

GROUP OVERVIEW

Financials 2023 in brief	10
Profile	12
Strategy	15
Properties	18
Real Estate Services	22
Share and bond information	30

FINANCIALS 2023 IN BRIEF

Paving the way for sustainable and profitable growth –dividend payment earned by operating performance

PROPERTIES/PORTFOLIO

- Portfolio value of CHF 1,518 million
- Excellent EBITDA of CHF 33.7 million (2022: CHF 36.8 million) despite fewer properties in portfolio
- Residential share: 90%
- 152 buildings and 2,477 residential units
- Outstanding like-for-like rental growth of +3.1%; in residential also +3.1%
- Very low vacancy rate of 0.9%
- Quality of the portfolio underlined by increased cash flow from letting like-for-like due to rent increases and continued double-digit rent potential of 12%

REAL ESTATE SERVICES

- Revenue growth of 4.7%
- Organic growth coupled with acquisitions
- Rents under management of CHF 1.53 billion
- Facility Services accounts for 67% of the segments' top line
- Notable EBIT margin of 9.9%

NET RESULT

CHF –5.4 million – Net profit excluding revaluation effect of CHF 35.5 million

NET ASSET VALUE

NAV per share excluding deferred taxes with regard to properties at CHF 92.00

LTV

Conservative LTV of 26%

PROPOSED DIVIDEND

Unchanged dividend of CHF 2.50 per registered share to be proposed to the next AGM

“I am pleased with our solid operating performance in 2023 in both segments. In the Services segment we were able to increase revenues while maintaining a remarkable EBIT margin. Our decision in autumn 2021 to sell a portfolio of eleven properties in order to reduce our LTV has proved to be excellent. Our even stronger balance sheet provides a solid foundation for our future growth. Vacancy rates have continued to come down. With record levels of immigration to Switzerland and continued high demand due to the ongoing low level of construction activity, the housing shortage is expected to worsen, particularly in the hotspots of Geneva and Lausanne. Despite the economic uncertainties, we have been successful in terms of rent increases. The lower valuation of our portfolio due to higher interest rates is market-driven and does not affect the fundamental performance or quality of our portfolio.

The economic data available for Switzerland suggest that a property market crisis is unlikely. Inflation rates are easing and interest rates are expected to be cut in the course of this year. The property market in the Lake Geneva region is complex and constantly evolving. The shortage of housing is one of the highest in Switzerland.

In an environment where the industry has had to adjust to higher capital costs and lower valuations, we have created value in both our segments. I am very pleased with these results.

I would like to thank all our colleagues for their passion and commitment. It is what drives the success of our growth strategy every day.”

Stéphane Bonvin, CEO and Member of the Board of Directors

PROFILE

Unique residential real estate company with nationwide 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 Investis portfolio 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 brands. The Group has been listed on the SIX Swiss Exchange in Zurich since June 2016.



Geneva

PORTFOLIO

Focused on the Lake Geneva region, the portfolio consists of 152 buildings with 2,477 residential units. As at 31 December 2023, it was valued at CHF 1,518 million.

PROPERTY MANAGEMENT

Privera is the real estate service provider in property management. The areas of expertise include co-ownership association, retail and site management, letting management, brokerage and construction management, and value-added tax advice.

FACILITY SERVICES

Hauswartprofis in the German- and Italian-speaking parts of Switzerland and **Conciergepro** for the French-speaking part of Switzerland provide caretaking, cleaning and gardening services, mainly around residential properties. This includes cleaning of office spaces, escalators and floors in shopping centres, indoor and outdoor car parks, staircases, etc.

Home Service focuses on premium offers in the areas of home maintenance and gardening services in Eastern Switzerland. The commitment to maintaining the value of the properties has been high on the agenda for decades.

Rohr maintains over 2,000,000 m² of facade per year (equivalent to 280 football pitches) with own skyworkers. It has nationwide expertise in clean room maintenance. Not only does it enable the highest standards of hygiene, but it allows cleanliness to be assured, contamination risks to be eliminated and correct behaviour to be promoted. With a selection of hand-picked cleaners, it is also a specialist in cleaning private homes.

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

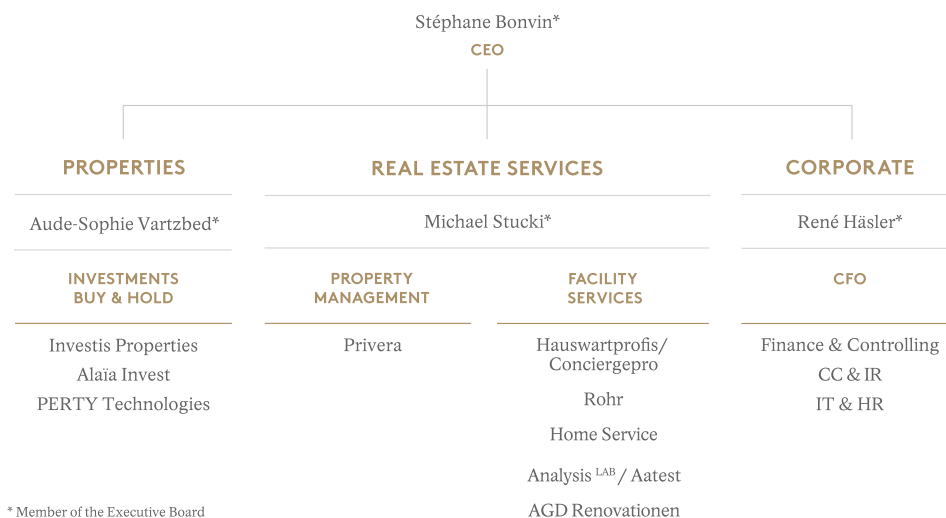
Aatest offers microscopic services for industry, professionals and private individuals to detect mainly asbestos or any other building pollutants in various materials and in the air.

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 managers:



René Häsler (CFO), Aude-Sophie Vartzbed (Head Properties), Stéphane Bonvin (CEO), Michael Stucki (Head Real Estate Services)



**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 creating growth	
Attractive and stable return profile	
Largest listed residential portfolio in the Swiss market	Nationwide 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 activities
Value creation through execution on rent upside potential	Digitalisation leads to greater efficiency – enhanced quality and innovative products

STRATEGY

Investis aims to be the market leader in residential property investments in the Lake Geneva region and in 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 is maintaining 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. There is a commitment to reducing the carbon footprint of the property portfolio in order to meet the objectives of the Swiss government. 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 organically and with selective acquisitions.

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 customers. Investis also intends to push ahead with the digitalisation of customer interfaces in order to improve its service offering.

ON A PATH TO NET ZERO

Investis is committed to sustainable development in the management of its property portfolio. To date, the focus has been on renovating interiors and improving tenant comfort. The aim is to identify potential energy savings and provide a solid basis for sustainable planning and investment. Investis is committed to reducing the carbon footprint of its property portfolio through various initiatives.

In the Real Estate Services segment, Investis strives to reduce its environmental impact by improving operations, introducing environmentally friendly products, promoting innovative resource-efficient solutions.

In addition to the environmental aspects, Investis places great importance on specific social and governance criteria. These include actively involving tenants through surveys to determine their expectations and overall satisfaction, prioritising high-quality housing and providing housing for different income groups to ensure the inclusive nature of the housing stock. Investis' commitment also extends to creating a positive and safe working environment for its employees, with a focus on gender equality and a zero-tolerance policy towards discrimination. The company values its diverse workforce and sees it as a competitive advantage. It fosters an inclusive culture that strengthens teams, inspires creativity and increases productivity.

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 from several Swiss banks.

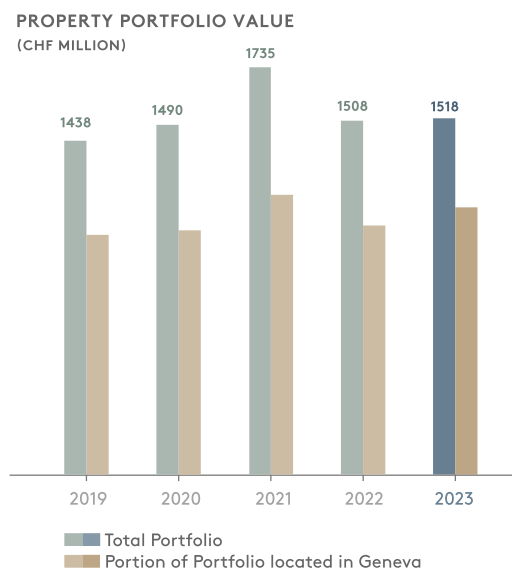
PROPERTIES

90% of the portfolio consists of residential properties located in the Lake Geneva region

PORTFOLIO – MARKET ENVIRONMENT

The portfolio is valued at CHF 1,518 million as at 31 December 2023 and consists mainly of 2,477 middle-income residential units in 152 buildings. These residential properties are to a large extent mid-range priced apartments located in the Lake Geneva region. The focus on this region and on this particular segment is the Group's USP. Increased cash flow from rent like-for-like and continued double-digit rental growth potential of currently 12% underline the portfolio's quality, despite a higher average real discount rate of 2.97% at 31 December 2023 (2.74% at 31 December 2022).

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

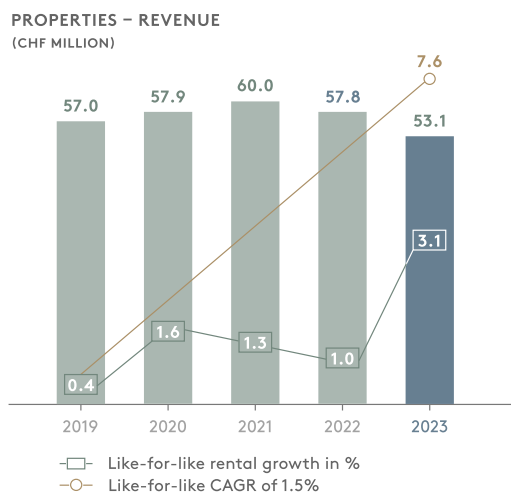


Bidding processes have experienced a significant reduction in liquidity. Residential properties, particularly in prime locations, remain popular. In the medium to long term, the interest rate spread between the risk-free 10-year Swiss government bond and real estate yields is expected to return to long-term equilibrium.

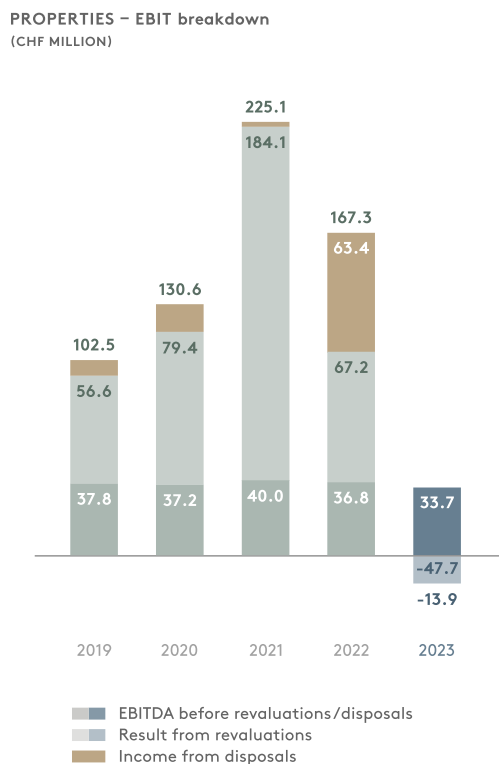


Rue Daubin 35, Geneva – Renovation of the facade, new blinders, windows, heating system and elevators

Investis has developed its Properties business line for almost the last three decades. It generated revenues in 2023 of CHF 53.1 million. Like-for-like rental income increased by an excellent 3.1% and the vacancy rate was further reduced to a very low 0.9%. As a result, the segment achieved an impressive operating performance with an EBITDA of CHF 33.7 million, despite the sale of 11 properties in 2022. Due to the negative revaluation effect of CHF –47.7 million, the operating result (EBIT) came to CHF –13.9 million in 2023. The prior-year figure included income from disposals of CHF 63.4 million, as well as positive revaluation effects of CHF 67.2 million.



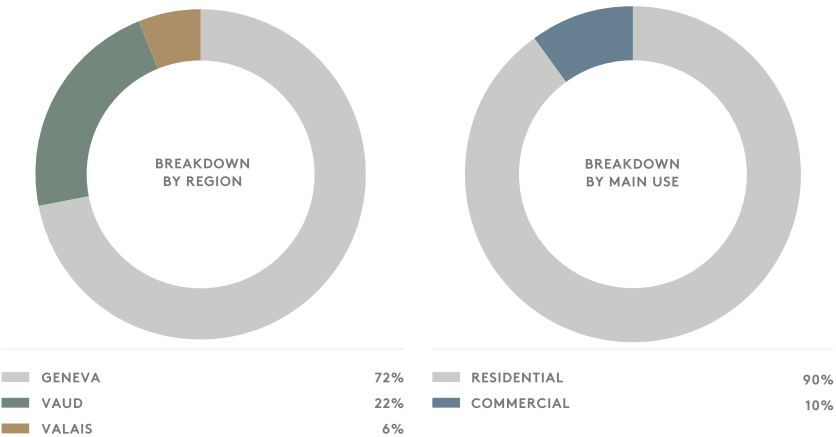
Rental income fell by 8.2% due to the successful sale of 11 properties in the course of 2022 (total sales prices CHF 376 million all used for debt reduction).



An increase of the average discount rate by 23 basis points (bp) to 2.97% led to lower valuations and hence to a revaluation loss of CHF 47.7 million.

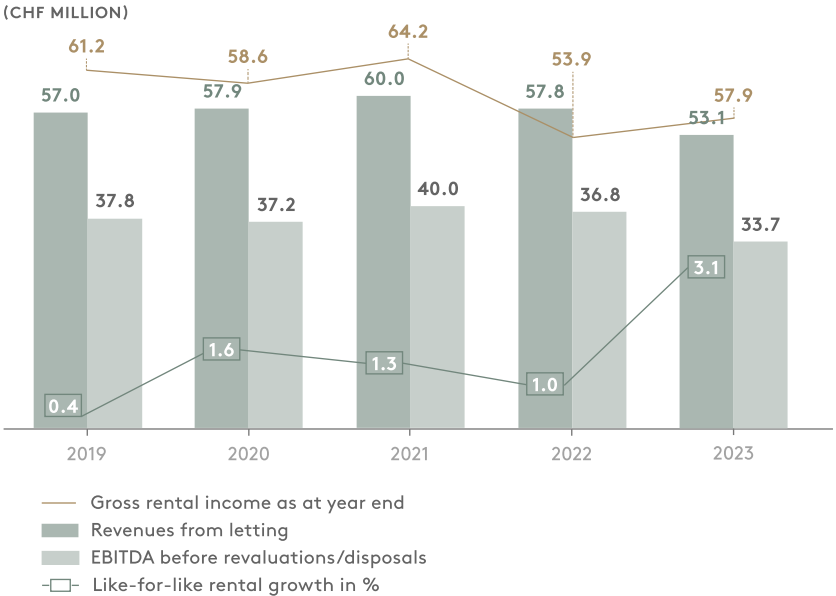
INVESTMENT PROPERTIES – MAINLY RESIDENTIAL

Based on market value and main use, 90% of the properties are used for residential and 10% for commercial purposes. With such a high proportion of residential properties in the portfolio, the risk of vacancies is low. The concentration on the residential market in the Lake Geneva region is the Investis Group’s USP. Lively demand is still expected thanks to the continuing strongly positive demographic trend. With population growth of over 1%, Switzerland is one of the fastest-growing developed economies, while the cantons of Geneva and Vaud are benefiting over-proportionately. The following graphs depict the geographical distribution and main use of the investment properties:



RENT DEVELOPMENT

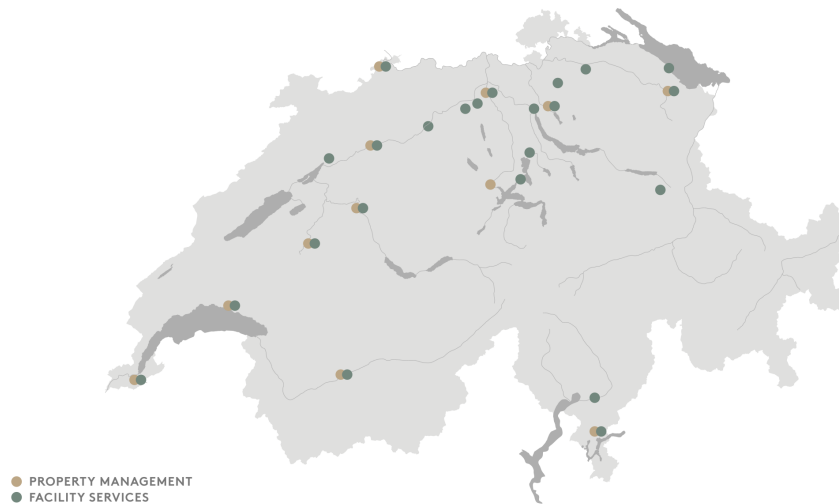
Over the years, Investis aims to achieve 1–2% annual like-for-like rental growth. Based on CBRE’s valuation report as at the end of 2023, the rent potential was estimated at +12%.



Gross rental income as at 31 December 2023 stood at CHF 57.9 million.

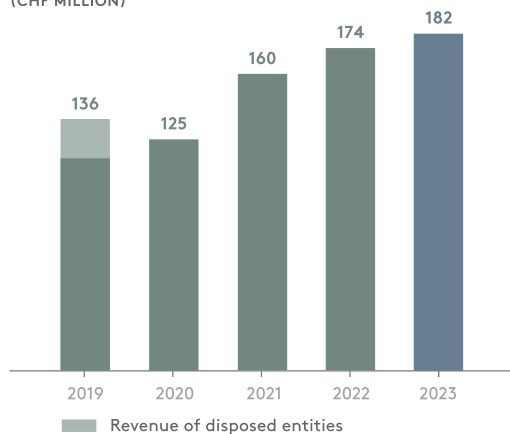
REAL ESTATE SERVICES

Regionally anchored preferred partner in Property Management and Facility Services



In the Real Estate Services business segment, Investis pursues two activities throughout Switzerland: Property Management and Facility Services. Being among the leaders in the sector, the Group companies seek to develop forward-looking services that focus on maintaining the value of the properties and customers’ quality of life. This business segment generated revenues of CHF 182 million in 2023, with an EBIT margin of 9.9%.

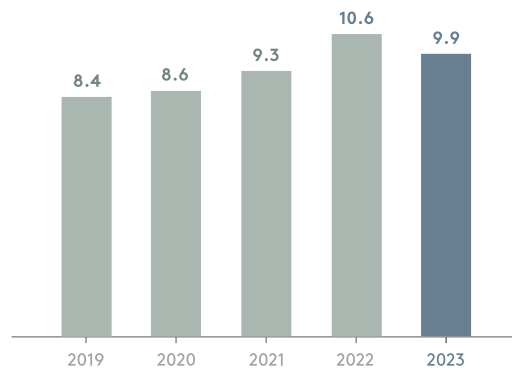
REAL ESTATE SERVICES – REVENUE
(CHF MILLION)



Property Management witnessed a slight decline in revenue to CHF 59.2 million, rents under management came to CHF 1.53 billion.

Facility Services achieved revenue of CHF 123 million, a rise of 8.5%.

REAL ESTATE SERVICES – EBIT MARGIN
(IN %)



The segment thus contributes around 40% of the Group's EBITDA before revaluation/disposals. The segment focuses on high-quality services and organic revenue growth with EBIT-margin consolidation as well as a further push on digitalisation.

PROPERTY MANAGEMENT



FACTS



The residential real estate sector has continued to exhibit positive growth for property owners, with very low vacancy rates. However, in the commercial property sector, there has been a decline in demand due to the bleak economic outlook coupled with the rise in flexible working models and employees' home offices. This has caused additional expenses and reduced fees, as they are closely tied to the rented space.

Privera has successfully implemented the introduction of Garaio REM, establishing itself as a trailblazer among other providers. It is the foremost national real estate management company to possess contemporary real estate software. In the forthcoming years, it can now intentionally concentrate on process digitalisation and automation. With the new core system and the potential for further development, Privera anticipates sustainable growth from 2024.

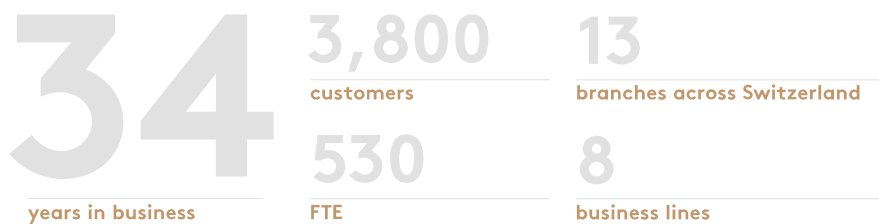
With the appointment of new members to the extended management team, Privera is bolstering its operational areas. The company aims to broaden customer trust, enhance market reputation and prioritise the integration of artificial intelligence solutions into its portfolio. Initial projects are already underway and will be executed by 2024. Collaborative efforts and inter-group exchange expertise are crucial. Strengthened internal networking among employees will enable better cross-selling opportunities to be realised.

FACILITY SERVICES

The main brands active in Facility Services are **Hauswartprofis/Conciergepro**, **Home Service**, **Rohr**, **Analysis^{LAB}**, and **Aatest**.



FACTS



In the 2023 business year, it was evident that the trend of digitalisation in the facility services sector was gaining momentum. Owing to market conditions, there is an increased expectation for optimising and streamlining work processes through technological advancements. **Hauswartprofis** has taken several initiatives to meet this expectation and to gain a competitive edge by creating distinctive advantages. The market environment resembled that pre-pandemic. It was met with elevated price pressure and a demand for improved efficiency. Since the year 2022, inflation rose significantly, but only a limited amount of it could be transferred to the customers. As a strategic solution, Hauswartprofis implemented digitised administrative processes, which included ticketing systems, automated notifications and robotics.

The medium-term corporate strategy is geared towards the expansion of customer relationships and loyalty. Hauswartprofis offers significant value by systematically preparing and providing FS property data. The growing customer base can now directly access the CAFM (computer-aided facility management) system and benefit from the relevant data provided. Successful involvement in tenders have resulted in the growth of the customer base. This highlights the utmost professionalism demonstrated by Hauswartprofis.

Innovations were meticulously placed where they would produce the most significant outcomes. To illustrate, a novel bot was integrated that reduces multiple manual functions in the back office, yet enhances data consistency. Additionally, there was advancement in machinery, encompassing the launch of automated cleaners, and equipment for removing weeds and trimming hedges.

For the upcoming year, there will be a focus on advancing the digitisation of training measures, particularly through utilising video-based learning content.



FACTS



Home Service faced numerous challenges during the previous fiscal year. Alongside established providers, there has been a rise in smaller start-up competitors seeking customer attention through price undercutting. In response, the company has prioritised measures aimed at strengthening customer loyalty. Observations indicate that clients are now more attentive to visible service provision, posing questions regarding both price and services offered. Home Service had to accept elevated prices for consumables from our suppliers. This, in turn, resulted in increased pressure on margins. Additionally, the pandemic has raised awareness around quality – especially with regards to cleanliness, which has become a central concern in the context of condominium ownership.

Home Service sets itself apart from its competitors by providing tailor-made solutions. To address the margin pressure, the company plans to reinforce quality control at their properties. To cut costs, they will optimise the tours and area distributions, thus reducing the total number of kilometres driven. Additionally, there will be an increase in internal employee training. Home Service aims to expand its operating area, achieve more growth and achieve a higher density of properties. The success is evidenced by securing significant projects such as the “Lokstadt Winterthur” contract for 200 flats or the technical contract for the Avia Osterwalder Tower in Oerlikon.



garantiert sauber.

FACTS

93

years in business

9,000

customers

440

FTE

8

branches across Switzerland

3

business lines

The post-pandemic economic situation had an impact on the 2023 financial year. The rise in inflation prompted certain customers to reconsider, renegotiate or decrease their cleaning subscriptions. **Rohr** addressed this by expanding customer relations through key account management. Additionally, sales initiatives were intensified in the new markets of Central Switzerland, Basel, Bern and French-speaking Switzerland. This resulted in a visible surge in the demand for specialised cleaning services (windows, facades, and basic cleaning). The supply chain for cleaning products improved, although energy expenses soared substantially, necessitating a reasonable cost alteration. Rohr is facing skilled labour shortages, making the recruitment of cleaning personnel progressively challenging. The exceptional loyalty levels are an outcome of the transparent culture of appreciation.

One result of the pandemic is the ongoing digitalisation of internal procedures, (particularly in administration and sales). Moving forward, the automation of processes will continue to be prioritised to improve service quality as well as eliminate errors and downtime. Sales programmes will concentrate on opportunities outside of the central market while still maintaining its importance. The management acknowledges the correlation between contented employees and enhanced customer satisfaction. Hence, specific strategies are being employed to uphold the staff. The revamp of IT infrastructure will also be a priority in the forthcoming year.

Sustainability is a must-have for customers and Rohr meets this requirement through ongoing electrification of the vehicle fleet, eco-friendly cleaning agents and transitioning from paper to digital processes. The company also focuses on the emerging sector of photovoltaic systems.



FACTS



The financial year of 2023 saw two significant trends for **Analysis^{LAB}**. Firstly, a surge in demand for asbestos analysis due to the pent-up needs following the pandemic. Secondly, an increase in competition, especially in western Switzerland. Analysis^{LAB} tackled these trends by enhancing its association with market players via customised IT solutions that catered to their requirements, both on-site and administrative. The lab will continually enhance and broaden its research and development efforts in partnership with multiple collaborators. It proudly holds the position as Switzerland's leading market player and expert in the identification and assessment of harmful substances in building materials and the atmosphere.

While we moved our headquarters to Biel/Bienne in Spring 2023, our core business continued uninterrupted. Effectively incorporating Aatest AG's distinctive products into the system for administering orders, analyses, and reports proved to be a success. Such an effort was essential to sustain multiple digitalisation initiatives.

In 2024, an internet platform dedicated to asbestos testing will be launched with the goal of streamlining order placement and automating the entire process until the customer receives the report. Analysis^{LAB} SA is currently prioritising the use of artificial intelligence for asbestos analysis in research and development in collaboration with a microscope manufacturer. Furthermore, building on the existing network with potential clients, the company aims to expand synergies with group companies.



FACTS

17	2,000	1
years in business	customers	branch
	5	3
	FTE	business lines

The 2023 fiscal year witnessed a decrease in demand due to the pandemic. Although the order volumes in the beginning of the year were below the level of 2019, there has been a significant improvement since summer. Aatest has observed conspicuous rise in health-consciousness, resulting in an increase in inquiries about asbestos risks by tenants and property owners. Additionally, the escalating energy prices have influenced the construction industry. Aatest is facing a surge in demand due to the service portfolio's appealing pricing. Our explicit goal is to be a desirable partner for minor conversion and renovation projects. Aatest has been able to grow its testing volume, even in a more fiercely competitive market, thanks to its high-quality services and expertise.

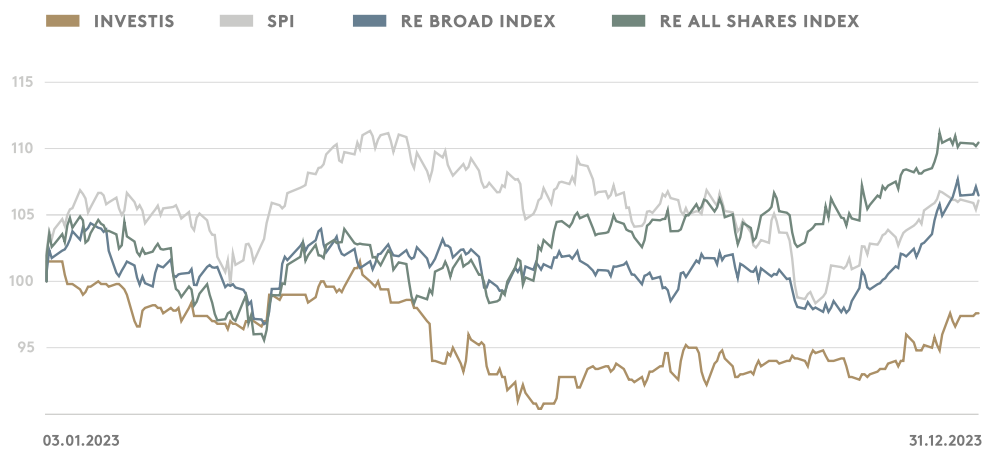
Aatest aims to introduce modern state-of-the-art and digital solutions for swift asbestos testing for private individuals and laypersons in the near future. In collaboration with the Analysis^{LAB}'s laboratories, Aatest caters to a wide range of services and therefore, can access all pertinent audience groups. The expertise of building pollutants affords synergistic benefits within the group and facilitates enhanced assistance for clients in the real estate industry.

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 PERFORMANCE IN THE REPORTING YEAR

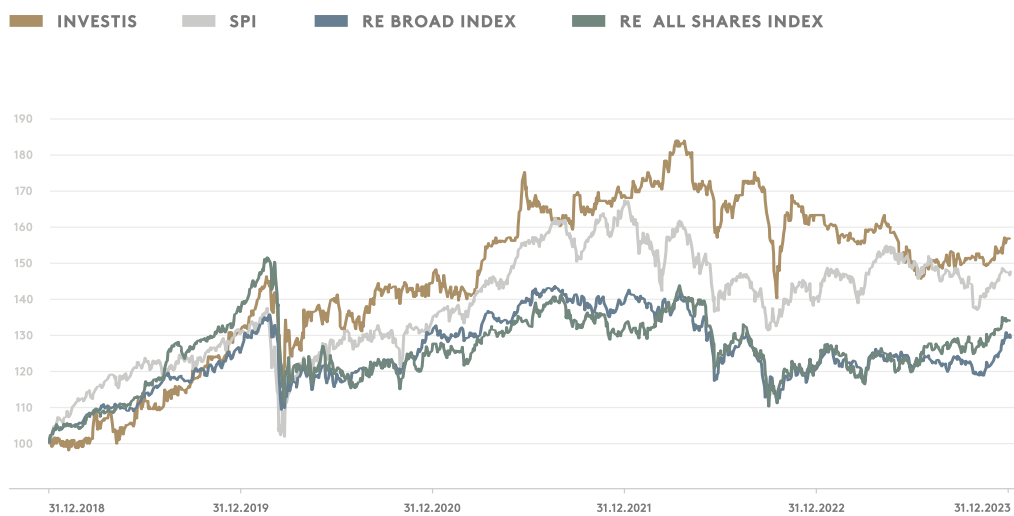
Despite choppy economic waters due to the unprecedented pace of interest rate hikes in 2023, headwinds are expected to ease in the year ahead. The Investis share price started 2023 at CHF 100.00 and reached its high of the year of CHF 101.50 on the first trading day of the year on 3 January. The share price closed 2023 at CHF 97.60.



Source: SIX Exchange

SHARE PRICE PERFORMANCE OVER THE LAST FIVE YEARS

The chart below illustrates the excellent long-term performance of the share price over the last five years compared to the relevant indices (2019–2023: +58%).



Source: SIX Exchange

FIXED-RATE BONDS

This fixed-rate bond is traded on the SIX Swiss Exchange in Zurich.

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

PROFIT DISTRIBUTION

Investis wants its shareholders to participate in the strong performance of the business and intends to maintain the attractive distribution policy of previous years. The Board of Directors will propose an unchanged dividend of CHF 2.50 per share as an ordinary dividend at its next ordinary General Meeting, to be held on 18 April 2024.