

# CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement	93
Consolidated balance sheet	94
Consolidated statement of cash flows	95
Consolidated statement of changes in equity	96
Notes to the consolidated financial statements	97
Report of the statutory auditor on the consolidated financial statements	126

## CONSOLIDATED INCOME STATEMENT

CHF 1,000	Note	2022	2021
Revenue	2, 3	227,548	215,997
Direct expenses	2	-25,404	-24,845
Personnel expenses	2, 4	-125,419	-117,197
Other operating expenses	2, 5	-23,201	-20,281
<b>Operating profit before revaluations, disposal of properties, depreciation and amortisation</b>		<b>53,524</b>	<b>53,673</b>
Income from revaluations	12	67,166	184,118
Income from disposal of properties	6	63,406	1,059
Depreciation and amortisation	13	-3,697	-3,769
<b>Operating profit (EBIT)</b>		<b>180,399</b>	<b>235,081</b>
Financial income		396	3,245
Financial expenses		-2,834	-4,409
<b>Financial result</b>	<b>7</b>	<b>-2,437</b>	<b>-1,164</b>
<b>Profit before taxes</b>		<b>177,961</b>	<b>233,918</b>
Income taxes	8	-26,136	-33,238
<b>Net profit</b>		<b>151,825</b>	<b>200,680</b>
of which attributable to Investis Holding SA shareholders		151,700	200,490
of which attributable to non-controlling interests		125	190
Earnings per share in CHF (basic/diluted)	9	11.90	15.74

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

## CONSOLIDATED BALANCE SHEET

CHF 1,000	Note	31.12.2022	31.12.2021
Cash and cash equivalents		3,742	4,805
Trade receivables	10	15,511	12,813
Other receivables		2,130	1,754
Properties held for sale	11	16,354	16,904
Prepaid expenses and accrued income		8,272	15,566
<b>Total current assets</b>		<b>46,010</b>	<b>51,841</b>
Investment properties	12	1,491,568	1,718,028
Tangible fixed assets	13	22,728	14,956
Intangible assets	13	7,279	6,339
Financial assets	15	29,772	29,373
<b>Total non-current assets</b>		<b>1,551,348</b>	<b>1,768,696</b>
<b>Total assets</b>		<b>1,597,358</b>	<b>1,820,537</b>
Current financial liabilities	16	204,000	393,500
Trade payables		8,290	6,534
Other liabilities		10,414	5,189
Accrued expenses and deferred income		46,368	26,563
<b>Total current liabilities</b>		<b>269,072</b>	<b>431,786</b>
Bonds	16	115,000	255,000
Provisions	17	975	1,139
Deferred tax liabilities	18	142,636	164,634
<b>Total non-current liabilities</b>		<b>258,611</b>	<b>420,773</b>
<b>Total liabilities</b>		<b>527,683</b>	<b>852,559</b>
Share capital	19	1,280	1,280
Capital reserves		4,690	20,142
Treasury shares	19	-5,478	-3,615
Retained earnings		1,068,315	949,312
<b>Equity attributable to the shareholders of Investis Holding SA</b>		<b>1,068,806</b>	<b>967,118</b>
Non-controlling interests		868	860
<b>Total shareholders' equity</b>		<b>1,069,675</b>	<b>967,978</b>
<b>Total shareholders' equity and liabilities</b>		<b>1,597,358</b>	<b>1,820,537</b>

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

## CONSOLIDATED STATEMENT OF CASH FLOWS

CHF 1,000	Note	2022	2021
Net profit		151,825	200,680
Financial result and income taxes		28,574	34,401
<b>Operating profit (EBIT)</b>		<b>180,399</b>	<b>235,081</b>
Income from revaluations	12	-67,166	-184,118
Depreciation and amortisation	13	3,697	3,769
Income from disposal of properties	6	-63,406	-1,059
Other non-cash items		118	110
Changes in net working capital			
Trade receivables		-2,099	1,292
Other receivables and prepaid expenses		-1,667	2,646
Properties held for sale	6	697	5,250
Trade payables		1,649	-642
Other liabilities and accrued expenses		5,402	747
Income taxes paid excl. taxes on sales of investment properties		-3,070	-19,006
<b>Cash flow from operating activities</b>		<b>54,553</b>	<b>44,070</b>
Investments in investment properties	12	-18,973	-65,456
Disposal of investment properties	6	375,857	67
Taxes paid relating to the disposal of investment properties	6	-18,460	-
Purchase of tangible fixed assets and intangible assets	13	-12,316	-4,642
Disposal of tangible fixed assets and intangible assets		253	653
Acquisition of subsidiaries, net of cash acquired	1	-14,290	-35,475
Buyout of non-controlling interests	1	-	-1,213
Increase of loans to related parties		-177	-
Investments in financial assets		-2,254	-6,512
Disposal of financial assets		1,313	7,306
Interest received		264	322
<b>Cash flow from investing activities</b>		<b>311,216</b>	<b>-104,951</b>
Bond issuance	16	-	114,700
Repayment of bond	16	-180,000	-240,000
Repayment of other current financial liabilities, net		-149,500	213,500
Distribution to shareholders		-31,902	-31,868
Distribution to non-controlling interests		-117	-117
Purchase of treasury shares		-2,972	-391
Interest paid		-2,341	-4,794
<b>Cash flow from financing activities</b>		<b>-366,831</b>	<b>51,032</b>
<b>Net change in cash and cash equivalents</b>		<b>-1,063</b>	<b>-9,849</b>
Cash and cash equivalents at beginning of period		4,805	14,654
<b>Cash and cash equivalents at end of period</b>		<b>3,742</b>	<b>4,805</b>

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CHF 1,000	Share capital	Capital reserves	Treasury shares	Retained earnings		Total equity attributable to shareholders of Investis Holding SA	Non-controlling interests	Total shareholders' equity
				Goodwill recognised	General reserves			
<b>Equity as at 1 January 2021</b>	1,280	35,824	-4,350	-60,396	848,460	820,818	1,134	821,952
Net profit					200,490	200,490	190	200,680
Distribution to shareholders		-15,934			-15,934	-31,868	-117	-31,984
Purchase of treasury shares			-391			-391		-391
Use of treasury shares		251	1,125			1,377		1,377
Changes in scope of consolidation				-22,442		-22,442		-22,442
Buyout of non-controlling interests				-867		-867	-347	-1,213
<b>Equity as at 31 December 2021</b>	1,280	20,142	-3,615	-83,705	1,033,016	967,118	860	967,978
<b>Equity as at 1 January 2022</b>	1,280	20,142	-3,615	-83,705	1,033,016	967,118	860	967,978
Net profit					151,700	151,700	125	151,825
Distribution to shareholders		-15,951			-15,951	-31,902	-117	-32,018
Purchase of treasury shares			-2,972			-2,972		-2,972
Use of treasury shares		499	1,110			1,609		1,609
Changes in scope of consolidation				-16,746		-16,746		-16,746
<b>Equity as at 31 December 2022</b>	1,280	4,690	-5,478	-100,451	1,168,765	1,068,806	868	1,069,675

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## ACCOUNTING PRINCIPLES

Investis Holding SA (“the Company”) is based in Zurich, Switzerland. Its shares have been traded on the SIX Swiss Exchange since 30 June 2016 (IREN). The consolidated financial statements, prepared as at 31 December 2022, include Investis Holding SA and all its direct or indirect subsidiaries (Investis Group) as well as its shareholdings in associated companies.

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

### BASIS OF ACCOUNTING

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

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

Assets realised or consumed in the ordinary course of business within 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 2022 and drawn up according to uniform accounting principles. The relevant accounting principles are described below. The consolidated financial statements are presented in Swiss francs (CHF). Unless otherwise stated, all amounts are stated in thousands of Swiss francs (CHF 1,000). Due to rounding, parts of an item that has been broken down may add up to more or less than 100% of the total item.

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

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

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

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

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

## TRANSLATION OF FOREIGN CURRENCIES

All Group companies prepare their financial statements in CHF.

## KEY ACCOUNTING AND VALUATION PRINCIPLES

### Cash and cash equivalents

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

## **Trade receivables and other receivables**

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

## **Properties held for sale**

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

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

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

## **Investment properties**

The portfolio consists of the following categories:

- Residential properties
- Commercial properties
- Properties under construction

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

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

## **Tangible fixed assets**

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



**Intangible assets**

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

**Financial assets**

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

**Deferred tax assets**

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

**Impairment of assets**

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

**Trade payables and other liabilities**

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

**Current and non-current financial liabilities**

Financial liabilities are stated at nominal value.

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

**Provisions**

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

**Deferred tax liabilities**

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

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

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

### **Pension liabilities**

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

### **Equity**

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

### **Share-based compensation**

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

### **Revenue**

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

### **Direct expenses**

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

### **Income from disposal of properties**

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

## Financial result

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

## Derivative financial instruments

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

## Transactions with related parties

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

## Segment information

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

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

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

The position “Eliminations” contains transactions between segments.

## Contingent liabilities and other obligations

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

## Appraisals

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

## **Risk management**

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

## 1. ACQUISITIONS AND DISPOSALS OF CONSOLIDATED COMPANIES

CHF 1,000	2022				2021	
	Acquisitions	Disposals			Acquisitions	Disposals
	Total	Total	Rohr AG	Others	Total	Total
Cash and cash equivalents	5,418	-	2,863	120	2,984	-
Trade and other current receivables	1,098	-	5,739	434	6,173	-
Tangible fixed assets and intangible assets	275	-	12,488	570	13,058	-
Other non-current assets	289	-	347	10	357	-
Trade and other current liabilities	-1,873	-	-3,339	-419	-3,758	-
Non-current liabilities	-74	-	-1,179	-	-1,179	-
<b>Net assets acquired</b>	<b>5,132</b>	<b>-</b>	<b>16,920</b>	<b>715</b>	<b>17,635</b>	<b>-</b>
Buyout of non-controlling interests	-	-	-	347	347	-
Goodwill (recognised in equity)	16,803	-	13,221	10,162	23,383	-
<b>Purchase prices</b>	<b>21,936</b>	<b>-</b>	<b>30,141</b>	<b>11,223</b>	<b>41,365</b>	<b>-</b>
Cash and cash equivalents acquired	-5,418	-	-2,863	-120	-2,984	-
Unpaid purchase price consideration	-2,400	-	-	-2,000	-2,000	-
Paid purchase price consideration for acquisitions in prior years	173	-	-	307	307	-
<b>Cash outflow on acquisitions</b>	<b>14,290</b>	<b>-</b>	<b>27,278</b>	<b>8,197</b>	<b>35,475</b>	<b>-</b>
<b>Cash outflow on buyout of non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,213</b>	<b>1,213</b>	<b>-</b>
<b>Cash inflow from disposals</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### TRANSACTIONS IN 2022

On 23 March 2022, Investis Investments SA acquired 100% of the shares in the facility services company Aatest AG, Lenzburg.

On 24 June 2022, Investis Investments SA acquired 100% of the shares in the facility services company Home Service Aktiengesellschaft, Hauswartung Gartenpflege, Zurich.

### TRANSACTIONS IN 2021

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

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

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

## 2. SEGMENT REPORTING

### SEGMENT INFORMATION 2022

CHF 1,000	Properties	Real Estate Services	Corporate	Eliminations	Investis Group
Revenue <sup>1)</sup>	57,790	173,512	-	-3,753	227,548
Direct expenses	-17,348	-11,806	-	3,749	-25,404
Personnel expenses	-1,168	-120,172	-4,079	-	-125,419
Other operating expenses	-2,473	-19,672	-1,061	4	-23,201
<b>Operating profit before revaluations, disposal of properties and subsidiaries, depreciation and amortisation</b>	<b>36,802</b>	<b>21,862</b>	<b>-5,140</b>	<b>-</b>	<b>53,524</b>
Income from revaluations	67,166				67,166
Income from disposal of properties	63,406				63,406
Depreciation and amortisation	-32	-3,495	-170	-	-3,697
<b>Operating profit (EBIT)</b>	<b>167,342</b>	<b>18,367</b>	<b>-5,310</b>	<b>-</b>	<b>180,399</b>
<b>Total segment assets as at 31 December 2022 <sup>2)</sup></b>	<b>1,515,490</b>	<b>77,820</b>	<b>38,812</b>	<b>-34,764</b>	<b>1,597,358</b>
<b>Total segment liabilities as at 31 December 2022 <sup>2)</sup></b>	<b>41,086</b>	<b>19,154</b>	<b>502,206</b>	<b>-34,764</b>	<b>527,683</b>
Headcount as at 31 December 2022	9	2,310	15		2,334
FTE as at 31 December 2022	9	1,536	13		1,557
FTE (full-time equivalent, average over the period)	9	1,504	13		1,526

1) Revenue is generated exclusively in Switzerland.

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

SEGMENT INFORMATION 2021

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

1) Revenue is generated exclusively in Switzerland.

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

### 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	
	31.12.2022	31.12.2021
Less than one year	881	679
1–5 years	1,479	1,493
More than 5 years	3,707	4,798
<b>Total net rental income commercial properties</b>	<b>6,067</b>	<b>6,971</b>

#### MOST IMPORTANT TENANTS

The five most important tenants measured according to property income accounted for 10.1% of the gross rental income (31.12.2021: 9.9%). The five most important tenants were the following:

Share of gross rental income as at	31.12.2022	31.12.2021
Alaïa SA	6.1%	6.9%
Hospice général	1.8%	1.1%
ATHOMESWITZERLAND Sàrl	1.4%	1.2%
Globe Plan & Cie SA	0.4%	0.4%
GaleniCare SA	0.4%	0.3%



## 4. PERSONNEL EXPENSES

CHF 1,000	2022	2021
Wages and salaries	104,103	95,758
Share-based compensation	1,436	1,528
Social security expenses	10,918	10,315
Pension benefit expenses	5,289	5,091
Other personnel expenses	3,672	4,505
<b>Total personnel expenses</b>	<b>125,419</b>	<b>117,197</b>

### SHARE-BASED COMPENSATION

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

	2022	2021
Board of Directors	2,543	2,711
Executive Board	10,345	11,643
Key Management positions	3,965	3,063
<b>Total number of shares</b>	<b>16,853</b>	<b>17,417</b>
Share price	CHF 85.22	87.74
<b>Share-based compensation</b>	<b>CHF 1,000 1,436</b>	<b>1,528</b>

## EMPLOYEE BENEFITS

### Pension benefit expenses

CHF 1,000	Surplus/ deficit coverage	Economical part of the organisation		Change to 2021 / recognised in current result	Contributions concerning the reporting period	Pension benefit expenses within personnel expenses	
	31.12.2022	31.12.2022	31.12.2021			2022	2021
Pension institutions without surplus/deficit	-	-	-	-	2,965	2,965	3,017
Pension institutions with surplus	n/a	n/a	n/a	n/a	2,324	2,324	2,074
<b>Total</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>5,289</b>	<b>5,289</b>	<b>5,091</b>

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

### Employer contribution reserve (ECR)

CHF 1,000	Balance sheet <sup>1)</sup>	Change in scope of consolidation	Balance sheet <sup>1)</sup>	Result from ECR in personnel expenses	
	31.12.2022	2022	31.12.2021	2022	2021
Patronage pension institutions	-	-	-	-	-
Pension institutions	165	201	325	-361	-
<b>Total</b>	<b>165</b>	<b>201</b>	<b>325</b>	<b>-361</b>	<b>-</b>

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

## 5. OTHER OPERATING EXPENSES

CHF 1,000	2022	2021
Rent and utilities	5,865	5,535
Administrative expenses	11,431	9,832
Others	5,905	4,914
<b>Total other operating expenses</b>	<b>23,201</b>	<b>20,281</b>

## 6. INCOME FROM DISPOSAL OF PROPERTIES

CHF 1,000	2022	2021
Total sales proceeds, net	376,733	5,826
Investment costs	-112,934	-4,767
<b>Gross profit from disposal of properties</b>	<b>263,799</b>	<b>1,059</b>
Accumulated valuation gains	-200,393	-
<b>Total income from disposal of properties</b>	<b>63,406</b>	<b>1,059</b>
of which income from disposal of properties held for sale	147	652
of which income from disposal of residential properties	63,276	-
of which income from disposal of commercial properties	-17	407

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

### CASHFLOWS FROM DISPOSAL OF PROPERTIES

In order to improve the informative value and the coherence of the cash flow statement, the tax payments directly related to the sale of investment properties are presented in the cash flow from investing activities. The net cash flow from the sale of properties is composed as follows:

CHF 1,000	2022			2021		
	Properties held for sale	Investment properties	Total	Properties held for sale	Investment properties	Total
Sales proceeds, net	892	375,874	376,766	5,419	407	5,826
Sales proceeds, net received in prior periods	-	-	-	-	-340	-340
Sales proceeds, net for disposals in prior periods	-17	-17	-33	-	-	-
<b>Cash flow from disposal of properties</b>	<b>875</b>	<b>375,857</b>	<b>376,733</b>	<b>5,419</b>	<b>67</b>	<b>5,486</b>
Current income taxes directly related to disposal of properties <sup>1)</sup>	-	40,364	40,364	-	-	-
Unpaid income taxes for disposal in current year	-	-21,904	-21,904	-	-	-
<b>Taxes paid relating to the disposal of properties</b>	<b>-</b>	<b>18,460</b>	<b>18,460</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flow directly related to disposal of properties</b>	<b>875</b>	<b>357,397</b>	<b>358,272</b>	<b>5,419</b>	<b>67</b>	<b>5,486</b>
of which cash flow from operating activities <sup>2)</sup>	875	-	875	5,419	-	5,419
of which cash flow from investing activities	-	357,397	357,397	-	67	67

- 1) The total tax expense directly related to the disposal of properties amounts to CHF 6.3 million (2021: nil) and consists of current taxes of CHF 40.4 million (2021: nil) and the release of deferred taxes in the amount of CHF 34.0 million (2021: nil).
- 2) The cash flow from changes in properties held for sale amounts to CHF 0.7 million (2021: 5.2 million), including payments for additions to properties held for sale of CHF 0.2 million (2021: CHF 0.2 million).

## 7. FINANCIAL RESULT

CHF 1,000	2022	2021
Interest income	257	185
Share of results of associates	109	374
Income from disposal of financial assets	-	2,617
Other financial income	30	69
<b>Total financial income</b>	<b>396</b>	<b>3,245</b>
Interest expenses	-1,959	-3,366
Share of results of associates	-676	-93
Other financial expenses	-199	-949
<b>Total financial expenses</b>	<b>-2,834</b>	<b>-4,409</b>
<b>Total financial result</b>	<b>-2,437</b>	<b>-1,164</b>

The weighted average interest rate was 0.36% (2021: 0.41%). The weighted average interest rate of the outstanding financial liabilities as at 31 December 2022 stands at 0.39% (31.12.2021: 0.34%).

In 2021, other financial expenses included 0.3 million for the issuance of bonds. Furthermore, the stake in Flatfox AG (10.8%) was sold, resulting in income from disposal of financial assets of CHF 2.6 million.

## 8. INCOME TAXES

CHF 1,000	2022	2021
Current income taxes	48,186	7,526
Deferred income taxes	-22,050	25,712
<b>Total income taxes</b>	<b>26,136</b>	<b>33,238</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	2022	2021
Profit before taxes	177,961	233,918
Expected Group tax rate	16%	16%
<b>Expected income taxes</b>	<b>28,474</b>	<b>37,427</b>
Non-deductible expenses	318	310
Tax-free income	-190	-627
Use of non-capitalised tax losses carried forward	-	-46
Non-capitalisable tax losses for the period	364	85
Expenses/income that are taxed at a lower/higher tax rate	-3,148	-3,829
Impact of changes in tax rate on deferred tax items recognised	-	-148
Tax effects for prior periods	318	65
<b>Effective income tax charge</b>	<b>26,136</b>	<b>33,238</b>
Effective tax rate	15%	14%

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

In 2022, the non-capitalised tax assets from losses carried forward amount to CHF 0.5 million (2021: CHF 0.1 million). Deferred income tax assets relate to deferred income taxes on temporary differences. Prepaid expenses include income taxes of CHF 2.5 million (2021: 11.5 million). Accrued expenses include income taxes of CHF 25.1 million (2021: CHF 6.1 million).

## 9. EARNINGS PER SHARE

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

### WEIGHTED AVERAGE NUMBER OF SHARES

	2022	2021
Shares issued as at 1 January	12,800,000	12,800,000
Effects in holding of treasury shares	-48,271	-59,595
<b>Weighted average number of shares as at 31 December</b>	<b>12,751,729</b>	<b>12,740,405</b>

### EARNINGS PER SHARE

		2022	2021
Net profit attributable to Investis Holding SA shareholders	CHF 1,000	151,700	200,490
Weighted average number of shares		12,751,729	12,740,405
<b>Earnings per share (basic/diluted)</b>	<b>CHF</b>	<b>11.90</b>	<b>15.74</b>

## 10. TRADE RECEIVABLES

CHF 1,000	31.12.2022	31.12.2021
Trade receivables	17,919	14,395
Receivables from related parties	9	-
Provision for doubtful debts	-2,416	-1,582
<b>Total trade receivables</b>	<b>15,511</b>	<b>12,813</b>

## 11. PROPERTIES HELD FOR SALE

CHF 1,000	2022	2021
Acquisition costs as at 1 January	16,904	21,501
Increases	179	169
Disposals	-728	-4,767
<b>Acquisition costs as at 31 December</b>	<b>16,354</b>	<b>16,904</b>

Increases consisted of renovations and ongoing construction activities in development properties.

In 2022, a retail unit at “Gstaadstrasse 6/8” in Saanen was sold.

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

## 12. INVESTMENT PROPERTIES

CHF 1,000	Residential properties	Commercial properties	Properties under construction	Total investment properties
<b>Market value as at 1 January 2021</b>	<b>1,365,595</b>	<b>75,153</b>	<b>27,706</b>	<b>1,468,454</b>
Acquisition costs as at 1 January 2021	660,481	80,975	27,706	769,162
Increases	49,232	11,013	5,212	65,456
Reclassifications	-	32,654	-32,654	-
<b>Acquisition costs as at 31 December 2021</b>	<b>709,713</b>	<b>124,642</b>	<b>263</b>	<b>834,617</b>
Revaluation as at 1 January 2021	705,114	-5,822	-	699,292
Gains on valuations	197,062	4,656	-	201,718
Losses on valuations	-6,116	-11,483	-	-17,599
<b>Revaluation as at 31 December 2021</b>	<b>896,059</b>	<b>-12,649</b>	<b>-</b>	<b>883,410</b>
<b>Market value as at 31 December 2021</b>	<b>1,605,772</b>	<b>111,993</b>	<b>263</b>	<b>1,718,028</b>
<b>Market value as at 1 January 2022</b>	<b>1,605,772</b>	<b>111,993</b>	<b>263</b>	<b>1,718,028</b>
Acquisition costs as at 1 January 2022	709,713	124,642	263	834,617
Increases	11,020	7,953	-	18,973
Disposals	-112,206	-	-	-112,206
<b>Acquisition costs as at 31 December 2022</b>	<b>608,527</b>	<b>132,595</b>	<b>263</b>	<b>741,385</b>
Revaluation as at 1 January 2022	896,059	-12,649	-	883,410
Gains on valuations	85,839	2,740	-	88,580
Losses on valuations	-6,898	-14,515	-	-21,413
Disposals	-200,393	-	-	-200,393
<b>Revaluation as at 31 December 2022</b>	<b>774,608</b>	<b>-24,424</b>	<b>-</b>	<b>750,184</b>
<b>Market value as at 31 December 2022</b>	<b>1,383,135</b>	<b>108,170</b>	<b>263</b>	<b>1,491,568</b>

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

In 2022, the following residential properties were disposed of:

- Rue Antoine-Carteret 5, Rue du Colombier 11/13, Geneva
- Rue Lamartine 13/15a/15b, Geneva
- Rue Liotard 69/71, Geneva
- Rue Lamartine 17a/17b, Geneva
- Avenue de Vaudagne 29/31, Meyrin
- Rue De-Livron 17/19, Meyrin
- Rue de la Gabelle 3, Carouge
- Rue du Maupas 61/63/65/67, Lausanne
- Chemin des Lys 14, Lausanne
- Avenue des Oiseaux 15/17, Lausanne
- Avenue de Florissant 34/36, Renens



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

As at 31 December 2022 and 2021, the valuation of investment properties was carried out by CBRE (Geneva) SA in accordance with national and international standards and guidelines.

### 13. TANGIBLE FIXED ASSETS AND INTANGIBLE ASSETS

CHF 1,000	Owner-occupied properties	Other tangible fixed assets	Tangible fixed assets	Intangible assets
<b>Net carrying amount as at 1 January 2021</b>	-	4,570	4,570	3,450
Acquisition costs as at 1 January 2021	-	12,488	12,488	7,998
Changes in scope of consolidation	8,900	9,485	18,385	2,999
Additions	-	2,779	2,779	1,863
Disposals	-	-2,973	-2,973	-769
<b>Acquisition costs as at 31 December 2021</b>	<b>8,900</b>	<b>21,779</b>	<b>30,679</b>	<b>12,090</b>
Accumulated depreciation/amortisation as at 1 January 2021	-	7,917	7,917	4,548
Changes in scope of consolidation	-	7,435	7,435	891
Depreciation/amortisation	157	2,633	2,789	980
Disposals	-	-2,418	-2,418	-668
<b>Accumulated depreciation/amortisation as at 31 December 2021</b>	<b>157</b>	<b>15,566</b>	<b>15,723</b>	<b>5,751</b>
<b>Net carrying amount as at 31 December 2021</b>	<b>8,743</b>	<b>6,212</b>	<b>14,956</b>	<b>6,339</b>
Acquisition costs as at 1 January 2022	8,900	21,779	30,679	12,090
Changes in scope of consolidation	-	2,005	2,005	-
Additions	8,189	2,188	10,377	1,939
Disposals	-	-1,729	-1,729	-66
<b>Acquisition costs as at 31 December 2022</b>	<b>17,089</b>	<b>24,243</b>	<b>41,332</b>	<b>13,963</b>
Accumulated depreciation/amortisation as at 1 January 2022	157	15,566	15,723	5,751
Changes in scope of consolidation	-	1,779	1,779	-
Depreciation/amortisation	325	2,373	2,698	999
Disposals	-	-1,596	-1,596	-66
<b>Accumulated depreciation/amortisation as at 31 December 2022</b>	<b>482</b>	<b>18,122</b>	<b>18,604</b>	<b>6,684</b>
<b>Net carrying amount as at 31 December 2022</b>	<b>16,607</b>	<b>6,121</b>	<b>22,728</b>	<b>7,279</b>

All intangible assets were acquired.

## 14. GOODWILL ARISING FROM ACQUISITIONS

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

### THEORETICAL MOVEMENTS IN GOODWILL

CHF 1,000	2022	2021
<b>Acquisition costs</b>		
Acquisition costs as at 1 January	83,705	60,396
Additions from acquisitions	16,803	22,516
Additions from buy-out of non-controlling interests	-	867
Adjustment of goodwill acquired in prior years	-57	-74
<b>Acquisition costs as at 31 December</b>	<b>100,451</b>	<b>83,705</b>
Accumulated amortisation as at 1 January	60,785	53,278
Amortisation for the period	7,611	7,507
<b>Accumulated amortisation as at 31 December</b>	<b>68,395</b>	<b>60,785</b>
<b>Theoretical values as at 31 December</b>	<b>32,056</b>	<b>22,920</b>

### EFFECT ON CONSOLIDATED INCOME STATEMENT

CHF 1,000	2022	2021
Net profit as per financial statements	151,825	200,680
Amortisation of goodwill	-7,611	-7,507
<b>Theoretical net profit including goodwill amortisation</b>	<b>144,214</b>	<b>193,173</b>

### EFFECT ON CONSOLIDATED BALANCE SHEET

CHF 1,000	31.12.2022	31.12.2021
<b>Equity</b>		
Equity as per financial statements	1,069,675	967,978
Theoretical value of goodwill	32,056	22,920
<b>Theoretical equity when reporting goodwill</b>	<b>1,101,730</b>	<b>990,898</b>

## 15. FINANCIAL ASSETS

CHF 1,000	31.12.2022	31.12.2021
Loans to third parties	11,349	12,003
Loans to associates	596	418
Investments in associates <sup>1)</sup>	9,212	8,781
Assets from employer contribution reserves	165	325
Other financial assets	8,450	7,847
<b>Total financial assets</b>	<b>29,772</b>	<b>29,373</b>

- 1) Including goodwill arising from the acquisition in the amount of CHF 4.3 million (2021: CHF 3.3 million), which was recognised as part of the investment in associates.

In 2022, loans to third parties include unpaid selling price consideration of CHF 3.4 million (2021: CHF 3.4 million) and CHF 1.9 million (2021: CHF 2.0 million) of the former shareholder loan to disposed Group company La Foncière de la Dixence SA. Investments in associates include acquisitions of 20% of the share capital of EMETS SA.

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

## 16. FINANCIAL LIABILITIES

CHF 1,000	31.12.2022	31.12.2021
Bank loans	64,000	183,500
Private placements	-	30,000
Bonds	140,000	180,000
<b>Current financial liabilities</b>	<b>204,000</b>	<b>393,500</b>
Bonds	115,000	255,000
<b>Non-current financial liabilities</b>	<b>115,000</b>	<b>255,000</b>
<b>Total financial liabilities</b>	<b>319,000</b>	<b>648,500</b>

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

As at 31 December 2022 and 2021, no properties were pledged to secure available credit lines. Credit lines with Swiss banks (without securities) totalled CHF 382 million (31.12.2021: CHF 382 million), of which CHF 317 million was unused as at 31 December 2022 (31.12.2021: CHF 198 million).

In 2022, the CHF 180 million bond, maturing on 3 October 2022, with a coupon of 0.75%, was repaid on redemption date.

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

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

ISIN	CH 0419041519	CH 0589030979
Trading currency	CHF	CHF
Issuing volume	140 million	115 million
Listing	SIX Swiss Exchange	SIX Swiss Exchange
Coupon	0.05%	0.25%
Tenor	4 years	4 years
Payment date	9 Oct 2019	15 Feb 2021
Redemption date	9 Oct 2023	14 Feb 2025

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

CHF 1,000	Due within the first year	Due within the second year	Due within the third year and beyond	31.12.2022	Interest rate
Bank loans	64,000	-	-	64,000	1-2%
Bonds	140,000	-	115,000	255,000	0-1%
<b>Total financial liabilities</b>	<b>204,000</b>	<b>-</b>	<b>115,000</b>	<b>319,000</b>	

CHF 1,000	Due within the first year	Due within the second year	Due within the third year and beyond	31.12.2021	Interest rate
Bank loans	183,500	-	-	183,500	0-1%
Private placements	30,000	-	-	30,000	0.0%
Bonds	180,000	140,000	115,000	435,000	0-1%
<b>Total financial liabilities</b>	<b>393,500</b>	<b>140,000</b>	<b>115,000</b>	<b>648,500</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 2022 stands at 0.39% (31.12.2021: 0.34%).

## 17. PROVISIONS

CHF 1,000	2022	2021
Provisions as at 1 January	1,139	1,020
Changes in scope of consolidation	40	-
Increase	415	558
Use	-301	-187
Release	-318	-252
<b>Provisions as at 31 December</b>	<b>975</b>	<b>1,139</b>

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

## 18. DEFERRED TAXES

CHF 1,000	2022	2021
Deferred tax assets	-	9
Deferred tax liabilities	164,634	137,752
<b>Deferred tax liabilities as at 1 January (net)</b>	<b>164,634</b>	<b>137,742</b>
Changes in scope of consolidation	34	1,179
Changes from valuation of investment properties	9,093	24,741
Changes from disposal of investment properties	-34,039	-
Other changes recognised in the income statement	2,914	971
<b>Deferred tax liabilities as at 31 December (net)</b>	<b>142,636</b>	<b>164,634</b>
Deferred tax liabilities	142,636	164,634

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

## 19. EQUITY

As at 31 December 2022, 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 2021.

### CONDITIONAL SHARE CAPITAL

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

Article 3b of the Company's Articles of Association sets out that the share capital may be increased by the issuance of up to 1,280,000 fully paid-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

The non-distributable statutory and legal reserves of the Group amount to CHF 10.0 million (2021: CHF 9.9 million).

## TREASURY SHARES

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

	2022		2021	
	Quantity	Value CHF 1,000	Quantity	Value CHF 1,000
Net carrying amount as at 1 January	56,752	3,615	71,366	4,350
Purchase of treasury shares <sup>1)</sup>	30,000	2,972	3,850	391
Use of treasury shares <sup>2)</sup>	-17,417	-1,609	-18,464	-1,377
Gain on use of treasury shares recognised in capital reserves		499		251
Net carrying amount as at 31 December	69,335	5,478	56,752	3,615

- 1) In 2022, Investis Holding SA acquired 30,000 (2021: 3,850) registered treasury shares at an average price of CHF 99.08 (2021: CHF 101.50).
- 2) In 2022, Investis Holding SA used 17,417 (2021: 18,464) registered treasury shares at an average price of CHF 92.36 (2021: CHF 74.56) for the share-based compensation.

## 20. CONTINGENT ASSETS AND LIABILITIES

As at 31 December 2022 and 2021, there are no material contingent assets or liabilities.



## 21. PLEDGED ASSETS AND OPERATING LEASES

As at 31 December 2022 and 2021, there are no pledged assets.

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

CHF 1,000	31.12.2022	31.12.2021
Operating lease expenses up to 1 year	3,681	3,255
Operating lease expenses from 1 year up to 5 years	8,663	6,173
Operating lease expenses over 5 years	71	506
<b>Total operating lease expenses</b>	<b>12,416</b>	<b>9,935</b>

## 22. TRANSACTIONS WITH RELATED PARTIES

Business transactions with related parties are based on standard commercial contractual forms and conditions. All transactions are included in the 2022 and 2021 consolidated financial statements. There are loans and services from and to related parties. The respective balances are reported separately in these financial statements (see [Note 10](#) and [Note 15](#)).

In 2022, the property “Alte Bahnhofstrasse 5/7” in Mägenwil was purchased for CHF 8.2 million from a company controlled by Walter Eberle, member of the Executive Board. The property still serves as the headquarters of the Group company hauswartprofis AG and is classified as an owner-occupied property in the balance sheet.

## 23. EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors approved the consolidated annual financial statements for publication on 21 March 2023. These statements are also subject to approval by the Annual General Meeting of Investis Holding SA on 3 May 2023.

No other events occurred between 31 December 2022 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 2022 or disclosure in this section.

## 24. GROUP COMPANIES

	Domicile	Original currency	Share capital in CHF 1,000	31.12.2022	31.12.2021	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>
<b>Properties</b>						
Investis Properties SA	Lens	CHF	1,650	100%	100%	C
Alaïa Invest SA	Lens	CHF	100	100%	100%	C
Perty Technologies SA	Morges	CHF	200	72%	72%	C <sup>2)</sup>
OR omiresidences Sàrl	Lens	CHF	20	100%	100%	C
<b>Real Estate Services</b>						
Privera AG	Muri bei Bern	CHF	4,000	100%	100%	C
hauswartprofis AG	Mägenwil	CHF	200	100%	100%	C
SoRenova SA	Lens	CHF	100	100%	100%	C
Rohr AG	Hausen (AG)	CHF	100	100%	100%	C
analysis lab SA	Bienne	CHF	100	100%	100%	C
Aatest AG	Lenzburg	CHF	100	100%	-	C
Home Service Aktiengesellschaft, Hauswartung Gartenpflege	Zurich	CHF	100	100%	-	C
Valores AG	Mägenwil	CHF	100	100%	-	C
ProLabo Sàrl	Sion	CHF	20	100%	100%	C
AGD Renovationen AG	Neuenhof	CHF	500	53%	53%	C
<b>Corporate</b>						
Investis Investments SA	Lens	CHF	1,000	100%	100%	C <sup>3)</sup>
Investis Management SA	Lens	CHF	100	100%	100%	C
Investis SA	Lens	CHF	100	100%	100%	C
Servicis AG	Zurich	CHF	50	100%	100%	C
RedPapillons SA	Morges	CHF	128	20%	47%	E
Insite Management SA	Unteriberg	CHF	120	42%	42%	E
PlanYourMove SA	Morges	CHF	272	37%	41%	E
Polytech Ventures Holding SA	Morges	CHF	214	33%	33%	E
LM Properties SA	Morges			-	33%	E
PropTech Partners SA	Lausanne	CHF	164	31%	30%	E
EMETS SA	Marly	CHF	125	20%	-	E

C) Consolidated

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

1) Ownership interest is equal to voting rights.

2) Renaming from OurPlace SA to Perty Technologies SA.

3) Company held directly by Investis Holding SA.



# Statutory Auditor's Report

To the General Meeting of Investis Holding SA, Zürich

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of Investis Holding SA and its subsidiaries (the Group), which comprise the [consolidated balance sheet](#) as at 31 December 2022 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 (including the tables in the chapter "[Property Portfolio](#)") give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, 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 with 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, together with the requirements of the Swiss audit profession and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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



#### Valuation of investment properties

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



### Key Audit Matter

Investment properties form a substantial part of the consolidated balance sheet and showed an overall fair value of mCHF 1'492 as at 31 December 2022.

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

### Our response

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

## Report on Other Legal and Regulatory Requirements

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

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

KPMG AG

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

Reto Benz  
Licensed Audit Expert  
Auditor in Charge

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

Buletin Mani  
Licensed Audit Expert

Zurich, 21 March 2023

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

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