

INVESTIS

REAL ESTATE GROUP

ANNUAL REPORT 2021



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SELECTED KEY FIGURES

INVESTIS FINANCIAL KEY FIGURES		
CHF 1,000	31.12.2021	31.12.2020
Revenue	215,997	178,689
EBITDA before revaluations/disposals ¹⁾	53,673	45,523
EBIT	235,081	136,216
Net profit	200,680	113,596
Net profit excluding revaluation effect ¹⁾	41,303	45,083
Funds from operations (FFO) ¹⁾	34,349	37,423
Total assets	1,820,537	1,555,986
Total property portfolio	1,734,932	1,489,955
Interest-bearing financial liabilities	648,500	560,000
Gross LTV ¹⁾	37.4%	37.6%
Deferred tax liabilities	164,634	137,752
Shareholders' equity	967,978	821,952
Equity ratio	53.2%	52.8%
Number of employees		
Headcount (as at period end)	2,299	1,321
FTE (full-time equivalent, average over the period)	1,440	1,034
DATA PER SHARE		
CHF	31.12.2021	31.12.2020
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⁾	75.89	64.49
NAV per share excluding deferred taxes with regard to properties ¹⁾	88.73	75.22
Earnings per share (basic/diluted)	15.74	8.91
Gross dividend ²⁾	2.50	2.50
Dividend yield ^{1,2)}	2.4%	2.7%
Payout ratio ^{1,2)}	16.0%	28.2%
Share price – high	109.00	91.60
Share price – low	86.00	70.20
Share price at end of period	104.50	91.40
Average number of shares traded per day	2,981	2,488
Market capitalisation at end of period (CHF million)	1,338	1,170

PROPERTIES KEY FIGURES

CHF 1,000	31.12.2021	31.12.2020
Residential investment properties	1,605,772	1,365,595
Commercial investment properties	111,993	75,153
Investment properties under construction	263	27,706
Properties held for sale	16,904	21,501
Total property portfolio	1,734,932	1,489,955
Total buildings	171	167
Total residential units	3,073	3,006
Average discount rate (real)	2.84%	3.15%
Revenue	60,022	57,869
Like-for-like rental growth ¹⁾	1.3%	1.6%
EBITDA before revaluations/disposals ¹⁾	39,978	37,226
EBIT	225,117	130,593
Gross rental income (CHF million)	64.2	58.6
Net rental income (CHF million)	62.8	56.8
Vacancy rate	2.2%	3.0%

REAL ESTATE SERVICES KEY FIGURES

CHF 1,000	31.12.2021	31.12.2020
Revenue	159,850	124,605
of which property management	38%	48%
of which facility services	62%	52%
EBIT	14,895	10,763
EBIT margin	9.3%	8.6%
Rents under management (CHF billion)	1.51	1.42

- 1) The section "Alternative Performance Measures" includes definitions of performance measures that are not defined under Swiss GAAP FER.
- 2) Intended distribution 2021 in accordance with the proposal to the Annual General Meeting of 3 May 2022.

REPORT TO SHAREHOLDERS

Excellent profitability and continuous cashflow generation

Dear Shareholder
Dear Reader

STATEMENT FROM STÉPHANE BONVIN, CEO INVESTIS GROUP

“Looking back over the last five years since our IPO in 2016, I am very proud of everything that has been achieved, with both segments, Properties and Real Estate Services, contributing to our excellent results. We have exceeded all the goals we set during the IPO. Our positioning is unique in the Swiss real estate market and we will continue to expand on this basis. Our business model has proved its resilience in a challenging environment, and our employees have made an exceptional contribution. We have created value for all our stakeholders.”



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

STRONG GROUP RESULTS

The Group increased its revenue by 21% to CHF 216 million (prior year: CHF 179 million). The increase was achieved through a combination of organic and acquisition-based growth. EBITDA before revaluations and disposal gains rose to CHF 54 million (CHF 46 million).

Continued higher cash flows from properties and a further decline in the average real-term discount rate to 2.84% (3.15% as of 31.12.2020) underline the quality of the portfolio and hence led to revaluation gains of CHF 184 million. This resulted in an impressive operating profit (EBIT) of CHF 235 million (CHF 136 million).

Net profit reached an excellent CHF 201 million (CHF 114 million) and earnings per share CHF 15.74 (previous year: CHF 8.91). Net profit excluding revaluation effects came to CHF 41.3 million.

BOTH SEGMENTS RECORD EXCELLENT OPERATING PERFORMANCE

PROPERTIES

The Properties segment achieved revenue of CHF 60 million (CHF 58 million). Rental income increased by 4%. There was another excellent rise in like-for-like rental income of +1.3%. The vacancy rate was reduced to 2.2% (3.0% as of 31.12.2020). Gross rental income as of 31.12.2021 stood at CHF 64.2 million (CHF 58.6 million as of 31.12.2020). The Segment achieved a notable EBIT of CHF 225 million (CHF 131 million). This includes the previously mentioned revaluation effects of CHF 184 million.

REAL ESTATE SERVICES

Within the **Real Estate Services** segment, the acquired companies Rohr AG and SEA lab were included in the consolidated results from 1 April. This segment's revenue increased overall by 28% to CHF 160 million. There was a slight increase in revenue from Property Management of 0.6%. Complementary services were once again hurt by the effects of COVID-19. Nevertheless, rents under management were very successfully increased again to reach CHF 1.51 billion (CHF 1.42 billion as of 31.12.2020). The Facility Services unit achieved revenue of CHF 100 million (CHF 64 million), mainly due to the acquisitions of Rohr AG and SEA lab. Almost all subsidiaries improved their operating margins. The EBIT margin reached an excellent 9.3% (8.6%).

VERY SOLID BALANCE SHEET – GROSS LTV OF 37%

Total assets amounted to CHF 1.8 billion as of 31 December 2021, with an increased and still very comfortable equity ratio of 53.2% (31.12.2020: 52.8 %). Most of the CHF 140 million of the bond falling due in February 2021 was refinanced on attractive terms with a new bond issue of CHF 115 million. The bond that fell due in November 2021 with a volume of CHF 100 million was repaid. Debt financing was diversified through bank loans and private placements. The property portfolio was valued at CHF 1,735 million. On the balance sheet date, it comprised 171 buildings with 3,073 residential units. In relation to the value of the property portfolio, the loan-to-value (LTV) figure remained solid at 37% (interest-bearing financial liabilities of CHF 648.5 million). Deferred tax liabilities increased to CHF 165 million (CHF 138 million).

Net asset value (NAV) per share excluding deferred tax relating to properties increased again to CHF 88.73 (31.12.2020: CHF 75.22).

EVENTS AFTER THE BALANCE SHEET DATE

In January and February, three 0.0% private placements were issued with a total volume of CHF 70 million.

ESG

Investis is well aware of its responsibilities to its employees, society, and the environment. Responsible and sustainable action has long been embedded as part of the Group's strategy.

In 2020, Investis had its property portfolio evaluated for the first time by an external specialist on the topic of sustainability. A second assessment took place in 2021. Based on data collected in 2022, we will be able to provide concrete answers to regularly asked questions in 2023. In addition to environmental aspects, and especially the effort to improve its energy balance associated with CO2 emissions, Investis attaches great importance to certain social criteria – particularly the health and comfort of tenants (>90% of properties owned by Investis are residential). For years, Investis has ensured that its annual renovation programmes follow all the specific cantonal regulations in Geneva (such as SABRA, LDTR, and LCI) and the Canton of Vaud (LPPL, LATC), as well as local initiatives (Eco21).

From 2022, Investis will be part of the Sustainable Real Estate Index (SSREI). By joining the index, Investis is helping to promote transparency and comparability within the Swiss real estate market, which should encourage sustainable investments throughout the entire sector. Sustainability is directly linked to maintaining and increasing the value of the portfolio.

2022 ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting will be held on 3 May 2022, once again with special restrictions. In accordance with Ordinance 3 on Measures to Combat Coronavirus (Covid-19 Ordinance 3), which the Federal Council has extended until the end of 2022, the General Meeting will again take place without any public in attendance.

Shareholders are again requested to cast their votes in advance by sending their voting instructions to the independent proxy holder. Neither the Chairman of the Board of Directors nor Group Management will be making a speech. The event will not be broadcasted. Only the independent proxy holder will be allowed to cast votes on behalf of shareholders. These measures are being taken to protect the health of shareholders, employees, and external service providers.

At this year's General Meeting, Investis shareholders will be asked to approve an unchanged dividend of CHF 2.50 per share, half of which would be in the form of repayment from capital contributions. This represents a dividend payout ratio of 16.0%. In addition, all members of the Board of Directors are standing for re-election.

MARKET ENVIRONMENT AND OUTLOOK FOR 2022

93% of the Investis portfolio is made up of residential property containing mid-priced apartments in central locations in the Lake Geneva region. Its concentration in this region is the Investis Group's USP. The Swiss housing market continues to be a stable anchor of the real estate market. Demand for precisely these kinds of homes in the Lake Geneva Region is growing steadily, reflected in price trends. This high demand is based on continuing jobs growth in Switzerland and this region in particular. According to the Federal Office of Statistics (FOS), Switzerland has more than 5.3 million jobs, with the Geneva Region moving up to just behind Zurich and the Mittelland region since the last survey in 2019. These three regions provide six out of ten jobs in Switzerland. Between 2011 and 2019, more than half a million new jobs were created throughout Switzerland. During this period, the Zurich and Lake Geneva regions recorded the strongest growth of all, with more than 100,000 new jobs each. If new jobs are created, employees will need appropriate accommodation. The population of the Canton of Geneva is growing continuously (+0.6% or 3,147 people in the last twelve months to the end of 2021 according to OCSTAT).

High demand, especially for mid-priced apartments, inevitably has an impact on rents. In Geneva, free-market rents rose by an average of 0.8% last year. Over the last 80 years, rents in the Canton of Geneva have risen by an average of 50% more than in the Swiss market as a whole (OCSTAT).

Investis announced for its segment Real Estate Services a new management organisation in January. The four subsidiaries (hauswartprofis AG, Rohr AG, PRIVERA AG and analysisLAB AG) are being brought close together organisationally. The internal service functions – finance, IT, HR, purchasing, etc. – will be provided centrally from a single source. This will enable the four brands to focus their expertise even more strongly on their operational businesses and on customer requirements. With this new management organisation, this segment will be more agile and focused. The combined knowledge of around 2,200 skilled and motivated employees at 40 locations in conjunction with the digital transformation will lead to sustainable added value for customers.

The targets for 2022 are:

- In the Properties segment: further targeted optimisation of the real estate portfolio, with a focus on the Lake Geneva Region;
- In the Real Estate Services segment: Focus on high-quality services and profitable growth as well as further push on digitalisation.

Investis continues to see strong demand for residential properties in central locations in Switzerland and for providers of high-quality real estate services. Investis will be aiming for a further increase in the EBIT margin in the services segment. It will also continue to use the current interest rate environment to keep funding costs low.

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



Dr. Thomas Vettiger
Chairman of the Board of Directors



Stéphane Bonvin
CEO

GROUP OVERVIEW

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FINANCIALS 2021 IN BRIEF

Another set of remarkable results underlying the resilience of our business model while navigating through particularly difficult circumstances in the last two years

PROPERTIES/PORTFOLIO

- Portfolio value at CHF 1,735 million +16%
- High revaluation effects underline the quality of the portfolio
- Residential at 93%
- 171 buildings
- 3,073 residential units
- Low vacancy rate at 2.2%

REAL ESTATE SERVICES

- Revenue growth by 28%
- Organic revenue growth as well as through acquisitions
- EBIT margin of 9.3%

NET PROFIT

CHF 201 million – Net profit without revaluation gains at CHF 41 million

NET ASSET VALUE

NAV per share excluding deferred taxes with regard to properties further increased to CHF 88.73

LTV

LTV at conservative 37%

PROPOSED DIVIDEND

Unchanged dividend at CHF 2.50 per share to be proposed

“Looking back on the last five years I am very proud of everything we have achieved since our IPO in 2016, with all parts of our business contributing to the excellent results. All targets set during the IPO were over-accomplished and we delivered on all our ambitions set. Our positioning is unique in the Swiss real estate market, and we will expand on this basis. In an environment that still contains many uncertainties, our business model has proved its resilience and our employees across the country have made a real contribution. We have created value for all our stakeholders.”

Stéphane Bonvin, CEO and Member of the Board of Directors

PROFILE

Unique residential real estate company offering national real estate services

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



PORTFOLIO

Focused on the Lake Geneva region the portfolio consists of 171 buildings with 3,073 residential units. Its value as per 31.12.2021 has been estimated at CHF 1,735 million.

PROPERTY MANAGEMENT

PRIVERA is the one-stop real estate service provider that offers everything across the life cycle of a property. Its core expertise lies in property management. Further areas of expertise include Co-ownership Association, Retail & Site Management, Letting Management, Brokerage and Construction Management as well as value-added tax advice.

REAL ESTATE SERVICES

hauswartprofis in the German and Italian part of Switzerland and **conciergepro** for the French part of Switzerland provide services in the caretaking, cleaning and gardening mainly around residential properties. Cleaning of office spaces, escalators as well as floors in shopping centers, parking lots (inside and outside), staircases etc.

rohr ag maintains over 2,000,000 m² of facade per year (equivalent to 280 football pitches) with own skyworkers. It has a nationwide expertise in Clean Room maintenance. Not only does it allow to have the highest standard of hygiene but it allows to ensure cleanliness, eliminate contamination risks and promote correct behaviour. Also, with a selection of hand-picked cleansers it is one of the specialists in cleaning private homes.

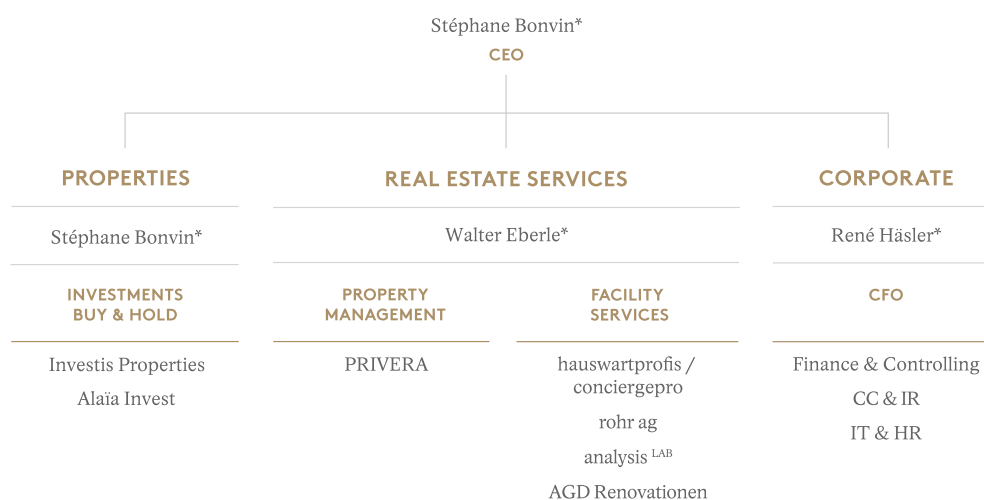
analysis^{LAB} is the Swiss market leader and specialist in the analysis of building pollutants in various materials and in the air. The services are offered across Switzerland primarily to professionals in the field of construction and environmental toxicology, but also extend to private clients.

HIGHLY ENTREPRENEURIAL MANAGEMENT

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



René Häsler (CFO), Stéphane Bonvin (CEO), Walter Eberle (Head Real Estate Services)



* Member of the Executive Board

FUNDAMENTAL BUSINESS STRENGTHS – INVESTIS' VALUE PROPOSITION

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

MILESTONES

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

2021	<ul style="list-style-type: none"> • Acquisition of Rohr AG • Acquisition of SEA lab – Safety and Environmental Analysis SA to become market leader in asbestos analysis in Switzerland under its new brand analysis^{LAB} • Substantial revaluation gains underline the quality of the portfolio • Issuance of several private placements
2020	<ul style="list-style-type: none"> • A high degree of digitalisation allows business continuity at all times during the COVID-19 pandemic • Disposal of some commercial properties • Strengthening the residential portfolio • Acquisition of ProLabo Sàrl
2019	<ul style="list-style-type: none"> • Disposal of Régie du Rhône SA, Geneva and Régie du Rhône Crans-Montana SA • Further portfolio adjustments in Real Estate Services
2018	<ul style="list-style-type: none"> • Acceleration of the digital transformation through selected investments in start-ups • Acquisition of two large property portfolios in Geneva
2017	<ul style="list-style-type: none"> • Acquisition of hauswartprofis AG • Strategic investment in Polytech Ventures Holding SA (50 %, today 33 %)
2016	<ul style="list-style-type: none"> • Successful initial public offering (IPO) with an issue volume CHF 148.4 million on 30 June 2016 • Issue of a first fixed-rate bond of CHF 100 million
2014	<ul style="list-style-type: none"> • Acquisition of Privera AG, Treos AG, AGD Renovationen AG. Expansion of real estate services offering across Switzerland.
2011	<ul style="list-style-type: none"> • Entry into the real estate services market: Acquisition of Régie du Rhône SA
2009	<ul style="list-style-type: none"> • Change of company name to Investis
1997	<ul style="list-style-type: none"> • Acquisition of first buildings in the Canton of Geneva
1996	<ul style="list-style-type: none"> • Acquisition of first buildings in the Canton of Vaud
1994	<ul style="list-style-type: none"> • Compagnie Foncière de la Cité SA is established

STRATEGY

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



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

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

PRESERVATION AND GROWTH OF PORTFOLIO VALUE THROUGH ACTIVE PORTFOLIO MANAGEMENT

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

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

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

GREATER EFFICIENCY AND ENHANCED QUALITY THROUGH DIGITALISATION

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

SOLID FINANCING STRATEGY WITH A SOUND CAPITAL BASE

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

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

PROPERTIES

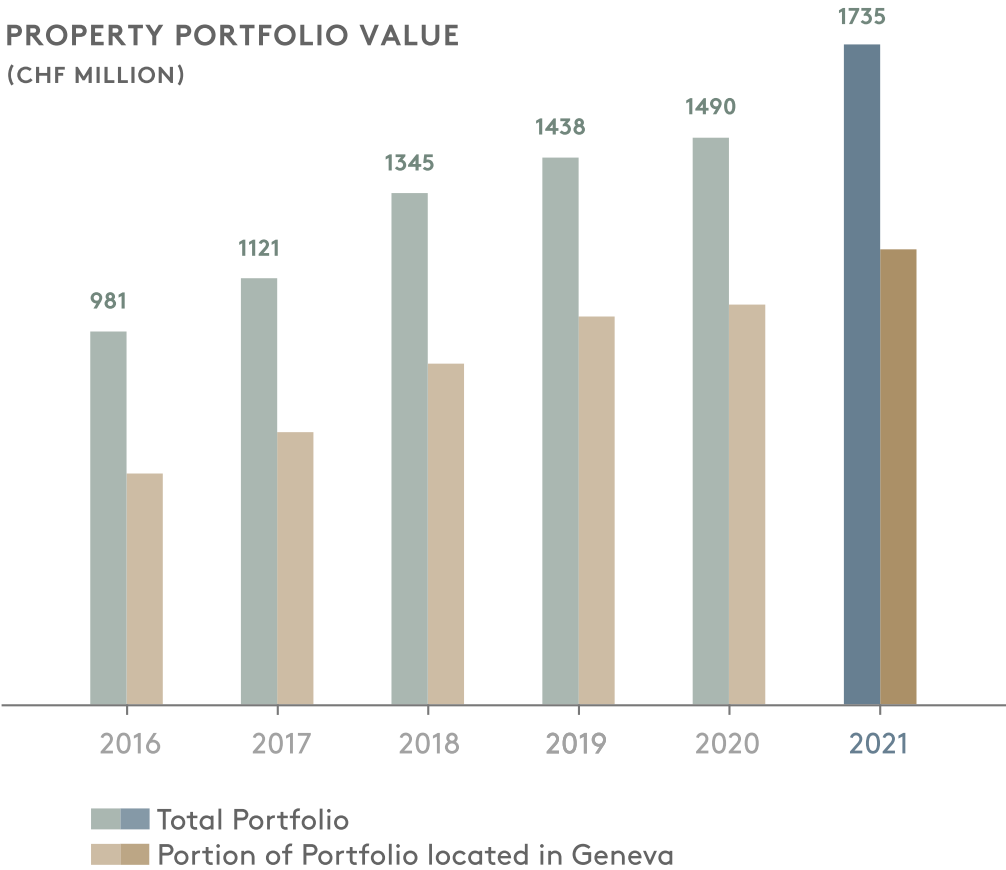
93% of the property portfolio consists of residential properties located in the Lake Geneva region

PORTFOLIO – FOCUS

The portfolio was valued at CHF 1,735 million as at 31 December 2021 and mainly consists of 3,073 middle-income residential units in 171 buildings. These residential properties are made up by apartments in the mid-price segment and located in the Lake Geneva region. Its focus on this region and on that particular segment is the Group’s USP.

Detailed information on the properties is available on the [Company website](#) or in the [property list](#) in this annual report.

PROPERTY PORTFOLIO VALUE (CHF MILLION)

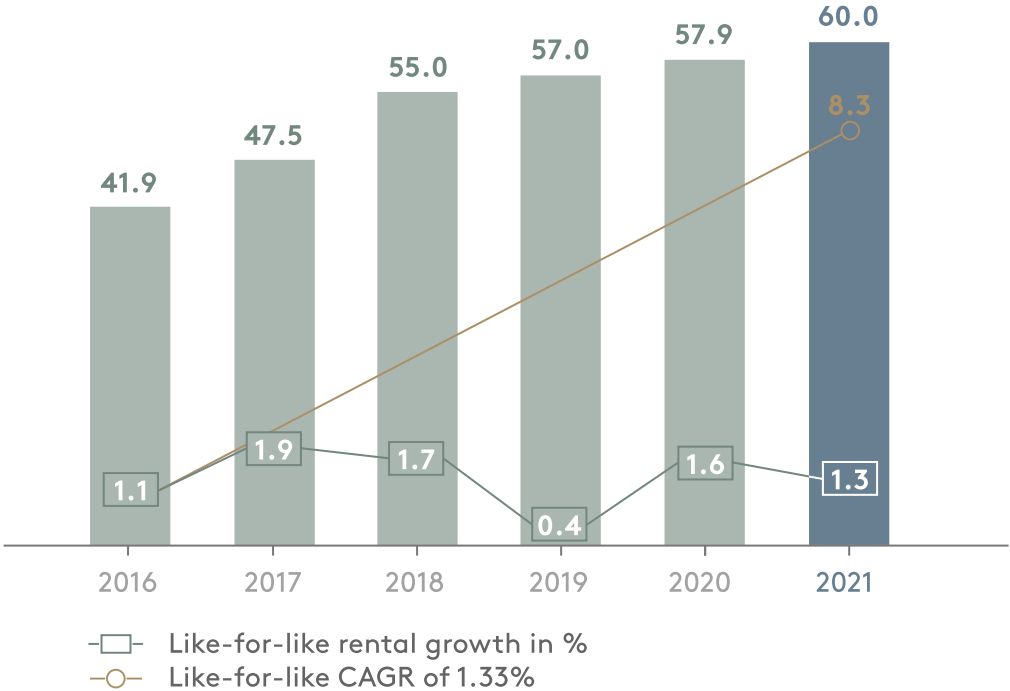




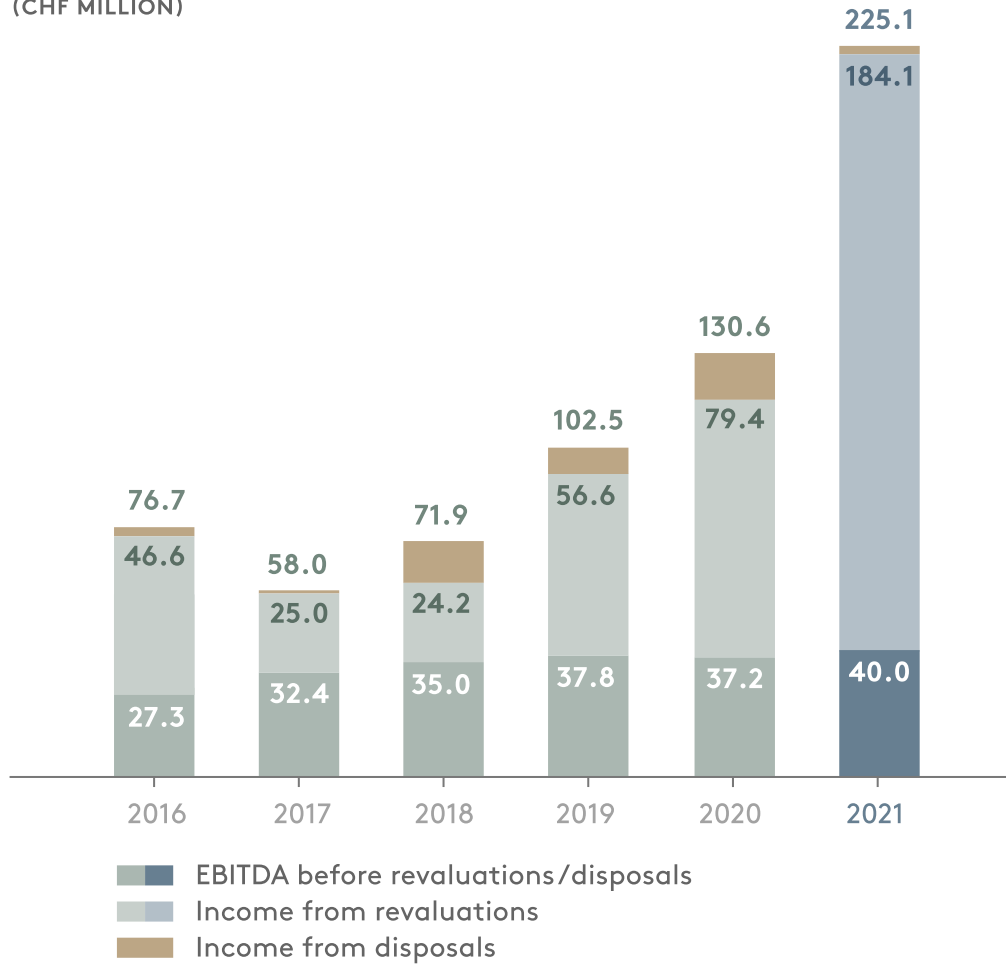
Avenue de Florissant 30/32, Renens

Investis has developed its Properties business line over 25 years. It generated revenues of CHF 60.0 million and an operating profit (EBIT) of CHF 225.1 million in 2021.

PROPERTIES – REVENUE
(CHF MILLION)



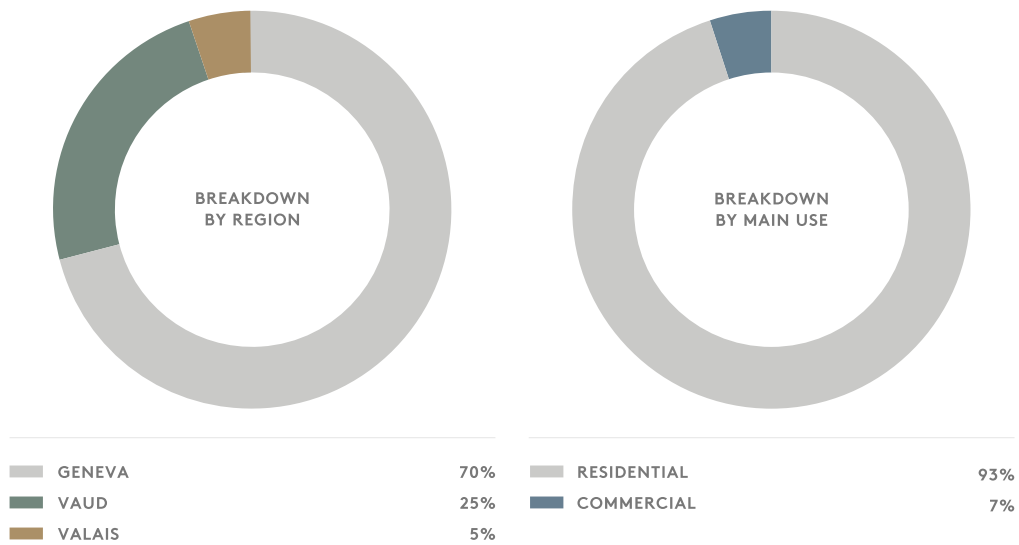
PROPERTIES – EBIT breakdown
(CHF MILLION)



INVESTMENT PROPERTIES – MAINLY RESIDENTIAL

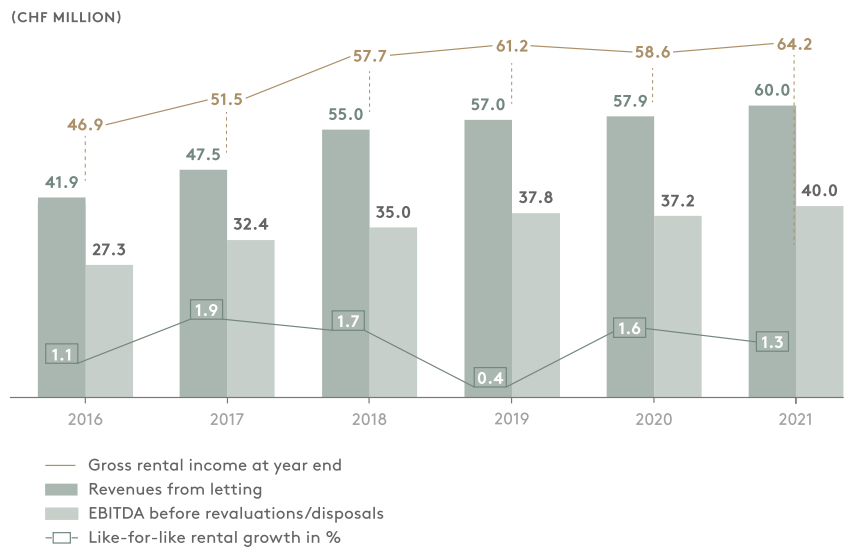
Based on market value and main use, 93% of the properties are used for residential and 7% for commercial purposes. With such a high ratio of residential properties in the portfolio the risk of vacancies is low.

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



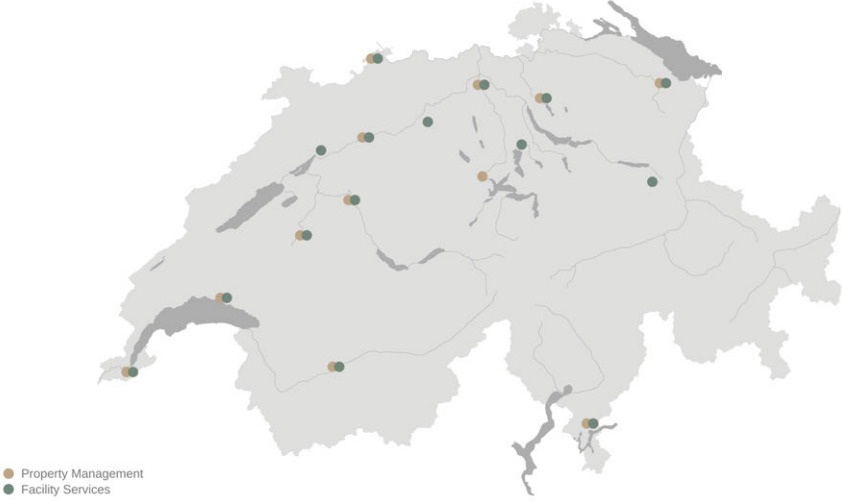
RENT DEVELOPMENT

Over the years Investis aims to achieve a 1–2% annual like-for-like rental growth. Based on CBRE’s appraisal report as per end of 2021 the rent potential was estimated at +12%.



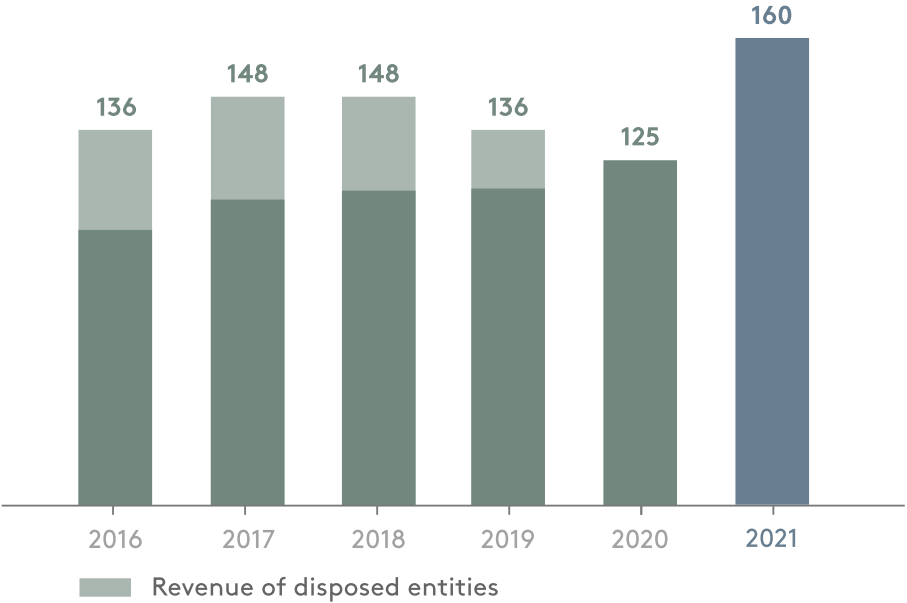
REAL ESTATE SERVICES

A national player regionally anchored



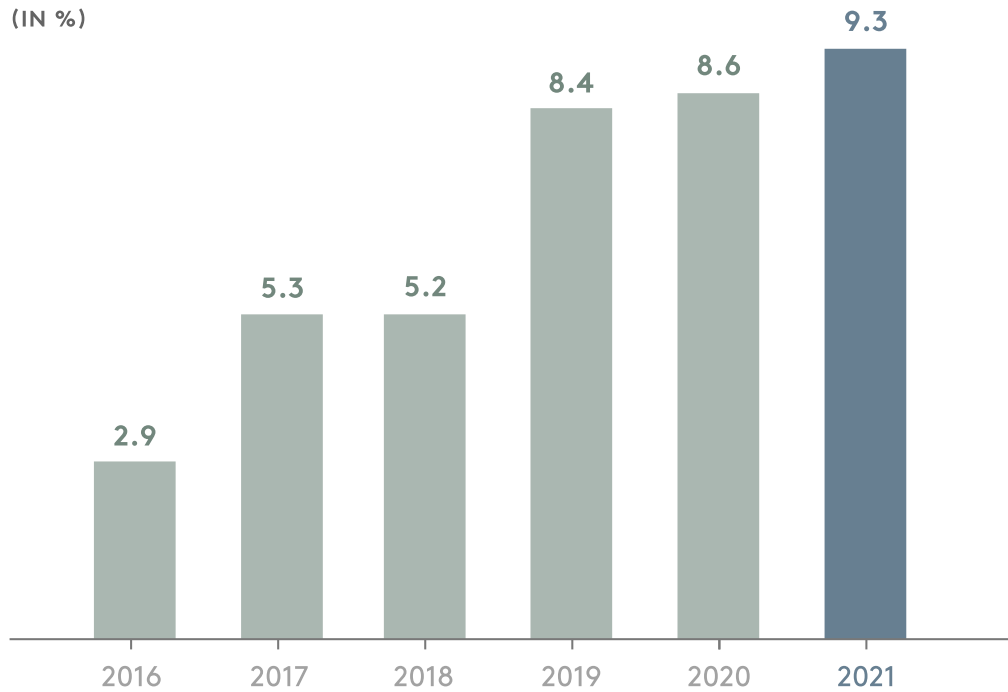
In the Real Estate Services business segment, Investis pursues two activities throughout Switzerland, namely Property Management and Facility Services. This business segment generated revenues of CHF 160 million in 2021, with an EBIT margin of 9.3%.

REAL ESTATE SERVICES – REVENUE (CHF MILLION)



Rents under management came to CHF 1.51 billion (vs. CHF 1.42 billion at the end of 2020).

REAL ESTATE SERVICES – EBIT MARGIN
(IN %)



PROPERTY MANAGEMENT



WHO WE ARE



Independent real estate services provider



Everything from one source



Active across Switzerland



Covering the life cycle of a property

FACTS AND FIGURES



12 sites



400 FTE



30 years of experience



5 business lines

PRIVERA covers property management from tenant selection and administration to on-site technical services. The range of services for any property is comprehensive and listed below.

Property management

- Residential properties
- Office and commercial properties
- Retail properties and shopping centers
- Co-ownership and condominium properties
- Sustainability analyses
- VAT advice and support

Co-ownership associations

- Complete organisation and operation of large and challenging property complexes
- Coordination of all property management services as well as accounting
- Reporting that meets the highest requirements
- Planning and implementation of building measures in the interests of the investors
- VAT advice and support

Retail site management

- Swiss retail commercialisation
- Site management and commercialisation
- Support for, and management of, tenants' associations
- Utilisation and positioning strategies as well as tenant mix concepts
- Development of new shopping centers
- Property and market analyses and market research
- Center operation and business management
- Restructuring and revitalisation

Letting management

- Initial, renewal and special leasing of residential and commercial properties, office, service and retail spaces
- Lease termination and property clearance projects, including tenant support (MieterCare)
- Search mandates for office and commercial space
- Vacancy management
- Consultancy on project developments
- Market and location analyses
- Property and usage analyses
- Project appraisals and strategy developments
- Letting and marketing concepts
- Return on investment calculations
- Real estate marketing

Brokerage

- Brokerage / Sale of real estate
- Promotion / Establishment and sale of floor ownership
- Valuations / Surveys

Construction management

- Building condition assessments
- Alterations and renovations
- Construction project and general management as per SIA 102 and SIA 112
- Client fiduciary and advisory services
- New constructions
- Property valuations
- Sustainability analyses

The majority of PRIVERA's revenue is generated through recurring contract-based income from Property Management, Co-ownership and Center Management. Top ten clients generate just over one-third of PRIVERA's total revenue. With its nationwide coverage, PRIVERA is one of only a few property management companies offering their services throughout Switzerland.

FACILITY SERVICES

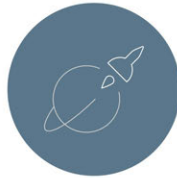
The main brands active in Facility Services are **hauswartprofis/conciergepro**, **rohr ag**, **analysis^{LAB}** and **AGD Renovationen**.



WHO WE ARE



Independent facility services provider



Future-oriented systems



Active across Switzerland



Competent staff

FACTS AND FIGURES



13 sites



560 FTE



31 years of experience



Over 2,000 properties

With over 30 years of experience **hauswartprofis/conciergepro** offers a wide range of services in the maintenance of buildings and shopping centers and caretaking services in- and outdoor. Over 2,000 properties are being taken care of.



Qualität für Ihr Gebäude.

WHO WE ARE



Quality for the building



Special and maintenance cleaning



Plan, build, maintain clean rooms



Active in the German part of Switzerland - plans to expand across the country

FACTS AND FIGURES



6 sites



480 FTE



90 years of experience



3 business lines

Rohr AG is a 90-year-old company, which was acquired by Investis in spring 2021. It offers comprehensive services in the field of cleaning and clean room solutions in Switzerland.

rohr ag cleans and maintains buildings. Lifting platforms with a working height of over 50 metres are available for special cleaning. More than 1,000 business and private buildings are cleaned on a regular basis. More than 6,000 mandates per year are cleaned on an irregular basis (windows and facades, blinds, ceilings, walls floors, swimming pools just to name a few).

rohr ag has a cleanroom expertise, which is based on practical experience in the fields of microelectronics, micromechanics, pharmaceuticals, medical technology, optics, biotechnology and the food industry. rohr ag maintains clean rooms and offers clean room products in its own web shop.

analysis^{LAB}

TESTING OUR ENVIRONMENT

In spring 2021, SEA lab was acquired, a specialist in the detection of asbestos. Together with ProLabo they became under their new brand the leader in Switzerland for analysis of pollutants in all sorts of building materials and in the air.

WHO WE ARE



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



Swiss leader



Active across Switzerland



Swiss accreditation

FACTS AND FIGURES



9 sites
3 partner laboratories



30 FTE



ProLabo and SEA lab have become analysis lab in fall 2021



6 business lines

SUSTAINABILITY & PEOPLE

IN GENERAL

The scrutiny on ESG issues has sharply increased in the past years. Investis is aware of its responsibility towards its employees, society and the environment. Responsible and sustainable action has been anchored in the Group's strategy for some time now. All responsible parties within the Group act in a success-oriented manner while respecting Investis' values: a success is only a success if it has been achieved sustainably as well as in a socially respectful manner that does not affect the reputation of the Group.

In 2020, Investis had its real estate portfolio assessed for the first time by an external institution on the topic of sustainability. The second assessment has taken place in 2021. Based on the data that will be collected in 2022, we will be in a position to provide concrete answers to questions regularly raised for the first time in 2023. In addition to ecological aspects, primarily the improvement of the energy balance associated with CO² emissions, specific social criteria are also important to Investis. In particular, the health and comfort of tenants (>90% of the properties held by Investis are residential). For years, Investis has taken into account all specific cantonal regulations in Geneva (such as SABRA, LDTR or LCI) and Vaud (LPPL, LATC) as well as local initiatives (Eco21) in its annual renovation programmes. We will further sharpen the renovation strategy per property through a partnership with the organisation Signa-Terre, which annually monitors the CO² impact and energy consumption of the buildings in our portfolio. The transparent tracking of CO² and energy-saving options drives the issue of sustainability further and is important to Investis. Our portfolio consists almost exclusively of older properties in city centers. Based on concrete targets and measurable results, we strive for a significant improvement in values. In doing so, it is important to take a holistic view and broadly support sustainability activities with the involvement of the relevant stakeholders in the sense of structured process integration. Investis will inform its stakeholders accordingly at the appropriate time.

By participating in the Sustainable Real Estate Index from 2022, Investis will also contribute to promoting transparency and comparability in the Swiss real estate market in order to promote sustainability investments throughout the industry.

2021 was punctuated by periodic restrictions in Switzerland but was not dominated by the COVID-19 pandemic to quite the same extent as the previous year. With our high degree of digitalisation and measures that had been put in place in the year before, Investis could ensure the health and safety of all employees, while ensuring and guaranteeing business continuity at all times.

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

Committed, well-trained employees are a key prerequisite to the Company's future success. Investis believes that sustainable growth can only be achieved if talents can be attracted and retained. During the reporting year 2021, Investis continued its efforts to position itself on the job market as a progressive employer with an open corporate culture and development opportunities. Investis' employees contribute to the overall success of the Group with their high degree of specialisation. All employees are entitled to at least five weeks of annual leave. Plus, an attractive working time model with a set number of hours to be worked during the year allows staff to flexibly plan their work time. Pandemic aside, Investis offers all employees with office jobs the chance to work from home. However, in all our locations, each employee still has a dedicated workspace of his own.

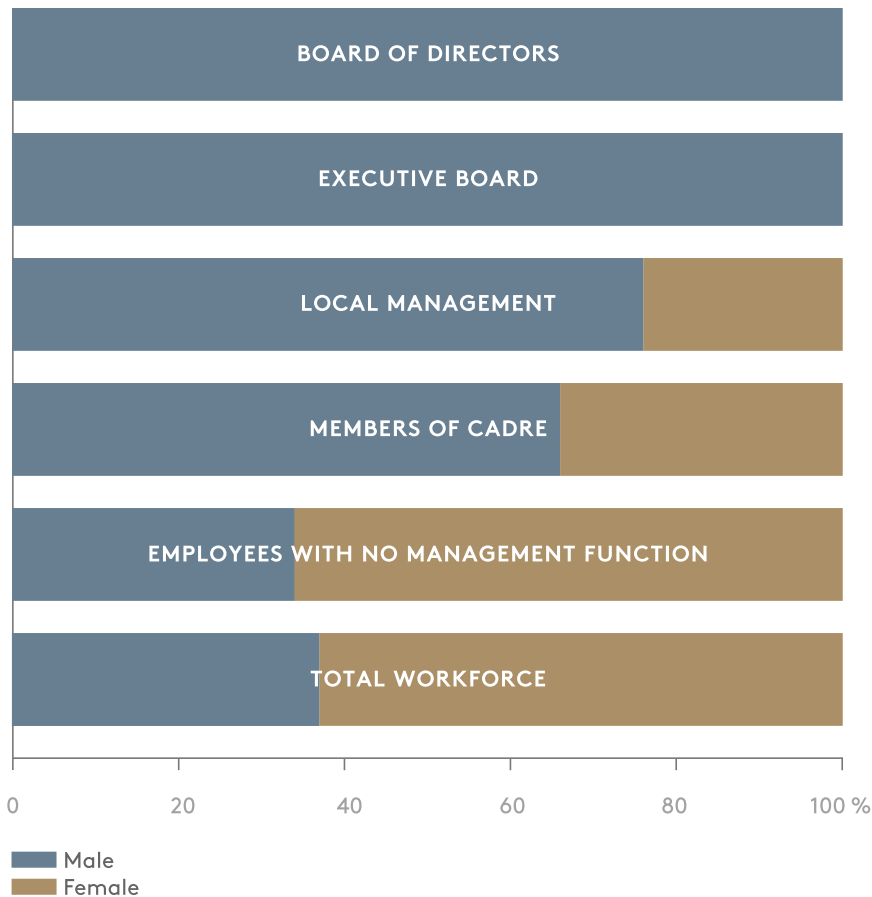
As at 31 December 2021, headcount stood at 2,299 employees corresponding to 1,507 full-time equivalents. 37 apprentices are completing their training in various professions at Investis.

INDICATORS

Employee indicators	2021	2020	changes in %
Full-time	967	781	+23.8
Part-time	1,295	514	+152.0
Apprentices	37	26	+42.3
Total Headcount	2,299	1,321	+74.0
Permanent contracts	2,178	1,269	+71.6
Fixed-term contracts	84	26	+223.1
Apprentices	37	26	+42.3
Total Headcount	2,299	1,321	+74.0

DIVERSITY

Investis' goal is to promote equal rights and opportunities for all gender identities across all levels and career paths. The equal treatment of all people in an organisation and in society is a crucial prerequisite for all individuals to be able to deploy their personality, their strength and unique abilities to thrive business for our Group and to drive innovation. Equality between all gender identities is just one important example of the considerations we also make regarding other aspects of diversity.



ATTRACTIVE WORKING ENVIRONMENT

Investis’ prime objective is to acquire and retain the best employees for the Group. It sees itself as an attractive employer with an open entrepreneurial culture that offers development opportunities. Investis strives to implement reasonable work requirements, fair wages, above-average social security benefits and overall attractive working conditions.

CODE OF CONDUCT

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

GUIDELINE ON THE REPORTING OF MISCONDUCT EVIDENCE

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

PARENTAL LEAVE

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

NON-DISCRIMINATION

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

HEALTH AND SAFETY IN TIMES OF COVID-19

In response to the pandemic, the Investis Management Team has drawn a plan, which has been adjusted in line with any changes to the government guidance. This was used by every subsidiary as a basis for implementing several measures.



Clean room – rohr AG

SHARE INFORMATION, BOND INFORMATION

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

SHARE PRICE DEVELOPMENT IN THE REPORTING YEAR

The Investis share price started the trading year at CHF 90.40 and reached its high of the year of CHF 109 on 17 June. The share price closed the 2021 trading year at CHF 104.50. Overall, this corresponds to an increase of 15.6%.



Source: SIX Exchange

SHARE PRICE DEVELOPMENT SINCE IPO ON 30 JUNE 2016

The share price at the end 2021 shows an excellent performance of +97% since entering the capital markets in June 2016.



Source: SIX Exchange

FIXED-RATE BONDS

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

ISIN	CH 0361533224	CH 0419041519	CH 0589030979
Trading currency	CHF	CHF	CHF
Issuing volume	180 million	140 million	115 million
Listing	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange
Coupon	0.75%	0.05%	0.250%
Tenor	5 years	4 years	4 years
Payment date	3 Oct 2017	9 Oct 2019	15 Feb 2021
Redemption date	3 Oct 2022	9 Oct 2023	14 Feb 2025

PROFIT DISTRIBUTION

As in the past, Investis wants its shareholders to participate in the very good development of the business and maintain the attractive distribution policy of previous years. The Board of Directors will propose an unchanged cash dividend of CHF 2.50 per share at its next ordinary General Meeting, to be held on 3 May 2022.

CORPORATE GOVERNANCE

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INTRODUCTION

This Corporate Governance Report describes the principles of management and control as they apply to the top decision-making bodies of the Investis Group. To enhance transparency and thus comparability with other companies, it has been prepared in conformity with the SIX Corporate Governance Directive. Unless otherwise specified, all information contained in the report is based on data as at 31 December 2021. 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 at 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 2021: reports.investisgroup.com/21/ar
- b) for the Compensation Report 2021:
reports.investisgroup.com/21/ar/compensation-report
- c) for the Articles of Association and for the Organisational Regulations:
www.investisgroup.com/en/investors/corporate-governance

All weblinks being referred to are listed under the chapter "Information policy" of this Corporate Governance Report 2021.

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 at 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 reached CHF 1,338 million as at 31 December 2021, an increase in the year under review of 16%. None of the Company’s subsidiaries are listed.

For details of the non-listed companies that belong to the Investis Group of consolidated companies, see the relevant chapter of the Financial Report Note 24.

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

SIGNIFICANT SHAREHOLDERS

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

Stéphane Bonvin owned 9,898,104 shares or 77.33% of the outstanding share capital as at 31 December 2021. As at 31 December 2020 Stéphane Bonvin owned 9,892,337 or 77.28%.

As of 21 January 2019, UBS Fund Management (Switzerland) AG notified that they own 386,998 shares or 3.02% of the outstanding share capital.

As of 9 February 2021, they notified that their shareholding had decreased below 3%.

As of 3 September 2021, their shareholding increased again to 386,944 shares or 3.02%.

As of 25 October 2021, they notified that their shareholding had decreased below 3%.

No further notification was received from UBS in the year under review.

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

Investis Holding SA received no other notification of significant shareholders as required under Article 20 of the Swiss Federal Act on Stock Exchanges and Securities Trading in the course of 2021.

The Company is not aware of any other significant shareholder or any shareholders' agreement as at 31 December 2021.

SHAREHOLDER STRUCTURE

Registered shareholder structure as they are individually registered in the share ledger as per 31 December 2021.

Shares issued				
Registered shares			11,889,794	93.6%
Non-registered shares			853,454	5.9%
Treasury shares			56,752	0.6%
Total			12,800,000	100.0%

Registered shareholders and shares	Registered shareholders		Registered shares	
Switzerland	502	93.0%	11,680,110	98.2%
Europe (excluding Switzerland)	30	5.6%	187,206	1.6%
North America	4	0.7%	9,770	0.1%
Other countries	4	0.7%	12,708	0.1%
Total	540	100.0%	11,889,794	100.0%

Natural persons	366	67.8%	10,254,547	84.7%
Legal persons	174	32.2%	1,635,247	15.3%
Total	540	100.0%	11,889,794	100.0%

Shareholders compliant with Lex Koller (BewG ¹⁾)	484	89.6%	11,567,399	97.3%
Other	56	10.4%	322,395	2.7%
Total	540	100.0%	11,889,794	100.0%

1 – 1,000 number of shares held	385	71.3%	98,866	0.8%
1,001 – 10,000 number of shares held	110	20.4%	415,254	3.5%
10,001 – 100,000 number of shares held	43	8.0%	1,332,547	11.2%
100,001 and more shares held	2	0.4%	10,043,127	84.5%
Total	540	100.0%	11,889,794	100.0%

1) Shareholders that confirmed to Investis their conformity to the Federal law 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 shareholdings or voting rights on both sides.

CAPITAL STRUCTURE

As at 31 December 2021, 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 in the Statutory Financial Statements.

AUTHORISED CAPITAL

There is no authorised capital.

CONDITIONAL CAPITAL

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

- “The Company’s share capital shall be increased by 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.

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

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

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

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

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

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

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

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

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

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

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

CHANGES IN CAPITAL

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

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

SHARES AND PARTICIPATION CERTIFICATES

As at 31 December 2021, 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 of 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 is kept for registered shares in which the name and address of every owner, usufructuary and nominee of registered shares is recorded. In relation to Investis, only the person or entity entered in the share ledger is recognised as a shareholder, usufructuary or nominee.

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

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

- a) they verify that the registered shares in question have been acquired and are to be held in their own name and for their own account. Persons who do not provide such verification will be recorded in the share ledger as nominees with voting rights only if they confirm in writing that they are prepared to disclose the names, addresses and shareholding 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 Article 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 law 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 in 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 2021, 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 law of 16 December 1983 on the Acquisition of Real Estate by Persons Abroad (BewG).

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

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

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

CONVERTIBLE BONDS AND OPTIONS

Investis Holding SA has no convertible bonds or options outstanding.

BOARD OF DIRECTORS

MEMBERS OF THE BOARD OF DIRECTORS

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



Christian Gellerstad, Thomas Vettiger, Stéphane Bonvin and Albert Baehny

Name	Year of birth	Nationality	Function	Joined	Current term expires
Thomas Vettiger	1965	Swiss	Chairman, Member of the Audit and Compensation Committee	2016	2022
Albert Baehny	1952	Swiss	Vice-Chairman and Chairman of the Compensation Committee	2016	2022
Christian Gellerstad	1968	Swiss/ Swedish	Member and Chairman of the Audit Committee	2021	2022
Stéphane Bonvin	1967	Swiss	Member	2016 *)	2022

*) 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.

On 27 April 2021, Thomas Vettiger was elected as the new Chairman of the Board of Directors following his re-election to the Board. Riccardo Boscardin had decided not to stand for a re-election. Christian Gellerstad was elected as a new, independent member to the Board of Directors.

All members of the Board of Directors are independent directors with the exception of 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

THOMAS VETTIGER
Chairman of the Board of Directors



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

Thomas Vettiger is Managing Partner and member of the Board of Directors of IFBC, a consulting firm active in the field of corporate finance and financial advisory, which he co-founded in 1997. Since 2015, Thomas Vettiger has been a member of the Swiss Takeover Board. He has been lecturer for Corporate Finance and Valuation at the University of Zurich since 1997. Since 2021, he is also a member of the Board of Directors of Globalscope, a partnership of 55 independent M&A companies worldwide. From 2005 to 2015, Thomas Vettiger was a member of the Board of Directors and the Audit Committee of Clientis AG, where he additionally served as Vice-Chairman and Chairman of the Audit Committee from 2013 to 2015.

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

He joined the Investis Group as a member of the Board of Directors of the Company in 2016. In April 2021 he was elected Chairman of the same. Apart from this, he has not been a member of the management of the Company or any of its subsidiaries in the last three financial years, nor does he have any major business relationships with the Investis Group.

ALBERT BAEHNY

Vice-Chairman of the Board of Directors



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

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

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

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

CHRISTIAN GELLERSTAD
Member of the Board of Directors



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

Christian Gellerstad held various senior positions at Banque Pictet in Switzerland and abroad for over 20 years. Since 2019, he has been a non-executive member of the Board of Directors of Credit Suisse Group AG and since 2021 is a member of the Board of Directors of Credit Suisse (Schweiz) AG. Additionally, he is an independent board member of various Swiss and French companies. He has profound knowledge in the field of digitalisation.

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

Christian Gellerstad joined the Investis Group as a member of the Board of Directors of the Company in 2021. Apart from this, he has not been a member of the management of the Company or any of its subsidiaries in the last three financial years, nor does he have any major business relationships with the Investis Group.

STÉPHANE BONVIN**Member of the Board of Directors**

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

Stéphane Bonvin founded Investis in 1994. Since then, he has been CEO of the Investis Group and has headed its Properties division. With over 30 years of experience in the real estate sector, Stéphane Bonvin's extensive network of contacts and wide-ranging knowledge of the property market have enabled the gradual expansion of the Group's portfolio. He acquired various real estate service companies between 2010 and 2014 in the fields of property management and facility management. In 2006, he co-founded the Patrimonium Group, where he served as Managing Director until 2015; he still is a member of the Supervisory Board.

Current positions held outside the Investis Group: Stéphane Bonvin has been a member of the Supervisory Board of Patrimonium and its subsidiaries since 2006 and of Be Capital and its subsidiaries since 2015.

Other activities and functions

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

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

Regulation on the number of additional positions

According to Article 23 of the Articles of Association, no member of the Board of Directors may hold more than ten mandates outside the Investis Group, of which no more than five may be for listed companies. The mentioned Articles of Association, containing the precise wording of the provision mentioned hereafter, can be found on the Investis website. www.investisgroup.com/en/investors/corporate-governance

These limitations do not apply to the following:

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

Mandates as referred to herein are functions in the most senior management and administrative bodies of legal entities required to be entered in the Swiss commercial register or an equivalent foreign register. Mandates in different legal entities under joint control or with the same beneficial ownership are treated as one mandate.

Election and term of office

The Board of Directors consists of at least three members.

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

The members of the Board of Directors can be re-elected at any time.

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 in which the age of 65 is reached. 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 after the age of 70 has been reached. 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 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 observance of legal requirements, the Articles of Association, regulations and directives by the Company's management bodies, and submits the requisite motions, requests and proposals to the Board of Directors. The Chairman also ensures, in collaboration with the Executive Board, that information is provided in good time on all major aspects of the Company which are of relevance to the monitoring of its activities and to the corporate decision-making process. Further details of the duties and authorities of the Chairman of the Board are provided in Article 20 of the Organisational Regulations.

Board Committees

The Board of Directors has formed the following 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, or in urgent cases also immediately. All of these committees have written regulations specifying their tasks and responsibilities. These regulations are reviewed regularly.

Compensation Committee

Investis' Compensation Committee acts as the relevant body in accordance with the Ordinance Against Excessive Compensation in Listed Companies (Ordinance) and the Articles of Association as amended based on this Ordinance. The mentioned Articles of Association can be found on the Investis website.

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

The Annual General Meeting elects all Compensation Committee members individually. The committee consists of at least two non-executive members of the Board. The term of office of the members of the Compensation Committee ends at the latest with the closing of the General Meeting following their election. Re-election is permitted. The Board of Directors appoints the chairman of the Compensation Committee. In case of vacancies, the Board appoints substitutes from amongst 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 may vote on the aggregate amounts of remuneration of the members of the Board of Directors and the members of the Executive Board, as well as implementing resolutions passed by the Annual General Meeting in this respect;
- assisting the Board of Directors with the preparation of the compensation report;
- advising the Board of Directors on setting up, monitoring and regularly reviewing the compensation policy and guidelines at the highest level of the Company;
- helping the Board of Directors set the conditions for the remuneration of the members of the Board of Directors and of the Executive Board in the form of equity securities, conversion rights and option rights as well as assisting and advising the Board of Directors in the review and approval of general compensation and benefit policies, including any long-term incentive compensation or equity plans; and
- submitting recommendations or motions to the Board of Directors on other remuneration-related matters.

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

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

The members of the Compensation Committee are: Albert Baehny (Chairman) and Thomas Vettiger.

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, analysis of the qualification of the external auditors, as well as the performance of the external auditors. 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 has to 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 members of the Audit Committee are: Christian Gellerstad (Chairman) and Thomas Vettiger.

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 as well as 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 accomplishment 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.

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, as the case may be, who shall 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 case of equal votes, the chairman of the meeting has the casting vote.

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

The Committees meet as often as required. Both Committees (Audit and Compensation) meet at least three times a year. Board committee meetings are held at the invitation of the chair. A Board committee meeting may also be demanded by any committee member or the CEO (and an Audit Committee meeting may additionally 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 shall be 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, whereby the meeting chair has the casting vote.

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

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

MEETINGS: ATTENDANCE 2021

Board member	#of BoD meetings	#of BoD calls	#of AC meetings	#of CC meetings
Thomas Vettiger	6	3	4	2
Albert Baehny	6	3		4
Christian Gellerstad ¹⁾	4	1	3	
Stéphane Bonvin	6	3		
Riccardo Boscardin ²⁾	1	1		1
Total	6	3	4	4
Meetings held in reporting period		9	4	4
Average length of meetings (in hours)	4.8	0.8	4.8	2.8

1) Elected on the ordinary AGM on 27 April 2021

2) Member until ordinary AGM on 27 April 2021

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 more 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 has a 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 orientations on the business development of the Group and each of the main Group companies, their quarterly interim accounts as well as 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 of 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 periodic 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 thereto. 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 observance of legal requirements, the Articles of Association, regulations and directives issued by the Company's management bodies, and submits the requisite motions, requests and proposals to the Board of Directors. The Chairman also ensures, in collaboration with the Executive Board, that information is provided in good time about all major aspects of the Company which are of relevance to the monitoring of its activities and to the corporate decision-making process. Further details of the Chairman's duties and powers of authority are provided in Article 20 of the Organisational Regulations. The precise wording of the provision mentioned can be found on the Investis website. www.investisgroup.com/en/investors/corporate-governance

Any member of the Board of Directors may demand to be informed about the Group's affairs. The CEO is responsible for informing the Board of Directors about the current course of business and important business transactions occurring in the Company and its subsidiaries. The CEO reports to the Chairman at regular intervals. If a specific development with significant business or financial importance occurs in the course of ordinary or extraordinary business, the CEO must also inform the Chairman immediately, and the Chairman will in turn pass such information on to the members of the Board. 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 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 of 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. Additionally, the Board of Directors 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 risks-reducing measures are regularly monitored and are reported to the Board of Directors.

EXECUTIVE BOARD

The Executive Board of the Investis Group consists as of 1 January 2021 of the following three members:



René Häsler (CFO), Stéphane Bonvin (CEO), Walter Eberle (Head Real Estate Services)

The Executive Board is responsible for the operational management of the Investis Group and represents the Group publicly. The Executive Board corresponds to the “executive management” pursuant to the Swiss Ordinance Against Excessive Compensation in Listed Companies (Ordinance).

Name	Year of birth	Nationality	Function	Member since
Stéphane Bonvin	1967	Swiss	CEO	1994 *)
René Häsler	1963	Swiss	CFO	2015
Walter Eberle	1957	Swiss	Head Real Estate Services	2017

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

STÉPHANE BONVIN

Chief Executive Officer (CEO)

Member of the Board of Directors and of the Executive Board



Stéphane Bonvin founded Investis in 1994. Since then, he has been CEO of the Investis Group and has headed its Properties division. With over 30 years of experience in the real estate sector, Stéphane Bonvin's extensive network of contacts and wide-ranging knowledge of the property market have enabled the gradual expansion of the Group's portfolio. He acquired various real estate service companies between 2010 and 2014 in the fields of property and facility management. In 2006 he co-founded the Patrimonium Group, which he served as Managing Director until 2015; he still is a member of the Supervisory Board of the latter.

Current positions held outside the Investis Group: Stéphane Bonvin has been a member of the Supervisory Board of Patrimonium and its subsidiaries since 2006 and of Be Capital and its subsidiaries since 2015.

RENÉ HÄSLER

Chief Financial Officer (CFO)

Member of the Executive Board



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

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

After the successful completion of his training as a Swiss Certified Expert for Accounting and Controlling, and as a Swiss Certified Public Accountant, René Häslér brought his extensive financial expertise to bear as a Senior Manager in the Auditing department of KPMG in Zurich (1988–1998). Prior to this, he held various financial positions at Fides Treuhandgesellschaft in Geneva (1985–1988) and at Bank Leu in Zurich (1981–1984).

WALTER EBERLE

Head Real Estate Services

Member of the Executive Board



He has been a member of the Executive Board of the Investis Group and Head of the segment Real Estate Services since 2017.

He was CEO of hauswartprofis AG between 2009 and 2019, a subsidiary of Investis since 1 January 2017. Between 2009 and 2016, he professionally and successfully ran and owned hauswartprofis. He has extensive experience and expertise in facility management. Prior to this, he was Managing Director of investment company Robinvest AG (2008–2009). Between 2004 and 2007, he was the Secretary General of the Federal Department of Justice and Police in Berne, after having served as general secretary for the EMS Group between 1991 and 2003. He began his career with vocational training in book printing, which he followed up with a range of additional training courses.

Other activities and functions

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

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

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

Regulation and additional positions

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

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

These limitations do not apply to the following:

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

Mandates as referred to herein are functions in the most senior management and administrative bodies of legal entities required to be entered in the Swiss commercial register or an equivalent foreign register. Mandates in different legal entities under joint control or with the same beneficial ownership are treated as one mandate.

Management contracts

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

COMPENSATION, SHAREHOLDINGS AND LOANS

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

SHAREHOLDERS' PARTICIPATION RIGHTS

VOTING RIGHTS RESTRICTIONS AND REPRESENTATION

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

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

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

VOTING RIGHTS RESTRICTIONS AND REPRESENTATION

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

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

Investis recognises only one proxy per share. A shareholder may represent himself at the General Meeting or 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 6 p.m. two working days prior to the date of the General Meeting. Compliance with the submission deadline for powers of attorney and instructions is determined by the time at which they are received by the independent proxy. The Board of Directors determines the procedure for electronically issuing powers of attorney and instructions.

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

SPECIAL QUORUM

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

- 1) amend official purpose of Investis;
- 2) introduce shares with preferential voting rights;
- 3) restrict the transferability of registered shares;
- 4) carry out any authorised or conditional capital increase;
- 5) carry out a capital increase funded by equity capital in consideration of contributions in kind or to fund acquisitions in kind and the granting of special rights;
- 6) restrict or cancel subscription rights;
- 7) relocate the registered office of the Company;
- 8) dissolve the Company;
- 9) or as prescribed otherwise by law.

CONVOCAATION OF THE GENERAL MEETING

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

The General Meeting is convened by publishing a notice to the shareholders in the Company's official publications or by written invitation sent to the shareholders registered in the share ledger not less than 20 days before the date of the meeting. The notice of the General Meeting must contain, in addition to stating the date, time and place of the General Meeting, the agenda as well as motions proposed by the Board of Directors and any shareholders who requested the General Meeting or exercised their right to add an item to the agenda.

Subject to the provisions governing a Universal 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 General Meeting 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 resolutions.

The Board of Directors must call an Extraordinary General Meeting within 20 days of being requested to do so by a written notice submitted by shareholders representing at least 10% of the share capital and specifying the business to be conducted and the motions to be put before the General Meeting.

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

INCLUSION OF ITEMS ON THE AGENDA

Shareholders who represent shares with a nominal value of CHF 1 million or at least 10% of the share capital may submit items for inclusion on the agenda. The request must be received by Investis at least 40 days before the General Meeting. Whenever applicable the due date can be found on the Investis [website](#).

www.investisgroup.com/en/investors/general-meeting

ENTRIES IN THE SHARE LEDGER

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

The Board of Directors may refuse to register persons domiciled abroad within the meaning of the Federal law 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 in 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 2021, 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 law of 16 December 1983 on the Acquisition of Real Estate by Persons Abroad (BewG).

CHANGES OF CONTROL AND DEFENCE MEASURES

DUTY TO MAKE AN OFFER

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

CHANGE OF CONTROL CLAUSES

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

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

AUDITORS

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

The statutory auditors of Investis since the AGM 2021, in April in the year under review, has been KPMG, Badenerstrasse 172, 8036 Zurich. Reto Benz has been the lead auditor.

AUDIT FEES

For the 2021 reporting period, audit fees of CHF 0.28 million were recorded (prior year CHF 0.26 million invoiced by PricewaterhouseCoopers).

ADDITIONAL FEES

For the 2021 reporting period, additional fees charged by KPMG amounting to CHF 0.08 million (prior year CHF 0.08 million invoiced by PricewaterhouseCoopers) were recorded. No other significant fees were charged by other audit companies for any other services.

SUPERVISORY AND CONTROLLING INSTRUMENTS 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 2021 is the sixth one to be made available to the public and is an online version only. Of particular importance are the Corporate Governance Report integrated into the Annual Report and the Financial Report on the past business year. Investis' consolidated financial statements are compiled in compliance with 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 in compliance with Swiss GAAP FER.

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

Investis conducts its reporting in accordance with the disclosure obligations set out in the Financial Market Infrastructure Act (FMIA) as well as 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, i. e., English, German and French. <https://www.investisgroup.com/en/media>

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

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

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

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

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

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

The following links may be useful:

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

BLACKOUT PERIODS

Fixed Blackout Periods are the time frame starting on the first day after the end of the reporting period of annual results (1 January) and half-yearly results (1 July), and in either case ending on the close of the first trading day after the public release.

Notices of Fixed Blackout Periods are sent to all members of the Board of Directors and of the Executive Board and employees that are likely subject to the Fixed Blackout Periods by e-mail.

An insider is a person who, at any time, in connection with his or her employment or other engagement 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 is sufficiently prevented from obtaining material inside information from their superior.

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, the compensation procedure and the compensation committee of Investis Holding SA as well as the compensation amounts paid to the members of the Board of Directors and Executive Board for fiscal year 2021. The compensation report follows the requirements of the Swiss Ordinance against Excessive Compensation at Listed Joint-Stock Companies (OaEC) and also contains certain information which has to be disclosed pursuant to Article 663c para 3 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 of the 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 fiscal year 2021 has been reviewed and audited by the Company's auditors and will be submitted to the 2022 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 closure of the next Annual General Meeting following their election. At the end of their term of office, members of the Compensation Committee can be re-elected. The Chairman of the Compensation Committee is appointed by the Board of Directors. Currently, the Compensation Committee consists of Albert Baehny (Chairman) and Thomas Vettiger. In the opinion of the Board of Directors, both Compensation Committee members possess the required experience for this function and are familiar with the regulatory requirements as well as with compensation practices and developments.

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

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

The main duty of the Compensation Committee is to develop the compensation principles, compensation policies and performance criteria with respect to compensation for the Board of Directors and the Executive Board of Investis Holding SA and to monitor their implementation in order to ensure a 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 as well as the amounts of compensation paid to the members of the Board of Directors and the members of the Executive Board and 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. The Chief Executive Officer (CEO), however, 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 has to be approved by all members of the Board of Directors, though when a vote is taken on compensation for a specific member of the Board of Directors, the respective 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 as well as on the Company's performance. Individual performance is assessed through the formal annual review process. Company and individual performance objectives are approved at the beginning of the business year and achievements against those objectives are assessed after year-end. The performance appraisal is the basis for the determination of the actual remuneration.

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

4. COMPENSATION-RELATED RULES IN THE ARTICLES OF ASSOCIATION

4.1 Principles of compensation

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

Pursuant to Article 19 of the Articles of Association, the members of the Board of Directors and the members of the Executive Board are entitled to a 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 and Executive Board, respectively. Reimbursement of expenses does not qualify as remuneration. The Company may reimburse members of the Board of Directors and the members of the Executive Board in the form of lump sum expenses as recognised for tax purposes.

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

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

4.2 Remuneration of the Board of Directors

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

The preferential allocation price of the shares concerned is redefined each year and is equal to the base price minus a discount. The base price consists of the average of the official closing prices of Investis shares at the Swiss Stock Exchange (SIX) during the calendar year prior to the share award. The Board of Directors determines the amount of 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 account. The participant will have the right to vote his 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 death or total disability of the participant, the blocking period of his shares will terminate immediately, and all of his shares will be delivered to him or his personal representative, as appropriate, as soon as practicable. The participant will be liable for any additional tax liability arising from the acceleration of the blocking period.

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

If a change of control occurs, any blocking period shall be terminated, i.e., the participant has 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 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 as well as 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, the remaining percentage in cash. All variable compensation payments are based on the Investis business year, which extends 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 shall be a one-off remuneration and shall be subject to tax and social security contributions as applicable to the participants recurring other compensation.

The variable compensation shall be measured by the following components:

Component	
"G" for Growth	directly related to the revenue development
"O" for Operating Profit	directly related to the EBIT performance
"N" for Net Profit	directly related to the Consolidated Net Profit of the Group

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

The financial targets are independent from each other and are measured and evaluated separately.

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

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

Sustainability metric to be linked to variable compensation as of 1.1.2023

In the course of 2022, Investis will amend the performance criteria for variable compensation by specific ESG criteria. As of 1.1.2023 25% of the variable compensation will be linked to sustainability metrics.

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.

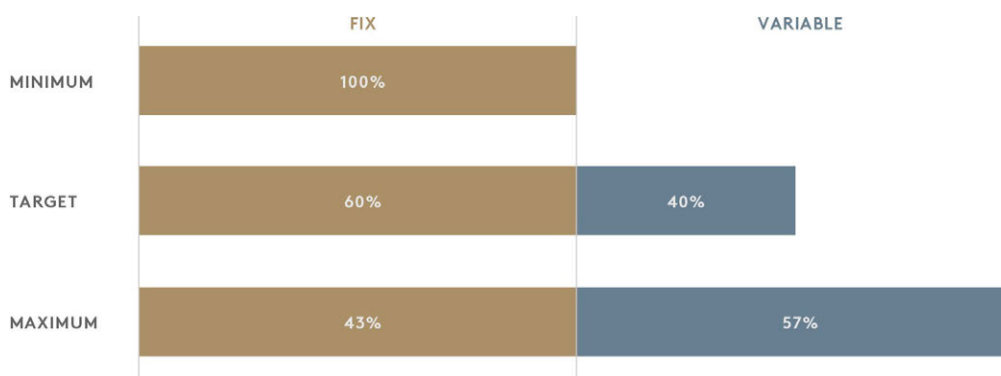
Component N is related to the achievement of the financial targets budgeted at the Investis Group level, i.e., that the entire Executive Board is responsible for.

CEO and CFO are always measured on 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., every component can vary 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 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 as well as 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 shall be equal to the portion of the variable compensation the eligible person chose to invest divided by the preferential allocation price of the shares, whereby the number of shares shall be rounded off to the nearest whole number of shares. The residual part of the variable compensation shall be 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 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 account. The participant will have the right to vote his 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 death or total disability of the participant, the blocking period of his shares will terminate immediately, and all of his shares will be delivered to him or his personal representative, as appropriate, as soon as practicable. The participant will be liable for any additional tax liability arising from the acceleration of the blocking period.

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

If a change of control occurs, any blocking period under these regulations shall be terminated, i. e., the participant has 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 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 fiscal year following the Annual General Meeting (approval period).

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

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

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

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

For Investis Holding SA, the additional amount within the meaning of Article 19 of the OaEC 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, provided that the aggregate amount approved for the respective approval period proves insufficient.

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

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

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

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

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

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

4.7 Termination clauses applicable to members of the Executive Board

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

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

5. COMPENSATION, LOANS AND CREDITS TO THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

The following paragraphs provide information on the compensation granted to the members of the Board of Directors and Executive Board for fiscal 2021, as well as information about loans and credits granted to the members of the Board of Directors and Executive Board, as required by the OaEC.

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 2022 Annual General Meeting maximum total compensation of CHF 0.5 million was approved by the General Meeting of 27 April 2021 for the compensation of the Board of Directors.

The following table sets out the aggregate compensation granted to the Board of Directors for 2021 and 2020, as well as the compensation granted to the individual members of the Board of Directors.

Compensation of the Board of Directors in detail for 2021 and 2020:

Name	Function	Basic cash compensation (fixed)	Share-based compensation (fixed) ¹⁾	Social security contributions	Total	
		CHF 1,000	Number of shares	CHF 1,000	CHF 1,000	CHF 1,000
2021						
Thomas Vettiger	Chairman, Member of the Audit and Compensation Committee	80	1,355	119	15	214
Albert Baehny	Vice-Chairman and Chairman of the Compensation Committee	40	678	59	5	104
Christian Gellerstad ³⁾	Member and Chairman of the Audit Committee	40	678	59	7	106
Stéphane Bonvin ⁴⁾	Member	0	0	0	0	0
Riccardo Boscardin ⁵⁾	Former Chairman	0	0	0	0	0
Total compensation 2021		160	2,711	237	27	424
2020						
Riccardo Boscardin	Chairman, Member of the Audit and Compensation Committee	80	1,566	120	12	212
Albert Baehny	Vice-Chairman and Chairman of the Compensation Committee	40	783	60	5	105
Thomas Vettiger	Member and Chairman of the Audit Committee	40	783	60	8	108
Stéphane Bonvin ⁴⁾	Member	0	0	0	0	0
Total compensation 2020		160	3,132	240	25	425

- 1) The shares were valued at a market value of CHF 87.74 as per 31.12.2021 (2020: CHF 76.74). The market value calculated includes a 16% discount in view of the shares' restricted availability.
- 2) The number of shares was calculated at the preferential allocation price of CHF 59.02 (2020: CHF 51.10). The latter was calculated with the base price of CHF 98.37 (2020: CHF 85.17). 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 2021 or 2020 respectively.
- 3) Elected on the ordinary AGM on 27 April 2021
- 4) Stéphane Bonvin has been compensated for his role as Chief Executive Officer (CEO) only and did not receive a separate compensation for his function as member of the Board of Directors.
- 5) Member until ordinary AGM on 27 April 2021

5.1.2 Compensation of the Executive Board

(Including the executive member of the Board of Directors)

Elements of compensation of the Executive Board:

Base salary (fix)	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 residual part is paid in cash.
Social security/pension benefits	Establishes a level of security for the employees and their dependents 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 year 2021 and 2020 as well as the compensation granted to the individual member of the Executive Board who received the highest remuneration in 2021 and in 2020. For the year 2021, the shareholders' meeting has approved a maximum total compensation for the members of the Executive Board in the amount of CHF 3.7 million (2020: CHF 4.5 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⁾				
2021								
Stéphane Bonvin (CEO)	455	0	487	5,556	164	89	10	1,205
Other members of the Executive Board	725	0	534	6,087	252	100	12	1,623
Total	1,180	0	1,021	11,643	416	189	22	2,828
2020								
Stéphane Bonvin (CEO)	455	0	449	5,847	164	81	9	1,158
Other members of the Executive Board	609	0	553	7,212	205	93	12	1,472
Total	1,064	0	1,002	13,059	369	174	21	2,630

- 1) In the financial year 2021 the targets attained led to an achievement ratio between 102-110%, for the financial year 2020 between 73-100%.
- 2) The shares were valued at a market value of CHF 87.74 as per 31.12.2021 (CHF 76.74 per 31.12.2020). 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 59.02 (2020: CHF 51.10). The latter was calculated with the base price of CHF 98.37 (2020: CHF 85.17). 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 2021 or 2020 respectively.
- 3) Allowances in connection with Company car entitlements

No remuneration was paid in 2021 or 2020 to former members of the Executive Board (either directly or indirectly) or to any persons affiliated to current or former members of the Executive Board.

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

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

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

5.2.1 Loans and credits to the Board of Directors

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

As at 31 December 2021 the Group had no outstanding loan to a related party.

5.2.2 Loans and credits to the members of the Executive Board

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

As at 31 December 2021, the Group had no outstanding loan to a related party.

6. SHARE OWNERSHIP

Members of the Board of Directors

(non-executive)

As at 31 December 2021, the non-executive members of the Board of Directors (including their related parties) held the following Investis shares.

As at 31 December 2021	Function	Number of registered shares held	Voting rights in % (rounded)
Thomas Vettiger	Chairman, Member of the Audit and Compensation Committee	5,172	<0.1
Albert Baehny	Vice-Chairman and Chairman of the Compensation Committee	22,539	0.2
Riccardo Boscardin ¹⁾	Former Chairman	9,344	<0.1
Total		37,055	0.3
As at 31 December 2020	Function	Number of registered shares held	Voting rights in % (rounded)
Riccardo Boscardin	Chairman, Member of the Audit and Compensation Committee	7,778	0.1
Albert Baehny	Vice-Chairman and Chairman of the Compensation Committee	21,756	0.2
Thomas Vettiger	Member and Chairman of the Audit Committee	4,389	<0.1
Total		33,923	0.3

1) Member until ordinary AGM on 27 April 2021

Members of the Executive Board

(Including the executive member of the Board of Directors)

As at 31 December 2021, 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 2021	Function	Number of registered shares held	Voting rights in % (rounded)
Stéphane Bonvin	Chief Executive Officer and member of the Board of Directors	9,923,184	77.5
René Häsler	Chief Financial Officer	23,010	0.2
Walter Eberle	Head Real Estate Services	19,901	0.2
Total		9,966,095	77.9
As at 31 December 2020	Function	Number of registered shares held	Voting rights in % (rounded)
Stéphane Bonvin	Chief Executive Officer and member of the Board of Directors	9,892,337	77.3
René Häsler	Chief Financial Officer	19,112	0.1
Walter Eberle	Head Real Estate Services	15,087	0.1
Total		9,926,536	77.6



Report of the Statutory Auditor

To the General Meeting of Investis Holding SA, Zürich

We have audited the accompanying remuneration report of Investis Holding SA for the year ended 31 December 2021. The audit was limited to the information according to articles 14 – 16 of the Ordinance against Excessive compensation in Stock Exchange Listed Companies (Ordinance) contained in the tables presented in chapter 5 “Compensation, Loans and Credits to the Board of Directors and the Executive Board” and chapter 6 “Share Ownership” of the [compensation report](#).

Responsibility of the Board of Directors

The Board of Directors is responsible for the preparation and overall fair presentation of the remuneration report in accordance with Swiss law and the Ordinance against Excessive compensation in Stock Exchange Listed Companies (Ordinance). The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor’s Responsibility

Our responsibility is to express an opinion on the accompanying remuneration report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report complies with Swiss law and articles 14 – 16 of the Ordinance. An audit involves performing procedures to obtain audit evidence on the disclosures made in the remuneration report with regard to compensation, loans, and credits in accordance with articles 14 – 16 of the Ordinance. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatements in the remuneration report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of remuneration, as well as assessing the overall presentation of the remuneration report.

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

Opinion

In our opinion, the remuneration report for the year ended 31 December 2021 of Investis Holding SA complies with Swiss law and articles 14 – 16 of the Ordinance.

Other matter

The compensation report of Investis Holding SA for the year ended December 31, 2020 was audited by another auditor who expressed an unmodified opinion on this report on March 22, 2021.

KPMG AG

Reto Benz
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Zurich, 22 March 2022

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CONSOLIDATED INCOME STATEMENT

CHF 1,000	Note	2021	2020
Revenue	2, 3	215,997	178,689
Direct expenses	2	-24,845	-21,732
Personnel expenses	2, 4	-117,197	-92,942
Other operating expenses	2, 5	-20,281	-18,493
Operating profit before revaluations, disposal of properties and subsidiaries, depreciation and amortisation		53,673	45,523
Income from revaluations	12	184,118	79,378
Income from disposal of properties	6	1,059	14,023
Depreciation and amortisation	13	-3,769	-2,707
Operating profit (EBIT)		235,081	136,216
Financial income		3,245	458
Financial expenses		-4,409	-4,003
Financial result	7	-1,164	-3,545
Profit before taxes		233,918	132,672
Income taxes	8	-33,238	-19,076
Net profit		200,680	113,596
of which attributable to Investis Holding SA shareholders		200,490	113,397
of which attributable to non-controlling interests		190	199
Earnings per share in CHF (basic/diluted)	9	15.74	8.91

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

CONSOLIDATED BALANCE SHEET

CHF 1,000	Note	31.12.2021	31.12.2020
Cash and cash equivalents		4,805	14,654
Trade receivables	10	12,813	9,570
Other receivables		1,754	3,321
Properties held for sale	11	16,904	21,501
Prepaid expenses and accrued income		15,566	3,477
Total current assets		51,841	52,524
Investment properties	12	1,718,028	1,468,454
Tangible fixed assets	13	14,956	4,570
Intangible assets	13	6,339	3,450
Financial assets	15	29,373	26,979
Deferred tax assets	18	-	9
Total non-current assets		1,768,696	1,503,462
Total assets		1,820,537	1,555,986
Current financial liabilities	16	393,500	240,000
Trade payables		6,534	6,314
Other liabilities		5,189	4,187
Accrued expenses and deferred income		26,563	24,761
Total current liabilities		431,786	275,262
Bonds	16	255,000	320,000
Provisions	17	1,139	1,020
Deferred tax liabilities	18	164,634	137,752
Total non-current liabilities		420,773	458,772
Total liabilities		852,559	734,034
Share capital	19	1,280	1,280
Capital reserves		20,142	35,824
Treasury shares	19	-3,615	-4,350
Retained earnings		949,312	788,064
Equity attributable to the shareholders of Investis Holding SA		967,118	820,818
Non-controlling interests		860	1,134
Total shareholders' equity		967,978	821,952
Total shareholders' equity and liabilities		1,820,537	1,555,986

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

CONSOLIDATED STATEMENT OF CASH FLOWS

CHF 1,000	Note	2021	2020
Net profit		200,680	113,596
Financial result and income taxes		34,401	22,620
Operating profit (EBIT)		235,081	136,216
Income from revaluations	12	-184,118	-79,378
Depreciation and amortisation	13	3,769	2,707
Income from disposal of properties	6	-1,059	-14,023
Other non-cash items		110	-436
Changes in net working capital			
Trade receivables		1,292	356
Other receivables and prepaid expenses		2,646	5,267
Properties held for sale		5,250	9,144
Trade payables		-642	-291
Other liabilities and accrued expenses		747	-2,433
Income taxes paid		-19,006	-6,911
Cash flow from operating activities		44,070	50,219
Investments in investment properties	12	-65,456	-44,599
Disposal of investment properties		67	76,265
Purchase of tangible fixed assets and intangible assets	13	-4,642	-3,165
Disposal of tangible fixed assets and intangible assets		653	71
Acquisition of subsidiaries, net of cash acquired	1	-35,475	-5,034
Buyout of non-controlling interests	1	-1,213	-
Disposal of subsidiaries, net of cash disposed	1	-	6,360
Investments in financial assets		-6,512	-2,012
Disposal of financial assets		7,306	4,401
Interest received		322	361
Cash flow from investing activities		-104,951	32,647
Bond issuance	16	114,700	-
Repayment of bond	16	-240,000	-100,000
Increase of other current financial liabilities, net		213,500	-
Distribution to shareholders		-31,868	-29,912
Distribution to non-controlling interests		-117	-117
Purchase of treasury shares		-391	-
Interest paid		-4,794	-4,013
Cash flow from financing activities		51,032	-134,042
Net change in cash and cash equivalents		-9,849	-51,176
Cash and cash equivalents at beginning of period		14,654	65,830
Cash and cash equivalents at end of period		4,805	14,654

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CHF 1,000	Share capital	Capital reserves	Treasury shares	Retained earnings		Total equity attributable to shareholders of Investis Holding SA	Non-controlling interests	Total shareholders' equity
				Goodwill recognised	General reserves			
Equity as at 1 January 2020	1,280	50,690	-5,172	-57,817	750,083	739,063	918	739,981
Net profit					113,397	113,397	199	113,596
Distribution to shareholders		-14,893			-15,020	-29,912	-117	-30,029
Use of treasury shares		27	822			849		849
Changes in scope of consolidation				-2,578		-2,578	134	-2,445
Equity as at 31 December 2020	1,280	35,824	-4,350	-60,396	848,460	820,818	1,134	821,952
Equity as at 1 January 2021	1,280	35,824	-4,350	-60,396	848,460	820,818	1,134	821,952
Net profit					200,490	200,490	190	200,680
Distribution to shareholders		-15,934			-15,934	-31,868	-117	-31,984
Purchase of treasury shares			-391			-391		-391
Use of treasury shares		251	1,125			1,377		1,377
Changes in scope of consolidation				-22,442		-22,442		-22,442
Buyout of non-controlling interests				-867		-867	-347	-1,213
Equity as at 31 December 2021	1,280	20,142	-3,615	-83,705	1,033,016	967,118	860	967,978

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ACCOUNTING PRINCIPLES

Investis Holding SA (“the Company”) is based in Zurich, Switzerland. Its shares have been traded on the SIX Swiss Exchange since 30 June 2016 (IREN). The consolidated financial statements, prepared as at 31 December 2021, include Investis Holding SA and all its direct or indirect subsidiaries and joint ventures (Investis Group) as well as its shareholdings in associated companies.

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

BASIS OF ACCOUNTING

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

The consolidated financial statements have been prepared applying the principle of historical cost accounting or fair value. Please refer to the “Key accounting and valuation principles” in this chapter for the valuation principles of individual balance sheet items. The income statement is presented by nature. The financial statements have been drawn up on the basis of going-concern values.

Assets realised or consumed in the ordinary course of business within twelve 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 twelve months from the balance sheet date are classified as current liabilities. All other liabilities are classified as non-current liabilities.

APPLICATION OF NEW SWISS GAAP FER STANDARDS

In the year under review the Swiss GAAP FER accounting principles have not been changed.

CONSOLIDATION PRINCIPLES

The consolidated financial statements are based on the individual financial statements of the Group companies, which were prepared as at 31 December 2021 and drawn up according to uniform accounting principles. The relevant accounting principles are described below. The consolidated financial statements are presented in Swiss francs (CHF). Unless otherwise stated, all amounts are stated in thousands of Swiss francs (CHF 1,000). Due to rounding, parts of an item that has been broken down may add up to more or less than 100% of the total item.

The consolidated financial statements comprise the financial statements of Investis Holding SA, Zurich and all subsidiaries that belonged to the Group during the year and over which Investis Holding SA had the power to govern the financial and operating policies so as to obtain benefits from their activities. At Investis Group, this is achieved when more than 50% of a subsidiary's share capital or voting rights is unconditionally owned directly or indirectly by Investis Holding SA. These entities are fully consolidated; assets, liabilities, income and expenses are incorporated in the consolidated accounts and all intercompany balances are eliminated. Non-controlling interests are presented as a separate component of the Group's equity and net profit. A list of the subsidiaries included in the consolidation is presented in [Note 24](#).

Joint ventures are entities which the Investis Group jointly controls with one or more joint venture partners, and whereby the Investis Group is heavily involved in the management. Joint ventures are consolidated proportionally.

Associates are all companies on which the Investis Group exerts significant influence but does not have control. This is generally evidenced when the Investis Group holds voting rights and share capital ownership of between 20% and 50% of a company. Investments in associated companies are recognised using the equity method. Ownership of shares in organisations where Investis has voting rights of less than 20% of the total is recognised as financial assets at acquisition cost, less any necessary write-downs.

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

Companies sold are excluded from the scope of consolidation as of the date on which the Group ceases to have control, with any gain or loss (after goodwill recycling) recognised in the operating result. Non-controlling interests in equity and profit are presented separately in the consolidated balance sheet and the consolidated income statement.

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

TRANSLATION OF FOREIGN CURRENCIES

All Group companies prepare their financial statements in CHF.

KEY ACCOUNTING AND VALUATION PRINCIPLES

Cash and cash equivalents

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

Trade receivables and other receivables

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

Properties held for sale

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

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

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

Investment properties

The portfolio consists of the following categories:

- Residential properties
- Commercial properties
- Properties under construction

Investment properties are held for long-term investment purposes with the aim of realising revenues from the letting of properties. Investment properties are accounted for at fair value and as such are not subject to depreciation. The fair values are updated and calculated using the discounted cash flow (DCF) method on a semi-annual basis by an independent property appraiser based on the individual risk profile per property. Single-family houses and condominiums are valued by the independent property appraiser using a sales comparison approach. In accordance with the provisions of Swiss GAAP FER, increases and decreases in fair value are recognised in the income statement in the period in which they occur.

Investment properties under construction are recorded at fair value from the date on which their fair value can be reliably determined. Investis has defined the existence of a final construction permit, plus a definite construction project in which costs and revenues can be determined reliably, as mandatory requirements for a reliable market valuation. If the conditions for a reliable assessment of market value are not yet present, investment properties under construction are accounted for at cost. Provided they do not lead to an increase in market value, investments and refurbishments are recorded as an expense in the period in which they are incurred.

Tangible fixed assets

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

Intangible assets

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

Financial assets

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

Deferred tax assets

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

Impairment of assets

If there is any indication of impairment, an impairment test is performed immediately. If the carrying amount exceeds the recoverable amount, an impairment loss is recognised in the income statement. As the goodwill is already charged against equity at the date of the acquisition, an impairment of the goodwill does not affect the income statement but leads to a disclosure in the respective note.

Trade payables and other liabilities

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

Current and non-current financial liabilities

Financial liabilities are stated at nominal value.

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

Provisions

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

Deferred tax liabilities

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

The current income tax rates are applied in cantons with a two-tier system. In cantons with a single-tier system there is a separate property gains tax with speculation surcharges or deductions for the period of ownership, depending on the holding period. For properties that are intended for sale, the actual holding period will apply. For the remaining properties, a holding period of 20 years or the effective holding period will apply, provided it is more than 20 years. Liabilities for deferred taxes are not discounted.

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

Pension liabilities

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

Equity

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

Share-based compensation

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

Revenue

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

Direct expenses

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

Income from disposal of properties

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

Financial result

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

Derivative financial instruments

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

Transactions with related parties

Related parties include natural or legal persons who could exert a significant direct or indirect influence on financial and operating decisions affecting Investis Holding SA. Organisations that are directly or indirectly controlled by a related party are also classified as related parties. Major transactions with related parties are disclosed in Note 22.

Segment information

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

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

Segment reporting is prepared to operating profit (EBIT) level since this key figure is used for management purposes. All operating assets and liabilities that can be assigned to the segments, either directly or on a reasonable basis, are reported in the respective segment. There are no differences between the accounting and valuation principles used for segment reporting and those used for the preparation of the consolidated financial statements.

The position “Eliminations” contains transactions between segments.

Contingent liabilities and other obligations

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

Appraisals

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

Risk management

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

1. ACQUISITIONS AND DISPOSALS OF CONSOLIDATED COMPANIES

CHF 1,000	2021				2020	
	Acquisitions		Disposals	Acquisitions	Disposals	
	Rohr AG	Others	Total	Total	Total	Total
Cash and cash equivalents	2,863	120	2,984	-	488	-74
Trade and other current receivables	5,739	434	6,173	-	370	-39
Investment properties, properties held for sale	-	-	-	-	1,626	-4,239
Tangible fixed assets and intangible assets	12,488	570	13,058	-	519	-
Other non-current assets	347	10	357	-	60	-101
Trade and other current liabilities	-3,339	-419	-3,758	-	-457	2
Non-current liabilities	-1,179	-	-1,179	-	-13	-
Non-controlling interests	-	-	-	-	-134	-
Net assets acquired/disposed of	16,920	715	17,635	-	2,459	-4,452
Buyout of non-controlling interests	-	347	347	-	-	-
Goodwill (recognised in/derecognised from equity)	13,221	10,162	23,383	-	2,914	-180
Recognised income from disposal of properties	-	-	-	-	-	-1,425
Purchase/selling prices	30,141	11,223	41,365	-	5,372	-6,056
Cash and cash equivalents acquired/disposed of	-2,863	-120	-2,984	-	-488	74
Unpaid purchase price consideration	-	-2,000	-2,000	-	-	-
Paid purchase price consideration for acquisitions in prior years	-	307	307	-	149	-378
Cash outflow on acquisitions	27,278	8,197	35,475	-	5,034	-
Cash outflow on buyout of non-controlling interests	-	1,213	1,213	-	-	-
Cash inflow from disposals	-	-	-	-	-	-6,360

TRANSACTIONS IN 2021

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

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

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

TRANSACTIONS IN 2020

On 10 January 2020, Investis Investments SA increased its shareholding in the proportional consolidated company Raffaele Investissement SA from 50% to 75%. On 17 January 2020, it increased its shareholding further to 100%. Hence, the formerly proportionally consolidated company is thereafter fully consolidated.

On 27 March 2020, Investis Investments SA acquired 80% of the shares in the company ProLabo Sàrl, Sion. The company provides services and analyses concerning building pollutions. The purchase agreement contains an irrevocable obligation to purchase the remaining 20% of the shares latest as per 31 December 2022. The purchase price depends on the operating result of the acquired company in the financial year prior to the execution of the put option by the seller.

On 31 August 2020, 100% of the shares in Raffaele Investissement SA, Lens, were sold.

GROUP INTERNAL MERGERS IN 2020

As at 1 January 2020, the following Group companies were merged with Investis Properties SA, Lens:

- Carmat S.A., Lens
- Intercapital Development & Management SA, Geneva
- RGS Immobilier SA, Geneva

2. SEGMENT REPORTING

SEGMENT INFORMATION 2021

CHF 1,000	Properties	Real Estate Services	Corporate	Eliminations	Investis Group
Revenue ¹⁾	60,022	159,850	-	-3,875	215,997
Direct expenses	-17,419	-11,301	-	3,875	-24,845
Personnel expenses	-814	-112,390	-3,992	-	-117,197
Other operating expenses	-1,811	-17,626	-845	-	-20,281
Operating profit before revaluations, disposal of properties and subsidiaries, depreciation and amortisation	39,978	18,533	-4,838	-	53,673
Income from revaluations	184,118				184,118
Income from disposal of properties	1,059				1,059
Operating profit before depreciation and amortisation (EBITDA)	225,155	18,533	-4,838	-	238,850
Depreciation and amortisation	-38	-3,638	-93	-	-3,769
Operating profit (EBIT)	225,117	14,895	-4,931	-	235,081
Total segment assets as at 31 December 2021 ²⁾	1,745,689	56,648	46,330	-28,131	1,820,537
Total segment liabilities as at 31 December 2021 ²⁾	18,972	16,565	845,152	-28,131	852,559
Headcount as at 31 December 2021	7	2,278	14		2,299
FTE as at 31 December 2021	7	1,487	13		1,507
FTE (full-time equivalent, average over the period)	6	1,423	11		1,440

1) Revenue is generated exclusively in Switzerland.

2) The assets and liabilities shown under "Corporate" include the corporate items from the balance sheet and the financial assets/liabilities and tax assets/liabilities of the Investis Group.

SEGMENT INFORMATION 2020

CHF 1,000	Properties	Real Estate Services	Corporate	Eliminations	Investis Group
Revenue ¹⁾	57,869	124,605	-	-3,784	178,689
Direct expenses	-17,458	-8,056	-	3,783	-21,732
Personnel expenses	-1,226	-87,806	-3,910	-	-92,942
Other operating expenses	-1,958	-15,430	-1,106	1	-18,493
Operating profit before revaluations, disposal of properties and subsidiaries, depreciation and amortisation	37,226	13,313	-5,016	-	45,523
Income from revaluations	79,378				79,378
Income from disposal of properties	14,023				14,023
Operating profit before depreciation and amortisation (EBITDA)	130,627	13,313	-5,016	-	138,924
Depreciation and amortisation	-34	-2,549	-124	-	-2,707
Operating profit (EBIT)	130,593	10,763	-5,140	-	136,216
Total segment assets as at 31 December 2020 ²⁾	1,500,677	30,150	30,865	-5,706	1,555,986
Total segment liabilities as at 31 December 2020 ²⁾	23,844	13,065	702,831	-5,706	734,034
Headcount as at 31 December 2020	8	1,302	11		1,321
FTE as at 31 December 2020	8	999	10		1,016
FTE (full-time equivalent, average over the period)	9	1,016	10		1,034

1) Revenue is generated exclusively in Switzerland.

2) The assets and liabilities shown under "Corporate" include the corporate items from the balance sheet and the financial assets/liabilities and tax assets/liabilities of the Investis Group.

3. REVENUE FROM LETTING OF PROPERTIES

DURATION OF EXISTING FIXED LEASES OF COMMERCIAL PROPERTIES

The duration of existing fixed leases of commercial properties was:

CHF 1,000	Net rental income as at	
	31.12.2021	31.12.2020
Less than one year	679	1,778
1–5 years	1,493	1,176
More than 5 years	4,798	79

MOST IMPORTANT TENANTS

The five most important tenants measured according to property income accounted for 9.9% of the gross rental income (31.12.2020: 4.5%). The five most important tenants were the following:

Share of gross rental income (%) as at	31.12.2021	31.12.2020
Alaïa SA	6.9%	n.a.
ATHOMESWITZERLAND Sàrl	1.2%	1.3%
Hospice général	1.1%	1.2%
Globe Plan & Cie SA	0.4%	0.4%
GaleniCare SA	0.3%	n.a.
Clamac SA	n.a.	1.1%
Duca S.A.	n.a.	0.4%

4. PERSONNEL EXPENSES

CHF 1,000	2021	2020
Wages and salaries	95,758	75,944
Share-based compensation	1,528	1,417
Social security expenses	10,315	8,044
Pension benefit expenses	5,091	4,443
Other personnel expenses	4,505	3,094
Total personnel expenses	117,197	92,942

SHARE-BASED COMPENSATION

Participants of share-based compensation are the members of the Board of Directors, the Executive Board and employees in key management positions. The members of the Board of Directors receive fixed remuneration, half of which is awarded in shares. The remuneration of members of the Executive Board and key management positions consists of a fixed and a variable component. At least 50% of the variable compensation is paid in shares. Further details and the description of the Investis share plan are disclosed in chapter 4.3.3 of the [compensation report](#).

		2021	2020
Board of Directors		2,711	3,132
Executive Board		11,643	13,059
Key Management positions		3,063	2,273
Total number of shares		17,417	18,464
Share price	CHF	87.74	76.74
Share-based compensation	CHF 1,000	1,528	1,417

EMPLOYEE BENEFITS

Pension benefit expenses

CHF 1,000	Surplus/ deficit coverage	Economical part of the organisation		Change to 2020 / recognised in current result	Contributions concerning the reporting period	Pension benefit expenses within personnel expenses	
	31.12.2021	31.12.2021	31.12.2020			2021	2020
Pension institutions without surplus/deficit	-	-	-	-	3,017	3,017	3,055
Pension institutions with surplus	n/a	n/a	n/a	n/a	2,074	2,074	1,388
Total	n/a	n/a	n/a	n/a	5,091	5,091	4,443

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

Employer contribution reserve (ECR)

CHF 1,000	Nominal value	Renounced use	Balance sheet	Change in scope of consolidation	Balance sheet	Result from ECR in personnel expenses	
	31.12.2021	31.12.2021	31.12.2021	2021	31.12.2020	2021	2020
Patronage pension institutions	-	-	-	-	-	-	-
Pension institutions	325	-	325	325	-	-	-
Total	325	-	325	325	-	-	-

5. OTHER OPERATING EXPENSES

CHF 1,000	2021	2020
Rent and utilities	5,535	5,115
Administrative expenses	9,832	9,037
Others	4,914	4,340
Total other operating expenses	20,281	18,493

6. INCOME FROM DISPOSAL OF PROPERTIES

CHF 1,000	2021	2020
Sales proceeds, net	5,826	91,637
Investment costs	-4,767	-68,515
Gross profit from disposal of properties	1,059	23,122
Accumulated valuation gains	-	-9,099
Total income from disposal of properties	1,059	14,023
of which income from disposal of properties held for sale	652	782
of which income from disposal of residential properties	-	4,309
of which income from disposal of commercial properties	407	8,932

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

7. FINANCIAL RESULT

CHF 1,000	2021	2020
Interest income	185	362
Share of results of associates	374	2
Income from disposal of financial assets	2,617	35
Other financial income	69	58
Total financial income	3,245	458
Interest expenses	-3,366	-3,640
Share of results of associates	-93	-178
Other financial expenses	-949	-185
Total financial expenses	-4,409	-4,003
Total financial result	-1,164	-3,545

The weighted average interest rate was 0.41% (2020: 0.53%). The average interest rate of the outstanding financial liabilities as per 31 December 2021 stands at 0.34% (31.12.2020: 0.55%).

In 2021, the stake in Flatfox AG (10.8%) was sold, resulting in income from disposal of financial assets of CHF 2.6 million.

In 2021, other financial expenses include CHF 0.3 million (2020: -) for the issuance of bonds.

8. INCOME TAXES

CHF 1,000	2021	2020
Current income taxes	7,526	8,504
Deferred income taxes	25,712	10,571
Total income taxes	33,238	19,076

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	2021	2020
Profit before taxes	233,918	132,672
Expected Group tax rate	16%	16%
Expected income taxes	37,427	21,227
Non-deductible expenses	310	163
Tax-free income	-627	-585
Use of non-capitalised tax losses carried forward	-46	-11
Non-capitalisable tax losses for the period	85	127
Expenses/income which are taxed at a lower/higher tax rate	-3,829	-1,779
Impact of changes in tax rate on deferred tax items recognised	-148	-119
Tax effects for prior periods	65	54
Effective income tax charge	33,238	19,076
Effective tax rate	14%	14%

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

In 2021, the non-capitalised tax assets from losses carried forward amount to CHF 0.1 million (2020: CHF 0.1 million). Deferred income tax assets relate to deferred income taxes on temporary differences. Prepaid expenses include income taxes of CHF 11.5 million (2020: -). Accrued expenses include income taxes of CHF 6.1 million (2020: CHF 5.7 million).

9. EARNINGS PER SHARE

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

WEIGHTED AVERAGE NUMBER OF SHARES

	2021	2020
Shares issued as at 1 January	12,800,000	12,800,000
Effects in holding of treasury shares	-59,595	-75,566
Weighted average number of shares as at 31 December	12,740,405	12,724,434

EARNINGS PER SHARE

		2021	2020
Net profit attributable to Investis Holding SA shareholders	CHF 1000	200,490	113,397
Weighted average number of shares		12,740,405	12,724,434
Earnings per share (basic/diluted)	CHF	15.74	8.91

10. TRADE RECEIVABLES

CHF 1,000	31.12.2021	31.12.2020
Trade receivables	14,395	10,864
Receivables from related parties	-	122
Provision for doubtful debts	-1,582	-1,416
Total trade receivables	12,813	9,570

11. PROPERTIES HELD FOR SALE

CHF 1,000	2021	2020
Acquisition costs as at 1 January	21,501	40,965
Changes in scope of consolidation	-	-2,613
Increases	169	4,192
Disposals	-4,767	-10,700
Reclassifications	-	-10,342
Acquisition costs as at 31 December	16,904	21,501

Increases consisted of purchases of buildings and ongoing construction activities in development properties.

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

In January 2020, the shareholding in the proportional consolidated company Raffaele Investissement SA was increased from 50% to 100%. Hence, the property “Le Prado” was thereafter fully consolidated until August 2020, when 100% of the shares of Raffaele Investissement SA were sold. Moreover, several apartments of “Avenue Neuve 22” in Ardon, “Gstaadstrasse 6/8” in Saanen, “Route de Crans 89” in Lens and “Route de Vermala 43/45” in Crans-Montana were sold in 2020. The property “Chemin des Chantres 8” in St-Sulpice was reclassified as residential property.

12. INVESTMENT PROPERTIES

CHF 1,000	Residential properties	Commercial properties	Properties under construction	Total investment properties
Market value as at 1 January 2020	1,260,330	127,713	8,765	1,396,808
Acquisition costs as at 1 January 2020	637,456	121,574	8,765	767,796
Increases	15,586	10,072	18,940	44,599
Disposals	-2,903	-50,671	-	-53,575
Reclassifications	10,342	-	-	10,342
Acquisition costs as at 31 December 2020	660,481	80,975	27,706	769,162
Revaluation as at 1 January 2020	622,874	6,139	-	629,013
Gains on valuations	109,721	1,272	-	110,993
Losses on valuations	-15,498	-16,117	-	-31,615
Disposals	-11,982	2,884	-	-9,099
Revaluation as at 31 December 2020	705,114	-5,822	-	699,292
Market value as at 31 December 2020	1,365,595	75,153	27,706	1,468,454
Market value as at 1 January 2021	1,365,595	75,153	27,706	1,468,454
Acquisition costs as at 1 January 2021	660,481	80,975	27,706	769,162
Increases	49,232	11,013	5,212	65,456
Reclassifications	-	32,654	-32,654	-
Acquisition costs as at 31 December 2021	709,713	124,642	263	834,617
Revaluation as at 1 January 2021	705,114	-5,822	-	699,292
Gains on valuations	197,062	4,656	-	201,718
Losses on valuations	-6,116	-11,483	-	-17,599
Revaluation as at 31 December 2021	896,059	-12,649	-	883,410
Market value as at 31 December 2021	1,605,772	111,993	263	1,718,028

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

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

In 2020, the residential property “Rue de la Mairie 6” in Geneva and three commercial properties – “Chemin des Olliquettes 10” in Petit-Lancy, “Rue du Valais 7/9/11” in Geneva and “Chemin de Grély 21” in Sion – were disposed of. The property “Chemin des Chantres 8” in St-Sulpice was reclassified from properties held for sale.

As at 31 December 2021 and 2020, the valuation of investment properties was carried out by CBRE (Geneva) SA in accordance with national and international standards and guidelines.

13. TANGIBLE FIXED ASSETS AND INTANGIBLE ASSETS

CHF 1,000	Owner-occupied properties	Other tangible fixed assets	Tangible fixed assets	Intangible assets
Net carrying amount as at 1 January 2020	-	4,478	4,478	2,630
	-	-		
Acquisition costs as at 1 January 2020	-	11,814	11,814	6,457
Changes in scope of consolidation	-	782	782	20
Additions	-	1,641	1,641	1,524
Disposals	-	-1,749	-1,749	-3
Acquisition costs as at 31 December 2020	-	12,488	12,488	7,998
Accumulated depreciation/amortisation as at 1 January 2020	-	7,335	7,335	3,827
Changes in scope of consolidation	-	263	263	20
Depreciation/amortisation	-	2,003	2,003	705
Disposals	-	-1,684	-1,684	-3
Accumulated depreciation/amortisation as at 31 December 2020	-	7,917	7,917	4,548
Net carrying amount as at 31 December 2020	-	4,570	4,570	3,450
Acquisition costs as at 1 January 2021	-	12,488	12,488	7,998
Changes in scope of consolidation	8,900	9,485	18,385	2,999
Additions	-	2,779	2,779	1,863
Disposals	-	-2,973	-2,973	-769
Acquisition costs as at 31 December 2021	8,900	21,779	30,679	12,090
Accumulated depreciation/amortisation as at 1 January 2021	-	7,917	7,917	4,548
Changes in scope of consolidation	-	7,435	7,435	891
Depreciation/amortisation	157	2,633	2,789	980
Disposals	-	-2,418	-2,418	-668
Accumulated depreciation/amortisation as at 31 December 2021	157	15,566	15,723	5,751
Net carrying amount as at 31 December 2021	8,743	6,212	14,956	6,339

All intangible assets were acquired.

14. GOODWILL ARISING FROM ACQUISITIONS

The goodwill resulting from acquisitions is charged against equity at the acquisition date. The theoretical amortisation is based on a straight-line method over a useful life of five years. The theoretical capitalisation of the goodwill would affect the results of the consolidated financial statements as follows:

THEORETICAL MOVEMENTS IN GOODWILL

CHF 1,000	2021	2020
Acquisition costs		
Acquisition costs as at 1 January	60,396	57,817
Additions from acquisitions	22,516	2,914
Additions from buy-out of non-controlling interests	867	-
Adjustment of goodwill acquired in prior years	-74	-156
Disposal	-	-180
Acquisition costs as at 31 December	83,705	60,396
Accumulated amortisation as at 1 January	53,278	49,304
Amortisation for the period	7,507	3,998
Disposal	-	-24
Accumulated amortisation as at 31 December	60,785	53,278
Theoretical values as at 31 December	22,920	7,118

EFFECT ON CONSOLIDATED INCOME STATEMENT

CHF 1,000	2021	2020
Net profit as per financial statements	200,680	113,596
Release of disposal of goodwill as per financial statements	-	180
Disposal of theoretical value of goodwill	-	-156
Amortisation of goodwill	-7,507	-3,998
Theoretical net profit including goodwill amortisation	193,173	109,622

EFFECT ON CONSOLIDATED BALANCE SHEET

CHF 1,000	31.12.2021	31.12.2020
Equity		
Equity as per financial statements	967,978	821,952
Theoretical value of goodwill	22,920	7,118
Theoretical equity when reporting goodwill	990,898	829,070

15. FINANCIAL ASSETS

CHF 1,000	31.12.2021	31.12.2020
Loans to third parties	12,003	13,390
Loans to associates	418	416
Investments in associates ¹⁾	8,781	7,633
Assets from employer contribution reserves	325	-
Other financial assets	7,847	5,540
Total financial assets	29,373	26,979

- 1) Including goodwill arising from the acquisition in the amount of CHF 3.3 million (2020: CHF 2.7 million) which was recognised as part of the investment in associates.

In 2021, loans to third parties include unpaid selling price consideration of CHF 3.4 million (2020: CHF 3.4 million) and CHF 2.0 million (2020: CHF 4.1 million) of the former shareholder loan to disposed Group company La Foncière de la Dixence SA.

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

In 2020, investments in associates include acquisitions of 47% of the share capital of RedPapillons SA and 33% of the share capital of LM Properties SA. Other financial assets include the acquisition of 6% of the share capital of Taurus Group SA. The remaining participation of 13% of the share capital of YetiVisit SA was sold.

16. FINANCIAL LIABILITIES

CHF 1,000	31.12.2021	31.12.2020
Bank loans	183,500	-
Private placements	30,000	-
Bonds	180,000	240,000
Current financial liabilities	393,500	240,000
Bonds	255,000	320,000
Non-current financial liabilities	255,000	320,000
Total financial liabilities	648,500	560,000

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

As at 31 December 2021 and 2020, no properties were pledged to secure available credit lines. Credit lines with Swiss banks (without securities) totalled CHF 382 million (31.12.2020: CHF 382 million), of which CHF 198 million was unused as at 31 December 2021 (31.12.2020: CHF 368 million).

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

In 2020, the CHF 100 million bond, maturing on 12 June 2020, with a coupon of 0.35%, was repaid on redemption date.

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

ISIN	CH 0361533224	CH 0419041519	CH 0589030979
Trading currency	CHF	CHF	CHF
Issuing volume	180 million	140 million	115 million
Listing	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange
Coupon	0.75%	0.05%	0.250%
Tenor	5 years	4 years	4 years
Payment date	3 Oct 2017	9 Oct 2019	15 Feb 2021
Redemption date	3 Oct 2022	9 Oct 2023	14 Feb 2025

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

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

CHF 1,000	Due within the first year	Due within the second year	Due within the third year and beyond	31.12.2020	Interest rate
Bonds	240,000	180,000	140,000	560,000	0-1%
Total financial liabilities	240,000	180,000	140,000	560,000	

The interest maturity periods correspond to the above-listed maturities. The weighted average interest rate of the outstanding financial liabilities as per 31 December 2021 stands at 0.34% (31.12.2020: 0.55%).

17. PROVISIONS

CHF 1,000	2021	2020
Provisions as at 1 January	1,020	1,450
Increase	558	123
Use	-187	-288
Release	-252	-265
Provisions as at 31 December	1,139	1,020

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

18. DEFERRED TAXES

CHF 1,000	2021	2020
Deferred tax assets	9	90
Deferred tax liabilities	137,752	127,197
Deferred tax liabilities as at 1 January (net)	137,742	127,108
Changes in scope of consolidation	1,179	64
Changes recognised in the income statement	25,712	10,571
Deferred tax liabilities as at 31 December (net)	164,634	137,742
Deferred tax assets	-	9
Deferred tax liabilities	164,634	137,752

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

19. EQUITY

As at 31 December 2021, 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 2020.

CONDITIONAL SHARE CAPITAL

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

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

RETAINED EARNINGS

Retained earnings are only distributable on a limited basis:

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

The non-distributable statutory and legal reserves of the Group amount to CHF 9.9 million (2020: CHF 3.9 million).

TREASURY SHARES

Members of the Board of Directors, the Executive Board and employees in key management positions received part of their compensation in shares. See [compensation report](#) and [Note 4](#).

	2021		2020	
	Quantity	Value CHF 1,000	Quantity	Value CHF 1,000
Net carrying amount as at 1 January	71,366	4,350	84,851	5,172
Purchase of treasury shares ¹⁾	3,850	391	-	-
Use of treasury shares ²⁾	-18,464	-1,377	-13,485	-849
Gain on use of treasury shares recognised in capital reserves		251		27
Net carrying amount as at 31 December	56,752	3,615	71,366	4,350

1) In 2021, Investis Holding SA acquired 3,850 (2020: -) registered treasury shares at an average price of CHF 101.50 (2020: -).

2) In 2021, Investis Holding SA used registered treasury shares at an average price of CHF 74.56 (2020: CHF 62.97).

20. CONTINGENT ASSETS AND LIABILITIES

CHF 1,000	31.12.2021	31.12.2020
Bank guarantee	-	13,732
Irrevocable purchase obligation	-	p. m.
Total contingent liabilities	-	13,732

In 2021, the bank guarantee in the amount of CHF 13.7 million in connection with the construction project of Valotel SA in St. Gallen expired unused after the completion of the project. With the purchase of the remaining 20% stake in ProLabo Sàrl, the corresponding irrevocable purchase obligation expired.

In 2020, Investis Investments SA acquired 80% of the shares in the company ProLabo Sàrl, Sion. The purchase agreement contains an irrevocable obligation to purchase the remaining 20% of the shares latest as per 31 December 2022. The purchase price depends on the operating result of the acquired company in the financial year prior to the execution of the put option by the seller.

21. PLEDGED ASSETS AND OFF-BALANCE SHEET LEASE/RENTAL OBLIGATIONS

As at 31 December 2021 and 2020, there are no pledged assets.

Off-balance sheet lease and rental obligations are structured as follows, according to maturity:

CHF 1,000	31.12.2021	31.12.2020
Off-balance sheet lease/rental obligations		
Up to 1 year	3,255	3,946
From 1 year up to 5 years	6,173	7,124
Over 5 years	506	1,406
Total	9,935	12,476

22. TRANSACTIONS WITH RELATED PARTIES

Business transactions with related parties are based on standard commercial contractual forms and conditions. All transactions are included in the 2021 and 2020 consolidated financial statements. There are loans and services from and to related parties. The respective balances are reported separately in these financial statements (see [Note 10](#) and [Note 15](#)).

In 2020, 100% of the shares of Raffaele Investissement SA were sold by Investis Investments SA for CHF 6.1 million to a company controlled by Stéphane Bonvin.

23. EVENTS AFTER THE BALANCE SHEET DATE

On 28 January 2022, two 0.0% private placements were issued with a volume of CHF 20 million (maturing at the end of March) and CHF 30 million (maturing at the end of April). In addition, another 0.0% private placement with a volume of CHF 20 million (maturing at the end of May) was issued on 25 February 2022.

The Board of Directors approved the consolidated annual financial statements for publication on 22 March 2022. These statements are also subject to approval by the Annual General Meeting of Investis Holding SA on 3 May 2022.

No other events occurred between 31 December 2021 and the date of approval of the consolidated financial statements, which would require adjustments to the carrying amounts of the Group's assets and liabilities as at 31 December 2021 or disclosure in this section.

24. GROUP COMPANIES

	Domicile	Original currency	31.12.2021		31.12.2020		Footnote
			Share capital in CHF 1,000	Ownership interest ¹⁾	Ownership interest ¹⁾		
Investis Holding SA	Zurich	CHF	1,280	n. a.	n. a.	C	
Properties							
Investis Properties SA	Lens	CHF	1,650	100%	100%	C	
Alaïa Invest SA	Lens	CHF	100	100%	100%	C	
OurPlace SA	Morges	CHF	100	72%	100%	C	
OR omiresidences Sàrl	Lens	CHF	20	100%	100%	C	
Domus Angelo S.à.r.l.	Luxembourg	EUR			100%	C ²⁾	
Real Estate Services							
Privera AG	Muri bei Bern	CHF	4,000	100%	100%	C	
hauswartprofis AG	Mägenwil	CHF	200	100%	100%	C	
SoRenova SA	Lens	CHF	100	100%	100%	C	
Rohr AG	Hausen (AG)	CHF	100	100%		C	
analysis lab SA	Bienne	CHF	100	100%		C	
ProLabo Sàrl	Sion	CHF	20	100%	80%	C	
AGD Renovationen AG	Neuenhof	CHF	500	53%	53%	C	
Corporate							
Investis Investments SA	Lens	CHF	1,000	100%	100%	C ³⁾	
Investis Management SA	Lens	CHF	100	100%	100%	C	
Investis SA	Lens	CHF	100	100%	100%	C	
Servicis AG	Zurich	CHF	50	100%	100%	C	
RedPapillons SA	Morges	CHF	100	47%	47%	E	
Insite Management SA	Echandens	CHF	120	42%	42%	E	
PlanYourMove SA	Ecublens (VD)	CHF	215	41%		E	
Polytech Ventures Holding SA	Ecublens (VD)	CHF	214	33%	33%	E	
LM Properties SA	Ecublens (VD)	CHF	100	33%	33%	E	
PropTech Partners SA	Lausanne	CHF	161	30%	30%	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) The company was dissolved in 2021.

3) Company held directly by Investis Holding SA.



Statutory Auditor's Report

To the General Meeting of Investis Holding SA, Zürich

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Investis Holding SA and its subsidiaries (the Group), which comprise the [consolidated balance sheet](#) as at 31 December 2021 and the [consolidated income statement](#), [consolidated statement of cash flows](#) and [consolidated statement of changes in equity](#) for the year then ended, and [notes to the consolidated financial statements](#), including a summary of significant accounting policies.

In our opinion the consolidated financial statements (including the tables in the chapter "[Property portfolio](#)") give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER, in accordance with Article 17 of the Directive on Financial Reporting (Directive Financial Reporting, DFR) of SIX Swiss Exchange and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. 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.

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



Valuation of investment properties

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



Key Audit Matter

Investment properties form a substantial part of the consolidated balance sheet and showed an overall fair value of mCHF 1,718 as at 31 December 2021.

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

Our response

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

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

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

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

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

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

Other matter

The consolidated financial statements of Investis Holding SA for the year ended 31 December 2020 were audited by another auditor who expressed an unmodified opinion on those statements on 22 March 2021.

Responsibility of the Board of Directors for the Consolidated Financial Statements

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

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



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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and Swiss Auditing Standards 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 Swiss Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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



Report on Other Legal and Regulatory Requirements

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

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

KPMG AG

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

Reto Benz
Licensed Audit Expert
Auditor in Charge

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

Philipp Fahrni
Licensed Audit Expert

Zurich, 22 March 2022

KPMG AG, Badenerstrasse 172, PO Box, CH-8036 Zurich

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PROPERTY PORTFOLIO

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INFORMATION ON INVESTMENT CATEGORIES AS AT 31 DECEMBER 2021

CHF million	Market Value	Gross rental income	Vacancy rate in %
Residential properties	1,605.8	56.8	1.8%
of which in the Canton of Geneva	1,174.9	40.5	1.0%
of which in the Canton of Vaud	413.2	15.7	3.4%
of which in other cantons	17.6	0.5	8.9%
Commercial properties	112.0	7.4	5.9%
of which in the Canton of Geneva	16.9	1.1	0.0%
of which in the Canton of Vaud	22.8	1.8	6.7%
of which in other cantons	72.3	4.6	7.0%
Properties under construction	0.3		
of which in the Canton of Geneva	0.0		
of which in the Canton of Vaud	0.0		
of which in other cantons	0.3		
Total investment properties	1,718.0	64.2	2.2%
Properties held for sale	16.9		
of which in the Canton of Geneva	0.0		
of which in the Canton of Vaud	0.0		
of which in other cantons	16.9		
Total property portfolio	1,734.9	64.2	2.2%

INVESTMENT PROPERTIES AS AT 31 DECEMBER 2021

Acquired in 2021	Canton	Place	Address	Market value (CHFm)	Gross rental income (CHFm)	Net rental income (CHFm)	Occupancy rate	Site area (sqm)
Residential properties								
	GE	Geneva	Rue du Môle 5	18.4	0.6	0.6	100.0%	277
	GE	Geneva	Rue de la Servette 23	17.7	0.7	0.7	100.0%	421
	GE	Geneva	Rue Charles Cusin 10	15.5	0.5	0.5	96.0%	279
	GE	Geneva	Rue de Bâle 28/30	22.1	0.7	0.7	96.9%	1,230
	GE	Geneva	Rue des Asters 8	8.2	0.3	0.3	100.0%	302
	GE	Geneva	Rue Antoine-Carteret 5 Rue du Colombier 11/13	29.7	0.9	0.9	100.0%	1,242
	GE	Geneva	Rue de Montbrillant 52	12.4	0.5	0.5	100.0%	263
	GE	Geneva	Rue du Grand-Pré 39	15.2	0.5	0.5	100.0%	393
	GE	Geneva	Rue Lamartine 23	34.3	1.2	1.2	100.0%	2,230
	GE	Geneva	Rue Lamartine 13/15a/15b	35.5	1.2	1.2	100.0%	1,803
	GE	Geneva	Rue de Lyon 65	15.8	0.5	0.5	100.0%	601
	GE	Geneva	Avenue d'Aire 47	11.7	0.4	0.4	100.0%	233
	GE	Geneva	Rue des Délices 21 bis	17.0	0.5	0.5	100.0%	285
	GE	Geneva	Rue Liotard 69/71	20.5	0.7	0.7	100.0%	1,496
	GE	Geneva	Avenue Wendt 3/5	30.8	1.1	1.0	95.1%	939
	GE	Geneva	Rue Lamartine 17a/17b	37.8	1.2	1.1	96.3%	1,470
	GE	Geneva	Avenue Ernest Pictet 14	33.9	1.1	1.1	100.0%	356
	GE	Geneva	Rue Daubin 35	12.0	0.4	0.4	96.5%	624
	GE	Geneva	Avenue Wendt 27	9.4	0.3	0.3	100.0%	1,265
	GE	Geneva	Rue Henri-Frédéric-Amiel 8	14.5	0.5	0.4	90.6%	456
	GE	Geneva	Avenue Henri-Dunant 20 Rue Guillaume de Marcossay 21	30.2	1.0	1.0	100.0%	1,165
	GE	Geneva	Boulevard de St-Georges 71 Rue des Rois 12	17.7	0.6	0.6	100.0%	371
	GE	Geneva	Rue du Vieux-Billard 12	9.4	0.3	0.3	100.0%	385
	GE	Geneva	Boulevard de la Cluse 35	13.2	0.5	0.5	100.0%	188
	GE	Geneva	Rue Goetz-Monin 24	28.3	0.9	0.9	100.0%	728
	GE	Geneva	Rue de Carouge 72/74	25.6	0.9	0.9	100.0%	904
	GE	Geneva	Boulevard Carl-Vogt 6	11.4	0.4	0.4	100.0%	436
	GE	Geneva	Rue des Peupliers 13	5.2	0.2	0.1	85.8%	147
	GE	Geneva	Rue du Village-Suisse 4	5.2	0.2	0.2	87.2%	145
	GE	Geneva	Rue du Nant 30	22.8	0.8	0.8	100.0%	567
	GE	Onex	Avenue Bois-de-la-Chapelle 101	19.4	0.7	0.7	100.0%	320
	GE	Petit-Lancy	Route de Chancy 40	6.4	0.3	0.3	100.0%	804
	GE	Vernier	Rue du Village 18 a/b/c/d/e	12.8	0.5	0.5	100.0%	3,692
	GE	Vernier	Route de Peney 4	8.9	0.3	0.3	98.5%	253
	GE	Cointrin	Avenue Louis-Casai 80	13.3	0.5	0.5	95.1%	1,372
	GE	Meyrin	Avenue François-Besson 16	12.0	0.4	0.4	100.0%	345
	GE	Meyrin	Chemin du Grand-Puits 64/66	11.2	0.4	0.4	100.0%	499
	GE	Meyrin	Avenue François-Besson 1/3	26.3	0.9	0.9	100.0%	579
	GE	Meyrin	Avenue de Vaudagne 29/31	37.2	1.3	1.3	99.1%	1,020
	GE	Meyrin	Rue des Lattes 25/27	10.2	0.4	0.4	100.0%	425
	GE	Meyrin	Rue des Lattes 63	13.3	0.5	0.5	99.4%	213
	GE	Meyrin	Rue de la Prulay 64/66	25.8	0.9	0.9	100.0%	3,393
	GE	Meyrin	Route de Meyrin 283/285	17.3	0.6	0.6	100.0%	2,642
	GE	Meyrin	Avenue de Vaudagne 78/80/82	18.9	0.5	0.5	100.0%	669
	GE	Meyrin	Avenue de Mategnin 75/77	16.2	0.5	0.5	100.0%	450
	GE	Meyrin	Chemin du Vieux-Bureau 98	12.3	0.4	0.4	100.0%	333
	GE	Meyrin	Rue De-Livron 17/19	27.2	1.0	1.0	100.0%	670
	GE	Le Grand-Saconnex	L'Ancienne-Route 77a	10.1	0.4	0.4	96.7%	2,452
	GE	Le Grand-Saconnex	Route de Ferney 208a/b	23.9	0.8	0.8	100.0%	2,910

Lettable area (% sqm)

Ownership type ¹⁾	Year of construction	Year of renovation ²⁾	Polluted site ³⁾	Discount rate	Total (sqm)	Lettable area (% sqm)						Parking units
						Residential	Office	Retail	Trade / Industry	Warehousing	Other	
S	1957	2014	No	2.65%	1,518	85%	-	5%	10%	-	-	-
S	1967	-	No	2.75%	2,149	61%	16%	16%	-	7%	-	-
S	1970	2020	No	2.65%	1,136	76%	-	-	24%	-	-	-
S	1963	2020	No	2.40%	3,490	47%	4%	-	49%	-	-	-
S	1910	-	No	2.66%	1,115	83%	-	-	8%	9%	-	-
S	1956	-	No	2.51%	2,779	98%	-	-	-	2%	-	26
S	1959	-	No	2.60%	1,372	87%	13%	-	-	-	-	-
S	1962	-	No	2.50%	2,043	87%	-	-	2%	11%	-	-
S	1964	-	No	2.70%	3,677	70%	5%	16%	9%	-	-	90
S	1955	2016	No	2.60%	3,551	100%	-	-	-	-	-	-
S	1957	-	No	2.50%	1,321	100%	-	-	-	-	-	8
S	1950	-	No	2.50%	1,028	100%	-	-	-	-	-	-
S	1935	-	No	2.50%	1,744	100%	-	-	-	-	-	-
S	1968	-	No	2.50%	2,019	99%	-	-	1%	-	-	18
S	1950	2010	No	2.65%	3,006	83%	2%	6%	7%	2%	-	15
S	1956	2020	No	2.60%	3,160	99%	-	-	-	1%	-	32
S	1980	-	No	2.50%	3,522	93%	-	7%	-	-	-	59
S	1940	2020	No	2.52%	1,188	100%	-	-	-	-	-	11
S	1955	-	No	2.50%	1,340	100%	-	-	-	-	-	-
S	1919	-	No	2.42%	1,809	94%	4%	3%	-	-	-	-
S	1965	2008	No	2.70%	3,560	65%	-	-	17%	18%	-	3
S	1971	-	No	2.80%	2,105	64%	14%	-	12%	11%	-	-
S	1957	2017	No	2.50%	932	100%	-	-	-	-	-	-
S	1961	2009	No	2.66%	915	78%	-	-	13%	9%	-	-
S	1947	2008	No	2.70%	2,313	61%	-	-	39%	-	-	-
S	1970	2020	No	2.70%	3,510	69%	-	-	31%	-	-	-
S	1960	2019	No	2.85%	1,891	49%	4%	-	20%	27%	-	-
S	1920	2021	No	2.50%	514	100%	-	-	-	-	-	-
S	1920	-	No	2.50%	490	100%	-	-	-	-	-	-
S	1960	2019	No	2.60%	2,024	95%	-	5%	-	-	-	-
S	1970	-	No	2.65%	2,525	98%	-	-	2%	-	-	31
S	1910	2018	No	2.70%	713	100%	-	-	-	-	-	16
S	1970	-	No	2.70%	1,551	100%	-	-	-	-	-	11
S	1973	2019	No	2.66%	1,230	100%	-	-	-	-	-	15
S	1973	-	No	2.90%	1,389	55%	-	28%	-	17%	-	10
S	1967	2020	No	2.70%	1,365	100%	-	-	-	-	-	8
S	1974	-	No	2.76%	1,608	100%	-	-	-	-	-	21
S	1973	2008	No	2.75%	3,294	91%	4%	-	1%	4%	-	35
S	1961	2007	No	2.65%	4,458	92%	5%	-	3%	-	-	66
S	1975	-	No	2.70%	1,343	94%	-	-	6%	-	-	16
S	1975	-	No	2.75%	1,745	100%	-	-	-	-	-	22
S	1962	2008	No	2.75%	3,012	97%	-	-	-	3%	-	46
S	1994	-	No	2.65%	2,422	93%	-	-	-	7%	-	33
C / 78%	1964	-	No	2.91%	2,457	100%	-	-	-	-	-	-
C / 73%	1968	2008	No	2.91%	2,301	100%	-	-	-	-	-	-
S	1970	2018	No	2.70%	1,521	98%	-	-	2%	-	-	19
S	1970	-	No	2.70%	3,562	89%	5%	-	6%	-	-	47
S	1962	2016	No	2.77%	1,151	66%	-	-	34%	-	-	18
S	1959	2017	No	2.70%	2,654	92%	1%	-	5%	2%	-	56

INVESTMENT PROPERTIES AS AT 31 DECEMBER 2021

Acquired in 2021	Canton	Place	Address	Market value (CHFm)	Gross rental income (CHFm)	Net rental income (CHFm)	Occupancy rate	Site area (sqm)
	GE	Vernier	Chemin de l'Écu 15/17a	18.6	0.7	0.7	100.0%	1,043
	GE	Les Avanchets	Avenue Louis-Casai 43	14.6	0.5	0.5	100.0%	1,035
	GE	Les Avanchets	Avenue Louis-Casai 37	14.7	0.5	0.5	100.0%	1,093
	GE	Chêne-Bougeries	Avenue des Cavaliers 7	14.5	0.5	0.5	98.6%	1,690
	GE	Thônex	Route de Mon-Idée 65/67	26.3	1.0	1.0	100.0%	1,001
	GE	Thônex	Chemin des Deux-Communes 13	10.5	0.4	0.3	86.7%	470
	GE	Carouge	Rue de la Fontenette 11	15.9	0.5	0.5	100.0%	427
	GE	Les Acacias	Route des Acacias 20 Rue des Ronzades 1/3 Rue Gustave Revilliod 14	51.2	1.9	1.9	100.0%	1,857
	GE	Carouge	Rue de la Gabelle 3	12.1	0.4	0.4	100.0%	482
	GE	Les Acacias	Route des Acacias 28	13.1	0.5	0.4	93.8%	570
	GE	Les Acacias	Rue Simon Durand 5	6.8	0.3	0.3	100.0%	306
	GE	Carouge	Place d'Armes 8	15.1	0.5	0.5	100.0%	250
	GE	Perly	Route de Certoux 11/15B/15D	8.6	0.3	0.3	100.0%	532
	GE	Perly	Route de Certoux 17/17A/19/21	23.5	0.9	0.8	97.1%	1,025
	GE	Versoix	Avenue Théodore-Vernes 20/22	9.7	0.3	0.3	99.5%	512
	GE	Versoix	Grand-Montfleury 38	15.6	0.6	0.6	99.9%	329
	VD	Lausanne	Rue du Maupas 61/63/65/67	29.6	1.0	1.0	100.0%	2,471
	VD	Lausanne	Avenue Alexandre-Vinet 39	8.9	0.3	0.3	100.0%	597
	VD	Lausanne	Avenue d'Echallens 87/89	5.6	0.1	0.1	39.9%	535
	VD	Lausanne	Chemin de Montmeillan 19/21	12.6	0.5	0.5	100.0%	1,158
	VD	Lausanne	Place du Vallon 1	11.0	0.4	0.4	100.0%	515
	VD	Lausanne	Chemin du Closelet 4/6/8/10	28.6	1.0	1.0	100.0%	1,747
	VD	Lausanne	Avenue d'Ouchy 72/74	5.7	0.2	0.2	100.0%	1,911
	VD	Prilly	Rue de la Combette 22/24	15.7	0.6	0.5	91.2%	2,840
	VD	Pully	Chemin de Château-Sec 9A	4.8	0.2	0.1	64.9%	720
	VD	Lausanne	Chemin des Lys 14	9.4	0.4	0.4	100.0%	958
	VD	Lausanne	Avenue Victor-Ruffly 33	6.6	0.2	0.2	88.1%	1,097
	VD	Lausanne	Avenue des Oiseaux 15/17	19.9	0.7	0.7	100.0%	1,030
	VD	Lausanne	Route Aloys Fauquez 122/124	22.9	0.9	0.9	100.0%	1,447
	VD	Lausanne	Route Aloys Fauquez 60	8.2	0.3	0.3	100.0%	786
	VD	Renens	Avenue du Censuy 18/20/22/24/26	32.5	1.3	1.3	100.0%	6,321
	VD	Renens	Avenue de Florissant 30/32	24.1	0.9	0.9	99.9%	9,259
	VD	Renens	Avenue de Florissant 34/36	50.6	1.9	1.9	96.3%	4,784
	VD	Renens	Rue Neuve 10/12/14	6.1	0.3	0.2	77.7%	574
	VD	Chavannes-près-Renens	Avenue du Tir-Fédéral 79/81	24.6	0.9	0.9	97.7%	2,898
*	VD	Chavannes-près-Renens	Avenue du Tir-Fédéral 4	2.8	0.1	0.1	85.8%	559
	VD	St-Sulpice	Chemin des Chantres 8	10.4	0.5	0.4	82.4%	3,118
	VD	Bussigny	Chemin de Roséaz 8	7.7	0.3	0.3	100.0%	1,463
*	VD	Bussigny	Rue du Centre 7	15.2	0.5	0.5	96.0%	2,058
	VD	Cugy	Chemin des Petits-Esserts 1	4.0	0.2	0.2	100.0%	1,515
	VD	Paudex	Route de la Bernadaz 1	4.0	0.2	0.2	100.0%	1,188
*	VD	Morges	Rue de Couvaloup 24	12.1	0.6	0.6	100.0%	612
*	VD	Etoy	Rue d'Estuey 13	8.3	0.3	0.3	100.0%	1,940
	VD	Gland	Rue du Jura 15	8.5	0.3	0.3	93.7%	1,787
	VD	Yverdon-les-Bains	Avenue Kiener 1/3	9.4	0.5	0.5	100.0%	3,900
	VD	Vevey	Rue du Centre 7	3.5	0.2	0.2	100.0%	143
	VS	Crans-Montana	Route des Briesses 4	3.7	0.1	0.0	50.0%	916
	VS	Crans-Montana	Route de Grinchon 1	9.3	0.3	0.3	98.7%	2,340
	VS	Randogne	Chemin de Praty 4	4.6	0.2	0.2	91.9%	1,678
			Total	1,605.8	56.8	55.8	98.2%	121,729

Lettable area (% sqm)

Ownership type ¹⁾	Year of construction	Year of renovation ²⁾	Polluted site ³⁾	Discount rate	Total (sqm)	Lettable area (% sqm)						Parking units
						Residential	Office	Retail	Trade / Industry	Warehousing	Other	
S	1960	2014	No	2.75%	2,323	100%	-	-	-	-	-	-
S	1963	2018	No	2.76%	1,682	91%	5%	-	3%	-	-	29
S	1963	2016	No	2.75%	1,688	91%	4%	6%	-	-	-	27
S	1975	-	No	2.61%	2,021	82%	-	15%	-	3%	-	12
S	1971	-	No	2.65%	2,609	100%	-	-	-	-	-	33
S	1963	-	No	2.65%	1,577	99%	-	-	-	1%	-	18
S	1963	2016	No	2.50%	1,590	100%	-	-	-	-	-	5
S	1958	2007	No	2.71%	5,672	72%	-	6%	17%	5%	-	10
S	1930	2021	No	2.50%	1,112	100%	-	-	-	-	-	-
S	1959	2021	No	2.65%	1,480	100%	-	-	-	-	-	7
S	1960	-	No	2.80%	776	44%	-	-	37%	19%	-	-
S	1940	2021	No	2.51%	1,198	92%	-	8%	-	-	-	8
S	1977	-	No	2.80%	1,300	100%	-	-	-	-	-	-
S	1985	-	No	2.76%	3,157	98%	-	-	-	2%	-	45
S	1959	2017	No	2.75%	1,061	98%	-	-	-	2%	-	4
S	1980	-	No	2.76%	2,249	100%	-	-	-	-	-	11
S	1955	2009	No	2.45%	3,121	91%	5%	-	4%	-	-	24
S	1953	2005	No	2.60%	1,125	76%	-	17%	7%	-	-	5
S	1899	2021	No	2.85%	822	100%	-	-	-	-	-	-
S	1966	2009	No	2.70%	1,661	85%	-	-	15%	-	-	3
S	1955	2018	No	2.70%	1,544	95%	-	-	4%	1%	-	4
S	1895	2006	Yes	2.60%	2,936	92%	-	-	6%	2%	-	34
S	1907	-	No	2.60%	988	100%	-	-	-	-	-	-
S	1963	2021	No	2.90%	2,506	100%	-	-	-	-	-	15
S	1960	2021	No	2.81%	670	100%	-	-	-	-	-	5
S	1962	-	No	2.65%	1,259	100%	-	-	-	-	-	13
S	1952	-	No	2.65%	1,120	100%	-	-	-	-	-	12
S	1960	2005	No	2.65%	2,136	99%	-	-	-	1%	-	16
S	1968	2020	No	2.75%	3,472	91%	4%	-	4%	2%	-	6
S	1962	2019	No	2.97%	1,405	62%	-	-	23%	15%	-	8
S	1972	2009	No	2.86%	6,014	91%	-	2%	5%	3%	-	78
S	1962	2018	No	2.82%	3,604	92%	1%	-	6%	-	-	70
S	1960	2004	No	2.85%	7,792	99%	-	-	-	1%	-	17
S	1900	-	Yes	3.25%	1,027	57%	12%	22%	7%	2%	-	-
S	1962	2007	No	2.85%	3,442	100%	-	-	-	-	-	44
S	1920	-	No	3.28%	603	78%	-	-	22%	-	-	8
S	2020	-	No	3.21%	812	100%	-	-	-	-	-	10
S	1966	2008	No	2.91%	984	100%	-	-	-	-	-	16
S	1964	-	No	2.72%	1,650	100%	-	-	-	-	-	29
S	1965	-	No	3.30%	706	100%	-	-	-	-	-	16
S	1910	-	No	2.91%	901	82%	-	18%	-	-	-	11
S	1963	-	No	3.30%	1,870	50%	20%	-	25%	5%	-	-
S	1990	-	No	2.70%	1,106	100%	-	-	-	-	-	24
S	1969	2017	No	3.00%	992	100%	-	-	-	-	-	15
S	1991	-	No	3.16%	2,080	100%	-	-	-	-	-	35
S	1920	2007	No	3.15%	575	76%	-	-	17%	7%	-	-
S	2012	-	No	3.51%	263	100%	-	-	-	-	-	3
S	2015	-	No	4.00%	963	100%	-	-	-	-	-	16
S	1950	2017	No	4.27%	610	100%	-	-	-	-	-	3
					193,776	89%	1%	2%	6%	2%	0%	1,481

INVESTMENT PROPERTIES AS AT 31 DECEMBER 2021

Acquired in 2021	Canton	Place	Address	Market value (CHFm)	Gross rental income (CHFm)	Net rental income (CHFm)	Occupancy rate	Site area (sqm)
Commercial properties								
	GE	Perly	Route de Saint-Julien 253/255	16.9	1.1	1.1	100.0%	9,099
	VD	Lausanne	Place de la Navigation 4/6	10.7	0.8	0.8	100.0%	1,710
	VD	Cheseaux-sur-Lausanne	Chemin de la Chapelle 2	5.9	0.4	0.4	100.0%	5,358
	VD	Morges	Rue de Lausanne 35	6.3	0.6	0.4	78.5%	377
	VS	Monthey	Avenue de la Gare 18 Avenue du Théâtre 18	9.2	0.7	0.4	54.0%	1,368
	VS	Sion	Route d'Aproz 65 ⁴⁾	38.2	2.2	2.2	100.0%	16,655
	VS	Lens	Route de Crans 85 ⁴⁾	6.2	0.4	0.4	100.0%	7,892
	VS	Crans-Montana	Rue du Prado 19	1.8	0.1	0.1	100.0%	1,317
	VS	Lens	Grand Place 12/14	3.7	0.2	0.2	100.0%	1,415
	VS	Crans-Montana	Route de Rawyl 10	13.1	1.0	1.0	100.0%	1,817
			Total	112.0	7.4	7.0	94.1%	47,008
Investment properties held for sale ⁵⁾								
	VS	Lens	Route de Crans 87	2.9	0.0	0.0	-	1,531
	VS	Aproz	Rue des Vergers 47	0.4	0.0	0.0	100.0%	NA
			Total	3.3	0.0	0.0	100.0%	1,531

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

2) Under Investis' ownership

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

4) Building right

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

Ownership type ¹⁾	Year of construction	Year of renovation ²⁾	Polluted site ³⁾	Discount rate	Lettable area (% sqm)							Parking units
					Total (sqm)	Residential	Office	Retail	Trade / Industry	Warehousing	Other	
S	1982	-	No	4.93%	6,018	-	-	-	100%	-	-	140
S	1906	-	No	4.98%	3,437	-	-	-	-	-	100%	-
S	1961	-	No	4.71%	3,142	5%	17%	-	78%	-	-	43
S	2019	-	No	4.70%	1,830	-	100%	-	-	-	-	20
S	1971	2021	No	4.92%	4,071	30%	33%	-	37%	-	-	32
S	2021	-	No	5.08%	12,578	-	-	-	-	-	100%	-
S	2019	-	No	4.69%	5,305	-	-	-	-	-	100%	26
S	2013	-	No	4.09%	162	-	-	100%	-	-	-	-
S	1972	2015	No	4.77%	905	14%	86%	-	-	-	-	3
S	1955	2021	No	-	2,539	-	-	-	-	-	100%	24
					39,987	4%	11%	0%	25%	0%	60%	288
S	1985	2018	No	-	393	100%	-	-	-	-	-	7
C / 9%	2019	-	No	-	91	100%	-	-	-	-	-	1
					484	100%	0%	0%	0%	0%	0%	8

DEVELOPMENT PROPERTIES AS AT 31 DECEMBER 2021

Canton	Place	Address	Book value (CHF million)	Built	Project description
Development properties held for sale					
BE	Saanen	Gstaadstrasse 6/8	13.6	2019/20	8 condominiums, 2 shops
Total			13.6		
Investment properties under construction					
VS	Lens	Route des Mélèzes	0.3	-	Commercial
Total			0.3		

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

Project status	Realisation period ¹⁾	Ownership type ²⁾	Site area (sqm)	Total (sqm) ³⁾	Total lettable area (% sqm)			
					Residential	Commercial	Retail	Other
for sale	-	C (451/1000)	2,347	1,681	77%	-	23%	-
in planning	2022/23	S	2,683	6,100	-	-	-	100%

REPORT OF THE INDEPENDENT VALUATION EXPERT CBRE

CBRE (Geneva) SA, Valuation and Advisory Department



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Geneva, 02 March 2022

Independent valuer's report

Market value of the Investis portfolio as at December 31, 2021

COMMISSION

Investis has commissioned CBRE (Geneva) SA to perform the valuation, for accounting purposes, of 171 buildings included in their portfolio as at December 31, 2021. 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 2020 which incorporate the International Standards and the relevant RICS national or jurisdictional supplement ("the Red Book"). We confirm that, based on our extensive expertise of the local and national real estate markets and our professional knowledge and ethical skills, we can provide a comprehensive and independent valuation of the portfolio, in accordance with Swiss GAAP FER 18 and the RICS Valuation Standards.

DEFINITION OF MARKET VALUE

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

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

VALUATION METHOD:

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

A. Investment properties

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

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

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

The resulting cashflows for the period under review, including the simulation of the sale, are discounted to the valuation date using an estimated discount rate derived from the capital market. This present value is the market value of the property.

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

B. Development properties

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

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

C. Properties held for sale

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

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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, a schedule to visit all the premises has been set out. One third of the portfolio was visited in 2019. In 2020, 63 properties were visited. In 2021, 14 properties were visited. All properties have been 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 2021

List of properties visited in 2021	
Genève, Rue Lamartine 17a/17b	St-Sulpice, Chemin des Chantres 8
Genève, Avenue Ernest Pictet 14	Bussigny, Rue du Centre 7
Vernier, Chemin de l'Ecu 15/17A	Chavannes-près-Renens, Avenue du Tir-Fédéral 4
Chêne-Bougeries, Avenue des Cavaliers 7	Etoy, Rue d'Estuey 13
Thônex, Route de Mon Idée 65/67	Sion, Route d'Aproz 65
Lens, Grand Place 12/14	Saanen, Gstaadstrasse 6/8
Morges, Rue de Couvaloup 24	Vernier, Rue du Village 18 a, b, c, d, e

RESULTS

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

mCHF 1,734.9 as at December 31, 2021

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

See below for further details.

Type of properties <i>In CHF million</i>	Market value as at 31/12/2021
Investment properties	1,721.0
Developments	13.9
Total	1,734.9

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

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

The property located Route du Rawyl 10 in Crans-Montana was acquired in 2020 and is under renovation, thus revenues cannot yet be determined reliably. Therefore an alternative cost based valuation method was used to determine its market value at mCHF 13.1. The value of the property is included in the market value of the Investis' portfolio.

Changes during reporting period

The following changes occurred between December 31, 2020 and December 31, 2021:

Acquired properties:

List of acquired properties in 2021	
Bussigny	Rue du Centre 7
Chavannes-près-Renens	Avenue du Tir-Fédéral 4
Etoy	Rue d'Estuey 13
Morges	Rue de Couvaloup 24

Sold Properties:

List of sold properties in 2021	
Ardon	Avenue Neuve 22
Lens	Route de Crans 89

Completed developments:

List of completed developments in 2021	
Sion	Route d'Aproz 65

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Special Assumptions

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

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

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

COVID-19 – Clause

The outbreak of Novel Coronavirus (COVID-19), which was declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, continues to affect economies and real estate markets globally. Nevertheless, as at the valuation date, property markets are mostly functioning again, with transaction volumes and other relevant evidence at levels where enough market evidence exists upon which to base opinions of value. Accordingly – and for the avoidance of doubt – our valuation is not reported as being subject to ‘material valuation uncertainty’, as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

This explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19, we highlight the importance of the valuation date.

DISCLAIMER

The market value is determined based on:

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

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

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

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



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5-YEAR-REVIEW

5-YEAR REVIEW

OPERATING RESULTS

CHF 1,000	2021	2020	2019	2018	2017
Properties					
Revenue	60,022	57,869	56,980	54,983	47,492
EBITDA before revaluations/disposals ¹⁾	39,978	37,226	37,768	34,953	32,394
EBIT	225,117	130,593	102,549	71,864	58,039
Real Estate Services					
Revenue	159,850	124,605	135,967	147,832	147,637
of which property management	38%	48%	51%	54%	53%
of which facility services	62%	52%	48%	46%	46%
EBIT	14,895	10,763	11,489	7,701	7,839
EBIT margin	9.3%	8.6%	8.4%	5.2%	5.3%
Investis Group					
Revenue	215,997	178,689	187,509	197,491	189,987
EBITDA before revaluations/disposals ¹⁾	53,673	45,523	46,665	39,724	37,311
EBIT	235,081	136,216	127,159	74,575	60,871
EBIT margin	108.8%	76.2%	67.8%	37.8%	32.0%
Net profit	200,680	113,596	172,825	54,376	57,604
Net profit excluding revaluation effect ¹⁾	41,303	45,083	69,535	35,576	26,789
Funds from operations (FFO) ¹⁾	34,349	37,423	16,093	61,145	29,460

FINANCIAL POSITION

CHF 1,000	31.12.2021	31.12.2020	31.12.2019	31.12.2018	31.12.2017
Cash and cash equivalents	4,805	14,654	65,830	33,245	50,539
Residential investment properties	1,605,772	1,365,595	1,260,330	1,146,271	940,629
Commercial investment properties	111,993	75,153	127,713	102,729	127,784
Investment properties under construction	263	27,706	8,765	25,073	14,826
Undeveloped plots of land	-	-	-	1,673	1,673
Properties held for sale	16,904	21,501	40,965	69,476	35,805
Total property portfolio	1,734,932	1,489,955	1,437,774	1,345,221	1,120,717
Total assets	1,820,537	1,555,986	1,565,564	1,423,653	1,238,222
Shareholders' equity	967,978	821,952	739,981	588,511	568,989
Equity ratio	53.2%	52.8%	47.3%	41.3%	46.0%
Bonds and mortgages	648,500	560,000	660,000	545,631	436,357
Gross LTV ¹⁾	37%	38%	46%	41%	39%
Deferred tax liabilities	164,634	137,752	127,197	177,639	154,977

PROPERTIES KEY FIGURES

CHF million	31.12.2021	31.12.2020	31.12.2019	31.12.2018	31.12.2017
Gross rental income	64.2	58.6	61.2	57.7	51.5
Net rental income	62.8	56.8	59.2	56.0	49.6
Average discount rate (real)	2.84%	3.15%	3.43%	3.49%	3.62%
Vacancy rate	2.2%	3.0%	3.2%	2.9%	3.5%

NUMBER OF EMPLOYEES

	2021	2020	2019	2018	2017
Headcount (as at period end)	2,299	1,321	1,229	1,391	1,420
FTE (full-time equivalent, average over the period)	1,440	1,034	1,081	1,169	1,143

DATA PER SHARE

CHF	31.12.2021	31.12.2020	31.12.2019	31.12.2018	31.12.2017
Share data					
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⁾	75.89	64.49	58.12	46.24	44.44
NAV per share excluding deferred taxes with regard to properties ¹⁾	88.73	75.22	68.06	60.05	56.00
Earnings per share (basic/diluted)	15.74	8.91	13.59	4.27	4.49
Gross dividend per share ²⁾	2.50	2.50	2.35	2.35	2.35
Dividend yield ^{1,2)}	2.4%	2.7%	2.9%	3.8%	3.8%
Payout ratio ^{1,2)}	16.0%	28.2%	17.4%	55.4%	52.4%

CHF	2021	2020	2019	2018	2017
Share price					
Share price – high	109.00	91.60	81.60	67.80	64.95
Share price – low	86.00	70.20	60.20	56.60	55.40
Share price at end of period	104.50	91.40	81.20	61.80	62.65
Average number of shares traded per day	2,981	2,488	4,497	1,762	5,562
Market capitalisation at end of period (million)	1,338	1,170	1,039	791	802

- 1) The section “Alternative Performance Measures” includes definitions of performance measures that are not defined under Swiss GAAP FER.
- 2) Intended distribution in accordance with the proposal to the Annual General Meeting of 3 May 2022.

ALTERNATIVE PERFORMANCE MEASURES

ALTERNATIVE PERFORMANCE MEASURES

According to 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	2021	2020
Net profit	200,680	113,596
Income from revaluations	-184,118	-79,378
Deferred income taxes from revaluation	24,741	10,865
Net profit excluding revaluation effect	41,303	45,083

FUNDS FROM OPERATIONS (FFO)

CHF 1,000	2021	2020
Cash flow from operating activities	44,070	50,219
Cash flow from changes in properties held for sale	-5,250	-9,144
Interest received	322	361
Interest paid	-4,794	-4,013
Funds from operations (FFO)	34,349	37,423

GROSS LOAN-TO-VALUE (GROSS LTV)

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

CHF 1,000	31.12.2021	31.12.2020
Current financial liabilities	393,500	240,000
Non-current financial liabilities	255,000	320,000
Total interest-bearing financial liabilities	648,500	560,000
Properties held for sale	16,904	21,501
Investment properties	1,718,028	1,468,454
Total property portfolio	1,734,932	1,489,955
Gross LTV	37.4%	37.6%

NET ASSET VALUE (NAV) PER SHARE

		31.12.2021	31.12.2020
Equity attributable to the shareholders of Investis Holding SA	CHF 1000	967,118	820,818
Number of shares outstanding		12,743,248	12,728,634
NAV per share (basic/diluted) ¹⁾	CHF	75.89	64.49

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

		31.12.2021	31.12.2020
Equity attributable to the shareholders of Investis Holding SA	CHF 1000	967,118	820,818
Deferred tax liabilities with regard to properties		163,610	136,643
Net asset value excluding deferred taxes with regard to properties		1,130,728	957,461
Number of shares outstanding		12,743,248	12,728,634
NAV per share excluding deferred taxes with regard to properties (basic/diluted) ¹⁾	CHF	88.73	75.22

DIVIDEND YIELD

CHF	31.12.2021	31.12.2020
Gross dividend ²⁾	2.50	2.50
Share price at end of period	104.50	91.40
Dividend yield ²⁾	2.4%	2.7%

PAYOUT RATIO

		31.12.2021	31.12.2020
Number of registered shares issued		12,800,000	12,800,000
Gross dividend ²⁾	CHF	2.50	2.50
Total intended distribution	CHF 1,000	32,000	32,000
Net profit attributable to Investis Holding SA shareholders	CHF 1,000	200,490	113,397
Payout ratio ²⁾		16.0%	28.2%

1) In 2021, the calculation of the NAV per share was adjusted. NAV is now divided by the number of shares outstanding. Before, it was divided by the number of shares. In order to enhance comparability, prior-year figures have been restated accordingly. With the previous calculation method, the NAV per share would stand at CHF 75.56 (2020: CHF 64.13). NAV per share excluding deferred taxes with regard to properties would stand at CHF 88.34 (2020: CHF 74.80).

2) Intended distribution per share in accordance with the proposal to the Annual General Meeting of 3 May 2022.

LIKE-FOR-LIKE RENTAL GROWTH

CHF 1,000	2021	2020
Rental income – current period	60,022	57,869
Rental income – prior period	–57,869	–56,980
Increase in rental income	2,153	888
Rental growth	3.7%	1.6%
of which due to acquisitions	6.1%	3.3%
of which due to disposals	–3.6%	–3.3%
of which like-for-like rental growth	1.3%	1.6%

FINANCIAL STATEMENTS

INVESTIS HOLDING SA

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BALANCE SHEET

CHF 1,000	Note	31.12.2021	31.12.2020
Cash and cash equivalents		521	1,331
Account receivables from Group companies		6	204
Prepaid expenses and accrued income		63	203
Total current assets		590	1,739
Non-current loans to Group companies	2.1	697,000	622,000
Investments in subsidiaries	2.2	200,000	200,000
Total non-current assets		897,000	822,000
Total assets		897,590	823,739
Current bank loans	2.3	183,500	-
Current private placements	2.3	30,000	-
Current bonds	2.3	180,000	240,000
Accrued expenses		1,770	2,376
Total current liabilities		395,270	242,376
Bonds	2.3	255,000	320,000
Total non-current liabilities		255,000	320,000
Total liabilities		650,270	562,376
Share capital		1,280	1,280
Statutory capital reserves			
– Capital contribution reserve		21,752	37,686
– Other capital reserves		199,785	199,331
Voluntary retained earnings			
– Profit carried forward		11,542	16,411
– Profit for the year		16,621	11,066
Treasury shares		-3,660	-4,410
Total equity	2.4	247,320	261,363
Total shareholders' equity and liabilities		897,590	823,739

INCOME STATEMENT

CHF 1,000	Note	2021	2020
Income from investments in subsidiaries	2.5	15,000	10,000
Interest on loans to Group companies		5,762	5,820
Total income		20,762	15,820
Personnel expenses	2.6	-406	-481
Administrative expenses		-273	-371
Financial expenses		-2,906	-3,395
Total operating expenses		-3,585	-4,246
Profit before taxes		17,178	11,574
Income taxes		-557	-509
Profit for the year		16,621	11,066

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING PRINCIPLES

1.1 GENERAL ASPECTS

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

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

1.2 ASSETS

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

1.3 LOANS AND INVESTMENTS

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

1.4 CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

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

1.5 TREASURY SHARES

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

2. INFORMATION ON BALANCE SHEET AND INCOME STATEMENT ITEMS

2.1 NON-CURRENT LOANS TO GROUP COMPANIES

CHF 1,000	31.12.2021	31.12.2020
Loan to Investis Investments SA	83,000	143,000
Loan to Investis Properties SA	614,000	479,000
Total non-current loans to Group companies	697,000	622,000

2.2 INVESTMENTS

The list of legal entities held directly or indirectly by the Company and consolidated at Investis Group level is published in [Note 24](#) of the consolidated financial statements in this report.

2.3 FINANCIAL LIABILITIES

As at 31 December 2021 credit lines with Swiss banks (without securities) totalled CHF 375 million (31.12.2020: CHF 375 million), of which CHF 184 million was used for current bank loans as at 31 December 2021 (31.12.2020: –).

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

In 2020, the CHF 100 million bond, maturing on 12 June 2020, with a coupon of 0.35%, was repaid on redemption date.

Further information on the financial liabilities is published in [Note 16](#) of the consolidated financial statements in this report.

2.4 EQUITY

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

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

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

CHF 1,000	Share capital	Statutory capital reserves		Voluntary retained earnings	Treasury shares	Total equity
		Capital contribution reserve	Other capital reserves			
Equity as at 1 January 2020	1,280	52,578	199,200	31,430	-5,244	279,245
Profit for the year				11,066		11,066
Distribution to shareholders		-14,893		-15,020		-29,912
Use of treasury shares			131		833	965
Equity as at 31 December 2020	1,280	37,686	199,331	27,476	-4,410	261,363
Equity as at 1 January 2021	1,280	37,686	199,331	27,476	-4,410	261,363
Profit for the year				16,621		16,621
Distribution to shareholders		-15,934		-15,934		-31,868
Purchase of treasury shares					-391	-391
Use of treasury shares			454		1,141	1,595
Equity as at 31 December 2021	1,280	21,752	199,785	28,163	-3,660	247,320

2.4.1 CAPITAL CONTRIBUTION RESERVE

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

From a fiscal point of view, any distributions made from capital contribution reserve are treated the same as a repayment of share capital. In 2021, the Swiss Federal Tax Administration (SFTA) has confirmed the opening balance as at 1 January 2021 of CHF 37.7 million of the disclosed reserve from capital contribution and the recognition of the repayment of capital contribution reserve in the amount of CHF 15.9 million as per article 5 para. 1^{bis} Withholding Tax Act.

2.4.2 TREASURY SHARES

	2021		2020	
	Quantity	Value CHF 1,000	Quantity	Value CHF 1,000
Net carrying amount as at 1 January	71,366	4,410	84,851	5,244
Purchase of treasury shares ¹⁾	3,850	391	-	-
Use of treasury shares ²⁾	-18,464	-1,595	-13,485	-965
Gain on use of treasury shares recognised in equity		454		131
Net carrying amount as at 31 December	56,752	3,660	71,366	4,410

- 1) In 2021, Investis Holding SA acquired 3,850 (2020: -) registered treasury shares at an average price of CHF 101.50 (2020: -).
2) In 2021, Investis Holding SA used 18,464 (2020: 13,485) registered treasury shares at an average price of CHF 86.38 (2020: CHF 71.53) for the share-based compensation.

2.5 INCOME FROM INVESTMENTS IN SUBSIDIARIES

In 2021, the dividend from Investis Investments SA amounted to CHF 15.0 million (2020: CHF 10.0 million).

2.6 PERSONNEL EXPENSES

Information on personnel expenses for the Board of Directors and the Executive Board is published in the compensation report in this annual report.

3. OTHER INFORMATION

3.1 FULL-TIME EQUIVALENT

Investis Holding SA has no employees.

3.2 SIGNIFICANT SHAREHOLDERS

As at 31 December 2021, 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 9,923,184 shares or 77.5% (31.12.2020: 9,892,337 shares or 77.3%) of the outstanding share capital.

3.3 SHARE OWNERSHIP

Members of the Board of Directors

(non-executive)

As at 31 December 2021, the non-executive members of the Board of Directors (including their related parties) held the following Investis shares:

As at 31 December 2021	Function	Number of registered shares held	Voting rights in % (rounded)
Thomas Vettiger	Chairman, Member of the Audit and Compensation Committee	5,172	<0.1
Albert Baehny	Vice-Chairman and Chairman of the Compensation Committee	22,539	0.2
Riccardo Boscardin ¹⁾	Former Chairman	9,344	<0.1
Total		37,055	0.3
As at 31 December 2020	Function	Number of registered shares held	Voting rights in % (rounded)
Riccardo Boscardin	Chairman, Member of the Audit and Compensation Committee	7,778	0.1
Albert Baehny	Vice-Chairman and Chairman of the Compensation Committee	21,756	0.2
Thomas Vettiger	Member and Chairman of the Audit Committee	4,389	<0.1
Total		33,923	0.3

1) Member until ordinary AGM on 27 April 2021

Members of the Executive Board

(including the executive member of the Board of Directors)

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

As at 31 December 2020	Function	Number of registered shares held	Voting rights in % (rounded)
Stéphane Bonvin	Chief Executive Officer and member of the Board of Directors	9,892,337	77.3
René Häsler	Chief Financial Officer	19,112	0.1
Walter Eberle	Head Real Estate Services	15,087	0.1
Total		9,926,536	77.6

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 28 January 2022, two 0.0% private placements were issued with a volume of CHF 20 million (maturing at the end of March) and CHF 30 million (maturing at the end of April). In addition, another 0.0% private placement with a volume of CHF 20 million (maturing at the end of May) was issued on 25 February 2022.

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

PROPOSED APPROPRIATION OF AVAILABLE EARNINGS

The Board of Directors proposes to the Annual General Meeting a distribution of CHF 2.50 per registered share amounting to CHF 32,000,000, consisting of a dividend of CHF 1.25 per registered share and an appropriation from statutory capital contribution reserve to voluntary retained earnings and a payout of CHF 1.25 per registered share.

PROPOSED APPROPRIATION OF AVAILABLE EARNINGS

CHF 1,000	2021	2020
Profit carried forward from prior year	11,542	16,411
Profit for the year	16,621	11,066
Retained earnings available for Annual General Meeting	28,163	27,476
Proposed dividend payment	-16,000	-15,934
Balance to be carried forward	12,163	11,542

PROPOSED APPROPRIATION FROM STATUTORY CAPITAL CONTRIBUTION RESERVE

CHF 1,000	2021	2020
Statutory capital contribution reserve before distribution	21,752	37,686
Proposed appropriation from statutory capital contribution reserve to voluntary retained earnings	-16,000	-15,934
Statutory capital contribution reserve after distribution	5,752	21,752

PROPOSED PAYOUT

CHF 1,000	2021	2020
Proposed dividend payment		
Gross dividend per registered share: CHF 1.25 (2020: CHF 1.25)		
on 12,743,248 shares entitled to distribution at 31 December 2021	15,929	15,934
on 56,752 treasury shares set aside for the employee share plan at 31 December 2021 ¹⁾	71	
Less withholding tax	-5,600	-5,577
Proposed distribution from capital contribution reserve		
Gross distribution per registered share: CHF 1.25 (2020: CHF 1.25)		
on 12,743,248 shares entitled to distribution at 31 December 2021	15,929	15,934
on 56,752 treasury shares set aside for the employee share plan at 31 December 2021 ²⁾	71	
Less withholding tax	-	-
Total payout	26,400	26,291

- 1) The Company will waive its entitlement to dividend for the treasury shares held on the distribution date which are reserved for use in its employee share plan. The amount due on these shares will be taken to the profit carried forward.
- 2) The Company will waive its entitlement to such payments from the statutory capital contribution reserve for the treasury shares held on the distribution date which are reserved for use in its employee share plan. The amount due on these shares will be taken to the statutory capital contribution reserve.



Statutory Auditor's Report

To the General Meeting of Investis Holding SA, Zürich

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Investis Holding SA, which comprise the [Balance sheet](#) as at 31 December 2021, 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 for the year ended 31 December 2021 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 Auditing Standards. 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 entity 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.

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

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 matter

The financial statements of Investis Holding AG for the year ended 31 December 2020 were audited by another auditor who expressed an unmodified opinion on those statements on 22 March 2021.

Responsibility of the Board of Directors 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 entity'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 entity 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 Swiss Auditing Standards 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 Swiss Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 entity'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 entity to cease to continue as a going concern. We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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



Report on Other Legal and Regulatory Requirements

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

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

KPMG AG

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

Reto Benz
Licensed Audit Expert
Auditor in Charge

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

Philipp Fahrni
Licensed Audit Expert

Zürich, 22 March 2022

KPMG AG, Badenerstrasse 172, PO Box, CH-8036 Zurich

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FINANCIAL CALENDAR AND SHARE DATA

Financial year close	31 December 2021
2021 annual results & Annual Report published	24 March 2022
Annual General Meeting	3 May 2022
First half-year close	30 June 2022
2022 Half-Year Report published	31 August 2022
ISIN	CH 0325094297
Swiss security no.	32,509,429
Ticker symbol	IREN
Bloomberg	IREN SE
Reuters	IREN.S
Type of security	Registered share
Trading currency	CHF
Listing	SIX Swiss Exchange
Index	SPI, SXI Real Estate Shares
No. of registered shares outstanding	12,800,000
Nominal value in CHF	0.10

LEGAL INFORMATION

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

The Investis Annual Report is published in English language only.

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

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