

# FINANCIAL STATEMENTS

## INVESTIS HOLDING SA

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## BALANCE SHEET

In CHF 1,000	Note	31.12.2020	31.12.2019
Cash and cash equivalents		1,331	6,971
Account receivables from Group companies		204	591
Current loans to Group companies	2.1	-	26,810
Prepaid expenses and accrued income		203	152
<b>Total current assets</b>		<b>1,739</b>	<b>34,524</b>
Non-current loans to Group companies	2.1	622,000	707,000
Investments in subsidiaries	2.2	200,000	200,000
<b>Total non-current assets</b>		<b>822,000</b>	<b>907,000</b>
<b>Total assets</b>		<b>823,739</b>	<b>941,524</b>
Current bonds	2.3	240,000	100,000
Account payables to third parties		-	21
Account payables to Group companies		-	209
Accrued expenses		2,376	2,049
<b>Total current liabilities</b>		<b>242,376</b>	<b>102,279</b>
Bonds	2.3	320,000	560,000
<b>Total non-current liabilities</b>		<b>320,000</b>	<b>560,000</b>
<b>Total liabilities</b>		<b>562,376</b>	<b>662,279</b>
Share capital		1,280	1,280
Statutory capital reserves			
– Capital contribution reserve		37,686	52,578
– Other capital reserves		199,331	199,200
Voluntary retained earnings			
– Profit carried forward		16,411	30,810
– Profit for the year		11,066	621
Treasury shares		-4,410	-5,244
<b>Total equity</b>	2.4	<b>261,363</b>	<b>279,245</b>
<b>Total shareholders' equity and liabilities</b>		<b>823,739</b>	<b>941,524</b>

## INCOME STATEMENT

In CHF 1,000	Note	2020	2019
Income from investments in subsidiaries	2.5	10,000	-
Interest on loans to Group companies		5,820	5,746
<b>Total income</b>		<b>15,820</b>	<b>5,746</b>
Personnel expenses	2.6	-481	-363
Administrative expenses		-371	-334
Financial expenses		-3,395	-4,384
<b>Total operating expenses</b>		<b>-4,246</b>	<b>-5,081</b>
<b>Profit before taxes</b>		<b>11,574</b>	<b>666</b>
Income taxes		-509	-45
<b>Profit for the year</b>		<b>11,066</b>	<b>621</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 (32<sup>nd</sup> 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 BONDS

Bonds are recognised in the balance sheet at nominal value. Issuance costs upon issue are offset against any applicable agio and the remaining costs are charged to the income statement.

#### 1.5 TREASURY SHARES

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

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

### 2.1 LOANS

In CHF 1,000	31.12.2020	31.12.2019
Loan to Investis Investments SA	143,000	158,810
Loan to Investis Properties SA	479,000	575,000
<b>Total loans to Group companies</b>	<b>622,000</b>	<b>733,810</b>
Of which current assets	-	26,810
Of which non-current assets	622,000	707,000

### 2.2 INVESTMENTS

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

### 2.3 BONDS

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

In 2019, a CHF 140 million bond, maturing on 15 February 2021, with a coupon of 0.773%, was issued on 14 February 2019. A further bond of 140 million, maturing on 9 October 2023, with a coupon of 0.05%, was issued on 9 October 2019.

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

## 2.4 EQUITY

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

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

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

In CHF 1,000	Share capital	Statutory capital reserves		Statutory retained earnings	Voluntary retained earnings	Treasury shares	Total equity
		Capital contribution reserve	Other capital reserves	Reserves for treasury shares			
Equity as at 1 January 2019	1,280	82,459	199,214	6,018	24,791	-	313,762
Profit for the year					621		621
Distribution to shareholders		-29,881					-29,881
Purchase of treasury shares from subsidiary				-6,018	6,018	-6,018	-6,018
Use of treasury shares			-14			775	761
Equity as at 31 December 2019	1,280	52,578	199,200	-	31,430	-5,244	279,245
Equity as at 1 January 2020	1,280	52,578	199,200	-	31,430	-5,244	279,245
Profit for the year					11,066		11,066
Distribution to shareholders		-14,893			-15,020		-29,912
Use of treasury shares			131			833	965
Equity as at 31 December 2020	1,280	37,686	199,331	-	27,476	-4,410	261,363

### 2.4.1 CAPITAL CONTRIBUTION RESERVE

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

From a fiscal point of view, any distributions made from capital contribution reserve are treated the same as a repayment of share capital. In 2020, the Swiss Federal Tax Administration (SFTA) has confirmed the opening balance as at 1 January 2020 of CHF 52.6 million of the disclosed reserve from capital contribution and the recognition of the repayment of capital contribution reserve in the amount of CHF 14.9 million as per article 5 para. 1<sup>bis</sup> Withholding Tax Act.

## 2.4.2 TREASURY SHARES

	2020		2019	
	Quantity	Value in CHF 1,000	Quantity	Value in CHF 1,000
Net carrying amount as at 1 January	84,851	5,244	-	-
Purchase of treasury shares <sup>1)</sup>			97,384	6,018
Use of treasury shares <sup>2)</sup>	-13,485	-965	-12,533	-761
Gain on use of treasury shares recognised in equity		131		-14
Net carrying amount as at 31 December	71,366	4,410	84,851	5,244

- 1) In 2019, Investis Holding SA acquired 97,384 registered treasury shares at an average price of CHF 61.80 from a subsidiary.  
 2) In 2020, Investis Holding SA used 13,485 (2019: 12,533) registered treasury shares at an average price of CHF 71.53 (2019: CHF 60.71) for the share-based compensation.

## 2.5 INCOME FROM INVESTMENTS IN SUBSIDIARIES

In 2020, the dividend from Investis Investments SA amounted to CHF 10.0 million (2019: nil).

## 2.6 PERSONNEL EXPENSES

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

### 3. OTHER INFORMATION

#### 3.1 FULL-TIME EQUIVALENT

Investis Holding SA has no employees.

#### 3.2 SIGNIFICANT SHAREHOLDERS

As at 31 December 2020, the Board of Directors is aware of the following shareholders and groups of shareholders that hold at least 3% of the voting rights in the Company:

Stéphane Bonvin owned 9,892,337 shares or 77.28% (2019: 9,888,561 shares or 77.25%) of the outstanding share capital.

As of 21 January 2019, UBS Fund Management (Switzerland) AG notified that they own 386,998 shares or 3.02% of the outstanding share capital. No further notification in the year under review.

#### 3.3 SHARE OWNERSHIP

##### Members of the Board of Directors

(non-executive)

As at 31 December 2020, the non-executive members of the Board of Directors (including their related parties) held the following Investis shares.

As at 31 December 2020	Function	Number of registered shares held	Voting rights in % (rounded)
Riccardo Boscardin	Chairman, Member of the Audit and Compensation Committee	7,778	0.1
Albert Baehny	Vice-Chairman and Chairman of the Compensation Committee	21,756	0.2
Thomas Vettiger	Member and Chairman of the Audit Committee	4,389	<0.1
<b>Total</b>		<b>33,923</b>	<b>0.3</b>
As at 31 December 2019	Function	Number of registered shares held	Voting rights in % (rounded)
Riccardo Boscardin	Chairman, Member of the Audit and Compensation Committee	5,831	<0.1
Albert Baehny	Vice-Chairman and Chairman of the Compensation Committee	20,782	0.2
Thomas Vettiger	Member and Chairman of the Audit Committee	3,415	<0.1
<b>Total</b>		<b>30,028</b>	<b>0.2</b>



## Members of the Executive Board

(including the executive member of the Board of Directors)

As at 31 December 2020, 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 2020	Function	Number of registered shares held	Voting rights in % (rounded)
Stéphane Bonvin	Chief Executive Officer and member of the Board of Directors	9,892,337	77.3
René Häsler	Chief Financial Officer	19,112	0.1
Walter Eberle	Head Facility Services	15,087	0.1
<b>Total</b>		<b>9,926,536</b>	<b>77.6</b>
As at 31 December 2019	Function	Number of registered shares held	Voting rights in % (rounded)
Stéphane Bonvin	Chief Executive Officer and member of the Board of Directors	9,888,561	77.3
René Häsler	Chief Financial Officer	16,595	0.1
Walter Eberle	Head Facility Services	13,634	0.1
Dieter Sommer <sup>1)</sup>	Head Property Management	2,997	<0.1
<b>Total</b>		<b>9,921,787</b>	<b>77.5</b>

1) Member of the Executive Board until 31 December 2019.

### 3.4 CONTINGENT LIABILITIES

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

### 3.5 EVENTS AFTER THE BALANCE SHEET DATE

On 15 February 2021, Investis Holding SA issued a CHF 115 million fixed-rate bond with a coupon of 0.25% and a tenor of four years (until 14 February 2025). The proceeds were used to partially refinance the CHF 140 million bond expiring on the same day.

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

## PROPOSED APPROPRIATION OF AVAILABLE EARNINGS

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

### PROPOSED APPROPRIATION OF AVAILABLE EARNINGS

In CHF 1,000	2020	2019
Profit carried forward from prior year	16,411	24,791
Reclass from reserves for treasury shares		6,018
Profit for the year	11,066	621
<b>Retained earnings available for Annual General Meeting</b>	<b>27,476</b>	<b>31,430</b>
Proposed dividend payment	-16,000	-15,020
<b>Balance to be carried forward</b>	<b>11,476</b>	<b>16,411</b>

### PROPOSED APPROPRIATION FROM STATUTORY CAPITAL CONTRIBUTION RESERVE

In CHF 1,000	2020	2019
Statutory capital contribution reserve before distribution	37,686	52,578
Proposed appropriation from statutory capital contribution reserve to voluntary retained earnings	-16,000	-14,893
<b>Statutory capital contribution reserve after distribution</b>	<b>21,686</b>	<b>37,686</b>

## PROPOSED PAYOUT

In CHF 1,000	2020	2019
<b>Proposed dividend payment</b>		
Gross dividend per registered share: CHF 1.25 (2019: CHF 1.18)		
on 12,728,634 shares entitled to distribution at 31 December 2020	15,911	15,020
on 71,366 treasury shares set aside for the employee share plan at 31 December 2020 <sup>1)</sup>	89	
Less withholding tax	-5,600	-5,257
<b>Proposed distribution from capital contribution reserve</b>		
Gross distribution per registered share: CHF 1.25 (2019: CHF 1.17)		
on 12,728,634 shares entitled to distribution at 31 December 2020	15,911	14,893
on 71,366 treasury shares set aside for the employee share plan at 31 December 2020 <sup>2)</sup>	89	
Less withholding tax	-	-
<b>Total payout</b>	<b>26,400</b>	<b>24,655</b>

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

# Report of the statutory auditor

## to the General Meeting of Investis Holding SA

### Zurich

#### Report on the audit of the financial statements

##### Opinion

We have audited the financial statements of Investis Holding SA, which comprise the "Balance sheet" as at 31 December 2020, "Income statement" and "Notes to the financial statements" for the year then ended, including a summary of accounting principles.

In our opinion, the financial statements as at 31 December 2020 comply with Swiss law and the company's articles of incorporation.

##### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the entity in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Our audit approach

##### Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

<b>Overall materiality</b>	CHF 8'237'000
<b>How we determined it</b>	1% of total assets
<b>Rationale for the materiality benchmark applied</b>	We chose total assets as the benchmark because, in our view, it is the benchmark against which the performance of a holding company that does not engage in operating activities is most commonly measured.

##### Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in

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all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the entity, the accounting processes and controls, and the industry in which the entity operates.

#### **Report on key audit matters based on the circular 1/2015 of the Federal Audit Oversight Authority**

We have determined that there are no key audit matters to communicate in our report.

#### **Responsibilities of the Board of Directors for the financial statements**

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

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located at the website of EXPERT-suisse: <http://expertsuisse.ch/en/audit-report-for-public-companies>. This description forms part of our auditor's report.

#### **Report on other legal and regulatory requirements**

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

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

PricewaterhouseCoopers AG



Oliver Kuntze  
Audit expert  
Auditor in charge



Matthias Zimny  
Audit expert

Bern, 22 March 2021