

INVESTIS

REAL ESTATE GROUP

# ANNUAL REPORT 2025



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# TABLE OF CONTENTS

<b>Selected key figures</b>	<b>04</b>	<b>Consolidated financial statements</b>	<b>93</b>
<b>Report to shareholders</b>	<b>06</b>	Consolidated income statement	94
		Consolidated balance sheet	95
<b>Group overview</b>	<b>10</b>	Consolidated statement of cash flow	96
Financials in brief	11	Consolidated statement of changes in equity	97
Share and bond information	13	Notes to the consolidated financial statements	98
Business model	15	Report of the statutory auditor on the consolidated financial statements	127
Market overview	17	Report of the independent valuation expert CBRE	131
Property portfolio	18		
<b>Non-financial report</b>	<b>22</b>	<b>5-year review</b>	<b>137</b>
Business model and strategy	24		
Key sustainability topics	26	<b>Alternative performance measures</b>	<b>141</b>
Environment	30		
Social responsibility and tenant engagement	34	<b>Financial statements of Investis Holding SA</b>	<b>144</b>
Governance and compliance	36	Balance sheet	145
Management summary	37	Income statement	146
Statement by the Board of Directors	39	Notes to the financial statements	147
		Proposed appropriation of available earnings	153
<b>Corporate governance</b>	<b>40</b>	Report of the statutory auditor on the financial statements	154
Introduction	41		
Group structure and shareholders	42	Contacts	157
Capital structure	44	Financial calendar and share data	158
Board of Directors	48	Legal information	159
Executive Board	63	Disclaimer	160
Compensation, shareholdings and loans	68		
Shareholders participation rights	69		
Changes in control and defence measures	72		
Auditors	73		
Information policy	74		
Blackout periods	76		
Compensation report	77		
Report of the statutory auditor on the compensation report	91		

## SELECTED KEY FIGURES

### INVESTIS FINANCIAL KEY FIGURES

CHF 1,000	31.12.2025	31.12.2024
Revenue	79,811	152,707
EBITDA before revaluations/disposals <sup>1)</sup>	53,275	48,897
EBIT	167,456	274,518
Net profit	152,038	246,507
Net profit excluding revaluation effect <sup>1)</sup>	54,147	156,503
Funds from operations (FFO) <sup>1)</sup>	44,447	45,606
Total assets	2,285,529	2,079,021
Total property portfolio	2,238,072	1,995,247
Interest-bearing financial liabilities	626,000	551,000
Gross LTV <sup>1)</sup>	28.0%	27.6%
Deferred tax liabilities	174,463	155,957
Shareholders' equity	1,454,002	1,339,505
Equity ratio	63.6%	64.4%
<b>Number of employees</b>		
Headcount at end of period	13	17
FTE (full-time equivalents, average over the period)	12	795

### DATA PER SHARE

CHF	31.12.2025	31.12.2024
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 <sup>1)</sup>	113.97	104.91
NAV per share excluding deferred taxes <sup>1)</sup>	127.64	117.13
Earnings per share (basic/diluted)	11.91	19.32
Gross dividend <sup>2)</sup>	3.00	2.60
Dividend yield <sup>1,2)</sup>	2.1%	2.3%
Payout ratio <sup>1,2)</sup>	25.3%	13.5%
Share price – annual high	145.00	112.00
Share price – annual low	107.50	92.00
Share price at end of period	144.50	112.00
Average number of shares traded per day	3,815	2,017
Market capitalisation at end of period (CHF million)	1,850	1,434

#### PROPERTIES KEY FIGURES

CHF 1,000	31.12.2025	31.12.2024
Residential investment properties	1,742,726	1,620,480
Commercial investment properties	492,663	369,977
Properties held for sale	2,683	4,791
Total property portfolio	2,238,072	1,995,247
Total buildings	207	197
Total residential units	3,067	2,976
Average discount rate (real)	2.89%	3.00%
Revenue	79,811	64,360
Like-for-like rental growth <sup>1)</sup>	0.9%	2.0%
EBITDA before revaluations/disposals <sup>1)</sup>	57,942	42,885
EBIT	172,203	148,485
Gross rental income (CHF million)	85.8	78.4
Net rental income (CHF million)	84.0	76.9
Vacancy rate	2.0%	1.9%

#### REAL ESTATE SERVICES KEY FIGURES <sup>3)</sup>

CHF 1,000	31.12.2025	31.12.2024
Revenue	-	89,948
of which property management	-	31%
of which facility services	-	69%
EBIT	-	8,783
EBIT margin	-	9.8%

1) The section 'Alternative Performance Measures' includes definitions of performance measures that are not defined under Swiss GAAP FER.

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

3) Disposal of the entire Real Estate Services segment as per 24 June 2024.

## REPORT TO SHAREHOLDERS

Strong performance and substantial increase in dividend proposed

Dear Shareholder  
Dear Reader

### STATEMENT FROM STÉPHANE BONVIN, CEO INVESTIS GROUP

‘Despite an environment characterised by economic volatility, geopolitical tensions and increasingly demanding regulatory conditions, we have once again demonstrated the strength and resilience of our business model. Since our IPO, just under ten years ago, we have successfully navigated multiple real estate cycles by anticipating market shifts at an early stage, adjusting our positioning in a targeted manner and consistently adhering to a clear strategy.

This approach has enabled us to create sustainable value, maintain a conservative financing structure and significantly strengthen our equity base. Our adaptability reflects a forward-looking approach, which allows us to remain a leader even in uncertain times and to actively shape the development of the residential real estate market in the Lake Geneva region,’ says Stéphane Bonvin, CEO of the Investis Group.’



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

## STRONG OPERATIONAL PERFORMANCE, EXPANSION OF THE PROPERTY PORTFOLIO

Rental income amounted to CHF 79.8 million in the reporting year, representing an increase of 24%. On a like-for-like basis, this corresponds to a growth of +0.9% (residential properties: +1.0%). The portfolio's full-occupancy property rent totalled CHF 85.8 million at year-end. The 2024 revenue of CHF 153 million still included a six-month contribution of CHF 90 million from the Real Estate Services segment.

EBITDA before revaluations and disposal gains reached CHF 53.3 million (previous year: CHF 48.9 million). Supported by a lower interest rate environment, higher cash flows, and properties acquired at attractive valuations, the portfolio recorded a significant upward revaluation of CHF 113.5 million. The partial sale (73%) of the minority stake in PHM Group TopCo Oy also generated a financial gain of CHF 11.1 million. Overall, earnings before taxes (EBT) totalled CHF 173.1 million.

Net profit amounted to CHF 152.0 million (2024: CHF 246.5 million), corresponding to CHF 11.91 per share (CHF 19.32). Excluding revaluation effects, net profit reached CHF 54.1 million. The 2024 comparative figure of CHF 156.5 million, however, included a gain of CHF 122.3 million from the sale of the Real Estate Services segment.

## CAPITAL STRUCTURE REMAINS VERY SOLID – LTV STILL LOW AT 28.0%

Total assets increased to CHF 2.3 billion as of 31 December 2025 (previous year: CHF 2.1 billion). Despite this expansion, the equity ratio remained at a comfortable level of 64%, supported by additionally equity generation. This corresponds to an increase of CHF 8.95 per share to CHF 113.59.

Based on the ratio between the real estate portfolio valued at CHF 2,238 million (CHF 1,995 million) and interest-bearing financial liabilities of CHF 626 million (CHF 551 million), a loan-to-value (LTV) of 28.0% (27.6%) was recorded. As of the balance sheet date, the portfolio comprised 207 buildings. Of these, 78% were residential properties with a total of 3,067 residential units.

Since the IPO nearly ten years ago, the value of the real estate portfolio has more than doubled (30 June 2016: CHF 875 million), while the leverage ratio has been significantly reduced in relation to this (decline of 10 percentage points; immediately after the IPO, the LTV stood at 38%). At the same time, equity has almost tripled from CHF 563 million to CHF 1,454 million.

Net asset value (NAV) per share excluding deferred taxes came to CHF 127.64 (31.12.2024: CHF 117.13).

## SUSTAINABILITY

Investis voluntarily publishes a Non-Financial Report to reaffirm its commitment to transparency and sustainability, although the statutory reporting obligation under Art. 964a–964c of the Swiss Code of Obligations no longer applies following the divestment of the Services segment in June 2024.

## 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

At this year's Annual General Meeting on 4 May 2026, Investis shareholders will be asked to approve an increased dividend, by CHF 0.40, of CHF 3.00 per share. All members of the Board of Directors are standing for re-election.

## MARKET ENVIRONMENT AND OUTLOOK FOR 2026

The residential real estate market in the Lake Geneva region is expected to remain structurally tight in 2026. Although population growth in Switzerland slowed slightly in 2025, it continues to be above average. Combined with limited construction activity, supply is likely to remain scarce, vacancy rates low, and pressure on the housing market to persist.

As a result, the region continues to rank among the most supply-constrained and stable housing markets in Switzerland, supported by solid economic and demographic fundamentals.

On the supply side, around 8,000 apartments were being built in the canton of Geneva in the third quarter of 2025, roughly in line with the average of the past years. Despite this sustained level of construction activity, the vacancy rate remained below 0.5%, reflecting rapid market absorption driven by continued population growth and immigration. At the same time, the remaining land reserves in the Canton of Geneva are scarce, which is expected to create additional constraints for new residential construction.

Moreover, new construction projects are increasingly focused on smaller residential units, which structurally generate higher rents per square metre than larger apartments. This trend points to a divided market: existing tenants benefit from comparatively lower in-place rents, while new tenants must accept significantly higher prices. This results in a significant 'lock-in effect', which leads to many households continuing to hold on to their current lease agreements even when the apartment no longer perfectly matches their requirements.

Overall, the housing market in the Lake Geneva region is expected to remain characterised by limited supply and structural imbalances in availability in 2026. At the same time, smaller, centrally located apartments are gaining importance, as they help improve affordability and support a more balanced market structure.

Investis is confident that the Group will again deliver a strong operating result in 2026, supported by its solid market position and strategically focused portfolio. With a robust balance sheet and low debt, the Group is well positioned to take advantage of current market conditions and to maintain its attractive dividend policy going forward.

## THANK YOU

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



**Dr Thomas Vettiger**  
Chairman of the Board of Directors



**Stéphane Bonvin**  
CEO

# GROUP OVERVIEW

Financials in brief	11
Share and bond information	13
Business model	15
Market overview	17
Portfolio summary	18

## FINANCIALS 2025 IN BRIEF

Strong results and continued expansion - higher dividend proposed

### VALUE AND COMPOSITION

- Growing portfolio valued at CHF 2,238 million (+12.5%)
- 5 attractive properties acquired for CHF 122.8 million
- +24% increase in rental income
- Residential share: 78%
- 207 buildings and 3,067 residential units
- Like-for-like rental growth of +0.9%
- Quality of the portfolio underlined by double-digit rent potential of 15%

### REVALUATION GAINS

- CHF 113 million

### PROFITABILITY

- Excellent EBITDA of CHF 53.3 million
- Remarkable EBIT of CHF 167.5 million

### FINANCIAL INCOME

Divestment of 73% of the stake in PHM Group TopCo Oy, generating a profit of CHF 11.2 million

### NET PROFIT

CHF 152.0 million – net profit excluding revaluation effect of CHF 54.1 million

### NET ASSET VALUE

NAV per share at CHF 113.97 and excluding deferred taxes at CHF 127.64

### LTV

Conservative LTV of 28.0%

### PROPOSED DIVIDEND

Increased dividend from CHF 2.60 to CHF 3.00 per registered share to be proposed to the next AGM

‘It is a pleasure to present these strong results. Our solid 2025 performance demonstrates again the robustness of our quality-driven strategy.

Since our IPO almost a decade ago, we have navigated several real estate cycles, favourable at times, demanding at others. Throughout these phases, we have anticipated market shifts, adjusted our positioning, and remained firmly aligned with a clear strategic path. This strategic consistency has enabled us to create significant value, maintain low leverage, and substantially strengthen our equity base.

During the reporting year, we acquired five properties totalling more than CHF 120 million, less than originally planned. While low interest rates have revived transaction activity, yields for high-quality assets have softened, and the availability of properties that fit our strategic criteria has remained limited.

Looking ahead, we expect the Swiss real estate market to develop positively and anticipate continued stable demand in our core segment.’

Stéphane Bonvin, CEO and member of the Board of Directors

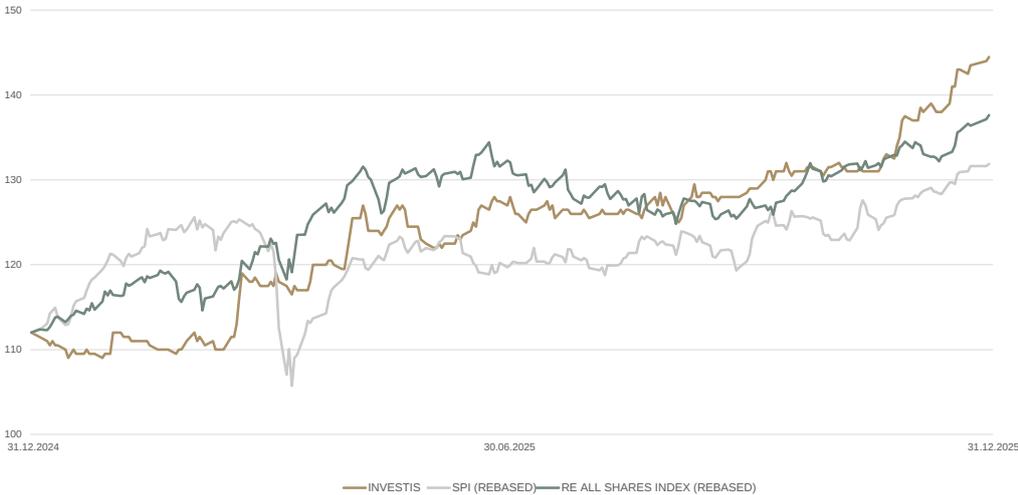
# SHARE AND BOND INFORMATION

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

## SHARE PRICE PERFORMANCE IN THE REPORTING YEAR

The Group delivered a strong performance in 2025, marked by remarkable growth. The share price increased by an outstanding 29% from its opening level of CHF 112.00 on the first trading day of the year. It reached an all-time high of CHF 145.00 in December and closed the year at CHF 144.50.

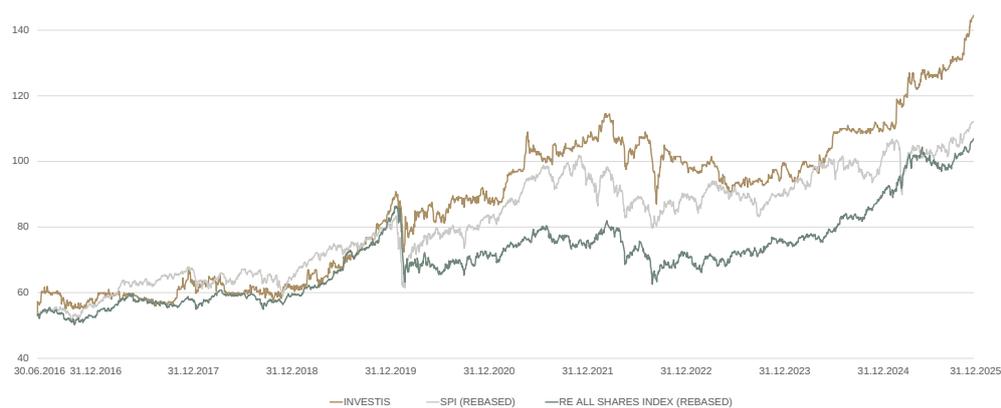
This solid performance reflects a high level of investor confidence, supported by the Group’s strategic focus on expanding its property portfolio in its core market of the Lake Geneva region.



Source: SIX Exchange

## SHARE PRICE PERFORMANCE SINCE IPO

The chart below illustrates the strong long-term performance of the share price since its initial public offering (IPO) on 30 June 2016 compared to relevant indices. The share price of the Investis Group has surged by an impressive 173%. This remarkable growth over almost ten years reflects the Group’s ability to deliver substantial value to its stakeholders over the years. Investis has achieved this by effectively managing its property portfolio ensuring consistent performance and growth. Additionally, the strategic decision in 2024 to restructure and divest its entire Services segment further contributed to this success, enabling the Group to refocus on its core strengths and streamline its operations for maximum efficiency and profitability. These efforts underscore Investis’ commitment to long-term value creation and its ability to adapt to changing market dynamics.



Source: SIX Exchange

## FIXED-RATE BONDS

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

ISIN	CH 1357852784	CH1405472023
Trading currency	CHF	CHF
Issuing volume	100 million	100 million
Listing	SIX Swiss Exchange	SIX Swiss Exchange
Coupon	1.45%	1.10%
Tenor	2 years and 2 months	3 years
Payment date	16 Aug 2024	14 Feb 2025
Redemption date	16 Oct 2026	14 Feb 2028

## DIVIDEND POLICY

Investis wants its shareholders to participate in the strong performance of the business and intends to maintain the attractive distribution policy of previous years. The Board of Directors will propose an increased dividend of CHF 3.00 per share as an ordinary dividend at its next ordinary general meeting, to be held on 4 May 2026 in Zurich.

## BUSINESS MODEL

### Focused investment in the Lake Geneva region

Investis Group is a dedicated real estate investor specialising in residential properties within the Lake Geneva region. The Group's strategy targets high-yielding residential assets, primarily located within the commuter zones of Geneva and Lausanne. Its overarching goal is to achieve sustainable growth — both organically and through selective acquisitions — while maintaining a prudent and conservative financial structure.

In 2024, Investis completed a significant strategic realignment by divesting its Real Estate Services segment. As part of this transaction, the Group acquired a minority shareholding in PHM Group's parent company, which took over the entire segment. Following this divestment, Investis sharpened its focus on expanding its property portfolio in the Lake Geneva region, particularly in the mid-priced residential segment where it already holds a strong market position.

As of year-end 2025, the portfolio consisted of 207 properties with a total market value of CHF 2,238 million. The residential properties included 3,067 housing units. Persistent housing shortages across the region continue to fuel strong demand for affordable living, supporting the Group's growth and income stability.

#### PROVEN BUY-AND-HOLD STRATEGY WITH SELECTIVE INVESTMENTS

Investis pursues a long-term buy-and-hold strategy underpinned by selective acquisitions and disciplined asset management. This approach ensures steady value creation and sustainable growth over time. Concentrating on residential real estate in the Lake Geneva region positions the Group within an area characterised by robust demand, driven by favourable demographics and sound macroeconomic fundamentals.

The focus on medium-income tenants represents a pragmatic and resilient strategy, serving a key market segment that benefits from ongoing population growth and urbanisation. Continuous portfolio optimisation — through renovations, repurposing, and other value-enhancing initiatives — further strengthens asset quality and long-term returns.

#### VALUE PRESERVATION AND GROWTH THROUGH ACTIVE PORTFOLIO MANAGEMENT

Investis aims to secure attractive, sustainable returns and long-term capital appreciation. The Group actively manages its portfolio to maintain and enhance value by minimising vacancy rates, optimising costs, and implementing targeted, cost-efficient refurbishment projects.

A core component of this approach is improving the quality of the apartments and the energy efficiency by reducing the carbon footprint of the property portfolio, in line with Switzerland's national sustainability targets. In addition to refurbishment work, the Group pursues construction measures such as conversions and vertical extensions to increase lettable residential space.

## SOLID FINANCING AND STRONG CAPITAL BASE

Investis maintains a robust balance sheet, targeting a gross loan-to-value (LTV) ratio of around 40%, ensuring flexibility and resilience. This conservative approach allows the Group to capitalise on investment opportunities as they arise.

The financing strategy relies on well-diversified funding sources, including fixed-rate bonds listed on the SIX Swiss Exchange, private placements with institutional investors, and loans from Swiss banks. All financing is unsecured, providing additional financial independence. For short-term liquidity needs, Investis utilises credit lines with multiple Swiss banking partners.

This diversified structure supports financial stability and enables swift adaptation to changing market conditions.

## FUNDAMENTAL BUSINESS STRENGTHS

### Value proposition

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

## CONCLUSION

Investis enters 2026 with a clear strategic focus, a strong capital base, and a high-quality residential portfolio in one of Switzerland's most attractive markets. The Group's disciplined buy-and-hold strategy, supported by selective acquisitions and active portfolio management, ensures stable and sustainable growth. By focusing on mid-priced residential properties in high-demand regions, the Group benefits from strong demographic trends and the enduring resilience of the Swiss housing market.

## MARKET OVERVIEW

The residential market in the Lake Geneva region remained characterised in **2025** by consistently high demand and a structurally limited supply. The region continues to be one of the country's main population growth centres, supported by a strong labour market, international institutions and ongoing net immigration. This demographic momentum once again placed sustained pressure on the rental market, particularly in the mid-range segment.

Vacancy rates remained at exceptionally low levels across both the cantons of Geneva and Vaud. New construction activity was unable to fully compensate for the steady expansion of demand, as developers continued to focus on higher-end projects and faced regulatory and cost-related constraints. As a result, the availability of affordable and mid-priced rental units remained particularly tight.

Demand was strongest for one- to three-room apartments, driven by young professionals, students and smaller households. Energy-efficient or recently renovated units remained highly sought after, reflecting both increased environmental expectations and the continued relevance of operating costs in household budgets. Urban centres such as Geneva, Lausanne and the main transport corridors between them experienced the greatest pressure, benefitting from excellent accessibility, employment concentration and service density.

Urban areas continued to exert broad appeal across demographic groups. Younger residents were attracted by education and employment opportunities, while older households increasingly valued the concentration of healthcare services and public transport connections. The region's international profile also ensured steady demand from newly arrived residents.

For **2026**, the fundamental drivers of the Lake Geneva residential market remain unchanged. Population growth is expected to remain above the national average, and no significant acceleration in construction activity is anticipated. As a result, vacancy rates are likely to remain at structurally low levels, and the supply–demand imbalance is expected to persist.

Rental growth may moderate slightly if financing conditions stabilise, but upward pressure is expected to continue in locations where demand consistently exceeds supply. Smaller and centrally located units, including energy-efficient apartments, will likely remain the most competitive segment of the market. Cantonal and municipal efforts to encourage the development of mid-priced rental housing, including through planning adjustments or targeted incentives, may support future supply, but any impact will materialise gradually.

Affordability is expected to remain a key challenge for households across the region. Competition for available units will remain high, particularly in well-connected urban areas.

Overall, the Lake Geneva region is expected to maintain its position as one of Switzerland's tightest and most resilient markets, supported by strong economic fundamentals, continued demographic growth and limited structural capacity to expand supply.

## PORTFOLIO SUMMARY

95% of the portfolio is located in the Lake Geneva region

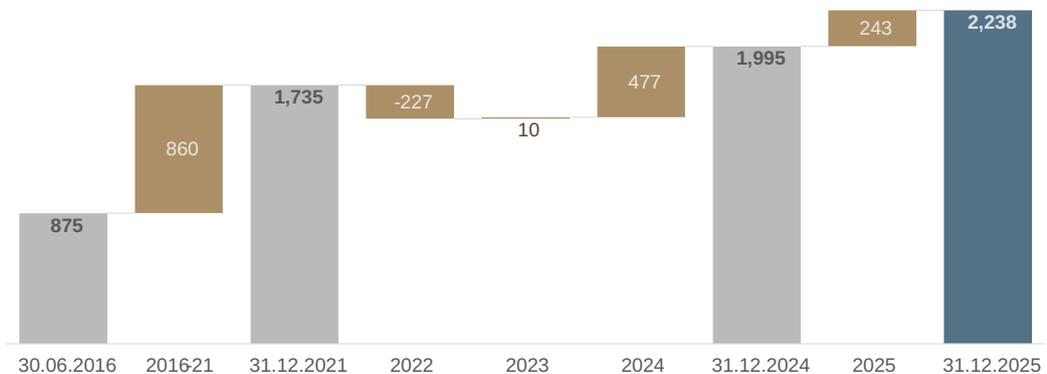
### EVOLUTION OF THE PORTFOLIO SINCE IPO

At the end of 2025, the portfolio was valued at CHF 2,238 million and consisted mainly of 3,067 middle-income residential units in 207 buildings. The majority of these properties are mid-range apartments located in the Lake Geneva region. The focus on this region and on this particular segment is the Group's USP. Increased like-for-like rental cash flow and continued double-digit rental growth potential of currently 15% underline the quality of the portfolio. The average real discount rate was lowered to 2.89% as per 31 December 2025 (3.00% at 31 December 2024).

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

The portfolio has expanded to more than double its size since the IPO in 2016. Throughout this period, Investis has successfully navigated a range of real estate cycles – some advantageous, others more challenging – yet the Group has consistently acted early, refined its positioning, and adhered to its clear strategic direction. This disciplined approach has enabled Investis to create substantial value, maintain a low level of indebtedness, and significantly strengthen its equity base.

(IN CHF MILLION)



**THE FOLLOWING PROPERTIES WERE ACQUIRED IN 2025**

**Rue Liotard 33, Geneva**

This early 20th-century building with a rental surface of 988m<sup>2</sup> is located in downtown Geneva, close to public transport and amenities. The property consists of 18 apartments and two ground-floor office units.

**Route de Suisse 160–162, Versoix**

Completed in 2015 and certified Minergie, this property is situated in Versoix, a municipality in the canton of Geneva home to around 13,400 residents. Versoix benefits from excellent public transport connections. Currently a commercial property with a rental surface of 11'000m<sup>2</sup>, it also offers the possibility of being converted into residential units in the future.

**Grand Rue 4, Morges**

This building was constructed in 1790 and is located in the city centre near the train station. With a rental area of 456 m<sup>2</sup>, it consists of 6 apartments.

**Rue de la Borde 3–5, Lausanne**

This mixed-use property was constructed in the 1980s. It is located not far from the old town and consists of 47 apartments on the upper floors, with commercial units on the ground floor. These were renovated from 2020 to 2023.

**Rue des Lattes 57–59, Meyrin**

This dual-entrance residential building is situated in Meyrin’s Champs-Fréchets district. It includes 22 apartments in a range of configurations, along with a commercial space currently rented to a medical practice. The property also provides 26 parking spaces, offering added convenience for both residents and visitors.

**GROSS RENTAL INCOME EVOLUTION (IN CHF MILLION)**

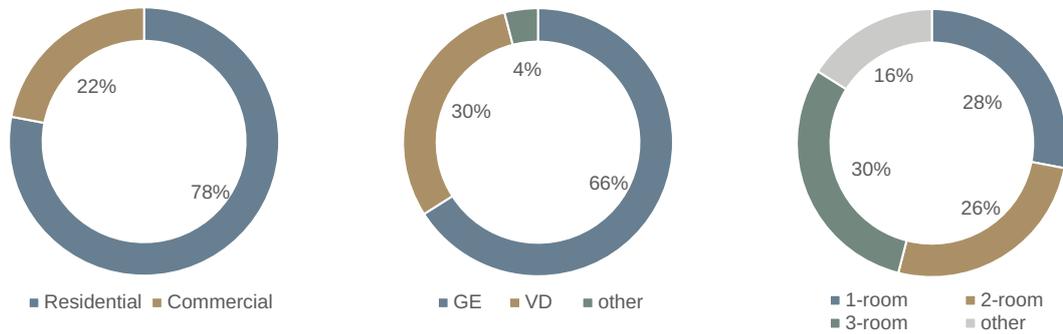


**VACANCY**

The vacancy rate of the CHF 2.2 billion portfolio was 2.0%, compared with CHF 2.0 billion and a vacancy rate of 1.9% as of 31 December 2024. The increase is attributable to the acquisition of commercial properties with comparatively higher vacancy levels. Revaluation gains of CHF 113 million highlight the portfolio’s strong quality and resilient value base.

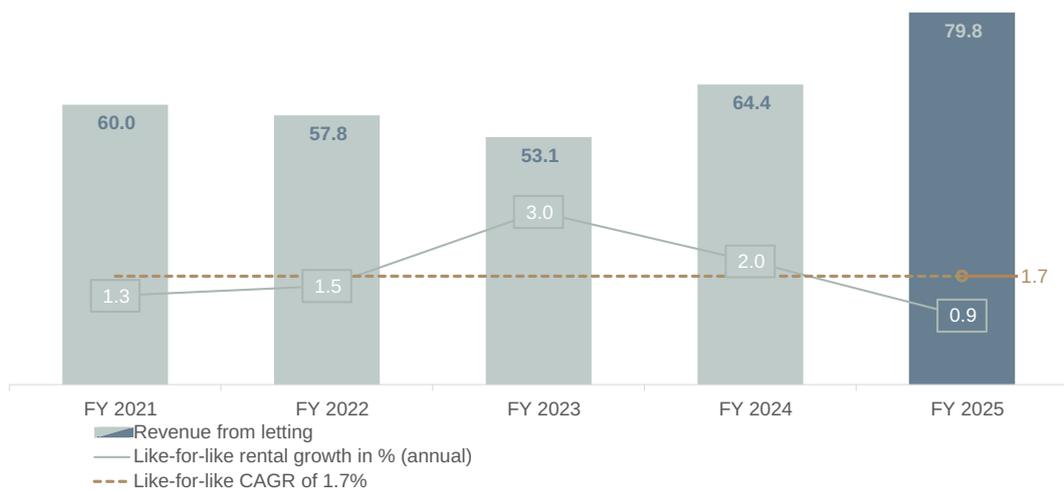
PORTFOLIO STRUCTURE

By category/canton/apartment type



**Note:** in the Canton of Geneva, the kitchen is considered one room, whereas it is not in other cantons. To allow for a comparison, the figures for the Canton of Geneva have been adjusted to match the calculation system used elsewhere.

RENT DEVELOPMENT (IN CHF MILLION)



Over the years, Investis aims to achieve 1–2% annual like-for-like rental growth. Based on CBRE’s valuation report as at the end of 2025, the rent potential was estimated at +15%.

After carrying out targeted disposals in 2022 and 2023 in anticipation of rising interest rates, the Group successfully compensated for the associated revenue shortfall through selective acquisitions in 2024 and 2025. Moreover, the operating income once generated by the Real Estate Services segment was more than fully replaced by the contribution from these newly acquired properties.

Demand in Investis' core market remains robust, supported by demographic dynamics and sustained immigration, which continue to drive strong absorption. The prevailing 'locked-in effect' reinforces this pattern, as tenants with older, more favourable leases display limited incentive to relocate. Looking ahead, rental growth is expected to remain solid in 2026, particularly in the cantons of Geneva and Vaud.

# NON-FINANCIAL REPORT

Disclaimer	23
Business model and strategy	24
Key sustainability topics	26
Environment	30
Social responsibility and tenant engagement	34
Governance and compliance	36
Management summary	37
Statement by the Board of Directors	39

## DISCLAIMER

Investis publishes a Non-Financial Report on a voluntary basis, in line with its commitment to transparency and to the disclosure of its initiatives in sustainable development, social engagement, and sound governance.

Under Articles 964a–964c of the Swiss Code of Obligations (CO), the obligation to publish such a report applies to public interest companies that:

- 1) Have at least 500 full-time equivalents (FTEs) on average over two consecutive financial years, and
- 2) Exceed either a balance sheet total of CHF 20 million or net sales of CHF 40 million.

Following the divestment of the Services segment in June 2024, Investis' workforce decreased to below the 500 FTE threshold and the Group therefore no longer meets this specific legal criterion. Despite the absence of legal obligation, Investis has decided to continue publishing this report, demonstrating its proactive and voluntary commitment to corporate, social and environmental responsibility.

## BUSINESS MODEL AND STRATEGY

### KEY ELEMENTS OF THE INVESTIS MODEL

Investis is a Swiss real estate company focused primarily on owning and managing its own property portfolio, especially residential real estate in the Lake Geneva region.

- Core assets: the portfolio is weighted heavily toward mid-price residential apartments, supplemented with a smaller portion of commercial properties
- Geographic focus: properties are located in the commuter-belt areas around Geneva and Lausanne, where demand is strong and migration above average
- Revenue streams: revenues are primarily derived from rental income, while operating profit is further supported by gains from strategic asset disposals and increases in property valuations
- Strategic approach:
  - 1) Buy-and-hold: Investis aims for stable, long-term income and capital growth
  - 2) Acquisitions and portfolio optimisation: selective acquisitions drive growth, diversification, and yield, supported by renovations that enhance asset quality and tenant comfort.
  - 3) Financial profile: maintaining prudent financial leverage and conservative diversification of the risk profile

Investis believes that long-term value creation is inseparable from responsible environmental, social and governance (ESG) performance. The sustainability strategy is built on the conviction that financial success must go hand in hand with positive social and environmental impact, and that every facet of the operations contributes to this purpose. The Group embeds ESG principles into its core identity—across property life cycles, decision-making and stakeholder engagement.

A central pillar of Investis' approach is materiality: understanding which ESG issues matter most to both the stakeholders and to the Group itself. This dual perspective – combining what is financially material with what is materially impactful on the environment and society – guides the priorities, resource allocation, and performance metrics.

Investis is committed to ambitious environmental targets, aligned with Switzerland's 2050 Energy Strategy, and regional climate plans such as the Climate 2030 framework in Geneva. This includes reducing greenhouse gas emissions, improving energy efficiency and minimising resource consumption across our real estate portfolio. Existing measures – upgrading and replacing heating systems, installing more efficient windows, improving thermal insulation of the buildings, modernising building systems, and using eco-labelled products – are already underway.

In terms of social responsibility, Investis aims to foster inclusive, safe, and healthy environments – for its tenants, its employees, and the wider communities in which it operates. Governance practices are structured to ensure transparency, ethics, integrity, and that sustainability oversight is embedded at senior levels.

Investis continuously monitors evolving societal expectations, regulatory landscapes, scientific insights, and stakeholder feedback, refining its ESG ambitions and implementation accordingly. The objective is to be forward-looking, resilient, and adaptable – ensuring that Investis remains a sustainable, responsible, and trusted leader in its sector.

## KEY SUSTAINABILITY TOPICS

The Investis Group is among the largest real estate companies in Switzerland, with a strong focus on residential properties. Its portfolio consists primarily of mid-range apartments in the Lake Geneva region. Further details on the business model are provided in the respective chapter of this Annual Report.

Investis pursues a consistent strategy of renovating its properties. In line with its environmental responsibility, these renovations aim to improve tenant wellbeing, reduce CO<sub>2</sub> emissions and enhance the overall energy efficiency of the portfolio.

The Group is committed to ethical business practices and respect for human rights. It does not tolerate child labour, corruption or the trade in rare earth minerals. Investis operates exclusively in Switzerland, with no activities abroad and no supply chains in high-risk countries. As a result, these risks are not material to its operations. The Company emphasises transparency, integrity and accountability. Through its materiality assessment, Investis reaffirms its commitment to financial performance, environmental responsibility and high ethical standards.

### DOUBLE MATERIALITY MATRIX

Understanding and managing sustainability impacts is a key priority for Investis. To address this, the Company has developed a structured methodology to identify, assess and respond to its most material sustainability challenges and opportunities.

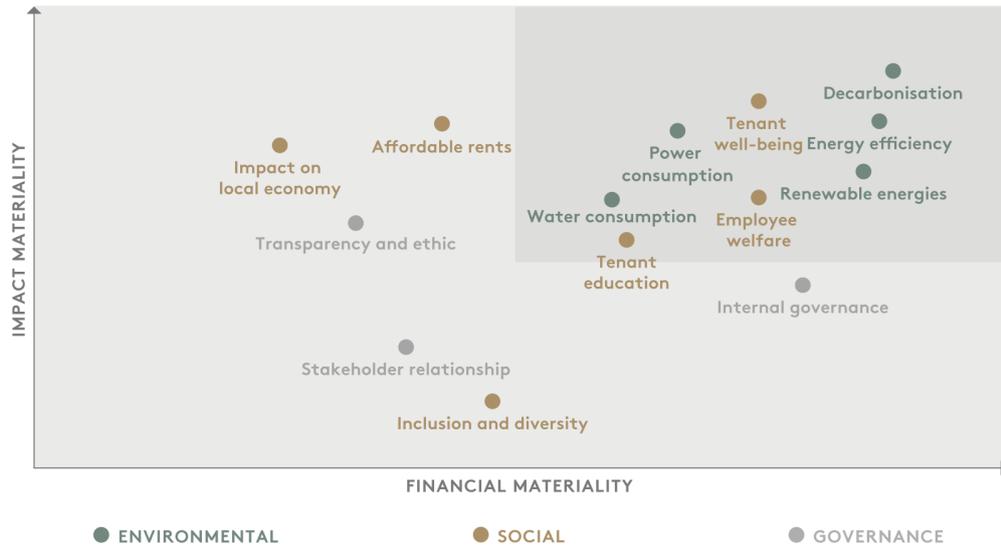
Using a double materiality assessment, Investis identifies and prioritises topics that are significant both in terms of their actual and potential economic, environmental and social impacts across the value chain and in terms of their influence on long-term value creation. The process places particular emphasis on reducing emissions and minimising environmental harm. Insights gained in the areas of strategic planning, risk management and sustainability reporting ensure that Investis adapts to emerging trends and regulatory requirements and stakeholder expectations. This structured approach strengthens transparency and ensures that Investis' sustainability strategy remains relevant by addressing both the organisation's contribution to sustainable development and the ways in which sustainability issues affect its long-term.

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

- 1) **Desk research** – industry trends, peer benchmarking and leading sustainability frameworks were analysed, alongside internal strategy documents, risk assessments and previous materiality reviews. This produced an initial list of issues most relevant to the real estate sector.
- 2) **Stakeholder engagement** – input was gathered through structured interviews, surveys and consultations with external experts, including sustainability consultants and industry specialists as well as key stakeholders such as investors, tenants and local communities. Their concerns, expectations and priorities were carefully documented.
- 3) **Double materiality assessment** – each topic was evaluated for impact materiality (the organisation's economic, environmental and social impact) – and financial materiality (the effect on enterprise value). The results were visualised in a materiality

matrix, mapping the significance of issues for stakeholders and the environment against their impact on Investis.

- 4) **Validation and implementation** – senior management and the Board of Directors reviewed the findings, which were integrated into strategic planning and target-setting. Action plans and KPIs were defined for priority topics, with regular monitoring, reporting and an annual review cycle established to ensure ongoing relevance.



## RISK MANAGEMENT

Environmental, social and governance (ESG) factors are fully embedded in Investis’ risk management framework, underscoring the Group’s commitment to responsible and sustainable business practices. Through systematic property impact reviews, detailed climate change vulnerability analyses and targeted energy efficiency initiatives, the Group has reinforced its approach to managing environmental risk. By integrating ESG considerations into the broader risk management process, Investis gains a more holistic view of both current and emerging challenges in the real estate sector.

The framework is built on clear lines of accountability and standardised procedures, ensuring that sustainability and risk considerations are incorporated into all levels of decision-making. Regular monitoring and evaluation processes help assess the effectiveness of implemented measures. In addition, the Group continuously reviews its risk landscape in light of changing regulations, market dynamics and stakeholder expectations. This proactive and adaptive approach strengthens resilience while allowing the Group to redefine its risk mitigation in a changing environment. Ongoing stakeholder engagement and continuous enhancement of risk management processes further enable Investis to identify, assess and address risks while driving process on its sustainability agenda.

To ensure transparency, Investis has developed a comprehensive ESG risk management matrix that links material issues with their associated risks, mitigation measures and key performance indicators (KPIs). This structured overview provide stakeholders with insight into how the Group manages sustainability challenges and monitors progress. The following table outlines the key material issues identified through the stakeholder engagement, the risk they present to the business, the actions taken in response and the KPIs used to measure effectiveness.

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

## DECARBONISATION & RENEWABLE ENERGIES

Decarbonisation represents a critical challenge. The primary concern is the rising global temperature due to greenhouse gas emissions, which could affect tenants' comfort or trigger stricter regulations and impact property values. The Group's decarbonisation strategy focuses specifically on the transition away from fossil fuel dependency. Key measures include a systematic assessment of heating system replacements, with priority given to buildings with fossil fuel installations and the development of a clear roadmap for the integration of renewable energies. Technical feasibility studies are conducted on prioritised properties to determine the most appropriate renewable energy solutions, taking into account factors such as geothermal potential, solar capacity and district heating availability. Success is measured through targeted KPIs that track CO<sub>2</sub> emission levels, the percentage of renewable energy in the total energy mix and the number of heating systems successfully converted.

## POWER & WATER CONSUMPTION

Managing energy and water resources poses distinct operational challenges, particularly given the key risks of limited availability, potential waste and rising utility costs. To address these, the Group focuses on optimising consumption through targeted infrastructure upgrades.

Key actions include installing water flow reducers in taps and showers as well as replacing outdated appliances with energy-efficient alternatives. These improvements are prioritised based on consumption data analysis and the age of existing equipment.

Performance is monitored through defined KPIs, such as water use per square metre and electricity consumption in common areas. Comparative data analysis ensures ongoing measurement of effectiveness, enabling swift action if efficiency declines and supporting the Group's long-term resource conservation objectives.

## ENERGY EFFICIENCY

Energy efficiency is a key driver of Investis' operational performance and sustainability impact, spanning both internal operations and its broader value chain. Within its direct control, energy consumption is largely linked to building operations, particularly heating and electricity consumption in common areas. Beyond this, external impacts arise through partnerships with energy service providers and contractors, extending the scope of responsibility across the value chain.

The principal risks include reduced property attractiveness, potential rental income loss from poor energy performance, and rising regulatory compliance costs. To mitigate these risks, Investis applies a comprehensive set of measures, including monitoring building efficiency through energy tracking systems and conducting feasibility studies for renovation projects.

Progress is measured using defined KPIs such as the number of CECBs (cantonal energy certificates for buildings) commissioned, energy consumption per square metre and the completion rate of planned energy efficiency improvements.

Stakeholder engagement plays an important role: tenant awareness promotes energy-saving behaviour, collaborations with energy suppliers strengthen consumption monitoring, while partnerships with technical experts provide insights for optimisation and energy audits.

This structured approach enables continuous improvement in building energy performance while safeguarding property value and enhancing tenant satisfaction.

## SSREI INDEX PARTICIPATION

Investis participates in the Swiss Sustainable Real Estate Index (SSREI), using it as a benchmark to compare its sustainability performance against industry standards. This engagement enables the Group to track progress transparently while fostering continuous improvement in the sustainability practices.

Through its involvement in the SSREI, Investis reaffirms its commitment to sustainable development and ensures its objectives remain aligned with broader industry benchmarks, contributing to the advancement of a more sustainable real estate market in Switzerland.

## ENVIRONMENT

Investis remains firmly committed to its sustainable development strategy, with a strong focus on monitoring and optimising the energy performance of its buildings. The Company continues to reduce its environmental footprint and CO<sub>2</sub> emissions through energy-efficient renovations and decarbonisation initiatives, including heating systems upgrades, improved insulation and the integration of renewable energy technologies.

### SIG-ECO 21 PROGRAMME IN GENEVA

Through participation in the SIG-éco21 programme, Investis has enhanced the energy performance of its Geneva-based properties. The programme targets energy reduction through practical efficiency measures, including optimising heating systems and minimising standby losses.

Key improvements implemented by Investis include:

- Upgrading ventilation systems with more efficient fans and air filters, improving both indoor air quality and energy efficiency
- Replacing outdated circulators in heating systems with energy-efficient models, increasing heating performance while lowering consumption
- Substituting outdated boilers with modern, high-efficiency alternatives
- Installing LED lighting in all common areas across all properties in the Canton of Geneva, significantly reducing electricity use

These initiatives demonstrate Investis' commitment to reducing energy consumption while enhancing tenant comfort and contributing to the region's sustainability goals.

### ENERGY PERFORMANCE MONITORING

Investis measures energy performance on an annual cycle from July to June, with monitoring carried out in collaboration with specialised partners. To ensure consistency and accuracy, the analysis includes only properties held by Investis for the entire period, excluding properties acquired/sold during a cycle and buildings dedicated to hospitality, leisure or seasonal activities and single-tenant industrial use. The monitoring scope covers an energy reference surface of 226,725m<sup>2</sup>, representing 99% of eligible buildings.

This structured data collection enables Investis to focus on reducing Scope 1 emissions from direct fuel sources (e.g. heating systems) and Scope 2 emissions from purchased electricity, supporting steady progress towards its sustainability goals. Scope 3 emissions, which relate to indirect activities outside the Group's direct control – such as tenants' electricity use – are not yet reported.

## ENERGY MONITORING METHODOLOGY

Investis follows a site-based approach to ensure data accuracy and reliability in its environmental reporting data. Energy and water consumption data is primarily sourced from periodic meter readings and actual utility bills and undergoes a comprehensive verification to guarantee its quality.

Historically, metrics were based on the KBOB 2014 standard. As of the previous reporting period, Investis adopted the KBOB 2022 standard, reflecting updated emission factors and conversion coefficients for primary energy, CO<sub>2</sub> emissions, and renewable energy. This methodological update enhances the accuracy and relevance of reported environmental performance in accordance with evolving industry standards.

## REGULATORY CONTEXT AND PATH TO 2050

The Climate and Innovation Act sets clear objectives for climate protection, in particular achieving carbon neutrality by 2050.

Switzerland's energy transition implies a gradual reduction in the use of non-renewable sources such as oil and natural gas. In line with federal requirements, cantons are revising their energy regulations. Geneva has already amended its energy law, while Vaud is in the process of doing so. These revisions include prohibiting the installation of new fossil-fuel heating systems and mandating the renovation of energy-intensive buildings. In response, Investis has assessed and is actively monitoring the energy performance of its portfolio to define priorities and plan targeted renovations supporting the obligation to achieve carbon neutrality by 2050.

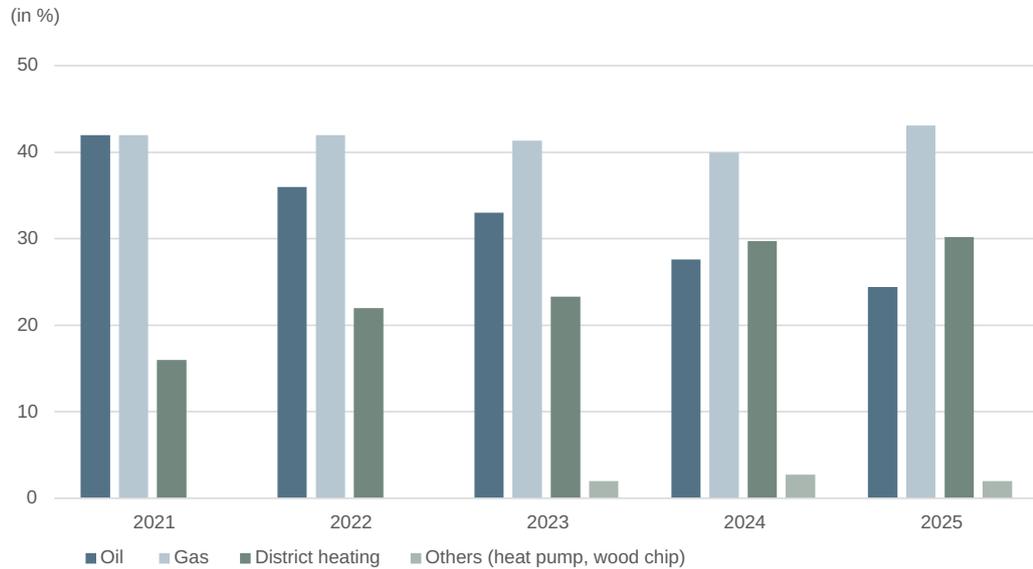
The implementation of these measures depends partly on external factors beyond Investis' control, including:

- **Renovation authorisation:** cantonal frameworks impose strict conditions for construction and renovation permits. In some cases, modifying architectural or technical elements to improve efficiency may conflict with heritage protection rules, limiting renovation options.
- **Development of new district heating networks:** replacing oil or gas heating is most effective through connection to district heating networks. However, this requires the networks to be powered by renewable energy and to be accessible within the property's location.

Reaching the 2050 target will therefore require not only Investis' own planning and investments, but also supportive infrastructure development and flexible regulatory frameworks.

**HEATING ENERGY MIX**

The heating energy mix measured across all buildings in the portfolio at year-end, highlights a clear shift towards renewable energy sources, consistent with broader sustainability trends. This transition reflects Investis’ ongoing efforts to reduce dependence on fossil fuels and to expand the use of sustainable energy alternatives.

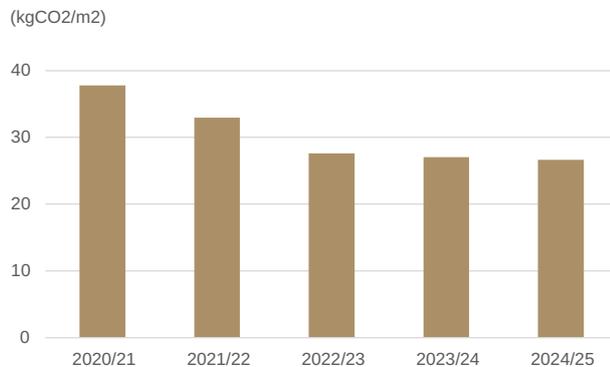


**EMISSIONS & CONSUMPTIONS**

Investis provides the following data points below:

**CO<sub>2</sub> emissions**

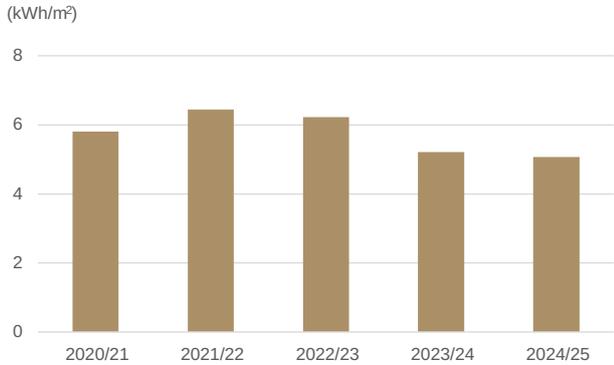
During the reporting period, the portfolio generated 6,015 tonnes of CO<sub>2</sub>. Based on the energy reference Surface (ERS), this corresponds to energy consumption of 116.8 kWh/m<sup>2</sup> and emissions of 26.6kg CO<sub>2</sub>/m<sup>2</sup>. This represents a 2% reduction compared with the previous period and a 30% decrease over the last five years, highlighting Investis’ sustained efforts to reduce the carbon footprint of its buildings.



Assessing emissions relative to the ERS enables Investis to track the effectiveness of its sustainability initiatives and to identify additional opportunities for improvement.

### Electricity consumption

Electricity consumption (Scope 1 and 2) totalled 1,141,778 kWh, equivalent to 5.07 kWh/m<sup>2</sup> of ERS. This marks a reduction of 3% compared to the previous period.

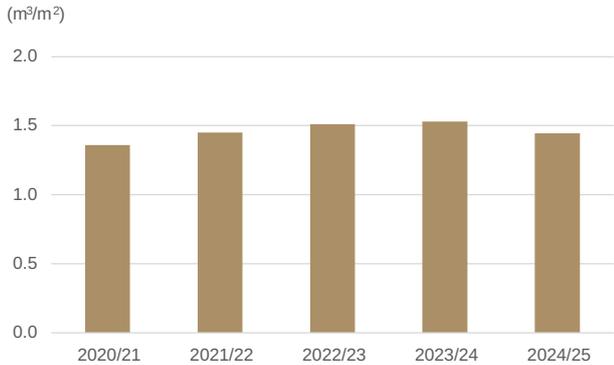


The improvement reflects targeted initiatives implemented across the portfolio, including the installation of energy-efficient lighting, particularly in the Canton of Geneva. Building on this success, Investis is extending these measures to its properties in the Canton of Vaud, with the aim of enhancing energy performance and further reducing environmental impact.

By optimising energy use in common areas, Investis demonstrates that efficiency gains can be achieved without compromising the comfort and functionality of shared spaces.

### Water consumption

Total net water consumption across the portfolio was 323,564 m<sup>3</sup>. This corresponds to 1.45 m<sup>3</sup>/m<sup>2</sup> of ERS, representing a 6% decrease compared with the previous period.



As part of its renovation projects, Investis installs water flow reducers on baths and sinks to lower overall consumption and reduce the volume of water requiring heating, thereby contributing to both water conservation and energy efficiency.

## SOCIAL RESPONSIBILITY AND TENANT ENGAGEMENT

In addition to its environmental commitments, Investis places strong emphasis on tenant wellbeing. Capital expenditure is systematically directed toward enhancing residential quality, with a focus on comfort, safety, and long-term satisfaction. Renovation programmes further elevate living standards and the overall quality of apartments.

At the same time, Investis pursues resource-efficient growth by optimising the use of existing building stock. This includes the conversion of underutilised spaces and, where structurally and legally feasible, the addition of floors. Through this integrated approach, the company reinforces its broader social responsibility objectives, supporting affordable housing, fostering tenant satisfaction, and promoting employee welfare.

### TENANT WELLBEING

Communication with tenants on sustainability issues is a cornerstone of Investis' approach, fostering shared responsibility in reducing energy consumption. Through ongoing dialogue, Investis seeks to actively engage tenants in the environmental efforts and encourage more sustainable behaviours. While it remains difficult to distinguish the exact impact of tenant behaviour from that of building renovations, Investis recognises that tenant information and education are critical to the success of CO<sub>2</sub> reduction initiatives.

To support this, the first ten buildings have been equipped with in-apartment temperature and humidity sensors. These provide precise data that helps optimise heat production and enhance overall energy efficiency.

The tenant feedback survey confirmed a high level of overall satisfaction, covering aspects such as comfort, apartment facilities, building maintenance and cleanliness. Tenants particularly highlighted enhanced safety and security (including access to and around buildings), improved maintenance and renovation quality, and stronger neighbourhood relations as key areas of progress.

### TENANT-CENTRIC APPROACH

Investis is dedicated to systematically renovating its buildings with a strong focus on safeguarding tenant wellbeing and maintaining community cohesion. Investis' expertise in carrying out interior refurbishment while apartments remained occupied delivers significant advantages:

- **Lease continuity:** tenants are not exposed to the stress and insecurity of lease termination, particularly valuable in a low-vacancy housing market.
- **Minimal disruption:** by avoiding relocations, residents can maintain their social routines and daily lives without interruption.
- **Enhanced living standards:** renovations typically include modernised kitchens and bathrooms, directly improving the comfort and quality of life for tenants.

This tenant-focused model not only preserves affordability and habitability, but also strengthens the sense of community, as Investis refurbishes all apartments in a building simultaneously.

Renovations frequently involve upgrades to ventilation systems, which contribute to a healthier indoor environment. Furthermore, Investis actively engages with tenants to promote sustainable living practices, offering guidance on simple, effective ways to reduce electricity and water consumption.

## EMPLOYEE DEVELOPMENT AND WELFARE

Investis is committed to fostering employee excellence through a holistic approach that combines professional growth opportunities with workplace satisfaction. Competitive compensation packages and attractive benefits remain key pillars of the strategy to attract and retain talent, contributing to a consistently low turnover rate.

Diversity and inclusion are integral to the Investis culture. Gender equality is actively promoted across all levels of the organisation, recognising that diverse teams enhance performance and drive innovation.

Professional development is a cornerstone of human capital management. Investis supports a broad range of training programmes from technical skills and industry expertise to leadership development, ensuring that employees are well-prepared for evolving challenges and opportunities.

Employee welfare is continuously monitored through key indicators such as absenteeism and annual sickness rates, enabling early interventions and proactive measures to maintain a healthy and supportive work environment.

The organisational culture is defined by openness, flat hierarchies and collaborative management practices. This environment of mutual respect, responsibility, and appreciation empowers employees, supports career progression, strengthens organisational capabilities and underpins Investis' sustainable growth and long-term success.

As of 31 December 2025, the headcount stood at 13 employees, corresponding to 11 full-time equivalents at the end of the period.

Employee indicators	2025	2024
Full-time	6	10
Part-time	7	7
Apprentices	-	-
<b>Total headcount</b>	<b>13</b>	<b>17</b>
Permanent contracts	13	17
Fixed-term contracts	-	-
<b>Total headcount</b>	<b>13</b>	<b>17</b>
Female	8	10
Male	5	7
<b>Total headcount</b>	<b>13</b>	<b>17</b>

## GOVERNANCE AND COMPLIANCE

Investis upholds strong governance standards through robust policies and procedures designed to ensure transparency, integrity and accountability across all operations. These frameworks are aligned with international best practices and fully comply with applicable laws and regulations, reinforcing the Company's commitment to ethical and responsible business conduct.

In 2022, Investis amended the performance criteria for variable compensation to incorporate specific ESG measures. With effect from 1 January 2023, sustainability metrics – comprising the achievement of annual and multi-year ESG targets have been incorporated as an equally weighted criterion into the variable compensation framework for Group senior management, representing 25% of variable compensation (see Compensation Report).

### RISK MANAGEMENT

Investis ensures continuous oversight of environmental, social and governance (ESG) topics through regular reporting to both the senior management and the Board of Directors. A structured reporting framework, comprising monthly performance monitoring and annual comprehensive risk assessments, enables timely and informed decision-making.

In response to the evolving digital landscape, Investis has reinforced its cybersecurity framework by implementing regular system updates and providing comprehensive IT security training for all employees. The Group's digitalisation is designed not only to strengthen operational efficiency and resilience but also to enhance security. Key initiatives include the expansion of digital workflows and measures to reduce the need for on-site travel, thereby supporting both efficiency and sustainability goals.

## MANAGEMENT SUMMARY

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

### ENVIRONMENTAL SUSTAINABILITY

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

- **Renovations for energy efficiency**  
The Company identifies potential energy savings by upgrading interiors and infrastructure. This includes installing energy-efficient appliances, optimising insulation and incorporating sustainable materials in renovations.
- **Replacing fossil-fuel heating with district heating**  
Relying on a city-owned district heating network can bring benefits such as stable pricing and sustainability, but also challenges such as slow implementation and mandatory connections. However, in larger cities, especially historic city centres, district heating is often the only alternative to fossil-fuel heating.
- **Sustainable investments**  
Investis uses these upgrades as a foundation for long-term sustainable investments, ensuring its properties align with Switzerland's ambitious carbon neutrality goals. This approach not only benefits the environment but also reduces operational costs and enhances property value over time.

### SOCIAL RESPONSIBILITY

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

- **Renovation**  
By offering attractive and renovated apartments, the Group focuses on improving the living standards of its tenants and enhancing their wellbeing and satisfaction while maintaining affordable rents.
- **Tenant engagement**  
By involving tenants through surveys and information materials, Investis can tailor property improvements to tenant expectations. This increases satisfaction and retention rates.
- **Inclusive housing**  
By offering housing for various income groups, Investis supports social inclusivity, addressing housing affordability concerns in urban Swiss markets like Geneva and Lausanne.
- **Workplace inclusion**  
Investis promotes diversity and equal opportunities in its workforce. The focus on gender equality and the zero-tolerance policy on discrimination demonstrate a strong commitment to creating a positive workplace culture. Such an inclusive approach enhances creativity, productivity, and employee satisfaction.

## GOVERNANCE AND ETHICAL PRACTICES

Investis adheres to governance principles that prioritise:

- **Transparency in operations**  
Regular reporting and accountability in ESG metrics.
- **Ethical conduct**  
Upholding high standards of fairness, both internally among employees and externally with tenants and stakeholders.

## STRATEGIC BENEFITS OF ESG INTEGRATION

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

## STATEMENT BY THE BOARD OF DIRECTORS

This report was approved by the Investis Board of Directors prior to its publication on 18 March 2026. It is published as part of the 2025 Annual Report and is available on the Company's website.

# CORPORATE GOVERNANCE

Introduction	41
Group structure and shareholders	42
Capital structure	44
Board of Directors	48
Executive Board	63
Compensation, shareholdings and loans	68
Shareholders' participation rights	68
Changes of control and defence measures	72
Auditors	73
Information policy	74
Blackout periods	76
Compensation report	77
Report of the statutory auditor on the compensation report	91

## 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 2025. Due to rounding, parts of an item that has been broken down may add up to more or less than 100% of the total item.

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

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

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

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

- a) for the Annual Report 2025:  
[reports.investisgroup.com/25/ar](https://reports.investisgroup.com/25/ar)
- b) for the Compensation Report 2025:  
[reports.investisgroup.com/25/ar/compensation-report](https://reports.investisgroup.com/25/ar/compensation-report)
- c) for the Articles of Association and for the Organisational Regulations:  
[investisgroup.com/en/investors/corporate-governance](https://investisgroup.com/en/investors/corporate-governance)

All weblinks referred to are listed under the chapter 'Information policy' of this Corporate Governance Report 2025.

## GROUP STRUCTURE AND SHAREHOLDERS

### GROUP STRUCTURE

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

Since 30 June 2016, the registered shares of Investis Holding SA have been listed on the SIX Swiss Exchange AG, Zurich (securities number 32 509 429, ISIN CH 032 509 4297, Bloomberg: IREN.SW, Reuters: IREN.S). The shares have a nominal value of CHF 0.10 each. The Company’s market capitalisation stood at CHF 1,850 million as at 31 December 2025. None of the Company’s subsidiaries are listed.

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

Until the sale of the entire Real Estate segment on 24 June 2024, the Group was divided into two operational divisions, namely the Properties business segment (‘Properties’) and the Real Estate Services business segment (‘Real Estate Services’).

### 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 10,004,387 shares or 78.2% of the outstanding share capital as at 31 December 2025. As at 31 December 2024, Stéphane Bonvin owned 9,941,484 shares or 77.7%.

As at 20 March 2025, MV Immoextra Schweiz Fonds reported to own 568,711 shares or 4.443% of the outstanding share capital.

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

No other notification of significant shareholders as required under Article 20 of the Swiss Federal Act on Stock Exchanges and Securities Trading was received in the course of 2025.

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

The Company is not aware of any other significant shareholder or any shareholders’ agreements as at 31 December 2025.

## SHAREHOLDER STRUCTURE

Registered shareholder structure as individually registered in the share ledger as at 31 December 2025.

Shares issued		
Registered shares	11,631,540	91.3%
Non-registered shares	1,126,322	8.1%
Treasury shares	42,138	0.5%
<b>Total</b>	<b>12,800,000</b>	<b>100.0%</b>

Registered shareholders and shares	Registered shareholders		Registered shares	
<b>Domiciled in:</b>				
Switzerland	547	92.2%	11,485,489	98.7%
Europe (excluding Switzerland)	34	5.7%	126,613	1.1%
North America	4	0.7%	9,138	0.1%
Other countries	8	1.3%	10,300	0.1%
<b>Total</b>	<b>593</b>	<b>100.0%</b>	<b>11,631,540</b>	<b>100.0%</b>

Natural persons	434	73.2%	10,233,159	88.0%
Legal persons	159	26.8%	1,398,381	12.0%
<b>Total</b>	<b>593</b>	<b>100.0%</b>	<b>11,631,540</b>	<b>100.0%</b>

Shareholders compliant with Lex Koller (BewG <sup>1)</sup> )	527	88.9%	11,353,975	97.6%
Other	66	11.1%	277,565	2.4%
<b>Total</b>	<b>593</b>	<b>100.0%</b>	<b>11,631,540</b>	<b>100.0%</b>

1–1,000 shares held	455	76.7%	103,127	0.9%
1,001–10,000 shares held	98	16.5%	342,270	2.9%
10,001–100,000 shares held	37	6.2%	945,263	8.1%
100,001 or more shares held	3	0.5%	10,240,880	88.0%
<b>Total</b>	<b>593</b>	<b>100.0%</b>	<b>11,631,540</b>	<b>100.0%</b>

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

## CROSS-SHAREHOLDINGS

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

## CAPITAL STRUCTURE

As at 31 December 2025, the share capital amounted to CHF 1,280,000 and comprised 12,800,000 fully paid-up registered shares with a nominal value of CHF 0.10 each. For further details and the composition of the capital of Investis Holding SA, please see Note 2.4 to the Statutory Financial Statements.

### CAPITAL BAND

There is no capital band.

### CONDITIONAL CAPITAL

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

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

The subscription rights of the shareholders are excluded. Rights to subscribe for new shares shall be exercised electronically (including by e-mail or via electronic systems or platforms made available by or for the Company), as further determined by the Board of Directors, or in writing, and may be waived in the same manner. The acquisition of registered shares pursuant to this Article 3a and all other transfers of such registered shares are subject to the transfer restrictions set forth in Article 5 of these Articles of Association.

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

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

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

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

## CHANGES IN CAPITAL

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

## SHARES AND PARTICIPATION CERTIFICATES

As at 31 December 2025, the share capital amounted to CHF 1,280,000 and comprised 12,800,000 fully paid-up registered shares with a nominal value of CHF 0.10 each. All shares with the exception of treasury shares are entitled to dividends. Further details of the composition of the share capital are shown in Note 2.4 to the Statutory Financial Statements. At the General Meeting of Investis Holding SA, each registered share carries one vote. These voting rights can be exercised only if the shareholder is registered as a shareholder with voting rights in the Investis Holding SA share ledger. According to the Articles of Association, such registration is restricted as further set out in the next chapter. The registered shares of Investis Holding SA are uncertificated.

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

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

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

## RESTRICTIONS ON TRANSFERABILITY AND NOMINEE REGISTRATIONS

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

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

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

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

The Board of Directors has the power to issue regulations on the maintenance of the share ledger and specify registration requirements and restrictions, in particular requirements concerning the proof of a person's acquisition and holding of shares in their own name and for their own account, the percentage limits applicable to registration of persons domiciled abroad in total and for persons domiciled abroad acting individually, jointly or in association, and rules governing the distribution of free allocations to foreigners. As at 31 December 2025, a regulation was in place to restrict the cumulative shareholding of persons domiciled abroad to 30% of the voting rights. This regulation is within the meaning of the Federal Act of 16 December 1983 on the Acquisition of Real Estate by Persons Abroad (BewG).

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

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

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

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

## **CONVERTIBLE BONDS AND OPTIONS**

Investis Holding SA has no convertible bonds or options outstanding.

## BOARD OF DIRECTORS

### MEMBERS OF THE BOARD OF DIRECTORS

The Board of Directors of Investis Holding SA comprises five members:



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

Name	Year of birth	Nationality	Function	Joined	Current term expires
Thomas Vettiger	1965	Swiss	Chairman, member of the Audit Committee	2016	2026
Albert Baehny	1952	Swiss	Vice-Chairman and Chairman of the Compensation Committee	2016	2026
Christian Gellerstad	1968	Swiss/ Swedish	Member and Chairman of the Audit Committee	2021	2026
Corine Blesi	1976	Swiss	Member and member of the Compensation Committee	2023	2026
Stéphane Bonvin	1967	Swiss	Member	2016 <sup>*)</sup>	2026

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

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

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

[www.investisgroup.com/en/portrait/board-of-directors](http://www.investisgroup.com/en/portrait/board-of-directors)

All five members of the Board of Directors are standing for re-election in 2026.

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



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

Thomas Vettiger holds a lic. oec. degree from the University of St. Gallen (HSG) and a Doctorate in Finance from the University of Zurich. He has served as a member of the Board of Directors of Investis Group since 2016 and was elected as Chairman in 2021.

Thomas Vettiger is Managing Partner and member of the Board of Directors of IFBC, a corporate finance and financial advisory firm he co-founded in 1997. Since the same year, he has also lectured in Corporate Finance and Valuation at the University of Zurich. He is additionally a member of the Swiss Takeover Board, a position he has held since 2015, as well as a member of the Board of Directors of Globalscope since 2021 and of Real Fund Management since 2024.

His previous mandates include serving as Chairman of the Board of Directors of Adunic AG between 2015 and 2019, as a member of the Board of Directors and Audit Committee of Clientis Group from 2005 to 2015, where he acted as Vice-Chairman and Chairman of the Audit Committee from 2013 to 2015, and as Chief Financial Officer of CLS Communication from 2003 to 2005.

In the past three financial years, Thomas Vettiger has not held any management positions within the Investis Group or its subsidiaries, nor has he maintained any significant business relationships with the 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 Investis Group since 2016. He graduated from the University of Freiburg (CH) with a degree in Biology.

Albert Baehny currently serves as Chairman of the Board of Directors of Geberit AG, a position he has held since 2011. He has also held several prominent leadership roles in the life sciences and chemicals industries. From May 2018 to May 2024, he was Chairman of the Board of Directors of Lonza Group Ltd and served as an independent member of the same Board during this period. He additionally assumed the role of Chief Executive Officer ad interim of Lonza Group Ltd twice, from November 2019 to October 2020 and again from October 2023 to July 2024.

Prior to this, Albert Baehny was Chief Executive Officer of Geberit Group from 2005 to 2014, having previously led the Group's Marketing and Sales Division for Europe between 2003 and 2004. From 2001 to 2002, he was Senior Vice-President at Wacker Chemie AG. Earlier in his career, he held senior marketing, sales, strategic planning and management positions at Vantico (2000–2001), Ciba-Geigy/Ciba Specialty Chemicals (1994–2000), Dow Chemical Europe (1981–1993) and Serono-Hypolab (1979–1981).

Over the past three financial years, Albert Baehny has not held any executive functions within the Investis Group or its subsidiaries, nor has he maintained any significant business relationships with the 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 joined the Board of Directors in 2021. He holds a Master's degree in Business Administration and Economics from the University of St. Gallen (1993). He is also a Certified International Investment Analyst (CIIA) and Certified Portfolio Manager and Financial Analyst (AZEK, 1996) and completed the Board Director Diploma at IMD in 2019.

Christian Gellerstad is currently a Board member of Edmond de Rothschild (Suisse) SA, and serves as Chairman of the Board of Directors of Elatior SA and Tovra SA, both in Lutry. He is also a Board member of Taurus SA, Nubica SA, Lovento SA, Winder Holding AG, Vincia Investments SA, AFICA SA in France, FAVI SA in France, and Tsampéhro SA in Lens. In addition, he is a member of the Board of Trustees of the Fondation G.F. Barras European Masters.

Previously, he was Vice-Chairman of Credit Suisse AG (UBS Group) in Zurich from 2023 until January 2024 and a Board member of Credit Suisse Group between 2019 and 2023. From 1994 to 2018, he held various senior roles at the Pictet Group, including CEO of Pictet Wealth Management (2007–2018), member of the Executive Committee of Banque Pictet & Cie SA in Geneva (2013–2018), Equity Partner of the Pictet Group (2006–2018), CEO and Managing Director of Banque Pictet & Cie (Europe) SA in Luxembourg (2000–2007), Deputy CEO and Senior Vice President of Pictet Bank & Trust Ltd. in the Bahamas (1996–2000), and Financial Analyst and Portfolio Manager at Pictet & Cie in Geneva (1994–1996). Prior to joining Pictet, he worked as an Emerging Markets Trader at Cargill International in Geneva.

Over the past three financial years, he has not held any executive functions within the Investis Group or its subsidiaries, nor has he maintained any significant business relationships with the Group.

**CORINE BLESİ**  
Member of the Board of Directors

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

Corine Blesi has been a member of the Board of Directors of Investis Group since 2023. She graduated from the University of St. Gallen (HSG) with a degree in Political Science.

She currently serves as Chief Executive Officer of NZZ Connect and the Swiss Economic Forum, both part of the NZZ Media Group. In addition, she is a Member of the Board of Directors of be-advanced Ltd. and a member of the Board of Trustees of PassionSchneesport.

Her previous roles include Deputy CEO of Hauswartprofis AG, an Investis Group company (2018–2019), founder of and independent entrepreneur at Zurich Economic Impulse (2016–2019), and member of the Executive Board of Swiss Air Rescue (Rega) from 2008 to 2015. Earlier in her career, she worked in the office of the Federal Department of Justice and Police (2005–2008) and as Senior Manager North America for the World Economic Forum (2001–2005).

Over the past three financial years, Corine Blesi has not held any executive functions within the Investis Group or its subsidiaries, nor has she maintained any significant business relationships with the Group.

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



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

Stéphane Bonvin founded Investis in 1994 and has served as its Chief Executive Officer ever since. Under his leadership, the Group has focused on owning and managing its own real estate portfolio, primarily composed of residential properties in prime locations around Lake Geneva. The Company's strategy is centred on generating steady rental income while ensuring long-term capital appreciation.

With nearly four decades of experience in the property sector, Stéphane Bonvin has drawn on his extensive market knowledge and strong professional network to steadily expand the portfolio. In 2010, he diversified the Group's activities by entering the property services sector, establishing Investis as a national player in this field. In June 2024, the Group divested all its property services activities, repositioning itself as a pure real estate company with a clear focus on residential property in the Lake Geneva region.

In addition to his role at Investis, Stéphane Bonvin currently serves on several private company boards. He has been a member of the Board of Directors of PHM Group TopCo Oy since 2024, is the owner of Be Capital and its subsidiaries (since 2015), and serves as a member of the Board of Trustees of PassionSchneesport.

Previously, he was a member of the Supervisory Board of Patrimonium and its subsidiaries from 2006 to 2022.

For further details on his mandates outside the Group, please see [chapter 7](#) of the Compensation Report.

### Other activities and functions

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

None of the members of the Board of Directors holds an official function or a political office.

### Regulation on the number of additional positions

According to Article 23 of the Articles of Association, no member of the Board of Directors may hold more than ten directorships outside the Investis Group, of which no more than five may be with listed companies. The Articles of Association, which contain the exact wording of the above provision, are available on the Investis website.

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

These limitations do not apply to the following:

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

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

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

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

## Election and term of office

The Board of Directors consists of at least three members.

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

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

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

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

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

## Internal organisational structure

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

## Allocation of tasks within the Board of Directors

Subject to Article 17 of the Articles of Association, the Board of Directors organises itself. It may designate one Vice-Chairman from among its members. It appoints a secretary, who does not necessarily have to be a member of the Board of Directors. The Articles of Association, containing the precise wording of the provision mentioned, can be found on the website. [www.investisgroup.com/en/investors/corporate-governance](http://www.investisgroup.com/en/investors/corporate-governance)

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

## Board Committees

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

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

## Audit Committee

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

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

The Audit Committee has the following general duties and competencies:

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

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

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

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

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

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

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

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

## Compensation Committee

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

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

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

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

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

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

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

## Working methods of the Board of Directors and its committees

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

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

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

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

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

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

## MEETINGS: ATTENDANCE 2025

	#of BoD meetings	#of BoD calls	#of AC meetings	#of C.C meetings
Thomas Vettiger	5	-	4	
Albert Baehny	5	-		4
Christian Gellerstad	4	-	4	
Corine Blesi	5	-		4
Stéphane Bonvin	5	-		
<b>Total</b>	<b>5</b>	<b>-</b>	<b>4</b>	<b>4</b>
<b>Meetings held in reporting period</b>	<b>5</b>		<b>4</b>	<b>4</b>
<b>Average length of meetings (in hours)</b>	<b>4.9</b>	<b>-</b>	<b>3.3</b>	<b>1.5</b>

### Areas of responsibility

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

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

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

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

### Strategy and business orientation

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

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

### Organisation and supervision

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

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

#### Accounting, financial controlling and planning

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

#### Human resources

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

#### Other business of Group companies (other than the Company)

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

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

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

### Information and controlling instruments for supervising the Executive Board

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

The Chairman also monitors compliance with legal requirements, the Articles of Association, regulations and directives issued by the Company's management bodies and submits the requisite motions, requests and proposals to the Board of Directors. The Chairman also ensures, in collaboration with the Executive Board, that information is provided in good time about all major aspects of the Company that are of relevance to the monitoring of its activities and to the corporate decision-making process. Further details of the Chairman's duties and powers of authority are provided in Article 20 of the Organisational Regulations. The precise wording of the provision mentioned can be found on the Investis website. [www.investisgroup.com/en/investors/corporate-governance](http://www.investisgroup.com/en/investors/corporate-governance)

Any member of the Board of Directors may demand to be informed about the Group's affairs. The CEO is responsible for informing the Board of Directors about the current course of business and important business transactions occurring in the Company and its subsidiaries. The CEO reports to the Chairman at regular intervals. If a specific development with significant business or financial importance occurs in the course of ordinary or extraordinary business, the CEO must also inform the Chairman immediately and the Chairman will in turn pass such information on to the members of the Board of Directors. Members of the Board of Directors may directly contact the CEO, the CFO and other members of the Executive Board or employees of any Group companies subject to the prior consent of the Chairman.

To ensure the Board of Directors is informed directly, the CEO and the CFO regularly attend meetings of the Board of Directors, though not if the Board of Directors or its committees need to conduct a closed session. The CEO attends all meetings of the Compensation Committee. The CFO attends all meetings of the Audit Committee. Other members of the Executive Board attend Board meetings for particular agenda items as and when required.

In addition, the Company has implemented a management information system (MIS) for the Investis Group, which is based on the individual monthly reporting by all the subsidiaries. These figures are aggregated per segment and consolidated for the Group. The figures are compared with the previous year and the budget. The attainability of the budget is assessed on the basis of quarterly reporting and forecasts. Written reports on the progress of the segment/activities are submitted to the Executive Board and the Board of Directors. The Board of Directors also reviews the implementation and observance of Board resolutions and the Company's liquidity levels.

The Company's risk management function provides an established risk model for identifying, managing and monitoring strategic and operational risks throughout the Group. The Group-wide risk profile consists of the risks identified (adopting the bottom-up approach) and Group-wide strategic risks (adopting the top-down approach). The present risk profile and the current status of risk-reducing measures are regularly monitored and are reported to the Board of Directors.

# EXECUTIVE BOARD

The Executive Board of the Investis Group consisted of the following three members:



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

The Executive Board is responsible for managing the Investis Group and represents the Group publicly.

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

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

**STÉPHANE BONVIN**  
Chief Executive Officer (CEO)  
Member of the Board of Directors and of the Executive Board



Stéphane Bonvin founded Investis in 1994 and has served as its Chief Executive Officer ever since. Under his leadership, the Group has focused on owning and managing its own real estate portfolio, primarily composed of residential properties in prime locations around Lake Geneva. The Company's strategy is centred on generating steady rental income while ensuring long-term capital appreciation.

With nearly four decades of experience in the property sector, Stéphane Bonvin has drawn on his extensive market knowledge and strong professional network to steadily expand the portfolio. In 2010, he diversified the Group's activities by entering the property services sector, establishing Investis as a national player in this field. In June 2024, the Group divested all its property services activities, repositioning itself as a pure real estate company with a clear focus on residential property in the Lake Geneva region.

In addition to his role at Investis, Stéphane Bonvin currently serves on several private company boards. He has been a member of the Board of Directors of PHM Group TopCo Oy since 2024, is the owner of Be Capital and its subsidiaries (since 2015) and serves as a member of the Board of Trustees of PassionSchneesport.

Previously, he was a member of the Supervisory Board of Patrimonium and its subsidiaries from 2006 to 2022. For further details on his mandates outside the Group, please see [chapter 7](#) of the Compensation Report.

**RENÉ HÄSLER**  
Chief Financial Officer (CFO)  
Member of the Executive Board



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

René Häslér has been Chief Financial Officer of Investis Group and a member of its Executive Board since 2015. He is a Swiss Certified Public Accountant and Swiss Certified Expert in Accounting and Controlling.

Before joining Investis, René Häslér held several senior financial and auditing roles. From 1998 to 2015, he was Head of Corporate Controlling and Senior Vice-President at Kuoni Travel Holding Ltd. Between 1988 and 1998, he worked as a Senior Manager in the auditing department of KPMG in Zurich. From 1985 to 1988, he served as Finance Director at Fides Fiduciary in Geneva, having started his career as an Accounting Officer at Bank Leu in Zurich from 1981 to 1984. In addition, he was a member of the Board of Directors of Clientis Group and a member of its Audit Committee from 2005 to 2014.

**AUDE-SOPHIE VARTZBED**  
Head Properties  
Member of the Executive Board



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

Aude-Sophie Vartzbed holds a Bachelor's degree from HEC Lausanne and has followed a Master's programme in Real Estate Management & Development. She joined the Investis Group in the course of 2016.

Within Investis Properties SA, she served as Real Estate Controller from 2016 to 2017, as Portfolio Manager between 2018 and 2021, and as Head of Portfolio Management in 2022. Prior to joining Investis, she gained international and financial expertise through several roles in the real estate and investment sectors, including at Hinduja Advisory in Geneva (2014–2016), CBRE in Dubai as Surveyor in both the Project Management Department (2012–2013) and the Valuation & Consultancy Department (2011–2012), as well as at Citco Group of Companies in Nyon, where she worked as a Financial Analyst from 2009 to 2011.

### **Other activities and functions**

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

[www.investisgroup.com/en/portrait/executive-board](http://www.investisgroup.com/en/portrait/executive-board)

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

### **Regulation and additional positions**

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

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

These limitations do not apply to the following:

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

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

### **Management contracts**

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

## COMPENSATION, SHAREHOLDINGS AND LOANS

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

# SHAREHOLDERS' PARTICIPATION RIGHTS

## VOTING RIGHTS RESTRICTIONS AND REPRESENTATION

The Articles of Association can be found on the Company website or under [www.investisgroup.com/en/investors/corporate-governance](http://www.investisgroup.com/en/investors/corporate-governance).

The following are references to selected relevant articles:

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

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

## VOTING RIGHTS RESTRICTIONS AND REPRESENTATION

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

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

Investis recognises only one proxy per share. A shareholder may represent him– or herself at the General Meeting, appoint a proxy, who need not be a shareholder but must present a written proxy form, or arrange to be represented by the independent proxy. The officer presiding over the General Meeting decides whether individual instances of representation are permissible. Investis ensures that the shareholders can issue their powers of attorney and instructions to the independent proxy, including by electronic means, up until 4 pm 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 is required in order to

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

## CONVOCAATION OF THE GENERAL MEETING

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

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

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

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

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

#### INCLUSION OF ITEMS ON THE AGENDA

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

[www.investisgroup.com/en/investors/general-meeting](http://www.investisgroup.com/en/investors/general-meeting)

#### ENTRIES IN THE SHARE LEDGER

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

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

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

As at 31 December 2025, a regulation was in place to restrict the cumulative shareholding of persons domiciled abroad to 30% of the voting rights. This regulation is within the meaning of the Federal Act of 16 December 1983 on the Acquisition of Real Estate by Persons Abroad (BewG).

## CHANGES IN CONTROL AND DEFENCE MEASURES

### DUTY TO MAKE AN OFFER

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

### CHANGE IN CONTROL CLAUSES

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

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

## AUDITORS

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

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

### AUDIT FEES

For the 2025 reporting period, audit fees of CHF 0.15 million were recorded (prior year CHF 0.27 million).

### ADDITIONAL FEES

For the 2025 reporting period, no additional fees were charged by KPMG. In 2024, CHF 0.01 million was charged by KPMG for providing VAT-related services. No other significant fees were charged by other audit companies for any other services.

### SUPERVISORY AND CONTROLLING POWERS WITH REGARD TO THE EXTERNAL AUDITORS

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

## INFORMATION POLICY

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

Investis Holding SA publishes a comprehensive Annual Report each year, informing its shareholders about business developments and the Company's annual results. The Annual Report 2025 is made available to the public in online form only. Of particular importance are the Corporate Governance Report and the Non-Financial Report, which are integrated into the Annual Report, as well as the Financial Report on the past financial year. Investis' consolidated financial statements are compiled according to Swiss GAAP FER.

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

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

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

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

Following its listing in 2016, Investis created an archive on its website containing all published reports, presentations and other relevant published communications.

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

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

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

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

Presentations for financial analysts and investors are regularly archived on the Company [website](#). These presentations are not constantly updated, but document the long-term developments within the Company.

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

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

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

The following links may be useful:

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

## BLACKOUT PERIODS

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

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

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

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

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

# COMPENSATION REPORT

## 1. INTRODUCTION

This Compensation Report provides an overview of the compensation structure, compensation procedure and Compensation Committee of Investis Holding SA and the compensation amounts paid to the members of the Board of Directors and Executive Board for the financial year 2025. The Compensation Report follows the requirements of the Swiss Code of Obligations and sections 5.1 and 5.2 of the Annex to the Directive on Information Relating to Corporate Governance issued by SIX Exchange Regulation. In addition, Investis Holding SA has taken into account the Swiss Code of Best Practice for Corporate Governance issued by *economiesuisse*. The Compensation Report regarding the financial year 2025 has been reviewed and audited by the Company's auditors and will be submitted to the 2026 Annual General Meeting for an advisory vote. Please find the Auditors' Report at the end of this chapter.

## 2. COMPENSATION COMMITTEE

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

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

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

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

In addition, the Compensation Committee assists the Board of Directors with respect to the preparation of the Compensation Report.

### 3. COMPENSATION PROCEDURE

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

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

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

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

#### 3.1 Performance review process

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

Objective setting (December)	Mid-year review (July/August)	Full-year review (January)	Determination of compensation (March)
Determination of objectives	Discussion of performance to date	Performance assessment	Determination of actual compensation

## 4. COMPENSATION-RELATED RULES IN THE ARTICLES OF ASSOCIATION

### 4.1 Principles of compensation

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

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

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

### 4.2 Remuneration of the Board of Directors

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

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

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

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

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

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

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

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

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

### **4.3 Remuneration of the Executive Board**

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

#### **4.3.1 Executive Board fixed compensation**

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

#### **4.3.2 Executive Board variable compensation**

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

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

The variable compensation is measured by the following components which are equally weighted:

- Component ‘Development of Funds from Operations’ is related to the cashflow generation as declared by the Group reporting to the Board of Directors.
- Component ‘Development of Net Profit’ is related to the Net Profit as declared by the Group reporting to the Board of Directors.
- Component ‘Development of ESG improvements’ is related to the achievement of yearly or multi-yearly sustainability and other targets of the Group.
- Component ‘individual targets’ is related to personal goals.

The targets are independent of each other and are measured and evaluated separately.

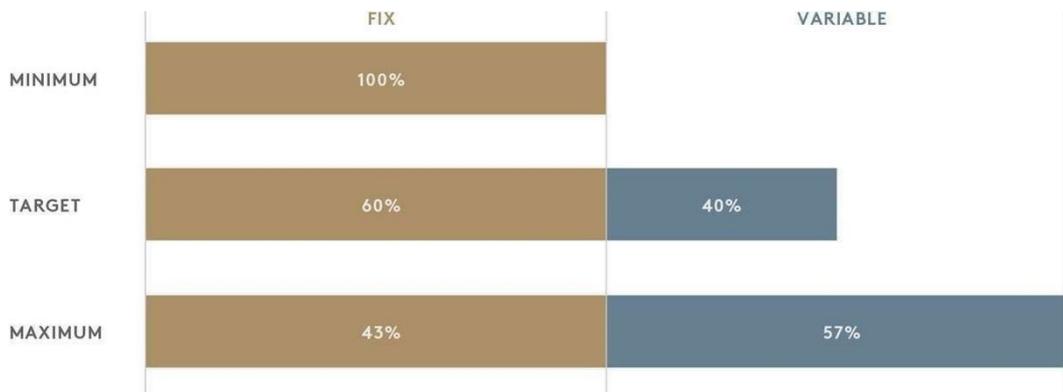
#### 4.3.2.1 Calculation principles

Financial Components are measured by the achieved growth versus prior year and/or the targeted growth as defined in the business plan approved by the Board of Directors. Non-financial Components are measured by the achievement ratio of these targets.

#### 4.3.2.2 Cap and floor for each component

The target achievement is limited in both directions at 100% for each individual component, i.e. every component can vary from 0% to 200%.

Visualisation of the compensation components described above:



#### 4.3.2.3 Supplementary provisions

The criteria and formulas for calculating overall variable compensation will be 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 member of the Executive Board.

Should the principles on which the variable compensation component is based be affected by revaluation of investment properties, acquisitions, divestitures, 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 will be adjusted accordingly.

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

#### 4.3.3 Share-based compensation

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

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

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

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

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

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

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

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

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

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

#### **4.4 Approval of total compensation by the General Meeting**

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

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

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

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

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

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

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

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

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

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

Pursuant to Article 22 of the Articles of Association, loans and credits to members of the Board of Directors or Executive Board may only be granted at market conditions. Furthermore, the total amount of any loans and credits granted directly or indirectly to members of the Board of Directors or Executive Board may not exceed CHF 50 million.

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

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

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

#### 4.7 Termination clauses applicable to members of the Executive Board

The employment contracts of the members of the Executive Board provide for a 12-month notice period. There is no entitlement to any severance payments.

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

#### 4.8 Gender Representation on the Board of Directors and the Executive Board

The current composition of the Board of Directors does not meet the gender representation requirements set out in Art. 734f of the Swiss Code of Obligations (CO). The Board comprises five members, a size which it considers appropriate and efficient given the Group's business model, organisational structure and governance needs. The Board is confident that the collective expertise, professional experience and strategic competencies of its members ensure effective oversight and support the long-term success of Investis. Based on this assessment, the Board did not identify a need to adjust its size or composition during the reporting period.

Board members are appointed exclusively through external recruitment; therefore, no internal measures can be taken to specifically promote the underrepresented gender on the Board.

The Group complies with the gender representation requirements of Art. 734f CO within the Executive Board. Investis remains committed to selecting, developing and promoting individuals based solely on qualifications and business-relevant criteria. In a small organisation with just over a dozen employees, the Group considers this merit-based approach the most effective way to ensure equal opportunities and support long-term improvement in gender balance across leadership levels, including the Board of Directors.

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

The following paragraphs provide information on the compensation granted to the members of the Board of Directors and Executive Board for the financial year 2025 as well as information about loans and credits granted to the members of the Board of Directors and Executive Board.

### **5.1 Compensation of the Board of Directors and the Executive Board**

#### **5.1.1 Compensation of the Board of Directors**

(Non-executive)

For the approval period up to the 2026 Annual General Meeting, a maximum total compensation of CHF 0.7 million was approved by the General Meeting of 6 May 2025 for the compensation of the Board of Directors.

The following table sets out the aggregate compensation granted to the Board of Directors for 2025 and 2024 as well as the compensation granted to the individual members of the Board of Directors.

## Compensation of the Board of Directors in detail for 2025 and 2024:

Name	Function	Basic cash compensation (fixed)	Share-based compensation (fixed) <sup>1)</sup>	Social security contributions		Total
		CHF 1,000	Number of shares <sup>2)</sup>	CHF 1,000	CHF 1,000	CHF 1,000
<b>2025</b>						
Thomas Vettiger	Chairman, member of the Audit Committee	80	1,077	131	14	225
Albert Baehny	Vice-Chairman and Chairman of the Compensation Committee	40	538	65	6	111
Corine Blesi	Member and member of the Compensation Committee	40	538	65	8	113
Christian Gellerstad	Member and Chairman of the Audit Committee	40	538	65	8	113
Stéphane Bonvin <sup>3)</sup>	Member	0	0	0	0	0
<b>Total compensation 2025</b>		<b>200</b>	<b>2,691</b>	<b>326</b>	<b>36</b>	<b>562</b>
<b>2024</b>						
Thomas Vettiger	Chairman, member of the Audit Committee	80	1,293	122	14	216
Albert Baehny	Vice-Chairman and Chairman of the Compensation Committee	40	647	61	5	106
Corine Blesi	Member and member of the Compensation Committee	40	647	61	8	109
Christian Gellerstad	Member and Chairman of the Audit Committee	40	647	61	7	108
Stéphane Bonvin <sup>3)</sup>	Member	0	0	0	0	0
<b>Total compensation 2024</b>		<b>200</b>	<b>3,234</b>	<b>305</b>	<b>34</b>	<b>539</b>

- 1) The shares were valued at a market value of CHF 121.30 as at 31.12.2025 (2024: CHF 94.05). 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 74.30 (2024: CHF 61.85). The latter was calculated with the base price of CHF 123.84 (2024: CHF 103.08). 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 2025 or 2024 respectively.
- 3) Stéphane Bonvin was compensated for his role as Chief Executive Officer (CEO) only and did not receive separate compensation for his function as a member of the Board of Directors.

## 5.1.2 Compensation of the Executive Board

(Including the executive member of the Board of Directors)

### Elements of compensation of the Executive Board:

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

The following table sets out the compensation granted to the Executive Board for the financial years 2025 and 2024 as well as the compensation granted to the individual member of the Executive Board who received the highest remuneration in 2025 and in 2024. For 2025, the shareholders' meeting has approved maximum total compensation for the members of the Executive Board (four members) of CHF 3.5 million.

CHF 1,000	Base salary		Variable compensation <sup>1)</sup>		Pension fund	Social security	Other <sup>3)</sup>	Total
	in cash	in cash	in shares	# of shares <sup>2)</sup>				
<b>2025</b>								
Stéphane Bonvin (CEO)	455	-	539	4,441	143	76	11	1,224
Other members of the Executive Board	627	-	485	3,997	154	87	15	1,368
<b>Total compensation 2025</b>	<b>1,082</b>	<b>-</b>	<b>1,024</b>	<b>8,438</b>	<b>297</b>	<b>163</b>	<b>26</b>	<b>2,592</b>
<b>2024</b>								
Stéphane Bonvin (CEO)	455	-	548	5,830	143	81	11	1,238
Other members of the Executive Board <sup>4)</sup>	799	72	494	5,247	185	113	19	1,682
<b>Total compensation 2024</b>	<b>1,254</b>	<b>72</b>	<b>1,042</b>	<b>11,077</b>	<b>328</b>	<b>194</b>	<b>30</b>	<b>2,920</b>

- 1) For the financial year 2025, target attainment led to an achievement of 110%; for the financial year 2024, the achievement ratio was 120%.
- 2) The shares were valued at a market value of CHF 121.30 as at 31.12.2025 (CHF 94.05 per 31.12.2024). 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 74.30 (2024: CHF 61.85). The latter was calculated with the base price of CHF 123.84 (2024: CHF 103.08). 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 2025 or 2024 respectively.
- 3) Allowances in connection with company car entitlements.
- 4) Three other members until 24.6.2024 (sale of Real Estate Services segment)

No remuneration was paid in 2025 or 2024 to former members of the Executive Board (either directly or indirectly) or to any persons affiliated with current or former members of the Executive Board.

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

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

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

### **5.2.1 Loans and credits to the Board of Directors**

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

As at 31 December 2025, the Group had no outstanding loans.

### **5.2.2 Loans and credits to the members of the Executive Board**

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

As at 31 December 2025, the Group had no outstanding loans.

## 6. SHARE OWNERSHIP (AUDITED INFORMATION)

### Members of the Board of Directors

(non-executive)

As at 31 December 2025, the non-executive members of the Board of Directors (including their related parties) held the following Investis shares.

As at 31 December 2025	Function	Number of registered shares held	Voting rights in % (rounded)
Thomas Vettiger	Chairman, member of the Audit Committee	10,484	0.1
Albert Baehny	Vice-Chairman and Chairman of the Compensation Committee	25,196	0.2
Corine Blesi	Member and member of the Compensation Committee	1,343	<0.1
Christian Gellerstad	Member and Chairman of the Audit Committee	2,657	<0.1
<b>Total</b>		<b>39,680</b>	<b>0.3</b>

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

### Members of the Executive Board

(including the executive member of the Board of Directors)

As at 31 December 2025, 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 2025	Function	Number of registered shares held	Voting rights in % (rounded)
Stéphane Bonvin	Chief Executive Officer and member of the Board of Directors	10,004,387	78.2
René Häsler	Chief Financial Officer	30,066	0.2
Aude-Sophie Vartzbed	Head Properties	3,015	<0.1
<b>Total</b>		<b>10,037,468</b>	<b>78.4</b>

As at 31 December 2024	Function	Number of registered shares held	Voting rights in % (rounded)
Stéphane Bonvin	Chief Executive Officer and member of the Board of Directors	9,941,484	77.7
René Häsler	Chief Financial Officer	33,929	0.3
Aude-Sophie Vartzbed	Head Properties	1,655	<0.1
Michael Stucki <sup>1)</sup>	Head Real Estate Services	5,223	<0.1
<b>Total</b>		<b>9,982,291</b>	<b>78.0</b>

1) Member of the Executive Board until 24 June 2024

**7. FUNCTIONS IN OTHER COMPANIES (AUDITED INFORMATION)****Functions of the members of the Board of Directors in other companies pursuant to Art. 734e CO and Art. 626 para. 2 section 1 CO**

Name	Name of the company	Function outside Investis
Thomas Vettiger	IFBC AG, Zurich, CH Globalscope, worldwide partnership Real Fund Management, Zug, CH Swiss Takeover Board, CH	Managing Partner and BoD member Member of the Board of Directors Member of the Board of Directors Member
Albert Baehny	Geberit AG, Rapperswil-Jona, CH	Chairman of the Board of Directors
Corine Blesi	NZZ Connect & Swiss Economic Forum, CH be-advanced Ltd, Bern, CH PassionSchneesport, CH	CEO Member of the Board of Directors Member of the Board of Trustees
Christian Gellerstad	Banque Edmond de Rothschild Group (Suisse) SA, CH Elatior SA, Lutry, CH Tovra SA, Lutry, CH Nubica SA, Lutry, CH Lovento SA, Lutry, CH Winder Holding AG, Zurich, CH Vincia Investments SA, Lutry, CH AFICA SA, Isles-sur-Suippe, F FAVI SA, Hallencourt, F Tsampéhro SA, Lens, CH Fond. G.F. Barras European Masters, Crans VS, CH	Member of the Board of Directors Chairman of the Board of Directors Chairman of the Board of Directors Member of the Board of Trustees
Stéphane Bonvin	Listed in the Executive Board table	

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

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



# Statutory Auditor's Report

To the General Meeting of Investis Holding SA, Zürich

## Report on the Audit of the Compensation Report

### Opinion

We have audited the Compensation Report of Investis Holding SA (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the sections 5 to 7 marked "audited information" of the [Compensation Report](#).

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

### Basis for Opinion

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

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

### Other Information

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

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

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

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

### Board of Directors' Responsibilities for the Compensation Report

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



### Auditor's Responsibilities for the Audit of the Compensation Report

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

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

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

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

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

KPMG AG

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

Reto Benz  
Licensed Audit Expert  
Auditor in Charge

A handwritten signature in blue ink that reads 'Nadia Stettler'.

Nadia Stettler  
Licensed Audit Expert

Zurich, 16 March 2026

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

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# CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement	94		
Consolidated balance sheet	95		
Consolidated statement of cash flows	96		
Consolidated statement of changes in equity	97		
Notes to the consolidated financial statements	98		
<b>1. Performance</b>		<b>4. Other financial information</b>	
1.1 Segment reporting	98	4.1 Trade receivables	117
1.2 Personnel expenses	99	4.2 Tangible fixed assets and intangible assets	118
1.3 Income taxes	100	4.3 Goodwill arising from acquisitions	119
1.4 Earnings per share	101	4.4 Financial assets	120
		4.5 Transactions with related parties	121
<b>2. Property portfolio</b>		4.6 Operating leases	121
2.1 Property portfolio overview	102	4.7 Contingent assets and liabilities	121
2.2 Statement of changes in property portfolio	103	4.8 Acquisitions and disposals of consolidated companies	122
2.3 Revenue from letting of properties	104		
2.4 Income from disposal of properties	105	<b>5. Other disclosures</b>	
2.5 Property portfolio details	106	5.1 General information/principles	124
<b>3. Financing, capital and risk management</b>		5.2 Events after the balance sheet date	125
3.1 Financial result	112	5.3 Group companies	126
3.2 Financial liabilities	113		
3.3 Provisions	114		
3.4 Equity	115		
3.5 Risk management	116		
<b>Report of the statutory auditor on the consolidated financial statements</b>	<b>127</b>		
<b>Report of the independent valuation expert CBRE</b>	<b>131</b>		

## CONSOLIDATED INCOME STATEMENT

CHF 1,000	Note	2025	2024
Revenue	<u>2.3</u>	79,811	152,707
Direct expenses		-19,720	-22,066
Personnel expenses	<u>1.2</u>	-4,653	-69,044
Other operating expenses		-2,163	-12,701
<b>Operating profit before revaluations, disposal of properties, depreciation and amortisation</b>		<b>53,275</b>	<b>48,897</b>
Revaluation of investment properties	<u>2.2</u>	113,458	104,884
Income from disposal of properties	<u>2.4</u>	839	759
Income from disposal of subsidiaries	<u>4.8</u>	-	122,271
Depreciation and amortisation		-116	-2,293
<b>Operating profit (EBIT)</b>		<b>167,456</b>	<b>274,518</b>
Result from associates		991	-638
Financial income		11,225	262
Financial expenses		-6,587	-6,212
<b>Financial result</b>	<u>3.1</u>	<b>5,628</b>	<b>-6,588</b>
<b>Profit before taxes</b>		<b>173,084</b>	<b>267,929</b>
Income taxes	<u>1.3</u>	-21,046	-21,423
<b>Net profit</b>		<b>152,038</b>	<b>246,507</b>
of which attributable to Investis Holding SA shareholders		152,038	246,528
of which attributable to non-controlling interests		-	-21
Earnings per share in CHF (basic/diluted)	<u>1.4</u>	11.91	19.32

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

## CONSOLIDATED BALANCE SHEET

CHF 1,000	Note	31.12.2025	31.12.2024
Cash and cash equivalents		1,205	2,145
Trade receivables	4.1	2,340	2,920
Other receivables		2,326	3,002
Properties held for sale	2.2	2,683	4,791
Prepaid expenses and accrued income		4,508	1,991
<b>Total current assets</b>		<b>13,063</b>	<b>14,850</b>
Investment properties	2.2	2,235,389	1,990,457
Tangible fixed assets	4.2	129	242
Intangible assets	4.2	0	3
Financial assets	4.4	36,948	73,469
<b>Total non-current assets</b>		<b>2,272,466</b>	<b>2,064,171</b>
<b>Total assets</b>		<b>2,285,529</b>	<b>2,079,021</b>
Current financial liabilities	3.2	526,000	451,000
Trade payables		4,912	4,139
Other liabilities		3,803	4,079
Accrued expenses and deferred income		22,073	24,064
<b>Total current liabilities</b>		<b>556,787</b>	<b>483,282</b>
Bonds	3.2	100,000	100,000
Provisions	3.3	277	277
Deferred tax liabilities	1.3	174,463	155,957
<b>Total non-current liabilities</b>		<b>274,740</b>	<b>256,234</b>
<b>Total liabilities</b>		<b>831,527</b>	<b>739,516</b>
Share capital		1,280	1,280
Capital reserves		-736	-953
Treasury shares		-4,284	-2,526
Retained earnings		1,457,742	1,341,703
<b>Total shareholders' equity</b>	3.4	<b>1,454,002</b>	<b>1,339,505</b>
<b>Total shareholders' equity and liabilities</b>		<b>2,285,529</b>	<b>2,079,021</b>

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

## CONSOLIDATED STATEMENT OF CASH FLOWS

CHF 1,000	Note	2025	2024
Net profit		152,038	246,507
Financial result and income taxes		15,418	28,011
<b>Operating profit (EBIT)</b>		<b>167,456</b>	<b>274,518</b>
Revaluation of investment properties	<u>2.2</u>	-113,458	-104,884
Depreciation and amortisation	<u>4.2</u>	116	2,293
Income from disposal of properties	<u>2.4</u>	-839	-759
Income from disposal of subsidiaries	<u>4.8</u>	-	-122,271
Other non-cash items		-14	291
Changes in net working capital			
Trade receivables		580	-3,090
Other receivables and prepaid expenses		-988	-5,069
Properties held for sale	<u>2.4</u>	5,609	4,644
Trade payables		772	-1,187
Other liabilities and accrued expenses		-1,667	14,196
Income taxes paid excl. taxes on disposal of investment properties		-1,632	-3,158
<b>Cash flow from operating activities</b>		<b>55,936</b>	<b>55,523</b>
Investments in investment properties	<u>2.2</u>	-135,779	-376,593
Disposal of investment properties	<u>2.4</u>	1,642	18,093
Income taxes paid relating to the disposal of investment properties	<u>2.4</u>	-1,305	-782
Purchase of tangible fixed assets and intangible assets	<u>4.2</u>	-	-2,218
Disposal of tangible fixed assets and intangible assets		11	104
Acquisition of subsidiaries, net of cash acquired	<u>4.8</u>	-	-1,294
Disposal of subsidiaries, net of cash disposed	<u>4.8</u>	-	234,919
Repayment of loans by related parties		771	97
Investments in financial assets		-4,010	-48,939
Disposal of financial assets and repayment of loans by third parties		49,005	3,013
Interest received		151	191
<b>Cash flow from investing activities</b>		<b>-89,513</b>	<b>-173,408</b>
Bond issuance	<u>3.2</u>	99,769	99,783
Repayment of bond	<u>3.2</u>	-115,000	-
Increase of current financial liabilities, net		90,000	54,000
Distribution to shareholders		-33,170	-31,920
Distribution to non-controlling interests		-	-285
Purchase of treasury shares		-2,930	-
Interest paid		-6,032	-5,464
<b>Cash flow from financing activities</b>		<b>32,637</b>	<b>116,114</b>
<b>Net change in cash and cash equivalents</b>		<b>-940</b>	<b>-1,771</b>
Cash and cash equivalents at beginning of period		2,145	3,916
<b>Cash and cash equivalents at end of period</b>		<b>1,205</b>	<b>2,145</b>

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

## CONSOLIDATED STATEMENT CHANGES IN EQUITY

CHF 1,000	Share capital	Capital reserves	Treasury shares	Retained earnings		Total equity attributable to shareholders of Investis Holding SA	Non-controlling interests	Total shareholders' equity
				Goodwill recognised	General reserves			
Equity as at 1 January 2024	1,280	-1,005	-4,131	-104,557	1,137,239	1,028,827	417	1,029,243
Net result					246,528	246,528	-21	246,507
Distribution to shareholders					-31,920	-31,920	-285	-32,205
Use of treasury shares		53	1,605			1,658		1,658
Changes in scope of consolidation				94,413		94,413	-110	94,303
Equity as at 31 December 2024	1,280	-953	-2,526	-10,144	1,351,847	1,339,505	-	1,339,505
Equity as at 1 January 2025	1,280	-953	-2,526	-10,144	1,351,847	1,339,505	-	1,339,505
Net profit					152,038	152,038		152,038
Distribution to shareholders					-33,170	-33,170		-33,170
Purchase of treasury shares			-2,930			-2,930		-2,930
Use of treasury shares		216	1,172			1,388		1,388
Changes in scope of consolidation				-2,829		-2,829		-2,829
Equity as at 31 December 2025	1,280	-736	-4,284	-12,973	1,470,715	1,454,002	-	1,454,002

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1.1 SEGMENT REPORTING

The property portfolio, consisting of investment properties and properties held for sale, is managed as a single entity. The Board of Directors and the Executive Board manage the Investis Group based on the consolidated financial statements. In accordance with Swiss GAAP FER 31, Investis only has one segment, following the sale of all companies in the Real Estate Services segment in the first half of 2024, and no longer publishes segment reporting for the financial year 2025. As the Investis Group is only active in Switzerland, no information on geographical markets is disclosed. 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.

#### SEGMENT INFORMATION 2024

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

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

#### Accounting principles

Before the disposal of all Group companies of the Real Estate Service segment on 24 June 2024, following operating and reporting segments were identified based on the management structure and 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

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

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

The position 'Eliminations' contains transactions between segments.

## 1.2 PERSONNEL EXPENSES

CHF 1,000	2025	2024
Wages and salaries	2,363	56,137
Share-based compensation	1,406	1,395
Social security expenses	304	5,921
Pension benefit expenses	395	2,774
Other personnel expenses	186	2,816
<b>Total personnel expenses</b>	<b>4,653</b>	<b>69,044</b>

### SHARE-BASED COMPENSATION

		2025	2024
Board of Directors		2,691	3,234
Executive Board		8,438	11,077
Key management positions		459	520
<b>Total number of shares</b>		<b>11,588</b>	<b>14,831</b>
Share price	CHF	121.30	94.05
<b>Share-based compensation</b>	<b>CHF 1,000</b>	<b>1,406</b>	<b>1,395</b>

### EMPLOYEE BENEFITS

#### Pension benefit expenses

CHF 1,000	2025	2024
Contributions concerning the reporting period	395	2,750
Result from employer contribution reserve (ECR) <sup>1)</sup>	-	24
Economical part of surplus/deficit recognised	-	-
<b>Pension benefit expenses</b>	<b>395</b>	<b>2,774</b>
Pension institutions without surplus/deficit	395	1,366
Pension institutions with surplus <sup>2)</sup>	-	1,408

1) Exclusively from pension institutions with a surplus.

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

#### Employer contribution reserve (ECR)

CHF 1,000	2025	2024
<b>Employer contribution reserve (ECR) as at 1 January <sup>1,2)</sup></b>	<b>-</b>	<b>111</b>
Result from ECR in personnel expenses	-	-24
Change in scope of consolidation	-	-87
<b>Employer contribution reserve (ECR) as at 31 December <sup>1,2)</sup></b>	<b>-</b>	<b>-</b>

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

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

Accounting principles

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

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

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

## 1.3 INCOME TAXES

### INCOME TAXES

CHF 1,000	2025	2024
Current income taxes	2,538	6,208
Deferred income taxes	18,508	15,215
<b>Total income taxes</b>	<b>21,046</b>	<b>21,423</b>

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	2025	2024
Result before taxes	173,084	267,929
Expected Group tax rate	14%	16%
<b>Expected income taxes</b>	<b>24,232</b>	<b>42,869</b>
Non-deductible expenses	71	147
Tax-free income	-2,470	-16,982
Use of non-capitalised tax losses carried forward	-1,020	-282
Non-capitalisable tax losses for the period	474	236
Expenses/income that are taxed at a lower/higher tax rate	-20	-4,618
Tax effects for prior periods	-222	54
<b>Effective income tax charge</b>	<b>21,046</b>	<b>21,423</b>
Effective tax rate	12%	8%

In 2025, the Group's expected tax rate decreased to 14% (2024: 16%). This reduction is the direct result of the disposal of all Group companies of the Real Estate Services segment during 2024. These entities were subject to higher tax rates compared to the remainder of the Group. Their disposal has therefore led to a lower average applied tax rate for the Group.

The non-capitalised tax assets from losses carried forward amount to CHF 0.9 million (2024: CHF 1.0 million). Prepaid expenses include income taxes of CHF 1.2 million (2024: CHF 0.3 million). Accrued expenses include income taxes of CHF 3.4 million (2024: CHF 2.9 million).

## DEFERRED TAX LIABILITIES

CHF 1,000	2025	2024
<b>Deferred tax liabilities as at 1 January</b>	<b>155,957</b>	<b>140,839</b>
Changes in scope of consolidation	-	-97
Changes from valuation of investment properties	15,567	14,881
Changes from disposal of investment properties	-396	-2,025
Other changes recognised in the income statement	3,335	2,359
<b>Deferred tax liabilities as at 31 December</b>	<b>174,463</b>	<b>155,957</b>

### Accounting principles

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

Deferred income taxes are calculated for each subsidiary using the local tax rates. The tax rates applied in the financial year and preceding years lie between 14% and 17%. Deferred tax liabilities are not discounted.

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

## 1.4 EARNINGS PER SHARE

### WEIGHTED AVERAGE NUMBER OF SHARES

	2025	2024
Shares issued as at 1 January	12,800,000	12,800,000
Effects in holding of treasury shares	-39,267	-36,687
<b>Weighted average number of shares as at 31 December</b>	<b>12,760,733</b>	<b>12,763,313</b>

### EARNINGS PER SHARE

		2025	2024
Net profit attributable to Investis Holding SA shareholders	CHF 1,000	152,038	246,528
Weighted average number of shares		12,760,733	12,763,313
<b>Earnings per share (basic/diluted)</b>	<b>CHF</b>	<b>11.91</b>	<b>19.32</b>

### Accounting principles

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

## 2.1 PROPERTY PORTFOLIO OVERVIEW

CHF million	Market value		Gross rental income		Vacancy rate	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Residential properties</b>	<b>1,742.7</b>	<b>1,620.5</b>	<b>60.5</b>	<b>58.9</b>	<b>1.0%</b>	<b>1.3%</b>
of which in the Canton of Geneva	1,180.5	1,097.7	40.0	38.7	0.9%	1.0%
of which in the Canton of Vaud	548.8	506.7	20.1	19.6	1.2%	1.1%
of which in other cantons	13.5	16.1	0.4	0.6	0.0%	36.0%
<b>Commercial properties</b>	<b>492.7</b>	<b>370.0</b>	<b>25.3</b>	<b>19.4</b>	<b>4.5%</b>	<b>3.8%</b>
of which in the Canton of Geneva	293.1	222.9	17.0	13.2	6.6%	5.2%
of which in the Canton of Vaud	118.4	54.6	3.5	1.1	0.6%	0.7%
of which in other cantons	81.2	92.4	4.8	5.2	0.0%	0.8%
<b>Total investment properties</b>	<b>2,235.4</b>	<b>1,990.5</b>	<b>85.8</b>	<b>78.3</b>	<b>2.0%</b>	<b>1.9%</b>
<b>Properties held for sale</b>	<b>2.7</b>	<b>4.8</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0%</b>	<b>0.0%</b>
of which in other cantons	2.7	4.8	0.0	0.1	0.0%	0.0%
<b>Total property portfolio</b>	<b>2,238.1</b>	<b>1,995.2</b>	<b>85.8</b>	<b>78.4</b>	<b>2.0%</b>	<b>1.9%</b>

### Accounting principles

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

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

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

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

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

## 2.2 STATEMENT OF CHANGES IN PROPERTY PORTFOLIO

CHF 1,000	Residential properties	Commercial properties	Properties under construction	Total investment properties	Properties held for sale	Total property portfolio
<b>Portfolio value as at 1 January 2024</b>	<b>1,361,482</b>	<b>147,012</b>	<b>263</b>	<b>1,508,757</b>	<b>9,269</b>	<b>1,518,026</b>
Acquisition costs as at 1 January 2024	633,325	172,659	263	806,248	9,269	815,516
Increases	229,233	147,340	20	376,593	34	376,627
Disposals	-5,558	-	-283	-5,841	-4,512	-10,353
Reclassifications	-	18,006	-	18,006	-	18,006
<b>Acquisition costs as at 31 December 2024</b>	<b>857,000</b>	<b>338,005</b>	<b>-</b>	<b>1,195,005</b>	<b>4,791</b>	<b>1,199,796</b>
Revaluation as at 1 January 2024	728,157	-25,648	-	702,509	-	702,509
Gains on valuations	51,377	58,809	-	110,186	-	110,186
Losses on valuations	-4,112	-1,189	-	-5,301	-	-5,301
Disposals	-11,942	-	-	-11,942	-	-11,942
<b>Revaluation as at 31 December 2024</b>	<b>763,480</b>	<b>31,972</b>	<b>-</b>	<b>795,451</b>	<b>-</b>	<b>795,451</b>
<b>Portfolio value as at 31 December 2024</b>	<b>1,620,480</b>	<b>369,977</b>	<b>-</b>	<b>1,990,457</b>	<b>4,791</b>	<b>1,995,247</b>
<b>Portfolio value as at 1 January 2025</b>	<b>1,620,480</b>	<b>369,977</b>	<b>-</b>	<b>1,990,457</b>	<b>4,791</b>	<b>1,995,247</b>
Acquisition costs as at 1 January 2025	857,000	338,005	-	1,195,005	4,791	1,199,796
Increases	32,899	102,880	-	135,779	9	135,788
Disposals	-	-2,335	-	-2,335	-4,791	-7,125
Reclassifications	-2,170	-	-	-2,170	2,674	504
<b>Acquisition costs as at 31 December 2025</b>	<b>887,729</b>	<b>438,550</b>	<b>-</b>	<b>1,326,280</b>	<b>2,683</b>	<b>1,328,963</b>
Revaluation as at 1 January 2025	763,480	31,972	-	795,451	-	795,451
Gains on valuations	99,768	35,797	-	135,565	-	135,565
Losses on valuations	-7,747	-14,360	-	-22,107	-	-22,107
Disposals	-	704	-	704	-	704
Reclassifications	-504	-	-	-504	-	-504
<b>Revaluation as at 31 December 2025</b>	<b>854,997</b>	<b>54,113</b>	<b>-</b>	<b>909,109</b>	<b>-</b>	<b>909,109</b>
<b>Portfolio value as at 31 December 2025</b>	<b>1,742,726</b>	<b>492,663</b>	<b>-</b>	<b>2,235,389</b>	<b>2,683</b>	<b>2,238,072</b>

As at 31 December 2025 and 2024, the valuation of investment properties was carried out by CBRE (Geneva) SA in accordance with national and international standards and guidelines.

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

In 2025, governmental grants amounting to CHF 0.3 million (2024: CHF 0.1 million) were received for energetic renovation of residential properties and offset against the corresponding increases. The properties 'Rue des Vergers 47' in Aproz, 'Route de Crans 87', Lens, one residential unit at 'Grand-Place 12/14' in Crans-Montana and one residential unit at 'Oberi Märetmattestrasse 3' in Saanen (properties held for sale) were sold. The property 'Route des Briesses 4' in Crans-Montana was reclassified from residential investment properties to properties held for sale.

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

## 2.3 REVENUE FROM LETTING OF PROPERTIES

### DURATION OF EXISTING FIXED LEASES OF COMMERCIAL PROPERTIES

The duration of existing fixed leases of commercial properties was:

CHF 1,000	Net rental income as at	
	31.12.2025	31.12.2024
Commercial leases maturing within one year <sup>1)</sup>	4,156	3,278
Commercial leases maturing within 1–5 years	11,740	9,586
Commercial leases maturing within more than 5 years	5,541	5,315
Commercial leases	21,437	18,179
Residential leases <sup>1)</sup>	2,682	496
<b>Total net rental income from commercial properties</b>	<b>24,118</b>	<b>18,675</b>

1) To improve the informative value of these key figures, residential leases (including ancillary parking spaces) in commercial properties are now presented separately. The figures for the previous year have been adjusted accordingly.

The above totals for commercial leases correspond to a weighted average unexpired lease term (WAULT) of 4.8 years (31.12.2024: 5.5 years).

### MOST IMPORTANT TENANTS

The five most important tenants measured according to property income accounted for 8.1% of the gross rental income (31.12.2024: 9.5%). The five most important tenants were the following:

Share of gross rental income as at	31.12.2025	31.12.2024
Alaïa SA	2.6%	3.5%
Banque Cantonale de Genève	2.2%	2.4%
Hospice général	1.2%	1.3%
PHM Group Oy	1.2%	1.3%
Cityus Sàrl	0.9%	1.0%

## 2.4 INCOME FROM DISPOSAL OF PROPERTIES

CHF 1,000	2025	2024
Total sales proceeds, net	7,260	22,771
Investment costs	-7,125	-10,070
<b>Gross profit from disposal of properties</b>	<b>135</b>	<b>12,701</b>
Accumulated valuation gains	-	-11,942
Accumulated valuation losses	704	-
<b>Total income from disposal of properties</b>	<b>839</b>	<b>759</b>
of which income from disposal of properties held for sale	828	166
of which income from disposal of residential properties	-	593
of which income from disposal of commercial properties	11	-

### CASHFLOWS FROM DISPOSAL OF PROPERTIES

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

CHF 1,000	2025			2024		
	Properties held for sale	Investment properties	Total	Properties held for sale	Investment properties	Total
Cash flow from disposal of properties	5,618	1,642	7,260	4,678	18,093	22,771
Taxes paid relating to the sale of investment properties	-	1,305	1,305	-	782	782
<b>Net cash flow from disposal of properties</b>	<b>5,618</b>	<b>337</b>	<b>5,955</b>	<b>4,678</b>	<b>17,311</b>	<b>21,989</b>
of which operating cash flow	5,618	-	5,618	4,678	-	4,678
of which investing cash flow	-	337	337	-	17,311	17,311

#### Accounting principles

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

## 2.5 PROPERTY PORTFOLIO DETAILS AS AT 31 DECEMBER 2025

Address	Market value (CHFm)	Gross rental income (CHFm)	Net rental income (CHFm)	Vacancy rate	Discount rate (real)
<b>Residential properties – Canton of Geneva</b>					
Rue du Môle 5, Geneva	19.4	0.6	0.6	-	2.54%
Rue de la Servette 23, Geneva	21.4	0.8	0.8	1.3%	2.50%
Rue Charles-Cusin 10, Geneva	22.2	0.8	0.8	0.5%	2.37%
Rue de Bâle 28/30, Geneva	24.0	0.8	0.8	-	2.51%
Rue des Asters 8, Geneva	9.5	0.3	0.3	-	2.51%
Rue de Montbrillant 52, Geneva	14.3	0.5	0.5	-	2.45%
Rue du Grand-Pré 39, Geneva	17.7	0.6	0.6	5.3%	2.51%
Rue Rothschild 60/64, Geneva	35.8	1.2	1.2	0.6%	2.93%
Rue Liotard 33, Geneva	9.4	0.3	0.3	-	2.65%
Rue Lamartine 23, Geneva	37.2	1.3	1.2	3.1%	2.71%
Rue de Lyon 65, Geneva	16.5	0.5	0.5	4.0%	2.49%
Avenue d'Aire 47, Geneva	12.7	0.4	0.4	-	2.50%
Rue des Délices 21 bis, Geneva	18.1	0.6	0.5	2.9%	2.50%
Avenue Wendt 3/5, Geneva	33.3	1.1	1.0	5.4%	2.66%
Avenue Ernest Pictet 14, Geneva	35.9	1.1	1.1	-	2.50%
Rue Daubin 35, Geneva	13.5	0.4	0.4	-	2.55%
Avenue Wendt 27, Geneva	10.3	0.3	0.3	-	2.55%
Rue Henri-Frédéric-Amiel 8, Geneva	16.1	0.5	0.5	-	2.55%
Avenue Henri-Dunant 20, Rue Guillaume de Marcossay 21, Geneva	32.4	1.1	1.1	-	2.65%
Boulevard St-Georges 71, Rue des Rois 12, Geneva	20.1	0.7	0.7	-	2.77%
Rue du Vieux-Billard 12, Geneva	10.3	0.3	0.3	-	2.50%
Boulevard de la Cluse 35, Geneva	14.3	0.5	0.5	-	2.61%
Rue Goetz-Monin 24, Geneva	29.5	0.9	0.9	-	2.70%
Rue de Carouge 72/74, Geneva	28.2	1.0	1.0	-	2.65%
Boulevard Carl-Vogt 6, Geneva	12.9	0.5	0.5	-	2.71%
Rue des Peupliers 13, Geneva	5.5	0.2	0.2	-	2.55%
Rue du Village-Suisse 4, Geneva	5.7	0.2	0.2	-	2.55%
Avenue Jules-Crosnier 2, Geneva	24.6	0.8	0.8	-	2.76%
Rue du Nant 30, Geneva	25.1	0.8	0.8	-	2.60%
Avenue Bois-de-la-Chapelle 101, Onex	22.5	0.8	0.8	2.7%	2.45%
Route de Chancy 40, Petit-Lancy	7.5	0.3	0.3	1.0%	2.60%
Rue du Village 18 a/b/c/d/e, Vernier	14.1	0.5	0.5	-	2.55%
Route de Peney 4, Vernier	9.7	0.3	0.3	-	2.61%
Avenue Louis-Casaï 80, Cointrin	14.7	0.5	0.5	-	2.85%
Avenue François-Besson 16, Meyrin	13.2	0.5	0.5	-	2.65%
Chemin du Grand-Puits 62/64/66, Meyrin	19.1	0.7	0.7	-	2.66%
Avenue François-Besson 1/3, Meyrin	29.2	1.0	1.0	-	2.70%
Rue des Lattes 25/27, Meyrin	11.6	0.4	0.4	5.2%	2.51%
Rue des Lattes 63, Meyrin	15.1	0.5	0.5	-	2.60%
Rue des Lattes 57/59, Meyrin	15.5	0.6	0.6	-	2.60%
Rue de la Prulay 64/66, Meyrin	29.1	1.0	1.0	0.3%	2.65%
Route de Meyrin 283/285, Meyrin	19.4	0.7	0.7	-	2.50%
Avenue Vaudagne 78/80/82, Meyrin	14.1	0.6	0.6	-	3.25%
Avenue Mategnin 75/77, Meyrin	14.4	0.5	0.5	-	3.19%
Chemin du Vieux-Bureau 98, Meyrin	14.2	0.5	0.5	-	2.65%
Promenade des Champs-Frêchets 20/24, Meyrin	16.2	0.6	0.6	0.5%	2.70%
L'Ancienne-Route 77a, Grand-Saconnex	11.8	0.4	0.4	-	2.57%

Site area (sqm)	Lettable area (sqm)	Lettable area (% sqm)					Parking units	Building history (year)			Ownership type <sup>2)</sup>
		Residential	Office	Retail/trade	Warehousing	Other		Construction	Acquisition	Renovation <sup>1)</sup>	
277	1,518	85%	-	15%	-	-	0	1957	2000	2014	100%
421	2,149	61%	16%	16%	7%	-	0	1967	1999	-	100%
279	1,308	72%	-	21%	7%	-	0	1970	2017	2020	100%
1,230	3,490	47%	4%	10%	39%	-	0	1963	2019	2020	100%
302	1,115	83%	-	8%	9%	-	0	1910	2002	2022	100%
263	1,372	87%	13%	-	-	-	0	1959	1998	-	100%
393	2,043	87%	-	2%	11%	-	0	1962	1997	-	100%
397	2,916	99%	-	-	1%	-	63	1961	2024	-	100%
331	988	95%	5%	-	-	-	0	1919	2025	-	100%
2,230	3,677	70%	6%	24%	-	-	90	1964	1998	-	100%
601	1,321	100%	-	-	-	-	8	1957	1998	-	100%
233	1,028	100%	-	-	-	-	0	1950	2004	-	100%
285	1,744	100%	-	-	-	-	0	1935	1998	-	100%
939	3,006	83%	2%	13%	2%	-	15	1950	1999	2010	100%
356	3,522	93%	-	7%	-	-	59	1980	2018	-	72%
624	1,188	100%	-	-	-	-	11	1940	2018	2020	100%
1,265	1,340	100%	-	-	-	-	0	1955	2019	2024	100%
456	1,809	94%	4%	3%	-	-	0	1919	2019	-	100%
1,165	3,560	65%	-	17%	18%	-	3	1965	1999	2008	100%
371	2,089	78%	-	12%	11%	-	0	1971	2010	-	100%
385	932	100%	-	-	-	-	0	1957	1999	2017	100%
188	915	78%	-	13%	9%	-	0	1961	2002	2009	100%
728	2,313	61%	-	39%	-	-	0	1947	2002	2008	100%
904	3,667	70%	-	30%	-	-	0	1970	2017	2020	100%
436	1,893	49%	3%	48%	-	-	0	1960	2018	2019	100%
147	514	100%	-	-	-	-	0	1920	2018	2022	100%
145	490	100%	-	-	-	-	0	1920	2018	-	100%
641	2,576	87%	-	13%	-	-	0	1958	2023	-	100%
567	2,024	95%	-	5%	-	-	0	1960	1998	2019	100%
320	2,525	98%	-	2%	-	-	31	1970	2001	-	100%
804	713	100%	-	-	-	-	16	1910	2018	2025	100%
3,692	1,551	100%	-	-	-	-	11	1970	2018	-	100%
253	1,230	100%	-	-	-	-	15	1973	2018	2024	100%
1,372	1,389	55%	-	28%	17%	-	10	1973	2005	-	100%
345	1,365	100%	-	-	-	-	8	1967	2004	2020	100%
749	2,416	100%	-	-	-	-	32	1974	1998	-	100%
579	3,294	91%	4%	1%	4%	-	55	1973	2003	2008	100%
425	1,343	94%	-	6%	-	-	16	1975	2000	-	100%
213	1,745	100%	-	-	-	-	22	1975	2001	-	100%
546	2,147	81%	14%	3%	2%	-	26	1971	2025	-	100%
3,393	3,012	97%	-	-	3%	-	47	1962	1998	2024	100%
2,642	2,422	93%	-	-	7%	-	33	1994	2017	-	100%
669	2,457	100%	-	-	-	-	0	1964	1999	-	78%
450	2,301	100%	-	-	-	-	0	1968	1999	2008	73%
333	1,521	98%	-	2%	-	-	19	1970	2017	2018	100%
467	2,458	87%	6%	7%	-	-	30	1973	2024	-	100%
2,452	1,151	66%	-	34%	-	-	18	1962	1998	2016	100%

Address	Market value (CHFm)	Gross rental income (CHFm)	Net rental income (CHFm)	Vacancy rate	Discount rate (real)
Route de Ferney 208a/b, Grand-Saconnex	26.0	0.9	0.9	-	2.65%
Avenue Louis-Casaï 43, Les Avanchets	16.0	0.6	0.6	0.2%	2.71%
Avenue Louis-Casaï 37, Les Avanchets	16.4	0.6	0.6	-	2.66%
Avenue des Cavaliers 7, Chêne-Bougeries	16.3	0.5	0.5	-	2.56%
Route de Mon Idée 65/67, Thônex	30.6	1.0	1.0	0.2%	2.65%
Chemin des Deux-Communes 13, Thônex	11.7	0.4	0.4	0.4%	2.65%
Rue de la Fontenette 11, Carouge	19.9	0.6	0.5	6.8%	2.50%
Route des Acacias 20, Rue des Ronzades 1/3, Rue Gustave-Revilliod 14, Les Acacias	59.1	2.0	2.0	0.6%	2.48%
Route des Acacias 28, Les Acacias	15.5	0.5	0.5	-	2.60%
Rue Simon-Durand 5, Les Acacias	9.0	0.3	0.2	23.5%	2.60%
Place d'Armes 8, Carouge	16.6	0.6	0.6	-	2.50%
Route de Certoux 11/15B/15D, Perly	9.5	0.3	0.3	-	2.65%
Route de Certoux 17/17A/19/21, Perly	25.3	0.9	0.9	0.2%	2.66%
Avenue Théodore-Vernes 20/22, Versoix	10.9	0.4	0.4	-	2.60%
Grand-Montfleury 38, Versoix	16.8	0.6	0.6	-	2.71%
Chemin de Pont-Céard 7, Versoix	13.6	0.5	0.5	0.6%	2.60%
<b>Residential properties – Canton of Geneva</b>	<b>1,180.5</b>	<b>40.0</b>	<b>39.7</b>	<b>0.9%</b>	
<b>Residential properties – Canton of Vaud</b>					
Avenue Alexandre-Vinet 39, Lausanne	9.8	0.3	0.3	-	2.51%
Avenue d'Echallens 87/89, Lausanne	6.1	0.2	0.2	-	2.85%
Avenue de Collonges 5, Lausanne	17.3	0.6	0.6	-	2.85%
Chemin de Montmeillan 19/21, Lausanne	14.2	0.5	0.5	-	2.55%
Place du Vallon 1, Lausanne	12.3	0.4	0.4	-	2.60%
Chemin du Closelet 4/6/8/10, Lausanne <sup>3)</sup>	30.7	1.0	1.0	-	2.61%
Avenue d'Ouchy 72/74, Lausanne	5.8	0.2	0.2	-	2.50%
Rue de la Combette 22/24, Prilly	18.1	0.7	0.7	-	2.80%
Avenue de la Rochelle 2/4/6/8, Prilly	30.9	1.1	1.1	0.8%	2.80%
Avenue de la Rochelle 16/18/20/22, Prilly	50.2	1.8	1.7	2.2%	2.80%
Chemin de Château-Sec 9a, Pully	5.3	0.2	0.2	-	2.76%
Avenue Victor-Ruffly 33, Lausanne	7.5	0.3	0.3	-	2.55%
Route Aloys Fauquez 122/124, Lausanne	26.7	0.9	0.9	1.2%	2.65%
Route Aloys Fauquez 60, Lausanne	9.5	0.3	0.3	-	2.68%
Avenue du Censuy 18/20/22/24/26, Renens	38.6	1.4	1.4	-	2.55%
Avenue de Florissant 30/32, Renens	27.4	1.0	1.0	-	2.67%
Rue Neuve 10/12/14, Renens <sup>3)</sup>	6.8	0.3	0.3	-	2.90%
Avenue du Tir-Fédéral 79/81, Chavannes-Renens	28.6	1.0	1.0	-	2.61%
Avenue du Tir-Fédéral 4, Chavannes-Renens	3.6	0.1	0.1	-	2.85%
Chemin des Chantres 8a/b, St. Sulpice	14.2	0.5	0.4	19.0%	2.66%
Chemin de Roséaz 8, Bussigny	9.4	0.3	0.3	-	2.51%
Rue du Centre 7, Bussigny	16.9	0.6	0.6	2.0%	2.67%
Grand'Rue 10, Echallens	2.4	0.1	0.1	-	2.65%
Chemin des Petits-Esserts 1, Cugy	5.3	0.2	0.2	-	2.95%
Route de la Bernadaz 1, Paudex	4.8	0.2	0.2	-	2.86%
Route de la Bernadaz 3, Paudex	6.7	0.2	0.2	-	2.75%
Rue de Couvaloup 24, Morges	13.1	0.6	0.6	-	3.01%
Grand'Rue 4, Morges	3.7	0.1	0.1	-	2.75%
Rue d'Estuey 13, Etoy	8.9	0.3	0.3	-	2.65%
Rue du Jura 15, Gland	9.1	0.4	0.4	-	2.75%

Site area (sqm)	Lettable area (sqm)	Lettable area (% sqm)					Parking units	Building history (year)			Ownership type <sup>2)</sup>
		Residential	Office	Retail/trade	Warehousing	Other		Construction	Acquisition	Renovation <sup>1)</sup>	
2,910	2,654	92%	1%	5%	2%	-	56	1959	1998	2017	100%
1,035	1,682	91%	-	9%	-	-	29	1963	2004	2018	100%
1,093	1,688	91%	3%	6%	-	-	27	1963	1998	2016	100%
1,690	2,021	82%	-	15%	3%	-	12	1975	2018	2023	100%
1,001	2,609	100%	-	-	-	-	33	1971	2018	2023	100%
470	1,573	99%	-	-	1%	-	19	1963	2019	-	100%
427	1,590	100%	-	-	-	-	5	1963	2000	2016	100%
1,857	5,672	72%	-	23%	5%	-	10	1958	1997	2007	100%
570	1,480	100%	-	-	-	-	7	1959	2002	2022	100%
306	946	54%	-	30%	16%	-	-	1960	2017	-	100%
250	1,198	92%	-	8%	-	-	8	1940	2018	2022	100%
532	1,300	100%	-	-	-	-	-	1977	2019	-	100%
1,025	3,157	98%	-	-	2%	-	45	1985	2019	-	100%
512	1,061	98%	-	-	2%	-	4	1959	2002	2017	100%
329	2,249	100%	-	-	-	-	11	1980	2018	-	100%
371	1,518	100%	-	-	-	-	23	1900	2024	-	100%
<b>50,641</b>	<b>123,945</b>										
597	1,125	76%	-	24%	-	-	5	1953	2000	2005	100%
535	822	100%	-	-	-	-	-	1899	2015	2022	100%
1,343	2,134	100%	-	-	-	-	17	1961	2024	-	100%
1,158	1,661	85%	-	15%	-	-	3	1966	2004	2009	100%
515	1,544	95%	-	4%	1%	-	4	1955	2009	2018	100%
1,747	2,936	92%	-	6%	2%	-	34	1895	2005	2006	100%
1,911	988	100%	-	-	-	-	-	1907	2019	-	100%
2,840	2,506	100%	-	-	-	-	15	1963	2001	2024	100%
4,552	4,067	100%	-	-	-	-	29	1968	2024	-	100%
3,524	6,839	100%	-	-	-	-	51	1967	2024	-	100%
720	670	100%	-	-	-	-	5	1960	2020	2022	100%
1,097	1,120	100%	-	-	-	-	12	1952	2018	-	100%
1,447	3,472	91%	4%	4%	2%	-	6	1968	2016	2023	100%
786	1,405	62%	-	23%	15%	-	8	1962	2017	2022	100%
6,321	6,014	91%	-	6%	3%	-	78	1972	2003	2009	100%
9,259	3,629	92%	1%	6%	1%	-	70	1962	2007	2018	100%
574	1,027	57%	12%	29%	2%	-	-	1900	1999	-	100%
2,898	3,442	100%	-	-	-	-	44	1962	1997	2007	100%
559	603	41%	37%	22%	-	-	8	1920	2021	-	100%
3,118	943	100%	-	-	-	-	10	2020	2020	-	100%
1,463	984	100%	-	-	-	-	16	1966	2000	2008	100%
2,058	1,641	100%	-	-	-	-	29	1964	2021	-	100%
130	357	54%	37%	9%	-	-	-	1860	2024	-	100%
1,515	706	100%	-	-	-	-	16	1965	2015	2025	100%
1,188	788	76%	-	24%	-	-	11	1910	2020	-	100%
1,431	1,005	100%	-	-	-	-	7	1962	2024	-	100%
612	1,869	50%	20%	25%	5%	-	-	1963	2021	-	100%
132	456	85%	-	15%	-	-	-	1790	2025	-	100%
1,940	1,106	100%	-	-	-	-	24	1990	2021	-	100%
1,787	992	100%	-	-	-	-	15	1969	2016	2017	100%

Address	Market value (CHFm)	Gross rental income (CHFm)	Net rental income (CHFm)	Vacancy rate	Discount rate (real)
Chemin des Morettes 7a/7b/9a/9b, Route de Curson 18a/18b, Prangins	25.0	0.9	0.9	-	2.74%
Avenue Kiener 1/3, Yverdon-les-Bains	12.8	0.5	0.5	-	2.51%
Rue du Centre 7, Vevey	4.2	0.2	0.2	-	2.70%
Rue des Vaudrès 9/9a/9b, Clarens	23.2	0.9	0.9	-	2.80%
Avenue des Alpes 38-58, Rue de la Rouvenettaz 8-14, Montreux	39.6	1.6	1.5	3.7%	2.85%
<b>Residential properties – Canton of Vaud</b>	<b>548.8</b>	<b>20.1</b>	<b>19.8</b>	<b>1.2%</b>	
Route de Grinchon 1, Crans-Montana	8.4	0.3	0.3	-	3.55%
Chemin de Praty 4, Randogne	5.1	0.2	0.2	-	4.17%
<b>Residential properties – Canton of Valais</b>	<b>13.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.0%</b>	
<b>Total residential properties</b>	<b>1,742.7</b>	<b>60.5</b>	<b>59.9</b>	<b>1.0%</b>	
Route de Chancy 65/67, Petit-Lancy	40.9	1.9	1.9	-	3.55%
Avenue des Morgines 12, Petit-Lancy	134.4	8.0	7.5	5.8%	3.70%
Route de Saint-Julien 253/255, Perly	19.6	1.1	1.1	-	4.22%
Chemin Jean-Baptiste-Vandelle 3/3a/5, Versoix	39.1	2.0	2.0	0.3%	3.69%
Route de Suisse 160/162, Versoix	59.2	3.9	3.3	16.6%	4.00%
<b>Commercial properties – Canton of Geneva</b>	<b>293.1</b>	<b>17.0</b>	<b>15.8</b>	<b>6.6%</b>	
Place de la Navigation 4/6, Lausanne	42.6	0.0	0.0	n/a	2.74%
Rue de la Borde 3a-d/5c-d, Lausanne	59.1	2.4	2.4	0.9%	3.00%
Chemin de la Chapelle 2, Cheseaux-Lausanne	6.9	0.5	0.5	-	3.82%
Rue de Lausanne 35a, Morges	9.8	0.6	0.6	-	3.41%
<b>Commercial properties – Canton of Vaud</b>	<b>118.4</b>	<b>3.5</b>	<b>3.5</b>	<b>0.6%</b>	
Avenue de la Gare 18, Avenue du Théâtre 18, Monthey	9.7	0.6	0.6	-	4.16%
Route d'Aproz 65, Sion <sup>4)</sup>	32.6	2.0	2.0	-	4.58%
Route de Crans 85, Lens <sup>4)</sup>	4.7	0.3	0.3	-	4.54%
Rue du Prado 19, Crans-Montana	1.9	0.1	0.1	-	4.09%
Grand Place 12/14, Crans-Montana	4.5	0.2	0.2	0.7%	4.72%
Route du Rawyl 10, Crans-Montana	9.1	0.6	0.6	-	4.95%
<b>Commercial properties – Canton of Valais</b>	<b>62.6</b>	<b>3.8</b>	<b>3.8</b>	<b>0.0%</b>	
Obere Holzgasse 8/9, Hausen AG	9.6	0.6	0.6	-	4.55%
Alte Bahnhofstrasse 5/7, Mägenwil	9.0	0.5	0.5	-	3.41%
<b>Commercial properties – Canton of Argovia</b>	<b>18.7</b>	<b>1.0</b>	<b>1.0</b>	<b>-</b>	
<b>Total commercial properties</b>	<b>492.7</b>	<b>25.3</b>	<b>24.1</b>	<b>4.5%</b>	
Route des Briesses 4, Crans-Montana <sup>5)</sup>	2.7	0.0	0.0	-	n/a
<b>Properties held for sale</b>	<b>2.7</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	
<b>Total property portfolio</b>	<b>2,238.1</b>	<b>85.8</b>	<b>84.0</b>	<b>2.0%</b>	<b>2.89%</b>

- 1) Under Investis' ownership.
- 2) 100% = sole ownership, otherwise = condominium.
- 3) Property recorded in the register of polluted sites. No compulsory surveillance, no obligatory remediation. All other properties not recorded in the register of polluted sites.
- 4) Building right.
- 5) In 2025 reclassified from investment properties to properties held for sale.

Site area (sqm)	Lettable area (sqm)	Lettable area (% sqm)					Parking units	Building history (year)			
		Residential	Office	Retail/trade	Warehousing	Other		Construction	Acquisition	Renovation <sup>1)</sup>	Ownership type <sup>2)</sup>
7,423	4,130	100%	-	-	-	-	71	1971	2024	-	100%
3,900	2,080	100%	-	-	-	-	35	1991	1998	-	100%
143	575	76%	-	17%	7%	-	-	1920	2005	2007	100%
1,997	4,625	44%	-	56%	-	-	53	1984	2024	-	100%
3,506	8,770	74%	2%	24%	-	-	33	1909-1912	2024	-	100%
<b>74,726</b>	<b>77,031</b>										
2,340	963	100%	-	-	-	-	16	2015	2011	-	100%
1,678	610	100%	-	-	-	-	3	1950	2014	2017	100%
<b>4,018</b>	<b>1,573</b>										
<b>129,385</b>	<b>202,549</b>	<b>87%</b>	<b>1%</b>	<b>9%</b>	<b>3%</b>	<b>-</b>	<b>1,655</b>				
3,241	7,630	-	64%	36%	-	-	167	1988	2023	-	100%
12,865	21,964	-	82%	13%	5%	-	530	1977/1989	2024	-	100%
9,099	6,018	-	-	100%	-	-	140	1982	2010	-	100%
2,001	5,227	-	97%	2%	1%	-	70	2014	2024	-	100%
11,170	11,013	32%	38%	21%	9%	-	264	2017	2025	-	100%
<b>38,376</b>	<b>51,852</b>										
1,710	3,437	-	1%	7%	3%	89%	-	1906	2019	-	100%
5,400	9,707	41%	27%	32%	-	-	165	1965	2025	-	100%
5,358	3,142	5%	17%	78%	-	-	43	1961	2016	-	100%
377	1,895	-	100%	-	-	-	20	2019	2019	-	100%
<b>12,845</b>	<b>18,181</b>										
1,368	3,965	50%	19%	30%	1%	-	31	1994	2019	2023	100%
16,663	12,578	-	-	-	-	100%	400	2021	2021	-	100%
7,892	5,305	-	-	-	-	100%	-	2019	2019	-	100%
1,317	162	-	-	100%	-	-	-	2013	2011	-	100%
1,415	894	-	75%	5%	20%	-	3	1972	2013	2015	100%
1,816	2,388	-	-	-	-	100%	-	1955	2020	2021	100%
<b>30,471</b>	<b>25,292</b>										
7,374	4,031	-	36%	64%	-	-	103	1995	2024	-	100%
7,003	2,613	2%	38%	60%	-	-	117	1911	2024	-	100%
<b>14,377</b>	<b>6,644</b>										
<b>96,069</b>	<b>101,969</b>	<b>10%</b>	<b>40%</b>	<b>25%</b>	<b>2%</b>	<b>23%</b>	<b>2,053</b>				
916	263	100%	-	-	-	-	3	2012	2009	-	100%
<b>916</b>	<b>263</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>				
<b>226,370</b>	<b>304,781</b>						<b>3,711</b>				

### 3.1 FINANCIAL RESULT

CHF 1,000	2025	2024
Share of profit of associates	1,595	3
Share of loss of associates	-604	-641
<b>Total result from associates</b>	<b>991</b>	<b>-638</b>
Interest income	105	237
Income from disposal of financial assets	11,080	-
Other financial income	40	26
<b>Total financial income</b>	<b>11,225</b>	<b>262</b>
Interest expenses	-6,270	-5,956
Other financial expenses	-317	-256
<b>Total financial expenses</b>	<b>-6,587</b>	<b>-6,212</b>
<b>Total financial result</b>	<b>5,628</b>	<b>-6,588</b>

The weighted average interest rate was 1.01% (2024: 1.41 %). The weighted average interest rate of the outstanding financial liabilities as at 31 December 2025 stands at 0.88 % (31.12.2024: 1.05 %).

In 2025, share of loss of associates includes the loss on the disposal of associates amounting to CHF 0.6 million (see [Note 4.3](#), [Note 4.4](#) and [Note 4.5](#)). Income from disposal of financial assets relates entirely to the gain on the partial sale of the minority interest in PHM Group TopCo Oy amounting to CHF 11.1 million (see [Note 4.4](#)). Other financial expenses include CHF 0.2 million for the issuance of bonds.

In 2024, other financial expenses include CHF 0.2 million for the issuance of bonds.

#### Accounting principles

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

## 3.2 FINANCIAL LIABILITIES

CHF 1,000	31.12.2025	31.12.2024
Bank loans	386,000	281,000
Private placements	40,000	55,000
Bonds	100,000	115,000
<b>Current financial liabilities</b>	<b>526,000</b>	<b>451,000</b>
Bonds	100,000	100,000
<b>Non-current financial liabilities</b>	<b>100,000</b>	<b>100,000</b>
<b>Total financial liabilities</b>	<b>626,000</b>	<b>551,000</b>

As at 31 December 2025 and 2024, neither properties nor other assets were pledged to secure available credit lines. Credit lines with Swiss banks (without securities) totalled CHF 600 million (31.12.2024: CHF 600 million), of which CHF 214 million was unused as at 31 December 2025 (31.12.2024: CHF 319 million).

In 2025, a CHF 100 million bond, maturing on 14 February 2028, was issued with a coupon of 1.10%.

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

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

ISIN	CH 1357852784	CH1405472023
Trading currency	CHF	CHF
Issuing volume	100 million	100 million
Listing	SIX Swiss Exchange	SIX Swiss Exchange
Coupon	1.45%	1.10%
Tenor	2 years and 2 months	3 years
Payment date	16 Aug 2024	14 Feb 2025
Redemption date	16 Oct 2026	14 Feb 2028

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	31.12.2025	Interest rate
Bank loans	386,000	-	-	386,000	0-2%
Private placements	40,000	-	-	40,000	0-1%
Bonds	100,000	-	100,000	200,000	1-2%
<b>Total financial liabilities</b>	<b>526,000</b>	<b>-</b>	<b>100,000</b>	<b>626,000</b>	

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

The interest maturity periods correspond to the above-listed maturities. The weighted average interest rate of the outstanding financial liabilities as at 31 December 2025 stands at 0.88% (31.12.2024: 1.05 %).

**Accounting principles**

Financial liabilities are stated at nominal value.

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

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

### 3.3 PROVISIONS

CHF 1,000	2025	2024
Provisions as at 1 January	277	756
Changes in scope of consolidation	-	-517
Increase	-	42
Use	-	-4
<b>Provisions as at 31 December</b>	<b>277</b>	<b>277</b>

As at balance sheet date, the position includes long-term provisions for pending legal cases and disputes.

**Accounting principles**

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

## 3.4 EQUITY

As at 31 December 2025, 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 2024.

### CONDITIONAL SHARE CAPITAL

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

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

### RETAINED EARNINGS

Retained earnings are only distributable on a limited basis:

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

## TREASURY SHARES

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

	2025		2024	
	Quantity	Value CHF 1,000	Quantity	Value CHF 1,000
Net carrying amount as at 1 January	31,969	2,526	52,283	4,131
Purchase of treasury shares <sup>1)</sup>	25,000	2,930	-	-
Use of treasury shares <sup>2)</sup>	-14,831	-1,388	-20,314	-1,658
Gain on use of treasury shares recognised in capital reserves		216		53
Net carrying amount as at 31 December	42,138	4,284	31,969	2,526

- 1) In 2025, Investis Holding SA acquired 25,000 (2024: -) registered treasury shares at an average price of CHF 117.20 (2024: -).  
2) In 2025, Investis Holding SA used 14,831 (2024: 20,314) registered treasury shares at an average price of CHF 93.60 (2024: CHF 81.60) for the share-based compensation.

### Accounting principles

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

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

## 3.5 RISK MANAGEMENT

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

## 4.1 TRADE RECEIVABLES

CHF 1,000	31.12.2025	31.12.2024
Trade receivables	5,203	4,410
Receivables from related parties	-	9
Provision for doubtful debts	-2,863	-1,499
<b>Total trade receivables</b>	<b>2,340</b>	<b>2,920</b>

### Accounting principles

Trade receivables and other receivables are stated at nominal value. Provisions for doubtful debts are made in cases where the Group faces a risk of not collecting the outstanding amount. Changes to provisions are recorded in the income statement item from which they originate.

## 4.2 TANGIBLE FIXED ASSETS AND INTANGIBLE ASSETS

CHF 1,000	Owner-occupied properties	Other tangible fixed assets	Tangible fixed assets	Intangible assets
<b>Net carrying amount as at 1 January 2024</b>	<b>16,282</b>	<b>6,987</b>	<b>23,269</b>	<b>8,376</b>
Acquisition costs as at 1 January 2024	17,089	27,028	44,116	16,290
Changes in scope of consolidation	-	-26,768	-26,768	-14,268
Additions	36	1,776	1,812	406
Disposals	-	-213	-213	-46
Reclassification	-17,125	-	-17,125	-2,236
<b>Acquisition costs as at 31 December 2024</b>	<b>-</b>	<b>1,822</b>	<b>1,822</b>	<b>146</b>
Accumulated depreciation/amortisation as at 1 January 2024	807	20,040	20,847	7,914
Changes in scope of consolidation	-	-19,583	-19,583	-8,184
Depreciation/amortisation	136	1,286	1,422	872
Disposals	-	-163	-163	-46
Reclassification	-943	-	-943	-413
<b>Accumulated depreciation/amortisation as at 31 December 2024</b>	<b>-</b>	<b>1,580</b>	<b>1,580</b>	<b>143</b>
<b>Net carrying amount as at 31 December 2024</b>	<b>-</b>	<b>242</b>	<b>242</b>	<b>3</b>
Acquisition costs as at 1 January 2025	-	1,822	1,822	146
<b>Acquisition costs as at 31 December 2025</b>	<b>-</b>	<b>1,822</b>	<b>1,822</b>	<b>146</b>
Accumulated depreciation/amortisation as at 1 January 2025	-	1,580	1,580	143
Depreciation/amortisation	-	113	113	3
<b>Accumulated depreciation/amortisation as at 31 December 2025</b>	<b>-</b>	<b>1,693</b>	<b>1,693</b>	<b>146</b>
<b>Net carrying amount as at 31 December 2025</b>	<b>-</b>	<b>129</b>	<b>129</b>	<b>0</b>

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

### Accounting principles

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

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

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

## 4.3 GOODWILL ARISING FROM ACQUISITIONS

### THEORETICAL MOVEMENTS IN GOODWILL

CHF 1,000	2025			2024		
	Goodwill from consolidated companies	Goodwill from associated companies	Total	Goodwill from consolidated companies	Goodwill from associated companies	Total
<b>Theoretical values as at 1 January</b>	-	661	661	23,009	938	23,947
Acquisition costs as at 1 January	6,038	4,106	10,144	100,451	4,106	104,557
Additions from acquisitions	-	3,432	3,432	806	-	806
Disposal	-	-603	-603	-95,218	-	-95,218
<b>Acquisition costs as at 31 December</b>	<b>6,038</b>	<b>6,935</b>	<b>12,973</b>	<b>6,038</b>	<b>4,106</b>	<b>10,144</b>
Accumulated amortisation as at 1 January	6,038	3,445	9,483	77,442	3,168	80,610
Amortisation for the period	-	405	405	4,477	277	4,755
Disposal	-	-603	-603	-75,881	-	-75,881
<b>Accumulated amortisation as at 31 December</b>	<b>6,038</b>	<b>3,247</b>	<b>9,285</b>	<b>6,038</b>	<b>3,445</b>	<b>9,483</b>
<b>Theoretical values as at 31 December</b>	<b>-</b>	<b>3,688</b>	<b>3,688</b>	<b>-</b>	<b>661</b>	<b>661</b>

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

### EFFECT ON THE CONSOLIDATED INCOME STATEMENT

CHF 1,000	2025	2024
Net profit as per financial statements	152,038	246,507
Goodwill recycling in connection with disposals	603	95,218
Disposal of theoretical value of goodwill	0	-19,337
Amortisation of goodwill	-405	-4,755
<b>Theoretical net profit including goodwill amortisation</b>	<b>152,237</b>	<b>317,633</b>

### EFFECT ON THE CONSOLIDATED BALANCE SHEET

CHF 1,000	31.12.2025	31.12.2024
Equity as per financial statements	1,454,002	1,339,505
Theoretical value of goodwill	3,688	661
<b>Theoretical equity when reporting goodwill</b>	<b>1,457,690</b>	<b>1,340,166</b>

Accounting principles

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

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

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

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

## 4.4 FINANCIAL ASSETS

CHF 1,000	31.12.2025	31.12.2024
Loans to third parties	5,517	6,428
Loans to associates	-	663
Investments in associates	7,148	5,088
Other financial assets	24,282	61,290
<b>Total financial assets</b>	<b>36,948</b>	<b>73,469</b>

In 2025, the 25% stake in the associated company 'PlanYourMove SA' was sold at book value to another associated company. The loss on the sale of CHF 0.6 million including the recycling of the goodwill previously offset against equity is recognised in the result from associates (see [Note 3.1](#) and [Note 4.5](#)). In other financial assets, the minority interest in PHM Group TopCo Oy was reduced to CHF 13 million (31.12.2024: CHF 49 million). The gain on the partial disposal of CHF 11.1 million is recognised in other financial income (see [Note 3.1](#))

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

Accounting principles

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

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

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

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

## 4.5 TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are included in the 2025 and 2024 consolidated financial statements. There are loans and services from and to related parties. The respective balances are reported separately in these financial statements (see [Note 4.1](#) and [Note 4.4](#)).

In 2025, the 25% stake in the associated company 'PlanYourMove SA' in Morges was sold at book value to another associated company 'Polytech Ventures Holding SA' in Morges. The goodwill of CHF 0.6 million, previously offset against equity, was recognised in the result from associates (goodwill recycling).

### Accounting principles

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

## 4.6 OPERATING LEASES

As at the balance sheet date, the following future obligations relating to the rental of offices were in effect:

CHF 1,000	31.12.2025	31.12.2024
Operating lease expenses up to 1 year	535	532
Operating lease expenses from 1 year up to 5 years	1,236	1,697
Operating lease expenses over 5 years	-	37
<b>Total operating lease expenses</b>	<b>1,771</b>	<b>2,266</b>

## 4.7 CONTINGENT ASSETS AND LIABILITIES

As at 31 December 2025 and 2024, there are no material contingent assets or liabilities.

### Accounting principles

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

## 4.8 ACQUISITIONS AND DISPOSALS OF CONSOLIDATED COMPANIES

CHF 1,000	2025		2024			
	Acquisitions	Disposals	Acquisitions			Disposals
	Total	Total	Total	Real Estate Services <sup>1)</sup>	Others	Total
Cash and cash equivalents	-	-	147	-8,315	-41	-8,356
Trade and other current receivables	-	-	327	-24,467	-150	-24,617
Investment properties	-	-	-	-	-	-
Tangible fixed assets	-	-	71	-7,256	-	-7,256
Intangible assets <sup>2)</sup>	-	-	260	-6,343	-	-6,343
Other non-current assets	-	-	0	-680	-29	-709
Trade and other current liabilities	-	-	-128	20,638	140	20,778
Non-current liabilities	-	-	-42	609	-	609
Non-controlling interests	-	-	-	-	110	110
<b>Net assets acquired/disposed</b>	-	-	<b>636</b>	<b>-25,815</b>	<b>29</b>	<b>-25,786</b>
Goodwill (recognised in equity)	-	-	806	-95,218	-	-95,218
Recognised income from disposal of subsidiaries	-	-	-	-122,158	-112	-122,271
<b>Purchase/selling prices</b>	-	-	<b>1,442</b>	<b>-243,192</b>	<b>-83</b>	<b>-243,276</b>
Cash and cash equivalents acquired/disposed	-	-	-147	8,315	41	8,356
<b>Cash outflow on acquisitions</b>	-	-	<b>1,294</b>			-
<b>Cash inflow from disposals</b>		-		<b>-234,877</b>	<b>-42</b>	<b>-234,919</b>

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

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

### TRANSACTIONS IN 2025

None.

## TRANSACTIONS IN 2024

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

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

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

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

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

## GROUP INTERNAL MERGERS IN 2024

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

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

### Accounting principles

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

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

## 5.1 GENERAL INFORMATION/PRINCIPLES

Investis Holding SA ('the Company') is based in Zurich, Switzerland. Its shares have been listed on the SIX Swiss Exchange since 30 June 2016 (IREN). The consolidated financial statements, prepared as at 31 December 2025, include Investis Holding SA and all its direct or indirect subsidiaries (Investis Group) as well as its shareholdings in associated companies.

The Investis Group's business activity centres on the long-term holding of residential and commercial properties. Until 24 June 2024, the Group also provided comprehensive real estate services in the areas of property management and facilities 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. Key accounting and valuation principles are disclosed in the note to the relevant balance sheet or income statement item. The income statement is presented by nature. The financial statements have been drawn up on the basis of going-concern values.

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

### APPLICATION OF NEW SWISS GAAP FER STANDARDS

In the year under review, the 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 2025 and drawn up according to uniform accounting principles. The consolidated financial statements are presented in Swiss francs (CHF). Unless otherwise stated, all amounts are stated in thousands of Swiss francs (CHF 1,000). Due to rounding, parts of an item that has been broken down may add up to more or less than 100% of the total item.

### TRANSLATION OF FOREIGN CURRENCIES

All Group companies prepare their financial statements in CHF.

## USE OF ESTIMATES

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

## DERIVATIVE FINANCIAL INSTRUMENTS

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

## 5.2 EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors approved the consolidated annual financial statements for publication on 16 March 2026. These statements are also subject to approval by the Annual General Meeting of Investis Holding SA on 4 May 2026.

No events occurred between 31 December 2025 and the date of approval of the consolidated financial statements, that would require adjustments to the carrying amounts of the Group's assets and liabilities as at 31 December 2025 or disclosure in this section.

## 5.3 GROUP COMPANIES

	Domicile	Original currency	Share capital in CHF 1,000	31.12.2025	31.12.2024	Footnote
				Ownership interest <sup>1)</sup>	Ownership interest <sup>1)</sup>	
<b>Investis Holding SA</b>	<b>Zurich</b>	<b>CHF</b>	<b>1,280</b>	<b>n. a.</b>	<b>n. a.</b>	<b>C</b>
Investis Investments SA	Baar	CHF	1,000	100%	100%	C <sup>2)</sup>
Investis Properties SA	Baar	CHF	1,650	100%	100%	C
Alaïa Invest SA	Sion	CHF	100	100%	100%	C
Investis Management SA	Baar	CHF	100	100%	100%	C
Investis SA	Baar	CHF	100	100%	100%	C
Investis Finance AG <sup>3)</sup>	Baar	CHF	50	100%	100%	C
OR omiresidences Sàrl	Lens	CHF	20	100%	100%	C
Insite Management SA	Unteriberg	CHF	120	42%	42%	E
PropTech Partners SA	Lausanne	CHF	166	35%	30%	E
Polytech Ventures Holding SA	Morges	CHF	214	33%	33%	E
RedPapillons SA	Morges	CHF	128	20%	20%	E
EMETS SA	Marly	CHF	125	20%	20%	E
PlanYourMove SA	Morges	CHF			25%	E <sup>4)</sup>

C) Consolidated.

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

1) Ownership interest is equal to voting rights.

2) Company held directly by Investis Holding SA.

3) Renamed from 'Servicis SA' in 2025.

4) Sold in 2025.

### Accounting principles

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

Capital consolidation is based on the purchase method.

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



# Statutory Auditor's Report

To the General Meeting of Investis Holding SA, Zürich

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of Investis Holding SA and its subsidiaries (the Group), which comprise the [consolidated balance sheet](#) as at 31 December 2025 and the [consolidated statement of income](#), [consolidated statement of changes in equity](#) and [consolidated statement of cash flows](#) for the year then ended, and [notes to the consolidated financial statements](#), including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Article 17 of the Directive on Financial Reporting (Directive Financial Reporting, DFR) of SIX Swiss Exchange and Swiss law.

### Basis for Opinion

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

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

### Key Audit Matters



#### VALUATION OF INVESTMENT PROPERTIES

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



## Valuation of investment properties

### Key Audit Matter

Investment properties form a substantial part of the consolidated balance sheet and showed an overall fair value of MCHF 2'235 as at 31 December 2025.

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

### Our response

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

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

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

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

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

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

### Other Information

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

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

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

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



## **Board of Directors' Responsibilities for the Consolidated Financial Statements**

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

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

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

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

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

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

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



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

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

## Report on Other Legal and Regulatory Requirements

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

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

KPMG AG

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

Reto Benz  
Licensed Audit Expert  
Auditor in Charge

A handwritten signature in blue ink that reads 'Nadia Stettler'.

Nadia Stettler  
Licensed Audit Expert

Zurich, 16 March 2026

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

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## Independent valuer's report

Market value of the Investis portfolio as at December 31, 2025

### COMMISSION

Investis has commissioned CBRE (Geneva) SA to perform the valuation, for accounting purposes, of 207 buildings included in their portfolio as at December 31, 2025. The individual properties were valued at market value. They are mainly residential properties located in the French part of Switzerland.

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

### VALUATION STANDARDS

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

### DEFINITION OF MARKET VALUE

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

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

### VALUATION METHOD:

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

#### A. Investment properties

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

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

CBRE (Geneva) SA, Valuation and Advisory Department



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

The resulting cashflows for the period under review, including the simulation of the sale, are discounted to the valuation date using an estimated discount rate derived from the capital market. The discount rate is composed of a basis rate (rate free-risk and inflation), real estate market risk and property specific risks. The average real discount rate weighted by the market value of the investment properties is 2.89% as of December 31, 2025. This present value is the market value of the property.

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

### B. Properties held for sale

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

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

### BASIS OF VALUATION

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

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

### Properties visited in 2025

List of properties visited in 2025	
Genève, Rue Charles-Cusin 10	Lausanne, Route Aloys-Fauquez 60
Genève, Rue de Bâle 28, 30	Renens VD, Avenue de Florissant 30/32
Genève, Rue Liotard 33	Echallens, Grand Rue 10
Genève, Avenue Wendt 27	Cugy VD, Chemin des Petits-Esserts 1
Genève, Rue Henri-Frédéric-Amiel 8	Paudex, Route de la Bernadaz 3
Genève, Rue du Vieux-Billard 12	Morges, Grand Rue 4
Genève, Boulevard Carl-Vogt 6	Gland, Rue du Jura 15
Genève, Rue du Village-Suisse 4	Yverdon-les-Bains, Avenue Kiener 1/3
Vernier, Route de Peney 4	Lausanne, Place de la Navigation 4-6
Meyrin, Chemin du Vieux-Bureau 98	Lausanne, Rue de la Borde 3a-d, 5c, 5d
Le Grand-Saconnex, Route de Ferney 208A/B	Cheseaux-Lausanne, Chemin de la Chapelle 2
Chêne-Bougeries, Avenue des Cavaliers 7	Morges, Rue de Lausanne 35a
Thônex, Chemin des Deux-Communes 13	Crans-Montana, Route des Briesses 4, Chalet Beau-Bois
Carouge GE, Place d'Armes 8	Randogne, Chemin de Praty 4
Perly, Route de Certoux 11-15D	Monthey, Avenue de la Gare 18 / Avenue du Théâtre 18
Perly, Route de Certoux 17-21	Crans-Montana, Rue du Prado 19, Le Prado
Lausanne, Avenue de Collonges 5	Hausen, Obere Holzgasse 8, 9
Lausanne, Place du Vallon 1	Mägenwil, Alte Bahnhofstrasse 7
Prilly, Avenue de la Rochelle 2, 4, 6, 8	Sion, Route d'Aproz 65
Prilly, Avenue de la Rochelle 16, 18, 22, 22	Lens, Route de Crans 85

## RESULTS

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

mCHF 2,238.1 as at December 31, 2025

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

See below for further details.

Type of property in CHF million	Market value as at 31/12/2025
Investment properties	2,235.4
Properties held for sale	2.7
Total	2,238.1

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

City	Street
Crans-Montana	Route des Briesses 4

CBRE assessed the market value of the three following properties Route d'Aproz 65 in Sion, Route de Crans 85 in Lens and Route du Rawyl 10 in Crans-Montana. However, the above total market value of mCHF 2,238.1 also includes fitting costs from Investis for these three properties in the amount of mCHF 5.5.

### Changes during reporting period

The following changes occurred between December 31, 2024 and December 31, 2025:

#### Acquired properties:

List of acquired properties in 2025	
Geneva	Rue Liotard 33
Lausanne	Rue de la Borde 3a-d/5c-d
Morges	Grand-Rue 4
Versoix	Route de Suisse 160/162
Meyrin	Rue des Lattes 57/59

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### Sold properties:

List of sold properties in 2025	
Lens	Route de Crans 87
Aproz	Rue des Vergers 47
Saanen	Oberi Märetmattestrasse 3

### Special Assumptions

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

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

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

### Heightened Market Volatility

There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.

### Sustainability Considerations

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

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

**DISCLAIMER**

The market value is determined based on:

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

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

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

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



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# 5-YEAR REVIEW

## 5-YEAR REVIEW

### OPERATING RESULTS

CHF 1,000	2025	2024	2023	2022	2021
<b>Investis Group</b>					
Revenue	79,811	152,707	231,530	227,548	215,997
EBITDA before revaluations/disposals <sup>1)</sup>	53,275	48,897	50,062	53,524	53,673
EBIT	167,456	274,518	-1,487	180,399	235,081
Net profit	152,038	246,507	-5,402	151,825	200,680
Net profit excluding revaluation effect <sup>1)</sup>	54,147	156,503	35,548	93,751	41,303
Funds from operations (FFO) <sup>1)</sup>	44,447	45,606	40,612	51,780	34,349
<b>Properties</b>					
Revenue	79,811	64,360	53,077	57,790	60,022
EBITDA before revaluations/disposals <sup>1)</sup>	57,942	42,885	33,691	36,802	39,978
EBIT	172,203	148,485	-13,868	167,342	225,117
<b>Real Estate Services <sup>2)</sup></b>					
Revenue	-	89,948	181,696	173,512	159,850
of which property management	-	31%	33%	35%	38%
of which facility services	-	69%	67%	65%	62%
EBIT	-	8,783	17,914	18,367	14,895
EBIT margin	-	9.8%	9.9%	10.6%	9.3%
<b>Investis Group excl. Real Estate Services <sup>2)</sup></b>					
Revenue	79,811	64,360	53,077	57,790	60,022
Direct expenses	-19,720	-18,095	-17,214	-17,348	-17,419
Personnel expenses	-4,653	-5,491	-5,507	-5,247	-4,806
Other operating expenses	-2,163	-2,807	-2,102	-3,534	-2,656
EBITDA before revaluations/disposals <sup>1)</sup>	53,275	37,967	28,254	31,662	35,140
Income from revaluations	113,458	104,884	-47,675	67,166	184,118
Income from disposal of properties	839	759	209	63,406	1,059
Income from disposal of subsidiaries	-	122,271	-	-	-
Depreciation and amortisation	-116	-146	-189	-202	-131
EBIT	167,456	265,735	-19,401	162,032	220,186

## FINANCIAL POSITION

CHF 1,000	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Total assets	2,285,529	2,079,021	1,609,590	1,593,252	1,817,214
Cash and cash equivalents	1,205	2,145	3,916	3,742	4,805
Residential investment properties	1,742,726	1,620,480	1,361,482	1,383,135	1,605,772
Commercial investment properties	492,663	369,977	147,012	108,170	111,993
Investment properties under construction	-	-	263	263	263
Properties held for sale	2,683	4,791	9,269	16,354	16,904
Total property portfolio	2,238,072	1,995,247	1,518,026	1,507,923	1,734,932
Interest-bearing financial liabilities	626,000	551,000	397,000	319,000	648,500
Gross LTV <sup>1)</sup>	28.0%	27.6%	26.2%	21.2%	37.4%
Deferred tax liabilities	174,463	155,957	140,839	142,636	164,634
Shareholders' equity	1,454,002	1,339,505	1,029,243	1,065,569	964,655
Equity ratio	63.6%	64.4%	63.9%	66.9%	53.1%

## PROPERTIES KEY FIGURES

	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Total buildings	207	197	152	149	171
Total residential units	3,067	2,976	2,477	2,445	3,073
Average discount rate (real)	2.89%	3.00%	2.97%	2.74%	2.84%
Like-for-like rental growth <sup>1)</sup>	0.9%	3.4%	3.1%	1.0%	1.3%
Gross rental income (CHF million)	85.8	78.4	57.9	53.9	64.2
Net rental income (CHF million)	84.0	76.9	57.4	53.2	62.8
Vacancy rate	2.0%	1.9%	0.9%	1.3%	2.2%

## NUMBER OF EMPLOYEES

	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Headcount at end of period	13	17	2,305	2,334	2,299
FTE (full-time equivalents, average over the period)	12	795	1,600	1,526	1,440

DATA PER SHARE

CHF	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
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 <sup>1)</sup>	113.97	104.91	80.71	83.63	75.63
NAV per share excluding deferred taxes <sup>1,3)</sup>	127.64	117.13	91.68	94.75	88.47
Earnings per share (basic/diluted)	11.91	19.32	-0.42	11.90	15.74
Gross dividend <sup>3)</sup>	3.00	2.60	2.50	2.50	2.50
Dividend yield <sup>1,3)</sup>	2.1%	2.3%	2.6%	2.5%	2.4%
Payout ratio <sup>1,3)</sup>	25.3%	13.5%	n/a	21.1%	16.0%
Share price – annual high	145.00	112.00	101.50	115.00	109.00
Share price – annual low	107.50	92.00	89.60	84.80	86.00
Share price at end of period	144.50	112.00	97.60	101.50	104.50
Average number of shares traded per day	3,815	2,017	3,115	3,131	2,981
Market capitalisation at end of period (CHF million)	1,850	1,434	1,249	1,299	1,338

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

# ALTERNATIVE PERFORMANCE MEASURES

## ALTERNATIVE PERFORMANCE MEASURES

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

### EBITDA BEFORE REVALUATIONS/DISPOSALS

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

### NET PROFIT EXCLUDING REVALUATION EFFECT

CHF 1,000	2025	2024
Net profit	152,038	246,507
Revaluation of investment properties	-113,458	-104,884
Deferred income taxes from revaluation	15,567	14,881
<b>Net profit excluding revaluation effect</b>	<b>54,147</b>	<b>156,503</b>

### FUNDS FROM OPERATIONS (FFO)

CHF 1,000	2025	2024
Cash flow from operating activities	55,936	55,523
Cash flow from changes in properties held for sale	-5,609	-4,644
Interest received	151	191
Interest paid	-6,032	-5,464
<b>Funds from operations (FFO)</b>	<b>44,447</b>	<b>45,606</b>

### GROSS LOAN-TO-VALUE (GROSS LTV)

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

CHF 1,000	31.12.2025	31.12.2024
Current financial liabilities	526,000	451,000
Non-current financial liabilities	100,000	100,000
<b>Total interest-bearing financial liabilities</b>	<b>626,000</b>	<b>551,000</b>
Properties held for sale	2,683	4,791
Investment properties	2,235,389	1,990,457
<b>Total property portfolio</b>	<b>2,238,072</b>	<b>1,995,247</b>
<b>Gross LTV</b>	<b>28.0%</b>	<b>27.6%</b>

## NET ASSET VALUE (NAV) PER SHARE

		31.12.2025	31.12.2024
Equity attributable to the shareholders of Investis Holding SA	CHF 1,000	1,454,002	1,339,505
Number of shares outstanding		12,757,862	12,768,031
<b>NAV per share (basic/diluted)</b>	<b>CHF</b>	<b>113.97</b>	<b>104.91</b>

## NET ASSET VALUE (NAV) PER SHARE EXCLUDING DEFERRED TAXES

		31.12.2025	31.12.2024
Equity attributable to the shareholders of Investis Holding SA	CHF 1,000	1,454,002	1,339,505
Deferred tax liabilities	CHF 1,000	174,463	155,957
<b>Net asset value excluding deferred taxes</b>	<b>CHF 1,000</b>	<b>1,628,465</b>	<b>1,495,462</b>
Number of shares outstanding		12,757,862	12,768,031
<b>NAV per share excluding deferred taxes (basic/diluted)</b>	<b>CHF</b>	<b>127.64</b>	<b>117.13</b>

## DIVIDEND YIELD

CHF	31.12.2025	31.12.2024
Gross dividend <sup>1)</sup>	3.00	2.60
Share price at end of period	144.50	112.00
<b>Dividend yield <sup>1)</sup></b>	<b>2.1%</b>	<b>2.3%</b>

## PAYOUT RATIO

		31.12.2025	31.12.2024
Number of registered shares issued		12,800,000	12,800,000
Gross dividend <sup>1)</sup>	CHF	3.00	2.60
<b>Total intended distribution</b>	<b>CHF 1,000</b>	<b>38,400</b>	<b>33,280</b>
Net profit attributable to Investis Holding SA shareholders	CHF 1,000	152,038	246,528
<b>Payout ratio</b>		<b>25.3%</b>	<b>13.5%</b>

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

## LIKE-FOR-LIKE RENTAL GROWTH

CHF 1,000	2025	2024
Rental income – current period	79,811	64,360
Rental income – prior period	–64,360	–53,077
<b>Increase in rental income</b>	<b>15,451</b>	<b>11,283</b>
<b>Rental growth</b>	<b>24.0%</b>	<b>21.3%</b>
of which due to acquisitions	24.3%	18.6%
of which due to disposals	–0.7%	–0.8%
of which due to conversion of use	–0.5%	-
of which due to one-off turnover-based rental income for prior years <sup>1)</sup>	-	1.4%
<b>of which like-for-like rental growth <sup>2)</sup></b>	<b>0.9%</b>	<b>2.0%</b>

- 1) A one-off payment received in the 2nd half of 2024 (CHF 0.5 million) concerned partly the prior years (2023: CHF 0.2 million, 2022: CHF 0.3 million) and was therefore adjusted and allocated to the corresponding years.
- 2) The adjustment has no impact on 2025. However, without the adjustment, the like-for-like rental growth for 2024 would stand at 3.4%.

# FINANCIAL STATEMENTS

## INVESTIS HOLDING SA

Balance sheet	145
Income statement	146
Notes to the financial statements	147
Proposed appropriation of available earnings	153
Report of the statutory auditor on the financial statements	154

## BALANCE SHEET

CHF 1,000	Note	31.12.2025	31.12.2024
Cash and cash equivalents		100	80
Accounts receivable from third parties		5	-
Accounts receivable from Group companies		17	426
Prepaid expenses and accrued income		42	265
<b>Total current assets</b>		<b>164</b>	<b>770</b>
Non-current loans to Group companies	<u>2.1</u>	654,700	614,000
Investments in subsidiaries	<u>2.2</u>	200,000	200,000
<b>Total non-current assets</b>		<b>854,700</b>	<b>814,000</b>
<b>Total assets</b>		<b>854,864</b>	<b>814,770</b>
Current bank loans	<u>2.3</u>	386,000	281,000
Current private placements	<u>2.3</u>	40,000	55,000
Current bonds	<u>2.3</u>	100,000	115,000
Accounts payable to third parties		2	-
Accounts payable to Group companies		211	429
Accrued expenses		1,132	1,642
<b>Total current liabilities</b>		<b>527,345</b>	<b>453,071</b>
Bonds	<u>2.3</u>	100,000	100,000
<b>Total non-current liabilities</b>		<b>100,000</b>	<b>100,000</b>
<b>Total liabilities</b>		<b>627,345</b>	<b>553,071</b>
Share capital		1,280	1,280
Legal capital reserves			
– Reserves from capital contributions		65	65
– Other capital reserves		201,513	201,095
Treasury shares		-4,292	-2,540
Available earnings			
– Profit carried forward		28,628	59,684
– Profit for the year		325	2,115
<b>Total equity</b>	<u>2.4</u>	<b>227,519</b>	<b>261,699</b>
<b>Total shareholders' equity and liabilities</b>		<b>854,864</b>	<b>814,770</b>

## INCOME STATEMENT

CHF 1,000	Note	2025	2024
Interest on loans to Group companies		7,751	9,656
Other financial income from third parties		4	-
<b>Total income</b>		<b>7,755</b>	<b>9,656</b>
Personnel expenses	<u>2.6</u>	-487	-463
Administrative expenses		-467	-341
Financial expenses		-6,552	-6,206
Total operating expenses		-7,507	-7,010
<b>Profit before taxes</b>		<b>248</b>	<b>2,646</b>
Income taxes		77	-531
<b>Profit for the year</b>		<b>325</b>	<b>2,115</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING PRINCIPLES

### 1.1 GENERAL ASPECTS

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

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

### 1.2 ASSETS

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

### 1.3 LOANS AND INVESTMENTS

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

### 1.4 CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

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

### 1.5 TREASURY SHARES

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

## 2. INFORMATION ON BALANCE SHEET AND INCOME STATEMENT ITEMS

### 2.1 NON-CURRENT LOANS TO GROUP COMPANIES

CHF 1,000	31.12.2025	31.12.2024
Loan to Investis Properties SA	200,000	215,000
Loan to Investis Finance AG	454,700	399,000
<b>Total non-current loans to Group companies</b>	<b>654,700</b>	<b>614,000</b>

### 2.2 INVESTMENTS

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

### 2.3 FINANCIAL LIABILITIES

As at 31 December 2025, credit lines with Swiss banks (without securities) totalled CHF 600 million (31.12.2024: CHF 600 million), of which CHF 386 million was used for current bank loans as at 31 December 2025 (31.12.2024: CHF 281 million).

In 2025, a CHF 100 million bond, maturing on 14 February 2028, was issued with a coupon of 1.10%. The proceeds were used to partially refinance the CHF 115 million bond expiring on the same day.

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

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

## 2.4 EQUITY

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

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

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

CHF 1,000	Share capital	Legal capital reserves		Treasury shares	Available earnings	Total equity
		Reserves from capital contributions	Other capital reserves			
Equity as at 1 January 2024	1,280	65	200,789	-4,154	91,604	289,584
Profit for the year					2,115	2,115
Distribution to shareholders					-31,920	-31,920
Use of treasury shares			306	1,614		1,920
Equity as at 31 December 2024	1,280	65	201,095	-2,540	61,799	261,699
Equity as at 1 January 2025	1,280	65	201,095	-2,540	61,799	261,699
Profit for the year					325	325
Distribution to shareholders					-33,170	-33,170
Purchase of treasury shares				-2,930		-2,930
Use of treasury shares			417	1,178		1,596
Equity as at 31 December 2025	1,280	65	201,513	-4,292	28,953	227,519

### 2.4.1 RESERVES FROM CAPITAL CONTRIBUTIONS

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

### 2.4.2 TREASURY SHARES

	2025		2024	
	Quantity	Value CHF 1,000	Quantity	Value CHF 1,000
<b>Net carrying amount as at 1 January</b>	<b>31,969</b>	<b>2,540</b>	<b>52,283</b>	<b>4,154</b>
Purchase of treasury shares <sup>1)</sup>	25,000	2,930	-	-
Use of treasury shares <sup>2)</sup>	-14,831	-1,596	-20,314	-1,920
Gain on use of treasury shares recognised in equity		417		306
<b>Net carrying amount as at 31 December</b>	<b>42,138</b>	<b>4,292</b>	<b>31,969</b>	<b>2,540</b>

- 1) In 2025, Investis Holding SA acquired 25,000 (2024: –) registered treasury shares at an average price of CHF 117.20 (2024: –).  
2) In 2025, Investis Holding SA used 14,831 (2024: 20,314) registered treasury shares at an average price of CHF 107.60 (2024: CHF 94.53) for the share-based compensation.

### 2.5 INCOME FROM INVESTMENTS IN SUBSIDIARIES

In 2025 and 2024, no dividend from investments in subsidiaries was received.

### 2.6 PERSONNEL EXPENSES

In 2025, 2,691 shares (2024: 3,234 shares) with a value of CHF 0.3 million (2024: CHF 0.3 million) were allocated to the Board of Directors.

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

### 3. OTHER INFORMATION

#### 3.1 FULL-TIME EQUIVALENTS

Investis Holding SA has no employees.

#### 3.2 SIGNIFICANT SHAREHOLDERS

As at 31 December 2025, 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 10,004,387 shares or 78.2% of the outstanding share capital as at 31 December 2025.

As at 20 March 2025, MV Immoextra Schweiz Fonds reported to own 568,711 shares or 4.443% of the outstanding share capital.

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

#### 3.3 SHARE OWNERSHIP

##### Members of the Board of Directors

(non-executive)

As at 31 December 2025, the non-executive members of the Board of Directors (including their related parties) held the following Investis shares:

As at 31 December 2025	Function	Number of registered shares held	Voting rights in % (rounded)
Thomas Vettiger	Chairman, member of the Audit Committee	10,484	0.1
Albert Baehny	Vice-Chairman and Chairman of the Compensation Committee	25,196	0.2
Corine Blesi	Member and member of the Compensation Committee	1,343	<0.1
Christian Gellerstad	Member and Chairman of the Audit Committee	2,657	<0.1
<b>Total</b>		<b>39,680</b>	<b>0.3</b>
As at 31 December 2024	Function	Number of registered shares held	Voting rights in % (rounded)
Thomas Vettiger	Chairman, member of the Audit Committee	9,191	0.1
Albert Baehny	Vice-Chairman and Chairman of the Compensation Committee	24,549	0.2
Corine Blesi	Member and member of the Compensation Committee	696	<0.1
Christian Gellerstad	Member and Chairman of the Audit Committee	2,010	<0.1
<b>Total</b>		<b>36,446</b>	<b>0.3</b>

## Members of the Executive Board

(including the executive member of the Board of Directors)

As at 31 December 2025, 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 2025	Function	Number of registered shares held	Voting rights in % (rounded)
Stéphane Bonvin	Chief Executive Officer and member of the Board of Directors	10,004,387	78.2
René Häsler	Chief Financial Officer	30,066	0.2
Aude-Sophie Vartzbed	Head Properties	3,015	<0.1
<b>Total</b>		<b>10,037,468</b>	<b>78.4</b>
As at 31 December 2024	Function	Number of registered shares held	Voting rights in % (rounded)
Stéphane Bonvin	Chief Executive Officer and member of the Board of Directors	9,941,484	77.7
René Häsler	Chief Financial Officer	33,929	0.3
Aude-Sophie Vartzbed	Head Properties	1,655	<0.1
Michael Stucki <sup>1)</sup>	Head Real Estate Services	5,223	<0.1
<b>Total</b>		<b>9,982,291</b>	<b>78.0</b>

1) Member of the Executive Board until 24 June 2024

### 3.4 CONTINGENT LIABILITIES

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

### 3.5 EVENTS AFTER THE BALANCE SHEET DATE

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

## PROPOSED APPROPRIATION OF AVAILABLE EARNINGS

The Board of Directors proposes to the Annual General Meeting a distribution of CHF 3.00 per registered share amounting to CHF 38,400,000, consisting of an ordinary dividend of CHF 3.00 per registered share for the year 2025.

### PROPOSED APPROPRIATION FROM OTHER LEGAL CAPITAL RESERVES

CHF 1,000	2025
Other legal capital reserves before distribution	201,513
Reclassification to voluntary retained reserves	-190,873
<b>Other legal capital reserves after distribution</b>	<b>10,640</b>

### PROPOSED APPROPRIATION OF AVAILABLE EARNINGS

CHF 1,000	2025
Profit carried forward from prior year	28,628
Profit for the year	325
<b>Accumulated earnings</b>	<b>28,953</b>
Reclassification from other legal capital reserves to voluntary retained earnings	190,873
<b>Available earnings for the Annual General Meeting</b>	<b>219,826</b>
Proposed dividend payment	-38,400
<b>Balance to be carried forward</b>	<b>181,426</b>

### PROPOSED PAYOUT

CHF 1,000	2025
<b>Proposed dividend payment</b>	
Gross dividend per registered share: CHF 3.00 (2024: CHF 2.60)	
on 12,757,862 shares entitled to distribution at 31 December 2025	38,274
on 42,138 treasury shares set aside for the employee share plan at 31 December 2025 <sup>1)</sup>	126
Less withholding tax	-13,440
<b>Total payout</b>	<b>24,960</b>

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



# Statutory Auditor's Report

To the General Meeting of Investis Holding SA, Zürich

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Investis Holding SA (the Company), which comprise the [balance sheet](#) as at 31 December 2025, and the [income statement](#) for the year then ended, and [notes to the financial statements](#), including a summary of significant accounting policies.

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

### Basis for Opinion

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

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

### Key Audit Matters

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

### Other Information

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

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

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

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



### **Board of Directors' Responsibilities for the Financial Statements**

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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



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

## Report on Other Legal and Regulatory Requirements

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

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

KPMG AG

A handwritten signature in blue ink, appearing to read 'Benz', written in a cursive style.

Reto Benz  
Licensed Audit Expert  
Auditor in Charge

A handwritten signature in blue ink, appearing to read 'Nadia Stettler', written in a cursive style.

Nadia Stettler  
Licensed Audit Expert

Zürich, 16 March 2026

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

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## FINANCIAL CALENDAR AND SHARE DATA

Financial year close	31 December 2025
2025 annual results & Annual Report published	18 March 2026
Annual General Meeting	4 May 2026
First half-year close	30 June 2026
2026 Half-Year Report published	27 August 2026
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

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

The Investis Annual Report is published in English only.

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

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