4.8 ACQUISITIONS AND DISPOSALS OF CONSOLIDATED COMPANIES

CHF 1,000	2024			2023		
	Acquisitions			Disposals	Acquisitions	Disposals
	Total	Real Estate Services ¹⁾	Others	Total	Total	Total
Cash and cash equivalents	147	-8,315	-41	-8,356	206	-
Trade and other current receivables	327	-24,467	-150	-24,617	79	-
Investment properties	-	-	-	-	16,870	-
Tangible fixed assets	71	-7,256	-	-7,256	-	-
Intangible assets ²⁾	260	-6,343	-	-6,343	-	-
Other non-current assets	0	-680	-29	-709	-	-
Trade and other current liabilities	-128	20,638	140	20,778	-123	-
Non-current liabilities	-42	609	-	609	-2,150	-
Non-controlling interests	-	-	110	110	-	-
Net assets acquired/disposed	636	-25,815	29	-25,786	14,882	-
Goodwill (recognised in equity)	806	-95,218	-	-95,218	-	-
Recognised income from disposal of subsidiaries	-	-122,158	-112	-122,271	-	-
Purchase/selling prices	1,442	-243,192	-83	-243,276	14,882	-
Cash and cash equivalents acquired/disposed	-147	8,315	41	8,356	-206	-
Cash outflow on acquisitions	1,294			-	14,676	-
Cash inflow from disposals		-234,877	-42	-234,919		-

1) On 24 June 2024, the entire Real Estate Services segment, consisting of the companies Privera AG, hauswartprofis AG, Rohr AG, analysis lab SA, Aatest AG, Home Service Aktiengesellschaft and Valores AG, was sold. The discontinued operation (including AGD AG, which was sold on 26 March 2024) generated - up to the disposal date - revenue of CHF 89.9 million (2023: CHF 181.7 million) and an operating profit (EBIT) of CHF 8.8 million (2023: CHF 17.9 million).

2) Acquired intangible assets relate to previously unrecognised intangible assets relevant to the acquisition of control.

TRANSACTIONS IN 2024

On 11 January 2024, Hauswartprofis AG acquired 100% of the shares in the facility services company Olbara AG, Olten, and merged it into the acquiring company. The acquired company contributed revenue of CHF 0.8 million in 2024. Prior to the acquisition date, the company generated revenue of CHF 0.0 million in the current year.

On 26 March 2024, all shares held (53%) in AGD Renovationen AG, Neuenhof, were sold.

On 24 June 2024, 100% of the shares in the following Real Estate Services segment companies were sold:

- Privera AG, Muri bei Bern
- hauswartprofis AG, Mägenwil
- Rohr AG, Hausen (AG)
- analysis lab SA, Bienne
- Aatest AG, Lenzburg
- Home Service Aktiengesellschaft, Hauswartung Gartenpflege, Zurich
- Valores AG, Mägenwil

On 19 December 2024, all shares held (72%) in Perty Technologies SA, Morges, were sold.

GROUP INTERNAL MERGERS IN 2024

As at 1 January 2024, the following Group companies were merged:

- ProLabo Sàrl, Sion, has been merged into analysis lab SA, Bienne.
- Marvi Holding SA, Geneva, has been merged into Investis Properties SA, Baar.

TRANSACTIONS IN 2023

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

Accounting principles

Companies acquired by the Investis Group are included in the consolidated financial statements from the date of obtaining control. Assets acquired and liabilities assumed are recognised as of the date when control is obtained and measured at their acquisition-date fair values. Intangible assets not previously recognised for an acquired subsidiary that are relevant to the acquisition of control are identified and recognised. Any difference between the higher purchase price and the net assets acquired (goodwill) is offset against retained earnings. Where an offset takes place with retained earnings, the impact of this theoretical capitalisation and amortisation over its useful life is disclosed separately in the notes. The estimated useful life does not exceed 20 years. If the useful life cannot be determined, amortisation over 5 years take place. In a business acquisition achieved in stages (including transactions with minorities), the goodwill is determined on each separate transaction and offset against retained earnings.

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

4.9 RESTATEMENT

The revised standard Swiss GAAP FER 30 (consolidated financial statements) with effective date of 1 January 2024 led to following adjustment of previous-year figures:

– **Goodwill of associated entities**

In the Annual Report 2023, goodwill of associated entities was recognised as an asset under the balance sheet item “Financial assets” (Investments in associates). According to the revised Swiss GAAP FER 30, goodwill of associated entities is to be treated in the same way as that of entities that are fully consolidated, which is offset against retained earnings. As goodwill of associated entities has not been amortised in the past, the corresponding restatement had no impact on the income statement.

The share of profit of associates was previously included in financial income and expenses due to the immateriality of the amount. To improve transparency, the result from associates is now reported as a separate line item in the financial result. The prior year comparatives have been restated accordingly. The corresponding restatement had no impact on the financial result and net result.

EFFECT ON THE CONSOLIDATED BALANCE SHEET AS AT 31.12.2022

CHF 1,000	31.12.2022 published	Restatement	31.12.2022 restated
Financial assets	29,772	–4,106	25,666
Total non-current assets	1,551,348	–4,106	1,547,242
Total assets	1,597,358	–4,106	1,593,252
Retained earnings	1,068,315	–4,106	1,064,209
Equity attributable to the shareholders of Investis Holding SA	1,068,806	–4,106	1,064,701
Total shareholders' equity	1,069,675	–4,106	1,065,569
Total shareholders' equity and liabilities	1,597,358	–4,106	1,593,252

EFFECT ON THE CONSOLIDATED BALANCE SHEET AS AT 31.12.2023

CHF 1,000	31.12.2023 published	Restatement	31.12.2023 restated
Financial assets	33,076	–4,106	28,971
Total non-current assets	1,573,478	–4,106	1,569,372
Total assets	1,613,696	–4,106	1,609,590
Retained earnings	1,036,789	–4,106	1,032,683
Equity attributable to the shareholders of Investis Holding SA	1,032,933	–4,106	1,028,827
Total shareholders' equity	1,033,349	–4,106	1,029,243
Total shareholders' equity and liabilities	1,613,696	–4,106	1,609,590

EFFECT ON THE CONSOLIDATED INCOME STATEMENT 2023

CHF 1,000	2023 published	Restatement	2023 restated
Result from associates	-	96	96
Financial income	412	-107	305
Financial expenses	-3,125	11	-3,114
Financial result	-2,713	-	-2,713

5.1 GENERAL INFORMATION/PRINCIPLES

Investis Holding SA (“the Company”) is based in Zurich, Switzerland. Its shares have been traded on the SIX Swiss Exchange since 30 June 2016 (IREN). The consolidated financial statements, prepared as at 31 December 2024, include Investis Holding SA and all its direct or indirect subsidiaries (Investis Group) as well as its shareholdings in associated companies.

The business activity of the Investis Group includes the long-term holding of residential and commercial properties as well as comprehensive real estate services in the areas of property management and facility services until 24 June 2024.

BASIS OF ACCOUNTING

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

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

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

APPLICATION OF NEW SWISS GAAP FER STANDARDS

In the year under review, the following changes in Swiss GAAP FER accounting principles came into effect:

- **Swiss GAAP FER 28 – Government grants**
The standard with effective date 1 January 2024 was adopted early in 2023 but had no impact on the consolidated financial statements. However, disclosure requirements now apply (see [Note 2.2](#)).
- **Swiss GAAP FER 30 – Consolidated financial statements**
The standard with effective date 1 January 2024, essentially specifies the accounting and treatment of step acquisitions, goodwill and currency translation differences in connection with intercompany loans of equity-like loans. According to the new recommendation, when goodwill is offset against retained earnings, intangible assets not previously recognised for an acquired subsidiary that are relevant to the acquisition of control must be identified and recognised. Goodwill of associated entities is to be treated in the same way as that of entities that are fully consolidated, which has resulted in a restatement of prior year figures (see [Note 4.9](#)). Investis determined that the revision of Swiss GAAP FER 30 did not have a material impact on the consolidated financial statements.

CONSOLIDATION PRINCIPLES

The consolidated financial statements are based on the individual financial statements of the Group companies, which were prepared as at 31 December 2024 and drawn up according to uniform accounting principles. The consolidated financial statements are presented in Swiss francs (CHF). Unless otherwise stated, all amounts are stated in thousands of Swiss francs (CHF 1,000). Due to rounding, parts of an item that has been broken down may add up to more or less than 100% of the total item.

TRANSLATION OF FOREIGN CURRENCIES

All Group companies prepare their financial statements in CHF.

USE OF ESTIMATES

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

DERIVATIVE FINANCIAL INSTRUMENTS

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

5.2 EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors approved the consolidated annual financial statements for publication on 17 March 2025. These statements are also subject to approval by the Annual General Meeting of Investis Holding SA on 6 May 2025.

On 14 February 2025, Investis Holding SA issued a CHF 100 million fixed-rate bond with a coupon of 1.10% and a tenor of three years (until 14 February 2028). The proceeds were used to partially refinance the CHF 115 million bond expiring on the same day.

No other events occurred between 31 December 2024 and the date of approval of the consolidated financial statements, that would require adjustments to the carrying amounts of the Group's assets and liabilities as at 31 December 2024 or disclosure in this section.

5.3 GROUP COMPANIES

	Domicile	Original currency	Share capital in CHF 1,000	31.12.2024	31.12.2023	Footnote
				Ownership interest ¹⁾	Ownership interest ¹⁾	
Investis Holding SA	Zurich	CHF	1,280	n. a.	n. a.	C
Properties						
Investis Properties SA	Baar	CHF	1,650	100%	100%	C
Alaïa Invest SA	Lens	CHF	100	100%	100%	C
OR omiresidences Sàrl	Lens	CHF	20	100%	100%	C
Marvi Holding SA	Geneva	CHF			100%	C ²⁾
Perty Technologies SA	Morges	CHF			72%	C ³⁾
Real Estate Services						
Privera AG	Muri bei Bern	CHF			100%	C ³⁾
hauswartprofis AG	Mägenwil	CHF			100%	C ³⁾
Rohr AG	Hausen (AG)	CHF			100%	C ³⁾
analysis lab SA	Bienne	CHF			100%	C ³⁾
Aatest AG	Lenzburg	CHF			100%	C ³⁾
Home Service Aktiengesellschaft, Hauswartung Gartenpflege	Zurich	CHF			100%	C ³⁾
Valores AG	Mägenwil	CHF			100%	C ³⁾
ProLabo Sàrl	Sion	CHF			100%	C ⁴⁾
AGD Renovationen AG	Neuenhof	CHF			53%	C ³⁾
Corporate						
Investis Investments SA	Baar	CHF	1,000	100%	100%	C ⁵⁾
Investis Management SA	Baar	CHF	100	100%	100%	C
Investis SA	Baar	CHF	100	100%	100%	C
Servicis AG	Baar	CHF	50	100%	100%	C
Insite Management SA	Unteriberg	CHF	120	42%	42%	E
PlanYourMove SA	Morges	CHF	440	25%	37%	E
Polytech Ventures Holding SA	Morges	CHF	214	33%	33%	E
PropTech Partners SA	Lausanne	CHF	166	30%	31%	E
RedPapillons SA	Morges	CHF	128	20%	20%	E
EMETS SA	Marly	CHF	125	20%	20%	E

C) Consolidated.

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

1) Ownership interest is equal to voting rights.

2) Merged into Investis Properties SA as at 01.01.2024.

3) Sold in 2024.

4) Merged into analysis lab SA as at 01.01.2024.

5) Company held directly by Investis Holding SA.

Accounting principles

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

Capital consolidation is based on the purchase method.

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



Statutory Auditor's Report

To the General Meeting of Investis Holding SA, Zürich

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Investis Holding SA and its subsidiaries (the Group), which comprise the [consolidated balance sheet](#) as at 31 December 2024 and the [consolidated statement of income](#), [consolidated statement of changes in equity](#) and [consolidated statement of cash flows](#) for the year then ended, and [notes to the consolidated financial statements](#), including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Article 17 of the Directive on Financial Reporting (Directive Financial Reporting, DFR) of SIX Swiss Exchange and Swiss law.

Basis for Opinion

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

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

Key Audit Matters



VALUATION OF INVESTMENT PROPERTIES

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



Valuation of investment properties

Key Audit Matter

Investment properties form a substantial part of the consolidated balance sheet and showed an overall fair value of MCHF 1'990 as at 31 December 2024.

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

Our response

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

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

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

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

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

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

Other Information

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

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

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

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



Board of Directors' Responsibilities for the Consolidated Financial Statements

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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



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

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

Report on Other Legal and Regulatory Requirements

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

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

KPMG AG

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

Reto Benz
Licensed Audit Expert
Auditor in Charge

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

Ruben Zwahlen
Licensed Audit Expert

Zurich, 17 March 2025

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

© 2025 KPMG AG, a Swiss corporation, is a group company of KPMG Holding LLP, which is a member of the KPMG global organization of independent firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Independent valuer's report

Market value of the Investis portfolio as at December 31, 2024

COMMISSION

Investis has commissioned CBRE (Geneva) SA to perform the valuation, for accounting purposes, of 197 buildings included in their portfolio as at December 31, 2024. The individual properties were valued at market value. They are mainly residential properties located in the French part of Switzerland.

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

VALUATION STANDARDS

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

DEFINITION OF MARKET VALUE

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

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

VALUATION METHOD:

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

A. Investment properties

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

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

CBRE (Geneva) SA, Valuation and Advisory Department



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

The resulting cashflows for the period under review, including the simulation of the sale, are discounted to the valuation date using an estimated discount rate derived from the capital market. The discount rate is composed of a basis rate (rate free-risk and inflation), real estate market risk and property specific risks. The average real discount rate weighted by the market value of the investment properties is 3.0% as of December 31, 2024. This present value is the market value of the property.

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

B. Properties held for sale

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

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

BASIS OF VALUATION

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

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

Properties visited in 2024

List of properties visited in 2024	
Geneva, Rue Rothschild 60/64	Chavannes-Renens, Avenue du Tir-Fédéral 4
Geneva, Avenue Ernest Pictet 14	St-Sulpice VD, Chemin des Chantres 8a/b
Geneva, Avenue Jules-Crosnier 2	Bussigny-Lausanne, Rue du Centre 7
Vernier, Rue du Village 18 a/b/c/d/e	Morges, Rue de Couvaloup 24
Meyrin, Promenade des Champs-Frêchets 20/24	Etoy, Rue d'Estuey 13
Thônex, Route de Mon Idée 65 / 67	Prangins, Chemin des Morettes 7a/7b/9a/9b, Route de Curson 18a/18b
Versoix, Chemin de Pont-Céard 7	Clarens, Rue des Vaudrès 9/9a/9b
Versoix, Chemin Jean-Baptiste-Vandelle 3/3a/5	Montreux, Avenue des Alpes 38-58 / Rue de la Rouvenettaz 8-14

RESULTS

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

mCHF 1,995.2 as at December 31, 2024

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

See below for further details.

Type of property in CHF million	Market value as at 31/12/2024
Investment properties	1,990.5
Properties held for sale	4.8
Total	1,995.2

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

City	Street
Aproz	Rue des Vergers 47
Lens	Route de Crans 87
Saanen	Oberi Märetmattestrasse 3

CBRE assessed the market value of the three following properties Route d'Aproz 65 in Sion, Route de Crans 85 in Lens and Route du Rawyl 10 in Crans-Montana. However, the above total market value of mCHF 1,995.2 also includes fitting costs from Investis for these three properties in the amount of mCHF 8.2.

Changes during reporting period

The following changes occurred between December 31, 2023 and December 31, 2024:

Acquired properties:

List of acquired properties in 2024	
Geneva	Rue Rothschild 60/64
Meyrin	Promenade des Champs-Frêchets 20/24
Prangins	Chemin des Morettes 7a/7b/9a/9b, Route de Curson 18a/18b
Hausen AG	Obere Holzgasse 8/9
Mägenwil	Alte Bahnhofstrasse 5/7
Paudex	Route de la Bernadaz 3
Petit-Lancy	Avenue des Morgines 12
Versoix	Chemin Jean-Baptiste-Vandelle 3/3a/5
Versoix	Chemin de Pont-Céard 7
Clarens	Rue des Vaudrès 9/9a/9b
Prilly	Avenue de la Rochelle 2/4/6/8
Prilly	Avenue de la Rochelle 16/18/20/22
Echallens	Grand'Rue 10
Montreux	Avenue des Alpes 38-58, Rue de la Rouvenettaz 8-14
Lausanne	Avenue de Collonges 5

CBRE (Geneva) SA, Valuation and Advisory Department



Sold properties:

List of sold properties in 2024

Châtelaine

Chemin de l'Ecu 15/17a

Special Assumptions

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

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

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

Heightened Market Volatility

External influences continue to affect some property markets and there continues to be a degree of polarisation between primary and secondary class assets. However, there are also signs that capital values are stabilising in several sectors. Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.

Sustainability Considerations

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

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

DISCLAIMER

The market value is determined based on:

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

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

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

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



Sönke Thiedemann, CFA, FRICS
Senior Director
RICS Registered Valuer

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



Yves Cachemaille, MRICS
Senior Director
RICS Registered Valuer

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

5-YEAR-REVIEW

5-YEAR REVIEW

OPERATING RESULTS

CHF 1,000	2024	2023	2022	2021	2020
Investis Group					
Revenue	152,707	231,530	227,548	215,997	178,689
EBITDA before revaluations/disposals ¹⁾	48,897	50,062	53,524	53,673	45,523
EBIT	274,518	-1,487	180,399	235,081	136,216
Net profit	246,507	-5,402	151,825	200,680	113,596
Net profit excluding revaluation effect ¹⁾	156,503	35,548	93,751	41,303	45,083
Funds from operations (FFO) ¹⁾	45,606	40,612	51,780	34,349	37,423
Properties					
Revenue	64,360	53,077	57,790	60,022	57,869
EBITDA before revaluations/disposals ¹⁾	42,885	33,691	36,802	39,978	37,226
EBIT	148,485	-13,868	167,342	225,117	130,593
Real Estate Services ²⁾					
Revenue	89,948	181,696	173,512	159,850	124,605
of which property management	31%	33%	35%	38%	48%
of which facility services	69%	67%	65%	62%	52%
EBIT	8,783	17,914	18,367	14,895	10,763
EBIT margin	9.8%	9.9%	10.6%	9.3%	8.6%
Investis Group excl. Real Estate Services ²⁾					
Revenue	64,360	53,077	57,790	60,022	57,869
Direct expenses	-18,095	-17,214	-17,348	-17,419	-17,458
Personnel expenses	-5,491	-5,507	-5,247	-4,806	-5,136
Other operating expenses	-2,807	-2,102	-3,534	-2,656	-3,064
EBITDA before revaluations/disposals ¹⁾	37,967	28,254	31,662	35,140	32,210
Income from revaluations	104,884	-47,675	67,166	184,118	79,378
Income from disposal of properties	759	209	63,406	1,059	14,023
Income from disposal of subsidiaries	122,271	-	-	-	-
Depreciation and amortisation	-146	-189	-202	-131	-158
EBIT	265,735	-19,401	162,032	220,186	125,453

FINANCIAL POSITION

CHF 1,000	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
Total assets ³⁾	2,079,021	1,609,590	1,593,252	1,817,214	1,553,266
Cash and cash equivalents	2,145	3,916	3,742	4,805	14,654
Residential investment properties	1,620,480	1,361,482	1,383,135	1,605,772	1,365,595
Commercial investment properties	369,977	147,012	108,170	111,993	75,153
Investment properties under construction	-	263	263	263	27,706
Properties held for sale	4,791	9,269	16,354	16,904	21,501
Total property portfolio	1,995,247	1,518,026	1,507,923	1,734,932	1,489,955
Interest-bearing financial liabilities	551,000	397,000	319,000	648,500	560,000
Gross LTV ¹⁾	27.6%	26.2%	21.2%	37.4%	37.6%
Deferred tax liabilities	155,957	140,839	142,636	164,634	137,752
Shareholders' equity ³⁾	1,339,505	1,029,243	1,065,569	964,655	819,232
Equity ratio ³⁾	64.4%	63.9%	66.9%	53.1%	52.7%

PROPERTIES KEY FIGURES

	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
Total buildings	197	152	149	171	167
Total residential units	2,976	2,477	2,445	3,073	3,006
Average discount rate (real)	3.00%	2.97%	2.74%	2.84%	3.15%
Like-for-like rental growth ¹⁾	3.4%	3.1%	1.0%	1.3%	1.6%
Gross rental income (CHF million)	78.4	57.9	53.9	64.2	58.6
Net rental income (CHF million)	76.9	57.4	53.2	62.8	56.8
Vacancy rate	1.9%	0.9%	1.3%	2.2%	3.0%

NUMBER OF EMPLOYEES

	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
Headcount at end of period	17	2,305	2,334	2,299	1,321
FTE (full-time equivalent, average over the period)	795	1,600	1,526	1,440	1,034

DATA PER SHARE

CHF	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
Share capital	1,280,000	1,280,000	1,280,000	1,280,000	1,280,000
Number of registered shares issued	12,800,000	12,800,000	12,800,000	12,800,000	12,800,000
Nominal value per share	0.10	0.10	0.10	0.10	0.10
NAV per share ^{1,3)}	104.91	80.71	83.63	75.63	64.27
NAV per share excluding deferred taxes with regard to properties ^{1,3)}	117.13	91.68	94.75	88.47	75.01
Earnings per share (basic/diluted)	19.32	-0.42	11.90	15.74	8.91
Gross dividend ⁴⁾	2.60	2.50	2.50	2.50	2.50
Dividend yield ^{1,4)}	2.3%	2.6%	2.5%	2.4%	2.7%
Payout ratio ^{1,4)}	13.5%	n/a	21.1%	16.0%	28.2%
Share price - annual high	112.00	101.50	115.00	109.00	91.60
Share price - annual low	92.00	89.60	84.80	86.00	70.20
Share price at end of period	112.00	97.60	101.50	104.50	91.40
Average number of shares traded per day	2,017	3,115	3,131	2,981	2,488
Market capitalisation at end of period (CHF million)	1,434	1,249	1,299	1,338	1,170

- 1) The section "Alternative Performance Measures" includes definitions of performance measures that are not defined under Swiss GAAP FER.
- 2) Disposal of entire segment Real Estate Services as per 24 June 2024.
- 3) 2020 - 2023 figures restated.
- 4) Intended distribution per share in accordance with the proposal to the Annual General Meeting.

ALTERNATIVE PERFORMANCE MEASURES

ALTERNATIVE PERFORMANCE MEASURES

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

EBITDA BEFORE REVALUATIONS/DISPOSALS

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

NET PROFIT EXCLUDING REVALUATION EFFECT

CHF 1,000	2024	2023
Net profit	246,507	-5,402
Revaluation of investment properties	-104,884	47,675
Deferred income taxes from revaluation	14,881	-6,725
Net profit excluding revaluation effect	156,503	35,548

FUNDS FROM OPERATIONS (FFO)

CHF 1,000	2024	2023
Cash flow from operating activities	55,523	50,512
Cash flow from changes in properties held for sale	-4,644	-7,238
Interest received	191	263
Interest paid	-5,464	-2,926
Funds from operations (FFO)	45,606	40,612

GROSS LOAN-TO-VALUE (GROSS LTV)

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

CHF 1,000	31.12.2024	31.12.2023
Current financial liabilities	451,000	282,000
Non-current financial liabilities	100,000	115,000
Total interest-bearing financial liabilities	551,000	397,000
Properties held for sale	4,791	9,269
Investment properties	1,990,457	1,508,757
Total property portfolio	1,995,247	1,518,026
Gross LTV	27.6%	26.2%

NET ASSET VALUE (NAV) PER SHARE

		31.12.2024	31.12.2023 restated
Equity attributable to the shareholders of Investis Holding SA ¹⁾	CHF 1,000	1,339,505	1,028,827
Number of shares outstanding		12,768,031	12,747,717
NAV per share (basic/diluted) ¹⁾	CHF	104.91	80.71

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

		31.12.2024	31.12.2023 restated
Equity attributable to the shareholders of Investis Holding SA ¹⁾	CHF 1,000	1,339,505	1,028,827
Deferred tax liabilities with regard to properties	CHF 1,000	155,957	139,828
Net asset value excluding deferred taxes with regard to properties ¹⁾	CHF 1,000	1,495,462	1,168,655
Number of shares outstanding		12,768,031	12,747,717
NAV per share excluding deferred taxes with regard to properties (basic/diluted) ¹⁾	CHF	117.13	91.68

DIVIDEND YIELD

CHF	31.12.2024	31.12.2023
Gross dividend ²⁾	2.60	2.50
Share price at end of period	112.00	97.60
Dividend yield ²⁾	2.3%	2.6%

PAYOUT RATIO

		31.12.2024	31.12.2023
Number of registered shares issued		12,800,000	12,800,000
Gross dividend ²⁾	CHF	2.60	2.50
Total intended distribution	CHF 1,000	33,280	32,000
Net profit attributable to Investis Holding SA shareholders	CHF 1,000	246,528	-5,393
Payout ratio		13.5%	n/a ³⁾

1) 2023 figures restated (Note 4.9).

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

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

LIKE-FOR-LIKE RENTAL GROWTH

CHF 1,000	2024	2023
Rental income - current period	64,360	53,077
Rental income - prior period	-53,077	-57,790
Increase in rental income	11,283	-4,713
Rental growth	21.3%	-8.2%
of which due to acquisitions	18.6%	0.5%
of which due to disposals	-0.8%	-10.5%
of which due to conversion of use	-	-1.4%
of which like-for-like rental growth	3.4%	3.1%

FINANCIAL STATEMENTS

INVESTIS HOLDING SA

Balance sheet	153
Income statement	154
Notes to the financial statements	155
Proposed appropriation of available earnings	161
Report of the statutory auditor on the financial statements	162

BALANCE SHEET

CHF 1,000	Note	31.12.2024	31.12.2023
Cash and cash equivalents		80	508
Account receivables from Group companies		426	189
Prepaid expenses and accrued income		265	90
Total current assets		770	787
Non-current loans to Group companies	<u>2.1</u>	614,000	488,000
Investments in subsidiaries	<u>2.2</u>	200,000	200,000
Total non-current assets		814,000	688,000
Total assets		814,770	688,787
Current bank loans	<u>2.3</u>	281,000	247,000
Current private placements	<u>2.3</u>	55,000	35,000
Current bonds	<u>2.3</u>	115,000	-
Account payables to Group companies		429	68
Accrued expenses		1,642	2,135
Total current liabilities		453,071	284,203
Bonds	<u>2.3</u>	100,000	115,000
Total non-current liabilities		100,000	115,000
Total liabilities		553,071	399,203
Share capital		1,280	1,280
Legal capital reserves			
- Reserves from capital contributions		65	65
- Other capital reserves		201,095	200,789
Treasury shares		-2,540	-4,154
Available earnings			
- Profit carried forward		59,684	37,611
- Profit for the year		2,115	53,993
Total equity	<u>2.4</u>	261,699	289,584
Total shareholders' equity and liabilities		814,770	688,787

INCOME STATEMENT

CHF 1,000	Note	2024	2023
Income from investments in subsidiaries	<u>2.5</u>	-	50,000
Interest on loans to Group companies		9,656	9,355
Total income		9,656	59,355
Personnel expenses	<u>2.6</u>	-463	-572
Administrative expenses		-341	-325
Financial expenses		-6,206	-3,029
Total operating expenses		-7,010	-3,926
Profit before taxes		2,646	55,429
Income taxes		-531	-1,437
Profit for the year		2,115	53,993

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING PRINCIPLES

1.1 GENERAL ASPECTS

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

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

1.2 ASSETS

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

1.3 LOANS AND INVESTMENTS

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

1.4 CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

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

1.5 TREASURY SHARES

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

2. INFORMATION ON BALANCE SHEET AND INCOME STATEMENT ITEMS

2.1 NON-CURRENT LOANS TO GROUP COMPANIES

CHF 1,000	31.12.2024	31.12.2023
Loan to Investis Properties SA	215,000	303,000
Loan to Servicis AG	399,000	-
Loan to Investis Investments SA	-	185,000
Total non-current loans to Group companies	614,000	488,000

2.2 INVESTMENTS

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

2.3 FINANCIAL LIABILITIES

As at 31 December 2024, credit lines with Swiss banks (without securities) totalled CHF 600 million (31.12.2023: CHF 375 million), of which CHF 281 million was used for current bank loans as at 31 December 2024 (31.12.2023: CHF 247 million).

In 2024, a CHF 100 million bond, maturing on 16 October 2026, with a coupon of 1.45%, was issued on 16 August 2024.

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

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

2.4 EQUITY

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

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

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

CHF 1,000	Share capital	Legal capital reserves		Treasury shares	Available earnings	Total equity
		Reserves from capital contributions	Other capital reserves			
Equity as at 1 January 2023	1,280	5,801	200,530	-5,509	63,744	265,846
Profit for the year					53,993	53,993
Distribution to shareholders		-5,736			-26,133	-31,869
Use of treasury shares			260	1,355		1,614
Equity as at 31 December 2023	1,280	65	200,789	-4,154	91,604	289,584
Equity as at 1 January 2024	1,280	65	200,789	-4,154	91,604	289,584
Profit for the year					2,115	2,115
Distribution to shareholders					-31,920	-31,920
Use of treasury shares			306	1,614		1,920
Equity as at 31 December 2024	1,280	65	201,095	-2,540	61,799	261,699

2.4.1 RESERVES FROM CAPITAL CONTRIBUTIONS

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

2.4.2 TREASURY SHARES

	2024		2023	
	Quantity	Value CHF 1,000	Quantity	Value CHF 1,000
Net carrying amount as at 1 January	52,283	4,154	69,335	5,509
Use of treasury shares ¹⁾	-20,314	-1,920	-17,052	-1,614
Gain on use of treasury shares recognised in equity		306		260
Net carrying amount as at 31 December	31,969	2,540	52,283	4,154

1) In 2024, Investis Holding SA used 20,314 (2023: 17,052) registered treasury shares at an average price of CHF 94.53 (2023: CHF 94.68) for the share-based compensation.

2.5 INCOME FROM INVESTMENTS IN SUBSIDIARIES

In 2024, no dividend from investments in subsidiaries was received. In 2023, the dividend from investments in subsidiaries amounted to CHF 50.0 million.

2.6 PERSONNEL EXPENSES

In 2024, 3,234 shares (2023: 3,481 shares) with a value of CHF 0.3 million (2023: CHF 0.3 million) were allocated to the Board of Directors.

Further information on personnel expenses for the Board of Directors and the Executive Board is published in the [Compensation Report](#) and in the [Note 1.2](#) of the consolidated financial statements in this Annual Report .

3. OTHER INFORMATION

3.1 FULL-TIME EQUIVALENT

Investis Holding SA has no employees.

3.2 SIGNIFICANT SHAREHOLDERS

As at 31 December 2024, 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 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.

3.3 SHARE OWNERSHIP

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
Total		36,446	0.3
As at 31 December 2023	Function	Number of registered shares held	Voting rights in % (rounded)
Thomas Vettiger	Chairman, Member of the Audit Committee	7,798	<0.1
Albert Baehny	Vice-Chairman and Chairman of the Compensation Committee	23,853	0.2
Corine Blesi ¹⁾	Member and Member of the Compensation Committee	0	0.0
Christian Gellerstad	Member and Chairman of the Audit Committee	1,314	<0.1
Total		32,965	0.3

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 ¹⁾	Head Real Estate Services	5,223	<0.1
Total		9,982,291	78.0

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

1) Member of the Executive Board until 24 June 2024

3.4 CONTINGENT LIABILITIES

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

3.5 EVENTS AFTER THE BALANCE SHEET DATE

On 15 February 2025, Investis Holding SA issued a CHF 100 million fixed-rate bond with a coupon of 1.10% and a tenor of three years (until 14 February 2028). The proceeds were used to partially refinance the CHF 115 million bond expiring on the same day.

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

PROPOSED APPROPRIATION OF AVAILABLE EARNINGS

The Board of Directors proposes to the Annual General Meeting a distribution of CHF 2.60 per registered share amounting to CHF 33,280,000, consisting of an ordinary dividend of CHF 2.60 per registered share for the year 2024.

PROPOSED APPROPRIATION OF AVAILABLE EARNINGS

CHF 1,000	2024
Profit carried forward from prior year	59,684
Profit for the year	2,115
Available earnings for Annual General Meeting	61,799
Proposed dividend payment	-33,280
Balance to be carried forward	28,519

PROPOSED PAYOUT

CHF 1,000	2024
Proposed dividend payment	
Gross dividend per registered share: CHF 2.60 (2023: CHF 2.50)	
on 12,768,031 shares entitled to distribution at 31 December 2024	33,197
on 31,969 treasury shares set aside for the employee share plan at 31 December 2024 ¹⁾	83
Less withholding tax	-11,648
Total payout	21,632

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



Statutory Auditor's Report

To the General Meeting of Investis Holding SA, Zürich

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Investis Holding SA (the Company), which comprise the [balance sheet](#) as at 31 December 2024, and the [income statement](#) for the year then ended, and [notes to the financial statements](#), including a summary of significant accounting policies.

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

Basis for Opinion

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

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

Key Audit Matters

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

Other Information

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

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

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

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



Board of Directors' Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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



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

Report on Other Legal and Regulatory Requirements

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

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

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

Reto Benz
Licensed Audit Expert
Auditor in Charge

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

Ruben Zwahlen
Licensed Audit Expert

Zürich, 17 March 2025

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

© 2025 KPMG AG, a Swiss corporation, is a group company of KPMG Holding LLP, which is a member of the KPMG global organization of independent firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

CONTACTS

INVESTOR RELATIONS AND MEDIA CONTACT

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

ADDRESS

Investis Holding SA
Neumühlequai 6
8001 Zurich
T +41 58 201 72 40
communication@investisgroup.com

SHARE REGISTER CONTACT

sharecomm ag
Gabriela Baltensperger
Militärstrasse 3
6467 Schattdorf
T +41 44 809 58 54
gabriela.baltensperger@sharecomm.ch

FINANCIAL CALENDAR AND SHARE DATA

Financial year close	31 December 2024
2024 annual results & Annual Report published	19 March 2025
Annual General Meeting	6 May 2025
First half-year close	30 June 2025
2025 Half-Year Report published	27 August 2025

ISIN	CH 0325094297
Swiss security no.	32,509,429
Ticker symbol	IREN
Bloomberg	IREN SE
Reuters	IREN.S
Type of security	Registered share
Trading currency	CHF
Listing	SIX Swiss Exchange
Index	SPI, SXI Real Estate Shares
No. of registered shares outstanding	12,800,000
Nominal value in CHF	0.10

LEGAL INFORMATION

In the interest of readability, this report may sometimes use language that is not gender-neutral. Any gender-specific references should be understood to include all gender forms as the context permits.

The Investis Annual Report is published in English only.

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

PUBLISHED BY

Investis Holding SA
Neumühlequai 6
8001 Zurich
T +41 58 201 72 40
www.investisgroup.com

CONCEPT AND DESIGN

Noord, Graphic Design Agency, Bern

Investis Group

PUBLISHING SYSTEM

ns.wow by mms solutions AG, Zurich, www.mmssolutions.io

DISCLAIMER AND DATA PROTECTION

IMPORTANT LEGAL INFORMATION

By accessing this website operated by Investis Holding SA (together with its subsidiaries, hereinafter called “Investis”), you declare that you have understood and agree with the following legal notices.

INFORMATION WITHOUT OBLIGATION

The information published on this website does not constitute an offer to conclude a contract or any other legal transaction. The mere use of this website will not result in a contractual relationship between the user and Investis.

DISCLAIMER OF LIABILITY

Investis is not responsible for the accuracy, completeness or up-to-dateness of the contents of the website and declines any liability for damages or losses of any kind that may arise as a result of access to or the use of this website.

EXTERNAL LINKS

This website contains links to the external websites of third parties that are completely beyond the control of Investis. Investis therefore assumes no responsibility for the completeness, accuracy, up-to-dateness or legality of the content of external websites. Similarly, Investis accepts no responsibility for any offers or services contained on external websites.

PREDICTIONS AND “FORWARD-LOOKING” INFORMATION

This website may contain predictions or forward-looking information. Forward-looking statements are by their nature uncertain and carry risk. Actual events may differ substantially from any predictions or forward-looking information that may have been given.

COPYRIGHT

The contents of this website are protected by copyright. The (complete or partial) reproduction, transmission, modification, linking or utilisation of this website for public or commercial purposes is prohibited without the prior written consent of Investis.

DATA PROTECTION

Please refer to the detailed privacy policy for our guidelines on data protection on our [website](#) or www.investisgroup.com/en/disclaimer-and-data-protection.

INVESTIS

REAL ESTATE GROUP