

# GROUP OVERVIEW

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## FINANCIALS 2021 IN BRIEF

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

### PROPERTIES/PORTFOLIO

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

### REAL ESTATE SERVICES

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

### NET PROFIT

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

### NET ASSET VALUE

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

### LTV

LTV at conservative 37%

### PROPOSED DIVIDEND

Unchanged dividend at CHF 2.50 per share to be proposed

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

Stéphane Bonvin, CEO and Member of the Board of Directors

## PROFILE

### Unique residential real estate company offering national real estate services

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



## PORTFOLIO

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

## PROPERTY MANAGEMENT

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

## REAL ESTATE SERVICES

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

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

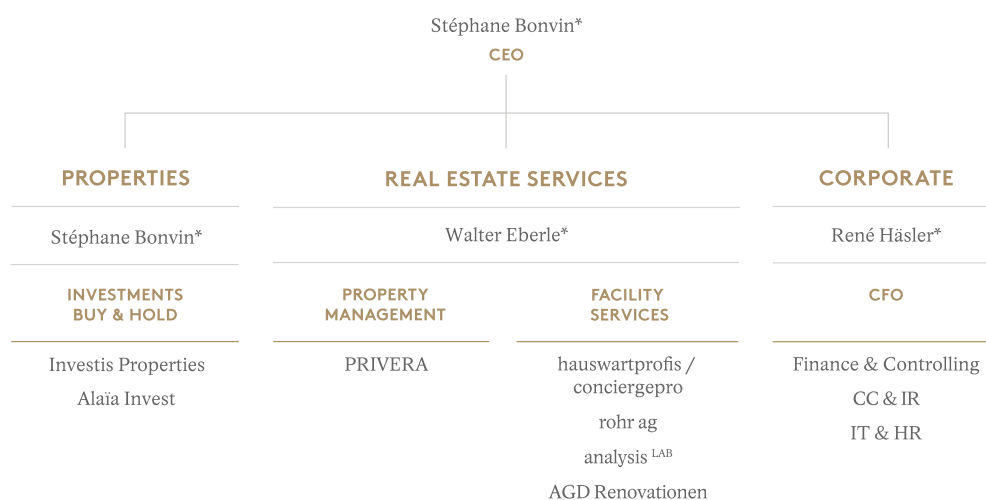
**analysis<sup>LAB</sup>** is the Swiss market leader and specialist in the analysis of building pollutants in various materials and in the air. The services are offered across Switzerland primarily to professionals in the field of construction and environmental toxicology, but also extend to private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

### HIGHLY ENTREPRENEURIAL MANAGEMENT

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



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



\* Member of the Executive Board

## FUNDAMENTAL BUSINESS STRENGTHS – INVESTIS' VALUE PROPOSITION

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

## MILESTONES

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

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

# STRATEGY

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



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

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



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

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

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

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

### GREATER EFFICIENCY AND ENHANCED QUALITY THROUGH DIGITALISATION

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

### SOLID FINANCING STRATEGY WITH A SOUND CAPITAL BASE

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

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

# PROPERTIES

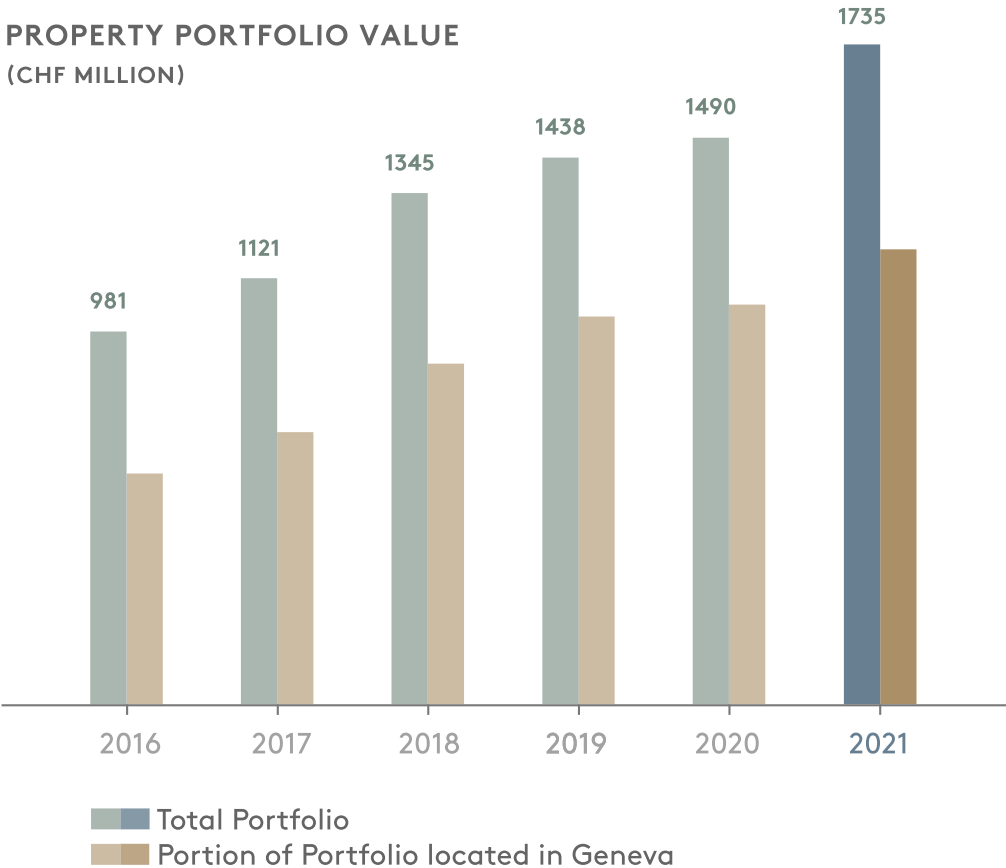
93% of the property portfolio consists of residential properties located in the Lake Geneva region

## PORTFOLIO – FOCUS

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

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

### PROPERTY PORTFOLIO VALUE (CHF MILLION)

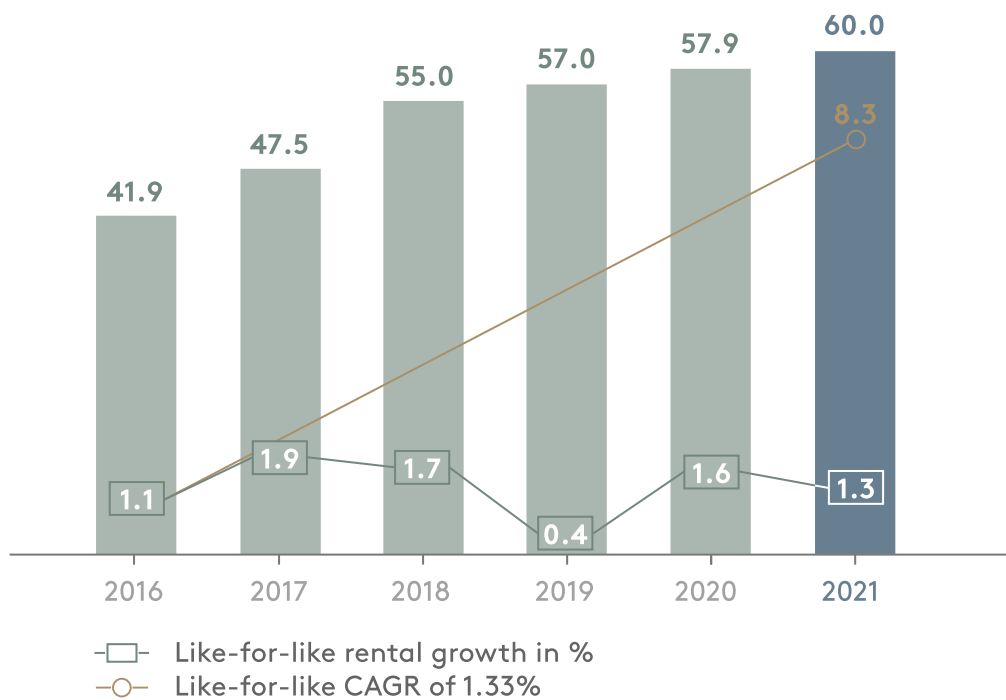




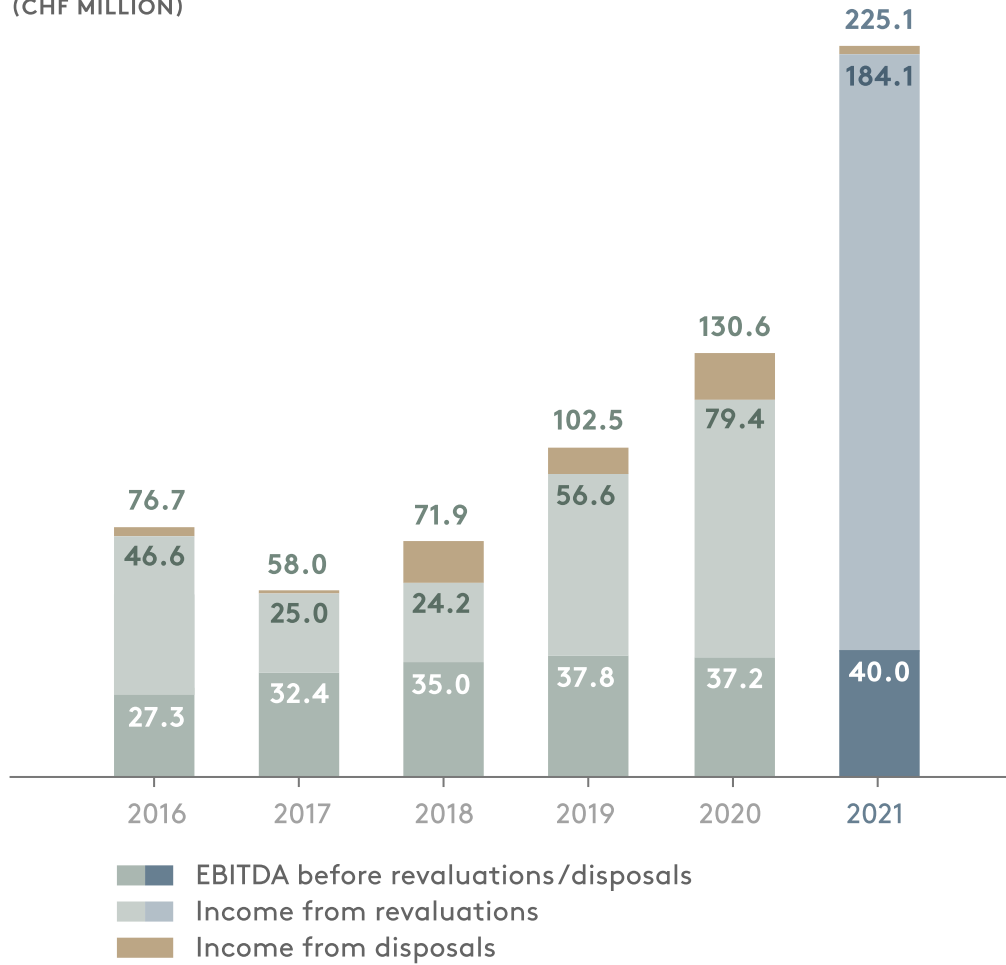
Avenue de Florissant 30/32, Renens

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

**PROPERTIES – REVENUE**  
(CHF MILLION)



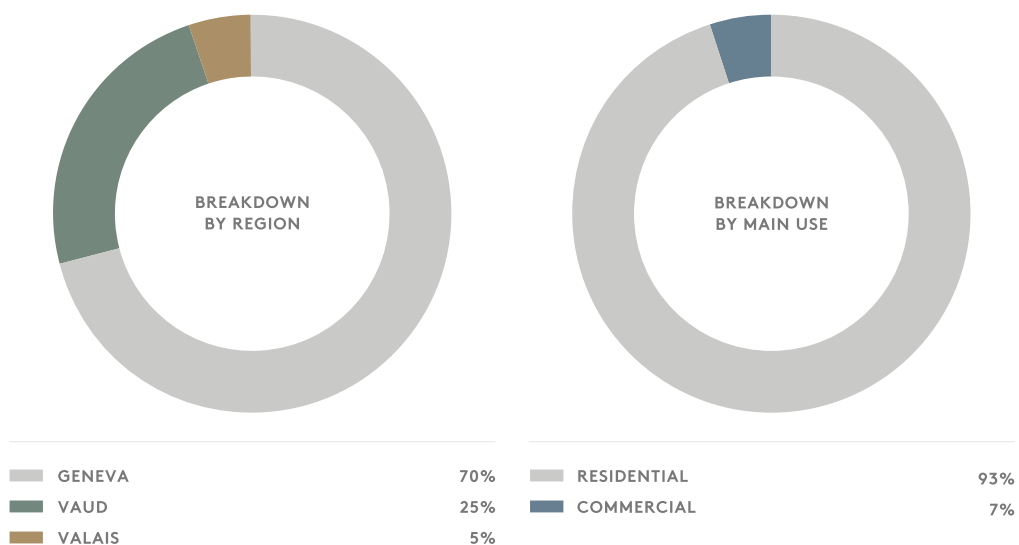
**PROPERTIES – EBIT breakdown**  
(CHF MILLION)



**INVESTMENT PROPERTIES – MAINLY RESIDENTIAL**

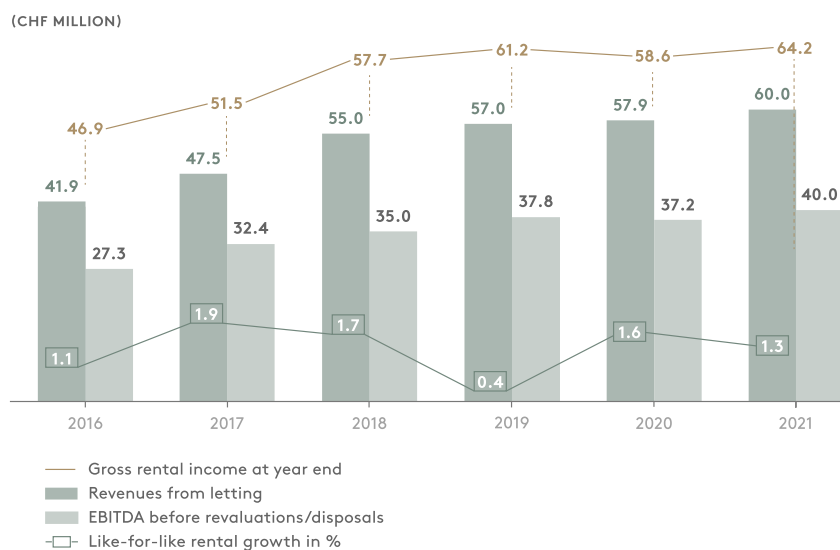
Based on market value and main use, 93% of the properties are used for residential and 7% for commercial purposes. With such a high ratio of residential properties in the portfolio the risk of vacancies is low.

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



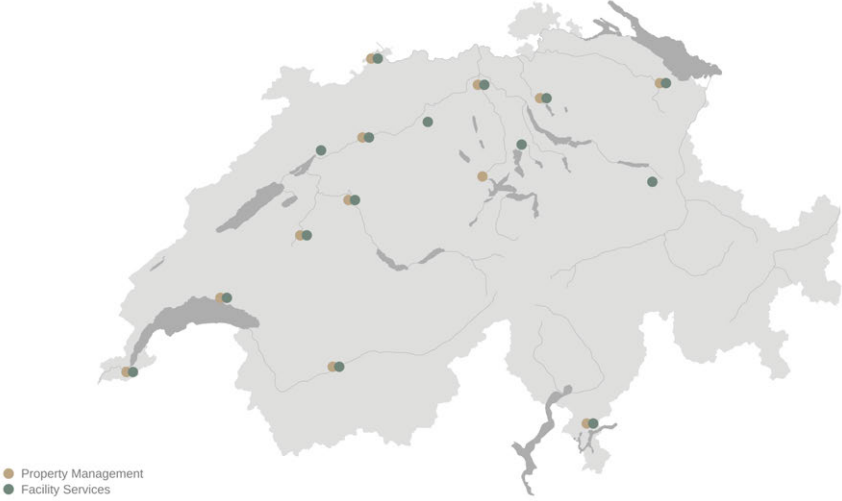
### RENT DEVELOPMENT

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



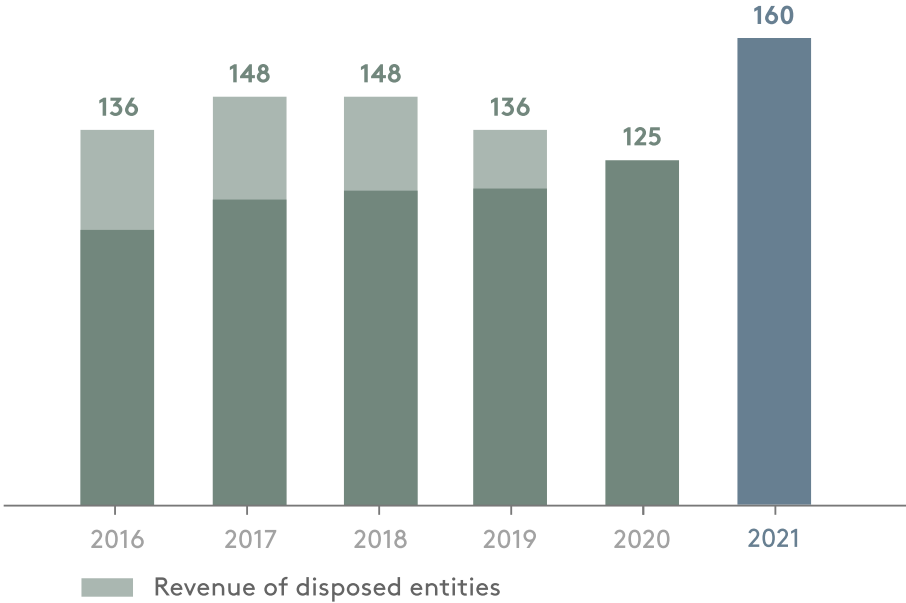
# REAL ESTATE SERVICES

A national player regionally anchored



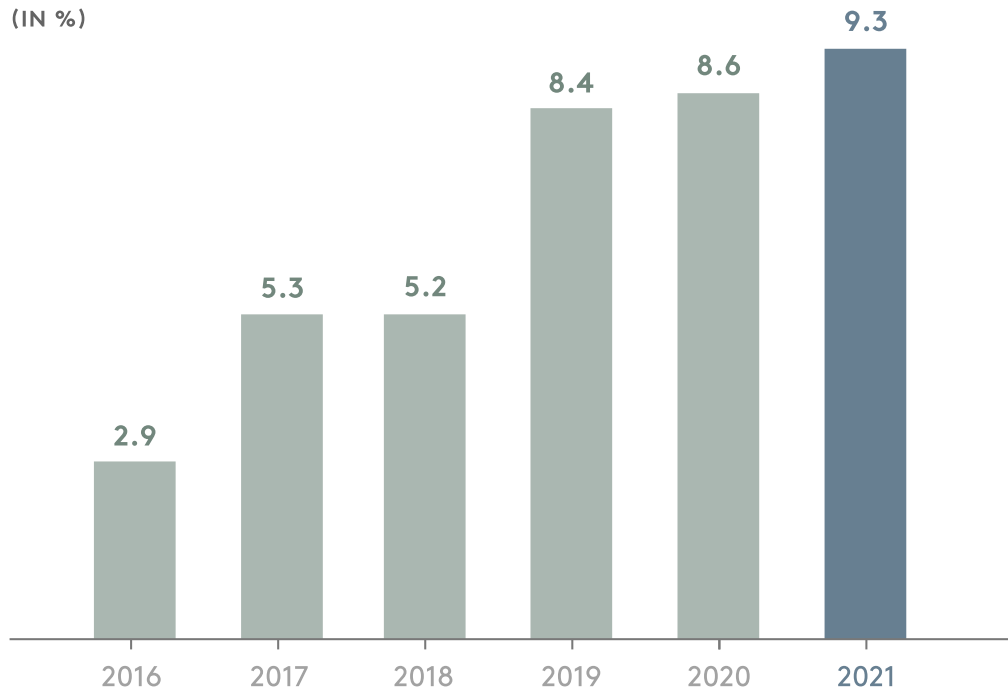
In the Real Estate Services business segment, Investis pursues two activities throughout Switzerland, namely Property Management and Facility Services. This business segment generated revenues of CHF 160 million in 2021, with an EBIT margin of 9.3%.

## REAL ESTATE SERVICES – REVENUE (CHF MILLION)



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

**REAL ESTATE SERVICES – EBIT MARGIN**  
(IN %)



**PROPERTY MANAGEMENT**



**WHO WE ARE**



Independent real estate services provider



Everything from one source



Active across Switzerland



Covering the life cycle of a property

**FACTS AND FIGURES**



12 sites



400 FTE



30 years of experience



5 business lines

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

**Property management**

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

**Co-ownership associations**

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

**Retail site management**

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

**Letting management**

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

**Brokerage**

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

**Construction management**

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

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



FACILITY SERVICES

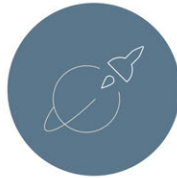
The main brands active in Facility Services are **hauswartprofis/conciergepro**, **rohr ag**, **analysis<sup>LAB</sup>** and **AGD Renovationen**.



WHO WE ARE



Independent facility services provider



Future-oriented systems



Active across Switzerland



Competent staff

FACTS AND FIGURES



13 sites



560 FTE



31 years of experience



Over 2,000 properties

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



Qualität für Ihr Gebäude.

#### WHO WE ARE



Quality for the building



Special and maintenance cleaning



Plan, build, maintain clean rooms



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

#### FACTS AND FIGURES



6 sites



480 FTE



90 years of experience



3 business lines

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

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

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

# analysis<sup>LAB</sup>

TESTING OUR ENVIRONMENT

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

## WHO WE ARE



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



Swiss leader



Active across Switzerland



Swiss accreditation

## FACTS AND FIGURES



9 sites  
3 partner laboratories



30 FTE



ProLabo and SEA lab have become analysis lab in fall 2021



6 business lines

## SUSTAINABILITY & PEOPLE

### IN GENERAL

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

In 2020, Investis had its real estate portfolio assessed for the first time by an external institution on the topic of sustainability. The second assessment has taken place in 2021. Based on the data that will be collected in 2022, we will be in a position to provide concrete answers to questions regularly raised for the first time in 2023. In addition to ecological aspects, primarily the improvement of the energy balance associated with CO<sup>2</sup> emissions, specific social criteria are also important to Investis. In particular, the health and comfort of tenants (>90% of the properties held by Investis are residential). For years, Investis has taken into account all specific cantonal regulations in Geneva (such as SABRA, LDTR or LCI) and Vaud (LPPL, LATC) as well as local initiatives (Eco21) in its annual renovation programmes. We will further sharpen the renovation strategy per property through a partnership with the organisation Signa-Terre, which annually monitors the CO<sup>2</sup> impact and energy consumption of the buildings in our portfolio. The transparent tracking of CO<sup>2</sup> and energy-saving options drives the issue of sustainability further and is important to Investis. Our portfolio consists almost exclusively of older properties in city centers. Based on concrete targets and measurable results, we strive for a significant improvement in values. In doing so, it is important to take a holistic view and broadly support sustainability activities with the involvement of the relevant stakeholders in the sense of structured process integration. Investis will inform its stakeholders accordingly at the appropriate time.

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

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

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

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

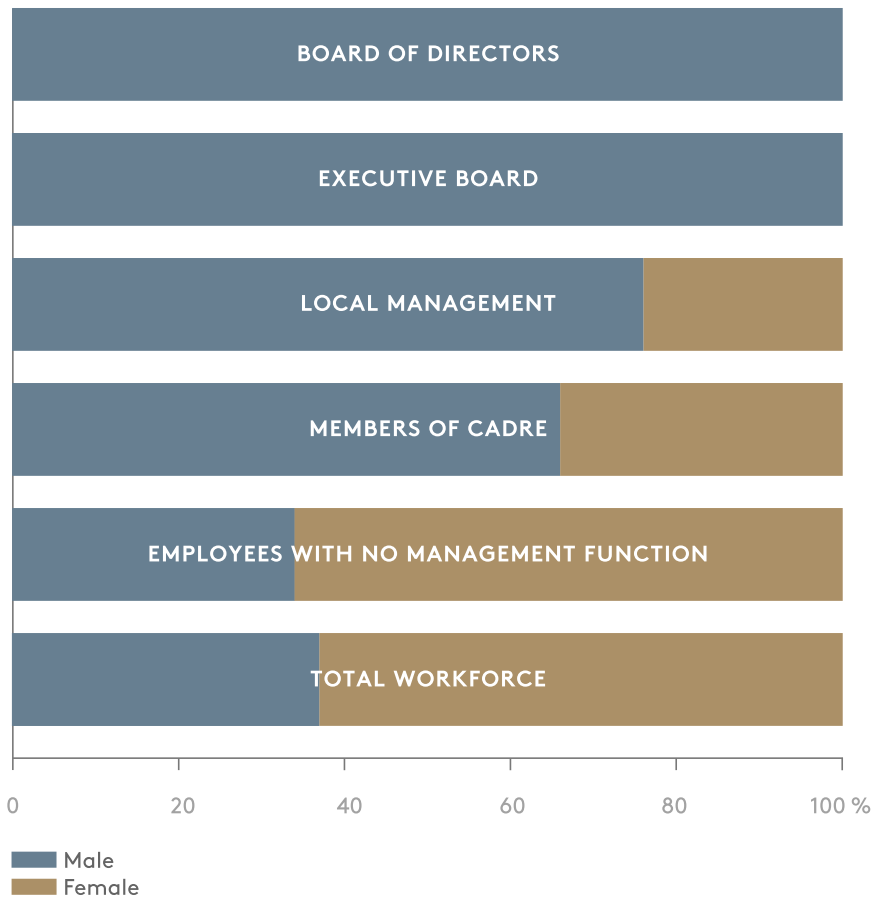
As at 31 December 2021, headcount stood at 2,299 employees corresponding to 1,507 full-time equivalents. 37 apprentices are completing their training in various professions at Investis.

## INDICATORS

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

## DIVERSITY

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



**ATTRACTIVE WORKING ENVIRONMENT**

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

**CODE OF CONDUCT**

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

**GUIDELINE ON THE REPORTING OF MISCONDUCT EVIDENCE**

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

## PARENTAL LEAVE

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

## NON-DISCRIMINATION

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

## HEALTH AND SAFETY IN TIMES OF COVID-19

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



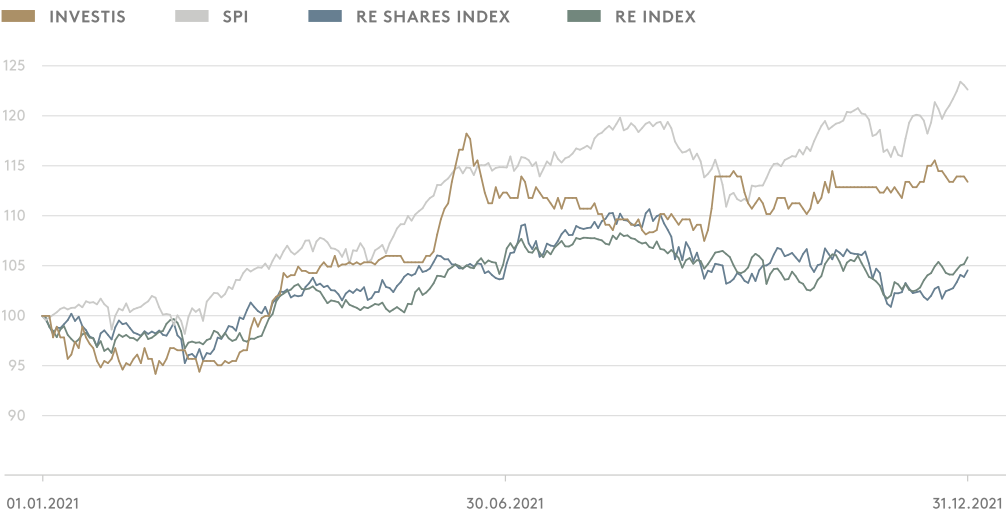
Clean room – rohr AG

# SHARE INFORMATION, BOND INFORMATION

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

## SHARE PRICE DEVELOPMENT IN THE REPORTING YEAR

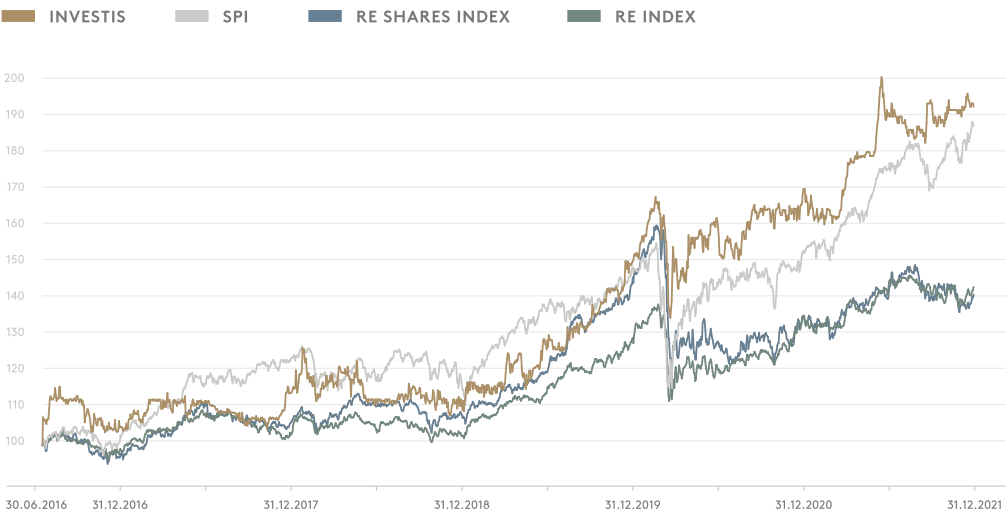
The Investis share price started the trading year at CHF 90.40 and reached its high of the year of CHF 109 on 17 June. The share price closed the 2021 trading year at CHF 104.50. Overall, this corresponds to an increase of 15.6%.



Source: SIX Exchange

## SHARE PRICE DEVELOPMENT SINCE IPO ON 30 JUNE 2016

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



Source: SIX Exchange



**FIXED-RATE BONDS**

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

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

**PROFIT DISTRIBUTION**

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