

Swiss Properties Invest A/S

Initial public offering and admission of
the shares to trading



Prospectus



Certified Adviser



This EU growth prospectus has been prepared in connection with Swiss Properties Invest A/S' offer of shares and the admission of the shares to trading on Nasdaq First North Growth Market Denmark.

Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading.

SWISS PROPERTIES INVEST A/S



a public limited liability company incorporated in Denmark, registration no. 42741116

Swiss Properties Invest A/S the “**Company**” is the corporate parent to a Swiss wholly owned subsidiary, Swiss Properties Invest AG, reg. no.: CHE 422.631.240, (collectively called “**Swiss Properties Invest**”).

The Company acquires, operates, develops and optimises its portfolio of commercial properties in Switzerland with the purpose of generating shareholder value to its investors.

Initial Public Offering of minimum 1,000,000 and maximum 2,000,000 Offer Shares Offer Price of DKK 107.50 per Offer Share

This EU Growth Prospectus (the “**Prospectus**”) has been prepared in connection with an application for admission to trading on Nasdaq First North Growth Market Denmark of the Company’s existing shares (the “**Existing Shares**”) as well as an initial public offering (the “**Offering**”) of minimum 1,000,000 and a maximum of 2,000,000 new shares of nominally DKK 100 each (the “**Offer Shares**”). The offer price is a fixed price (“**Offer Price**”) of DKK 107.50.

The Company’s existing share capital constitutes 225,000 shares at a nominal value of DKK 100 each. The new offer shares will be referred to as the “**Offer Shares**”. As used herein, “**Shares**” shall refer to all outstanding shares of the Company at any given time. The Shares have been sought to be admitted to trading on Nasdaq First North Growth Market, operated by Nasdaq Copenhagen A/S, subject to completion of the Offering, and compliance with Nasdaq First North Growth Market’s requirements for shareholder diversification as well as requirements for free float.

The offer period (the “**Offer Period**”) is expected to begin on 21. June 2022 and end on 4. July 2022. The Offer Shares will be delivered electronically against payment under the temporary ISIN DK0061805744 to investors’ accounts with VP Securities A/S (“**VP Securities**”). The temporary ISIN will not be applied for trading on Nasdaq First North Growth Market but will only be registered in VP Securities for the purpose of subscribing for Offer Shares. The temporary ISIN will be merged with the permanent ISIN code. It is expected that delivery against cash payment of the Offer Shares will take place on or around 11. July 2022 (the “**Closing Date**”). The first day of trading of the Offer Shares in the permanent ISIN is expected to be 14. July 2022.

Prior to the Offering, the Offer Shares have not been publicly traded. The Company has applied for admission to trading for all Shares on Nasdaq First North Growth Market under the ticker “SWISS”. The Offer Shares will have the same rights as the Existing Shares and will rank *pari passu* in every respect.

If a minimum of 1,000,000 Offer Shares are not subscribed during the subscription period, the Offering will not be completed. The Offering is not guaranteed, but prior to publication of this Prospectus, the Company has obtained subscription undertakings for a total of DKK 130,470,815.00 from pre-subscribers (the “**Pre-subscribers**”). Pre-subscribers will be allocated the full amount of subscribed shares in connection with the allocation of Offer Shares.

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1. IMPORTANT INFORMATION ABOUT THIS PROSPECTUS

o Information for investors

This document has been prepared under Danish law in compliance with the requirements set out in the Consolidated Act No.1767 of 27 November 2020 on Capital Markets, as amended (the “**Danish Capital Markets Act**”) and Regulation (EU) no. 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended (the “**Prospectus Regulation**”). In addition the Prospectus has been prepared in accordance with applicable rules and requirements, as set out in the Nasdaq First North Growth Market - Rulebook dated 1. September 2019 and in the Market Abuse Regulation (Regulation (EU) No 596/2014).

The Prospectus is not an offer, recommendation, or solicitation by the Company or the Company’s Certified Adviser for the purchase or subscription of Shares of the Company. Potential buyers of Shares in the Company must assess for themselves whether the information in the Prospectus is relevant, and any purchase must be based on the surveys that he or she deems necessary.

The disclosure of the Prospectus and the Offering of the Offer Shares may be restricted by law in certain countries. Persons who come into possession of this Prospectus are encouraged by the Company and the Company’s Certified Adviser to obtain information about and observe such restrictions themselves. Investors should examine the legislation, including tax implications, that will be relevant prior to any acquisition of Offer Shares.

No persons have been authorized to provide information regarding the Company other than that contained in the Prospectus. Such information may not be considered approved by the Company or the Company’s Certified Adviser.

Disclosure of this Prospectus cannot be considered as an indication that there has been no change in the Company’s relationship after the Prospectus Date or that the information given in the Prospectus is correct at any time after the Prospectus Date. Essential information after the Prospectus Date will be published via a company announcement in accordance with the disclosure obligations.

Potential investors, companies and advisers should be aware that investments in companies whose shares are admitted to trading on Nasdaq First North Growth Market may be riskier than investments in listed companies, as the companies are often smaller and more sensitive to external and internal influences. Likewise, liquidity, and the marketability of shares admitted to trading on Nasdaq First North Growth Market, may be more limited than when investing in listed shares.

The Offering is subject to Danish law and any disputes relating to the Offering or this Prospectus must be decided in the Danish courts.

In the event of significant new circumstances arising before the end of the subscription period, the Company will allow investors to withdraw subscription orders for a period of three trading days following the publication of a material new circumstance and, if this happens, to extend the subscription period accordingly if a material new circumstance is notified within the last two days of the subscription period.

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- **Especially for persons resident in jurisdictions outside Denmark:**

Only a public Offering is made in Denmark. The Prospectus has not been approved, registered, recommended, or rejected by any foreign supervisory or stock exchange authority, nor has any such authority made any statement or opinions on the Prospectus or The Offering, or on whether the Prospectus or The Offer is correct or complete.

The Prospectus cannot and must not be considered as a recommendation by the Company that its recipients or readers should subscribe for or purchase Shares in the Company. The Company accepts no responsibility for acts taken in violation of these restrictions. The Offering is carried out solely in accordance with Danish law.

- **Certain information and forward-looking statements**

Risk factors

See section 5. Risk Factors for a review of several non-exhaustive risks that management as of the date of the Prospectus consider to be the main known risks associated with the Company, including the execution of its growth plan, its markets and technology, and generally in connection with an investment in the Offer Shares.

Forward-looking statements

The Prospectus contains statements and estimates about management's expectations for future conditions as well as future developments in the Company. Such statements and estimates of expectations for future conditions and developments include known and unknown risks and uncertainties and are based on several assumptions that may prove incorrect or may change. The Company's actual future development, results, etc. may differ materially from the expectations and estimates etc. contained in the Prospectus.

Market and Industry Information

The Prospectus contains historical market data and industry expectations, including information regarding the size of some of the markets in which the Company operates.

This information has been based on a variety of public sources as well as companies' websites and other publicly available information and is also based on the Company's knowledge of the markets. The Company considers the sources to be reliable, but industry expectations and market analyses have not been independently verified by the Company and no assurance can be provided that this historical information is accurate. Industry and market expectations are inherently subject to considerable uncertainty and are in themselves sensitive to a number of external factors, such as general economic developments. There can be no assurance that any of the expectations will be met. It is therefore possible that the development of the Company's activities differs from the market developments indicated in the Prospectus. The Company undertakes no obligation to update such information. Market statistics are subject to built-in uncertainty and do not necessarily reflect actual market conditions. Such statistics are based on market research, which in turn is based on sampling and subjective assessments.

The Company confirms that information provided by third parties has been correctly reproduced and that, in the Company's opinion, no facts have been omitted on the instructions published by third parties which may cause the information provided to be inaccurate or

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misleading. Any reference to, or statement of, the Company's competitive position is based on the Company's own assessment and knowledge of the market in which the Company operates.

○ **Investor relations**

The Company will continuously seek to have an open and continuous dialogue with its shareholders, potential investors, and the public.

The Company will publish the status of the Company's development in connection with the publication of the Company's full- and interim reports, and the Company is continuously obliged to disclose relevant information about the Company and the information contained in Chapter 4 of the Nasdaq First North Growth Market Rulebook.

The Company has an Investor Relation section on its website: swisspropertiesinvest.dk where company announcements etc. will be published.

The Company's Certified Adviser is:

Baker Tilly Corporate Finance P/S
Poul Bundgaards Vej 1
DK 2500 Valby, Denmark
Phone: +45 33 45 10 00

○ **Financial calendar**

Half-yearly report	30. September 2022
Annual report	14. April 2023
Annual General Assembly	28. April 2023

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Documents incorporated by reference

The documents listed below are incorporated by reference and should be read as part of the Prospectus.

- Audited financial accounts for the period 8.10.2021-31.12.2021; referenced on page 69
- Articles of Association; referenced on page 83

The documents incorporated by reference and other relevant documents regarding the Offering are available in electronic form on the Company's website: www.swisspropertiesinvest.dk

Third party information and expert statements

This Prospectus contains statistics, data and other information relating to the Swiss economy and market. Unless otherwise indicated, such information is based on the Company's analysis of public available information. Such information has been accurately reproduced, and, as far as the Company is aware from such information, no facts have been omitted which would render the information provided inaccurate or misleading.

No statement or report has been drawn up by an expert on the request of the issuer.

Besides the Company's audited financial report for the Company's first fiscal year (8.October 2021 to 31.December 2021) and the unaudited, reviewed interim financial report for 1. January 2022 to 31. March 2022, no information in this Prospectus has been reviewed or audited by the Company's auditor.

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2. SUMMARY

1. INTRODUCTION

1.1. Company name and ISIN of securities The Offer Shares of Swiss Properties Invest A/S are registered in the temporary ISIN DK0061805744 and the Existing Shares are registered in the permanent ISIN DK0061805660. Following the completion of the Offering, the temporary ISIN will be merged with the permanent ISIN DK0061805660.

1.2. Identity, contact and LEI Swiss Properties Invest A/S
Company registration (CVR) no. 42741116
LEI code: 636700W3Y3309V1FFE44
Schleppegrellsgade 8, kl., 2200 København N, Danmark; Phone: +45 52 40 71 52
www.swisspropertiesinvest.dk

1.3. Identity and contact details of the competent authority approving the Prospectus The Prospectus has been approved by the Danish Financial Supervisory Authority as the competent authority under the Prospectus Regulation.
The address of the Danish Financial Supervisory Authority is Århusgade 110, 2100 Copenhagen E, Denmark, telephone number +45 33 55 82 82 and email: finanstilsynet@ftnet.dk.

1.4. Date of Approval of EU Growth Prospectus 16. June 2022

1.5. Warnings This summary should be read as an introduction to the EU Growth Prospectus ("Prospectus"). Any decision to invest in the Offer Shares should be based on consideration of the Prospectus as a whole by the investor. The investor can lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor may, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.
Civil liability is only applicable for the persons who submitted the summary, including any translation hereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Offer Shares.

2. KEY INFORMATION ON THE ISSUER

2.1. Who is the issuer of the Securities? Swiss Properties Invest A/S (the Company) is a Danish public limited liability company with LEI: 636700W3Y3309V1FFE44 incorporated in Denmark and operating under Danish law. Swiss Properties Invest A/S is the Danish holding company of wholly owned subsidiary Swiss Properties Invest AG. The purpose of Swiss Properties Invest AG is to own, operate, optimise, and develop a portfolio of attractive commercial properties for renting out commercial space in selected regions (cantons) in Switzerland with the aim of creating shareholder value to its investors. CEO of Swiss Properties Invest A/S is Kirsten Sillehoved. Current owner structure is illustrated below.

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Shareholders	Before Offering		After Offering			
	# shares	%	# shares	% at min.	% at max.	
Swiss Property Ventures AG (1)	40000	17,8%	71250	5,8%	3,2%	1) Ultimately owned by Keld Østergaard (50%) and Martin A. Märki (50%)
Christian Seidelin (2)	50000	22,2%	50000	4,1%	2,2%	2) Christian Seidelin is the vice chairman of the Board
LTG Norway AS (3)	22500	10,0%	42500	3,5%	1,9%	3) Ultimately owned by the Chairman of the Board, Thorbjørn Graarud (50%) and his wife Lise Graarud (50%); 13,025 of the 20,000 shares pre-subscribed in the Offering will be held personally by Thorbjørn Graarud
Kiropraktor Sillehoved Holding ApS (4)	22500	10,0%	22500	1,8%	1,0%	4) Ultimately owned by the CEO of the Company, Kirsten Sillehoved.
Jendoms-selskabet af 10/12.21 ApS (5)	22500	10,0%	22500	1,8%	1,0%	5) Ultimately owned by Eli Wallin
Curatio Holding AG (6)	11250	5,0%	11250	0,9%	0,5%	6) Ultimately owned by Roland Gantner, Schwyz, Switzerland
SATEE AG (7)	11250	5,0%	11250	0,9%	0,5%	7) Ultimately owned by Annette and Jürgen von Schwerin, Munich, Germany
Rohde ApS (8)	11250	5,0%	11250	0,9%	0,5%	8) Ultimately owned through Rohde ApS by Peter Rohde Andersen (10%), Aske Rabøl Andersen (30%), Liv Rabøl Andersen (30%) and Tor Rabøl Andersen (30%)
Soleus Investment AG (9)	11250	5,0%	11250	0,9%	0,5%	9) Ultimately owned by Yves Cheridito, Zürich, Switzerland
Frank Weyermann	11250	5,0%	11250	0,9%	0,5%	
John Vammen	11250	5,0%	11250	0,9%	0,5%	

2.2. What is the key financial information regarding the issuer? Audited consolidated financial accounts for FY2021 including reviewed consolidated financial accounts for the first quarter of 2022.

Profit and Loss Statement Swiss Properties Invest A/S

	Group	Group	Parent	Parent
	01.01.22		01.01.22	
DKK	31.03.22	2021	31.03.22	2021
Revenue	712,293	0	525,000	0
Gross Profit	660,545	0	525,000	0
Operating profit / loss	267,199	-150,526	416,962	-88,522
Profit / loss for the year	72,729	-90,634	328,761	-20,581

Balance sheet Swiss Properties Invest A/S

	Group	Group	Parent	Parent
	31.03.22	31.12.21	31.03.22	31.12.21
DKK	31.03.22	31.12.21	31.03.22	31.12.21
Total non-current assets	65,343,579	717,6	21,523,462	709,582
Total current assets	2,605,098	22,513,381	1,402,775	21,834,837
Total assets	67,948,677	23,230,981	22,926,237	22,544,419
Total equity	22,692,311	22,417,055	22,808,180	22,479,419
Total current liabilities	45,256,366	813,926	118,057	65,000
Total liabilities	45,256,366	813,926	118,057	65,000
Total equity and liabilities	67,948,677	23,230,981	22,926,237	22,544,419

Consolidated cash flow statement Swiss Properties Invest A/S

	01.01.22	2021
	31.03.22	
DKK	01.01.22	2021
	31.03.22	
Profit for the year	72,729	-90,634
Cash flow s from operating activities before net financials	2,781,968	295,375
Cash flow s from operating activities	2,686,457	355,981
Cash flow from investing activities	- 64,625,979	-717,600
Cash flow from financing activities	41,655,875	22,500,000
Total cash flow for the period	- 20,283,647	22,138,381
Cash beginning of period	22,138,381	0
Cash end of period	1,854,734	22,138,381

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2.3. What are the key risks that are specific to the issuer?

Risks related to execution of the Company's strategy

The Company's purpose and strategic intention is to create shareholder value through renting out commercial properties owned by the Company's subsidiary, Swiss Properties Invest AG, by making a profit through optimization of the maintenance, development and cost efficiency of operating the properties, resulting in a value appreciation of the properties and ultimately increasing the market value of the Company.

There is a risk that the Company is not able to fulfill its strategy, as the value of the Company will be linked to current earnings as well as to the general economic development and development in the interest rate level relating to the real estate market, since commercial properties are priced according to potential earnings, the general interest rate level, investor's required rate of return and tax rates.

Risks related to rental income

Swiss Properties Invest AG's rental income depends on the individual tenant's ability to pay and to comply with the contractual obligations in the form of payment of rent and to prudently maintain the leased premise as such constitute risks. The aim for the acquired commercial properties is to be fully let. Upon acquisition of the properties in question, there is a risk that the tenant in question wants to terminate the lease, which will reduce the income of the Company.

There may be risks associated with index adjustment of the rent. Low inflation may result in lower rent regulation affecting rental income negatively.

Risk related to maintenance and improvement needs

Swiss Properties Invest AG sets aside proportionate amount of funds for the ongoing and future maintenance of the commercial properties, which the Management Team considers to be sufficient. In connection with an acquisition of a commercial property, a thorough due diligence, including, but not limited to, a technical due diligence, is carried out to minimize the risks associated with unforeseen costs in relation to defects and improvement needs of the properties acquired.

As part of the due diligence, environmental conditions regarding land and building components are investigated and there may be risks associated with such environmental conditions, in the event that environmental damage later occurs on the real estate property and/or the plot and if the seller has not issued a guarantee in this regard, and if the relevant authorities cannot later impose liability on the seller or previous owner of the property, regardless of guilt or knowledge.

Further, investment needs may arise because of the general condition of the real estate property, tenants moving out, technical conditions and public requirements, which ultimately may affect the Company's overall financial performance.

Risks related to increasing costs

Increasing costs relating to the operation and maintenance of the commercial properties owned by Swiss Properties Invest AG, including increased taxes, duties and maintenance costs, will reduce the earnings on the individual properties and thus the market value of the commercial properties, unless these costs can be transferred to the tenants rent.

E.g., increases in material prices and/or craftsman costs beyond the ordinary price development can lead to an unforeseen increase in the costs of e.g., the maintenance and improvement of the real estate property. In the event of increased costs associated with operating and maintaining of the commercial properties, such increased costs cannot be transferred to the tenants rent, thus, this will reduce the earnings of the real estate property to a greater or lesser degree. Such reductions may have a negative impact on the market value of the commercial property and ultimately the Company's overall market value.

The Management Team considers the risks related to increasing costs as low, since the Company's focus is to acquire larger real estate properties with many units in order to keep operating costs at a low level.

Capital structure related risks

In connection with the acquisition of the commercial properties, Swiss Properties Invest AG intends to take out loans from local Swiss banks, as Swiss Properties Invest AG is financing the acquisition of a property with a combination of equity and debt. Financing the properties through such loans is expected to increase the market value of the properties and thus the market value of the Company.

Debt financing is expected to be in the level of 65 % to 70 % of the acquisition price for a given commercial property and will be provided by a range of selected local Swiss banks. The Company has received positive statements from the local Swiss banks on financing of commercial properties.

There is a risk that Swiss Properties Invest AG cannot obtain the expected level of debt financing, and the debt financing is on terms being more costly to Swiss Properties Invest AG than anticipated. This may ultimately affect the Company's overall financial position and performance.

The Management Team considers the risks related to obtaining the necessary debt financing as low, since the Company, through its founders has long standing relationships with the local banks, and since the Company has several financing alternatives readily available.

Interest rate risk

As the interest rate is not hedged at present, there is a significant interest rate risk for Swiss Properties Invest AG. Increasing interest rates will lead to more expensive financing costs, which may ultimately have an adverse effect on the Company's overall financial performance.

Swiss Properties Invest AG's current debt financing of a total of approx. CHF 5.75 million, raised for financing of Swiss Properties Invest AG's currently owned commercial property, has a variable interest rate. Thus, an interest rate risk exists, and is by the Management Team considered to be moderate, as the financial markets are influenced by the Russian invasion of

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Ukraine as per the Prospectus Date.

Exchange rate risk

Swiss Properties Invest AG's assets are acquired in Swiss Francs (CHF), and the loans referred to above are issued in CHF in order to minimize the exchange rate risk.

Swiss Properties Invest AG's operating income and the majority of the operating and financing costs are also in CHF.

The Company's equity is calculated in DKK. The Company's income, expenses and remaining balance are received and calculated in CHF. The value of the Company's equity may therefore be affected by a depreciation of CHF against DKK. The exchange risk is by the Management Team considered to be low, given the strength of the Swiss economy.

Liquidity risk

Liquidity risk relates to Swiss Properties Invest AG's ability to generate liquidity to finance the operations and development of the commercial properties as well as the operations of the Company.

Such risk may include, but is not limited to, the tenant of the real estate properties default in servicing their payment obligations, vacant space or non-payment of other of Swiss Properties Invest AG's receivables.

In relation to the debt financing, there is a risk that the loans will be terminated by the banks in the event that Swiss Properties Invest AG breaches its loan agreements. In such event, Swiss Properties Invest AG will depend on obtaining sufficient liquidity elsewhere in order to repay the loan within a given time frame.

Swiss Properties Invest AG's default of loans may be due to the Swiss Properties Invest AG's activities not bringing in the expected liquidity, which may be due to extraordinary vacancy, late rent payments from tenants or bankruptcy of the tenants. Swiss Properties Invest AG will when investing in a property as a rule, only take out loans that cannot be terminated by the lender unless the loan is defaulted on the part of Swiss Properties Invest AG.

Refinancing and repayment risk

Swiss Properties Invest AG's debt financing is expected to be raised with a term of 3 to 5 years, and there will be a risk associated with it when refinancing is required. If the refinancing is carried out on unfavorable terms, the market value of the commercial properties at the time of refinancing could therefore deviate from that specified in the forecast, cf. section [Profit Forecasts].

To the extent that Swiss Properties Invest AG's lenders require certain financial targets, such as a given solvency ratio, to be met by Swiss Properties Invest AG, and Swiss Properties Invest AG is unable to meet such financial targets, there may be a repayment risk which may ultimately affect the Company's overall financial position.

3. KEY INFORMATION ON THE SECURITIES

3.1. What are the main features of the securities?

The Offer Shares in Swiss Properties Invest A/S are ordinary shares. The Offer Shares will be registered in a temporary ISIN DK 0061805744 and the Existing Shares will be registered in the permanent ISIN DK0061805660. Following the completion of the Offering, the temporary ISIN will be merged with the permanent ISIN code.

The shares are denominated in DKK. The share capital amounts to nominally DKK 22,500,000 and the number of shares in Swiss Properties Invest A/S amounts to 225,000 before the Offering. All shares are issued and fully paid up. The nominal value of each share is DKK 100.

The Company has one class of shares. All Shares, including the Offer Shares issued in connection with the Offering, will have the same rights and *rank pari passu* in respect of, *inter alia*, voting rights, pre-emption rights, redemption, conversion and restrictions or limitations according to the Articles of Association of the Company or eligibility to receive dividends or proceeds in the event of dissolution and liquidation. The potential loss for shareholders in Swiss Properties Invest A/S is limited to the invested capital.

There are no restrictions to the transferability of the shares in the Company and the Articles of Association contains no restrictions regarding the transferability of the Shares.

The Company's ability to pay dividends will depend, among other things, on its financial condition, working capital requirements, and the availability of distributable profits and reserve and cash available, and other factors that the Board of Directors may deem relevant. The Company has no intention to pay dividends in the coming years. The Company is in a growth phase and intends to reinvest any profit in activities to continue the growth. Dividends are decided by the Annual General Meeting following a proposal from the Board of Directors.

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3.2. Where will the securities be traded?	Application has been made for the Shares to be admitted to trading on Nasdaq First North Growth Market under the ticker "SWISS". Nasdaq First North Growth Market is a multilateral trading facility (MTF). The admission is subject to, among other things, Nasdaq Copenhagen's approval of the distribution of the Shares, the Offering not being withdrawn prior to the settlement of the Offering, and the Company making an announcement to that effect. Assuming admission to trading, trade in the Shares is expected to begin 14. July 2022.
3.3. Guarantee attached to the securities	There is no subscription guarantee attached to the Offer Shares.
3.4. What are the key risks that are specific to the securities?	<p>Risk of dilution</p> <p>The Company may decide to raise additional capital in the future in order to pursue growth opportunities, acquire additional commercial properties, invest in current business ventures, or for other purposes deemed relevant and necessary by the Board of Directors. In its pursuit to raise additional capital, the Company may decide to issue additional equity, which may result in dilution of the shareholders.</p> <p>Unsecured subscription undertakings</p> <p>The Company has obtained subscription undertakings for a total of DKK 130,470,815.00 in share value from Pre-subscribers, corresponding to 121.4 % of the Offering in the event that the minimum number of Offer Shares is sold, and 60.7 % of the Offering in the event that the maximum number of Offer Shares is sold. No compensation will be given to the Pre-subscribers for the undertaking, and the pre-subscription occurs on equal terms and conditions offered to investors in the subscription period. The subscription undertaking is not secured by blocked funds or pledge of collateral, bank guarantee, or similar arrangement.</p> <p>Future Dividends</p> <p>The Company's ability to pay dividends will depend, among other things, on its financial condition, working capital requirements and the availability of distributable profits and reserve and cash available, and other factors as the Board of Directors may deem relevant. The Company has no intention to pay dividends in the coming years, as the Company's strategy is to reinvest any profit in existing and potential additional commercial properties aggregating the value of the commercial properties and hence the market value of the Company. However, future payments of dividends must be decided by the Annual General Meeting following a proposal from the Board of Directors.</p>

4. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC

4.1. Under which conditions and timetable can I invest in this security?	<p>The Offering consist of a minimum of 1,000,000 and a maximum of 2,000,000 Offer Shares. The Offer Shares consist of a minimum of 1,000,000 and a maximum of 2,000,000 new shares.</p> <p>Offer Price</p> <p>The Offer Price is DKK 107.50 per Offer Share. The Offer Price has been set by the Board of Directors based on a comprehensive valuation methodology with consideration of in particular the value of the Company's assets, the Company's risk profile, the Company's future cash flow generation, and the Board of Directors' and the Management's expectations for future growth and earnings potential.</p> <p>Submission of subscription application</p> <p>The Offer Shares may be subscribed by electronic underwriting order or by submitting the attached subscription form to the Investor's own account-holding financial institution or by placing an electronic subscription order via Nordnet AB's Danish website: www.nordnet.dk.</p> <p>For orders to be accepted, the application must be submitted to the investor's own account holding bank in due time to allow the investor's own account holding bank to process and forward the application to ensure that it is in the possession of Jyske Bank no later than 4. July 2022 at 23:59 (CET).</p> <p>A minimum of 75 shares offered must be subscribed, corresponding to DKK 8,062.50 per subscription order. Applications should be made for a fixed amount of Offer Shares or for an aggregate amount rounded to the nearest Danish krone amount. Only one application from each account in VP securities may be submitted. If more than one application is submitted from the same account, the financial advisors reserve the right to consider only the largest application valid.</p> <p>Reduction of subscription ordersIn the event the Offering is oversubscribed, the following reductions will be made:</p> <ul style="list-style-type: none">• With respect to applications for amounts of up to and including DKK 250,000, reductions will be made mathematically; and• With respect to applications for amounts of more than DKK 250,000, individual allocations will be made. <p>Applications to subscribe for shares in the Offering may not result in an allocation of shares should the Offering be oversubscribed</p> <p>Expected timetable of the Offering</p>
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The Offer Period starts	21. June 2022 09:00 (CET)
The Offer Period ends	4. July 2022 23:59 (CET)
Announcement of result	6. July 2022 12:00 (CET)
Settlement of Offer Shares	11. July 2022
Registration of the new shares with the Danish Business Authority	12. July 2022
First day of trading on Nasdaq First North Growth Market Denmark	14. July 2022

Plan for distribution

The shares will be distributed by the settlement agent Jyske Bank and selling agent Nordnet.

Investors with accounts at Nordnet may submit their application through Nordnet's website. The application can be submitted until the end of the Offer Period 4. July 2022. To retain the right to allotment, investors must ensure they have the required cash or cash equivalent available in the account in the period from 4. July 2022 until the settlement day on 11. July 2022. Terms and conditions are available on Nordnet's website, www.nordnet.dk.

Dilution resulting from the Offering

The issue of Offer Shares will increase the total amount of shares in the Company to 2,225,000 in the event that the maximum number of Offer Shares is sold; and to 1,225,000 in the event that the minimum number of Offer Shares is sold. Following the completion of the Offering, the Existing Shares will make up 10.1 % and 18.4 % respectively of the Company's total share capital.

Estimated expenses of the Offering

The estimated expenses and fees are approximately DKK 16 million, provided the Offering is completed with a full subscription for the Offer Shares.

4.2. Why is this EU Growth prospectus being produced?

Use of proceeds

Upon completion of the Offering, and if the maximum number of Offer Shares is sold, the Company will receive gross proceeds of DKK 215 million, and if the minimum number of Offer Shares is sold, gross proceeds of DKK 107,5 million, prior to the costs related to the Offering, which are estimated to be DKK 16 million and DKK 10 million, respectively.

The capital raised from the issuance of the Offer Shares will be used to pursue the strategy and objectives of the Company, being to acquire, operate and develop commercial properties to rent out commercial space. The net proceeds from the Offering of Offer Shares is expected to be allocated as follows:

- 98 % to acquire commercial properties
- 2 % to fund working capital requirements

Conflict of interest

To the knowledge of the Board of Directors, there are no existing or potential conflicts of interests between the duties to the Company, Management Team, or the Board of Directors and their private interest or other duties.

To the knowledge of the Board of Directors, there are no arrangements or understandings with major shareholders, customers, suppliers or other individuals to which any person in the Management Team or Board of Directors was employed or appointed.

Baker Tilly Corporate Finance and Nordnet AB have agreed a compensation for their services in connection with the Offering. In addition, the Company has obtained subscription undertakings for a total of DKK 130,470,815.00 in share value from Pre-subscribers, corresponding to 121.4 % of the Offering in the event that the minimum number of Offer Shares is sold, and 60.7 % of the Offering in the event that the maximum number of Offer Shares is sold. In addition to that, there is no financial or other interests in the Offering.

In the Offering, the following subscriptions of Shares will be made by members of the Board of Directors and the Management Teams, and thus have an economic interest in the Offering:

- 1) Swiss Property Ventures AG, ultimately owned by Keld Østergaard (50%) and Martin A. Märki (50%), CEO and CFO respectively in Swiss Properties Invest AG, 100% owned subsidiary of the Company; 31.250 shares pre-subscribed.
 - 2) Chairman of the Board, Thorbjørn Graarud; 20.000 shares pre-subscribed, of which 6,975 shares will be held by LTG Norway AS, jointly owned with his wife Lise Graarud
 - 3) Kiropraktor Sillehoved Holding ApS, ultimately owned by Kirsten Sillehoved, CEO; 51.163 shares pre-subscribed
-

3. LIABILITY STATEMENT

○ Liability Statement from the Board of Directors and Management

We declare that, to the best of our knowledge, the information provided in the Prospectus is accurate and that, to the best of our knowledge, the Prospectus is not subject to any omissions that may serve to distort the picture the Prospectus is to provide, and that all relevant information in the minutes of Board meetings, auditors' records and other internal documents is included in the Prospectus.

Furthermore, we declare that this Prospectus has been approved by the Danish Financial Supervisory Authority as the competent authority under Regulation (EU) 2017/1129. The Danish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility, and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus, and investors should make their own assessment as to the suitability of investing in the Offer Shares. The Prospectus has been drawn up as part of an EU Growth prospectus in accordance with article 15 of Regulation (EU) 2017/1129.

Copenhagen, 16. June 2022

Board of Directors, Swiss Properties Invest A/S

Thorbjørn Graarud¹,
Chairman

Christian Seidelin²,
Board member

Kirsten Sillehoved³,
Board member

Management Team, Swiss Properties Invest A/S

Kirsten Sillehoved,
CEO

¹ Professional board member

² Professional board member

³ CEO of Swiss Properties Invest A/S

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4. KEY INFORMATION ABOUT THE COMPANY

○ Company Information

The Company is registered as Swiss Properties Invest A/S with the Danish Business Authority under CVR no.42741116 and is a Danish public limited liability company incorporated in Denmark and operating under Danish law. (LEI: 636700W3Y3309V1FFE44).

Date of incorporation: 8th October 2021 (length of life: 8 months and 8 days);

Swiss Properties Invest A/S is domiciled at Schleppegrellsgade 8, DK 2200 Copenhagen N, Denmark. Phone: +45 52 40 71 52

Website: www.swisspropertiesinvest.dk. The information on Swiss Properties Invest A/S' website is not a part of the Prospectus unless incorporated into the Prospectus by reference.

○ Reasons for the Offering and Use of Proceeds

The primary reason behind the Offering is to get access to additional capital using the proceeds from the Offering to acquire additional commercial properties in line with the purpose and strategy of the Company, see section [Purpose and objectives of the Company].

The Company's expected net proceeds of DKK 199 million, if the maximum number of Offer Shares is sold, and DKK 97.5 million, if the minimum number of Offer Shares is sold, together with the Company's expected earnings in subsequent years, are expected to be used for the following:

AMOUNT IN DKK	FUND USAGE	% OF NET PROCEEDS
195 million, if maximum number of Offer Shares sold; 95.5 million, if minimum number of Offer Shares sold	Acquisition of commercial properties	Ca. 98 %
4 million, if maximum number of Offer Shares sold; 2 million, if minimum number of Offer Shares sold	General working capital funds	Ca. 2 %

In connection with the acquisition of properties, the Company via Swiss Properties Invest AG intends to take out loans from local Swiss banks, as the Company intends to finance the acquisition of a property with a combination of equity and debt. Financing the properties through such loans and with the level of such debt financing obtainable being as high as possible, is expected to increase the market value of the properties and thus the market value of the Company.

Debt financing is expected to be in the level of 65 % to 70 % of the purchase price for a given property and will be provided by a range of selected local Swiss banks. The Company has received positive statements from the local Swiss banks on financing of the properties.

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○ **Advisors to the Company**

In connection with the Offering, Baker Tilly Corporate Finance acts as financial advisor, Jyske Bank acts as settlement and issuing agent, Nordnet AB acts as selling agent, and Adv. Fa. Galst and Elmann Advokatpartnerselskab act as legal advisers.

Beierholm Statsautoriseret Revisionspartnerselskab acts as auditing firm for Swiss Properties Invest A/S and has audited the consolidated financial accounts for first fiscal period: 8.10.21-31.12.21 and reviewed the interim financial statements of Swiss Properties Invest A/S for the period 01.01.22 - 31.03.22. Apart from this, no information in this Prospectus has been reviewed or audited by the Company's auditor.

○ **Company overview**

Background

Being founded, managed and operated by the founders and key resources behind Swiss Property Ventures AG, the Company has been established to give both private and professional investors the opportunity to invest in commercial properties in Switzerland based on the founders more than 15 years of experience with acquiring and operating commercial properties in Switzerland.

Swiss Property Ventures AG was founded by Keld Østergaard and Martin A. Märki in 2014, but the activities and experience from investing in Switzerland dates back to 2006:

YEAR	MAIN EVENT	DESCRIPTION
2006	First investments in Switzerland	Keld Østergaard made his first investment in the Swiss real estate market by co-establishing <i>Swiss Property Partners AG</i> (SPP) together with Martin A. Märki.
2009	Establishing "Doctors Club"	Keld Østergaard establishes "Doctors' Club", a network for private investors, to introduce primarily Danish clinic owners to investing in Swiss real estate.
2011 - 2013	Mezzanine loans introduced	To optimise the level of external financing, private mezzanine loans of 3 - 5 years duration are introduced in addition to bank financing. This is further optimised in 2013 introducing a "seller's mezzanine loan" where the seller of the property participates in the financing
2014	Additional investment companies	Established <i>Swiss Property Co-investors AG</i> and <i>Swiss Property Ventures AG</i> .
2019	Latest investment company	Established <i>Swiss Property Apex AG</i> .

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		And re-organised part of project management placing property and company management team in Swiss Property Management AG
2020	Re-organising the group	Further re-organization of project management by placing financial management in <i>Swiss Property Advice & Finance AG</i> .
2021	Project #50	Investing in commercial property project number #50 in Switzerland
2021 q4	Establishing Swiss Properties Invest A/S	<i>Swiss Properties Invest A/S</i> and <i>Swiss Properties Invest AG</i> are established and up to DKK 22.5 million has been raised to acquire the first property.
2022 q12	The Offering and admittance to trading of Swiss Properties Invest A/S	The Company has applied for an initial public offering (the Offering) and admittance to trading of the Shares of the Company on Nasdaq First North Growth Market in Q1/Q2 2022 depending on approval from Nasdaq Copenhagen. Immediately following the admittance to trading, Swiss Properties Invest will acquire additional commercial properties according to the business strategy described below.

Swiss Property Partners AG (SPP), Swiss Co. Reg. No.: CHE-112.818.568: Making property investment projects - i.e., finding and combining properties, company and investors and the financing of the property/properties into investment projects, managing, maintaining, operating and developing the property/ies on behalf of the investors with the aim to increase earnings and the value of the properties, and without an objective to sell.

An investment project typically consists of a company owned by a group of maximum 10 investors, and that company owning one (or more) property/ies. Current investment projects: 24.

Ultimate owners of SPP are Keld Østergaard (34 % ownership), Martin A. Märki (33 % ownership) and Thomas Abegg (33 % ownership).

Swiss Property Apex AG; Swiss Co. Reg. No.: CHE-457.900.593: Same purpose and activity as SPP: Current investment projects 4. Ultimate owners with each having 33.33% of the share capital: Keld Østergaard, Martin A. Märki and Frank Weyermann.

Swiss Property Co-investors AG; Swiss Co. Reg. No.: CHE-340.396.591: Same purpose and activity as SPP: Current investment projects 13. Ultimate owners are Keld Østergaard (34 % ownership), Martin A. Märki (33 % ownership) and Roland Gantner (33 % ownership).

Swiss Property Ventures AG; Swiss Co. Reg. No.: CHE-161.875.413. Same purpose and activity as SPP: Current projects: 7. Ultimate owners with each having 50% of the share capital: Keld Østergaard and Martin A. Märki.

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In all investment projects, the above-named companies always invest alongside the other investors. The group of companies above have so far targeted properties for the investment projects with a purchase price ideally at the level CHF 6 million, and fully let at the time of the purchase.

As described below under [Purpose and objectives of the Company] Swiss Properties Invest targets properties with a value range of CHF 5 million and up to CHF 30 million.

In addition to the main activity of establishing and managing the investment projects, Swiss Property Ventures AG also render certain services to all investment projects in the group, through its wholly owned subsidiaries:

- *Swiss Property Advice & Finance AG*; Swiss Co. Reg. No.: CHE-397.855.188: Management of financial relationships with banks and private loan givers on behalf of the property investment projects. Includes safeguarding compliance with money laundering laws (AML) and 'know your customer' regulations (KYC).
- *Swiss Property Management AG*; Swiss Co. Reg. No.: CHE-484.011.046: Management of properties and companies on behalf of the property investment projects. Property management servicing the tenants and taking care of the property maintenance and renewal. Company management includes relationship management of investors, company registering, providing secretarial services and administration, accounting control and paying invoices, undertaking the bookkeeping and budgeting, prepare and submit VAT/tax declarations, prepare for yearly audit, conducting cooperate governance related tasks such as board meetings and general assembly, updating shareholders' book and issuing share certificates.
- *Swiss Solar Ventures AG*; Swiss Co. Reg. No.: CHE-244.269.06: Providing solar panel projects as well as CO2 neutral or optimised heating systems and projects to owners of Swiss real estate and their tenants. The services include a.o. the following: project planning, seeking permissions, project financing, commercial agreements with real estate owners, local electricity provider and continuous project/installation management & administration.

Swiss Property Ventures AG owns 17.8 % of the shares in *Swiss Properties Invest A/S*, at the time of the date of the Prospectus; see section 12 [Share Capital and Ownership Structure] for further information about the owner structure of the Company before and after the completion of the Offering. Swiss Property Ventures AG is, as mentioned above, equally owned by the two founders of the Company, Keld Østergaard and Martin A. Märki, and renders a limited range of ad hoc services to the Company, see section [Related Party Transactions] for more information.

See appendix 2 for an illustration of the owner and company structure related to the Company.

The more than 15 years of experience by the founders behind Swiss Property Ventures AG has so far resulted in:

- **52** Swiss property investment projects completed
- **46** Swiss properties acquired
- **CHF 310 million** in total acquisition volume reached (ca. DKK 2.2 billion)

The performance of these projects has, according to the Management Team, so far been very good. When looking at the portfolio of projects that will be most similar to the properties to be acquired by the Company, i.e. properties with a purchase price above CHF 5 million, and with

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more than 10 years (on average 12.6 years) being part of the Swiss Property Ventures AG portfolio, the total return on the investment (where the return is defined as the accumulated profit paid-out plus the value appreciation of each individual property) is so far c. 300 %, corresponding to a simple average rate of return of c. 24.0 % per year. Adding the potential currency gain, the total return would exceed c. 420 % corresponding to a simple average rate of return of more than 33.0 % per year (applying an exchange rate of DKK 7.10 to CHF 1.00). For comparison purposes this corresponds to compounded annual growth rates after company tax of c. 11.6% and c.14.0% respectively.

The return on investment in the projects completed is amongst other things a result of dedicated efforts towards bringing down the idle space in the properties owned. As of January 2022, the overall vacancy rate in all the current projects initiated and managed by Swiss Property Ventures AG, as mentioned above, is approximately 10.000 m2 out of a total of 115.000 m2 equivalent to 8.7 %. Three off the properties out of the 46 was acquired with extensive idle space (being part of the investment strategy in these projects). Removing these three properties from the calculation, then the vacancy rate is 4.3 %, which, according to the Management Team, is significantly lower than what is typically seen in the market.

On this background, Swiss Properties Invest has been established to take advantage of the many years of experience, resources, capabilities, and business network build up by the team.

The Purpose and objectives of the Company:

The object of the Company is – directly or indirectly via shareholdings in other companies to own, operate, optimise and develop a portfolio of attractive commercial properties for renting out commercial space in selected regions (cantons) in Switzerland with the aim of creating shareholder value to its investors through

- increasing the value of the existing properties over the long term by optimizing the operations aiming at lowering costs and developing the properties to increase rental income resulting in increased earnings.
- re-investing profit generated in more properties, increasing overall rental income and
- accumulating ever more value based on increasing profits and value appreciation.

The Company's *primary market* is Switzerland being one of the world's strongest and most stable economies.

Commercial properties are in this context properties that offer space primarily used for commercial activities, such as office space, clinics, advisory services, warehousing and production of goods and services.

At time of the Offering, Swiss Properties Invest AG owns one property acquired 1. January 2022, described in section [Investments], and intends to own 6 to 8 properties with a combined value of around DKK 560 million within the first 1 to 2 years.

Through reinvesting earnings, it is furthermore the objective to acquire additional properties in 2027, 2031, 2034, 2037 and 2040.

Through the Offering and admittance to trading on Nasdaq First North Growth Market, it is the objective of Swiss Properties Invest A/S to offer investors an attractive investment opportunity

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- that is for the many, i.e., not requiring a minimum investment by the individual investor of DKK 750,000.
- that makes it possible for the individual investor to enter (acquire shares) and/or exit (sell shares) at the discretion of the individual investor, at a lower transaction cost if the investor was invested directly in a property.
- that makes it possible to invest in an asset (commercial property) in a stable and strong economy (Switzerland).
- that makes it possible, as an individual investor, to diversify his/her investment, as the Company will operate a portfolio of different properties.
- and with real estate stocks typically following the cyclical trend, but often seen as being more defensive (meaning that in periods with economic downturn, real estate stocks typically fall less than other stocks), being able as investor to achieve an additional risk-reducing effect.

In addition, the admittance to trading combined with the Offering will make it possible, due to a stronger capitalization of Swiss Properties Invest A/S, to acquire properties at price levels higher than what Swiss Property Ventures AG and other companies within the group normally has acquired. The aim is to acquire properties with values ranging from CHF 5 million up to CHF 30 million. This should give ground for a higher level of cost efficiency and higher level of profitability. See also section [Business Strategy] below.

Based on this the objective of the Company is to provide the investors with a highly attractive return on investment through maximizing and reinvesting earnings from a portfolio of 6 to 8 Swiss commercial properties carefully selected, managed and operated by the Company.

Investing in properties is about long-term stable value creation and a key component of this value creation is to optimise the existing properties and to re-invest in more properties using the excess positive cash flow alongside the opportunity to fund further acquisitions by refinancing the current portfolio of properties.

Swiss Properties Invest A/S aims to provide investors with a total return on their investment over the first 10 years of around 100 %, doubling the initial investment and increasing to around 300 % after a 20-year period, quadrupling the initial investment.

After 20 years the Company expects to achieve an accumulated return on the investment of 300 % corresponding to a simple average annual rate of return of 15.0 %, and for comparison purposes corresponding to a compounded annual growth rate after company tax of 7.2 %.

The return on investment after 20 years shows the expected long-term accumulation effect of the values of the properties.

For further details and assumptions, regarding the expected profit forecasts, see section [Profit Forecasts].

o **Business Strategy**

The strategy of Swiss Properties Invest is to own, operate, optimise and develop commercial properties long-term and to use the profit generated to acquire still more properties.

The Company has no intention to pay out dividends, as it is the intention to re-invest the profits in the further development of the existing properties and potential acquisition of additional properties.

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The Company has no intention to sell properties once acquired as the very purpose is rent out commercial space providing continued value growth through retained and re-invested earnings and property value appreciation over time and with no ending.

The Company's acquisition criteria:

1. Commercial properties of high quality.
2. The properties are either fully let with solid tenants and bought at initial yield levels of at least 4.5 % or have some potential for increasing the rental income and, hence, the property value (e.g., filling up vacancy, developing space and/or adding solar panels) and are bought at initial yield levels at less than 4.5 %.
3. In attractive locations in Switzerland
 - Easily accessible for and close to management
 - In preferably German speaking cantons
 1. With attractive tax scheme
 2. Well established infrastructure
 3. A positive outlook both business-wise and economically that will support a positive price development
4. And at price levels ranging from CHF 5 million up to CHF 30 million.

As an example of a property that fits within the criteria listed above, is the Company's first property acquisition located in Nänikon in the canton of Zürich. See a further description of this in section [Investments] below.

○ **Business Operations and Activities**

Swiss Properties Invest's business operations have been set up to be as **cost efficient and flexible** as possible.

Swiss Properties Invest A/S is the Danish holding company, applying to be admitted to trading on Nasdaq First North Growth Market in Copenhagen and conducting the Offering.

Swiss Properties Invest AG is the wholly owned subsidiary of the Company and the operational business entity, located in Switzerland, where all core activities, such as general management, acquisition of properties, liaison with business partners, company and property administration, financial administration, optimization, and development of the properties are taking place.

The Company and Swiss Properties Invest AG have in total a staff of 9 including the Board of Directors, the Management Teams, of which 6 are located at and employed by the Swiss subsidiary.

Swiss Properties Invest has a small flexible and agile organization that is planned to grow as the number of properties owned by the Company grows. The Company does not, however, expect to increase the number of employees over the next 12 months from the first day of

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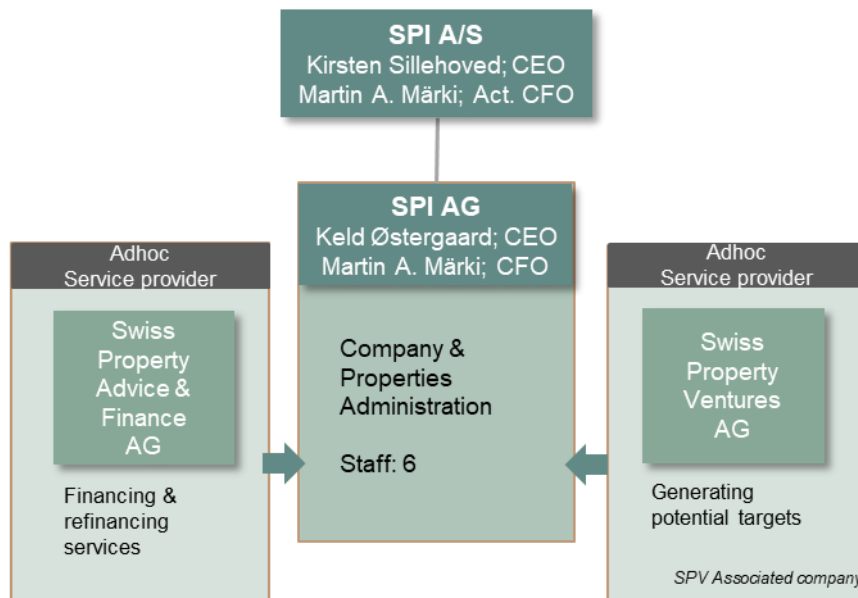
trading, as the current organisation has the necessary capacity to manage and operate the number of properties expected to be acquired during this period.

The small organization ensures that roles and responsibilities for making and executing critical decisions are well defined and that operating cost are kept at a minimum. It is of great importance to the creation of shareholder value that operating cost are kept at a minimum, why cost management is a key part of the Management Teams responsibilities.

The Management Team of Swiss Properties Invest A/S consists of Kirsten Sillehoved, (CEO), and Martin A. Märki, (CFO).

The Management Team of Swiss Properties Invest AG consists of Keld Østergaard (CEO) and Martin A. Märki, (CFO).

See section [Corporate Governance] for further details regarding background, qualifications and main responsibilities of the Management Teams and the Board of Directors.



- ❖ Business operations of SPI are based on an experienced team recruited from SPV being responsible for and carrying out the core activities of SPI and supported by service providers for non-core activities.

Illustration: Organizational and operational set-up of Swiss Properties Invest

Main activities include:

1. Identification of attractive properties that fits the acquisition criteria
2. Acquisition of the properties
3. Management and administration of the properties
4. Optimization and development of the properties

Ad 1 Identification of attractive properties that fits the acquisition criteria

A critical success factor in the Swiss market is getting access to potential properties for sale.

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Sellers are typical private persons that when a decision has been made to sell their property, often do not advertise their property for sale; or when no decision has been made, could be open to discuss a sale. Hence contacts, referrals and networks become essential.

Through the many years of presence and operations in the Swiss real estate market, Swiss Properties Invest AG has established a distinctive network of business partners through which potential properties for sale are generated. In that way Swiss Properties Invest AG can get exposed to properties on an exclusive basis, since Swiss Properties Invest AG will, when possible, be introduced to such properties before other potential interested parties.

Other seller types include businesses with own property considering a sale and lease back arrangement and pension funds. Getting knowledge and access to the sellers is also supported by the network of business partners.

Ad 2 Acquisition of the properties

Once initial contact and dialogue has been established with seller of a property, the Management Team of Swiss Properties Invest AG initiates the acquisition process, negotiating terms, providing financing, as well as coordinating and conducting a commercial, technical and financial due diligence.

Ad 3 Management and administration of the properties

Property management and administration is at the core of Swiss Properties Invest AG.

Maintaining tenant loyalty at the existing properties to secure cash flows over the long term is highly important to the Company.

This has been a key capability behind the success so far by the team founding the Company and is now a key capability in the Company's business operations. It includes establishing and maintaining close contact with the tenants as well as servicing the tenants to secure a high and stable long term rental income.

It includes collection of rental income and requesting services rendered by external suppliers and contractors when needed, such as plumbing, electricity work etc. And it includes providing secretarial and other administrative services, financial administration, accounting control and payments, undertaking the bookkeeping and budgeting, prepare the VAT declaration, submit the yearly tax declaration, arrange yearly audit etc.

It also includes taking care of the property maintenance and renewal so that the building is always attractive to attract and retain the tenants.

Ad 4. Optimization and development of the properties

As part of building long term tenant loyalty Swiss Properties Invest AG is also finding possible ways of improving the facilities and premises of the properties making them more attractive to both existing and potential tenants, such as installing solar energy sources, expanding the parking lot, improving the catering facilities etc.

Both activity group 3 and 4 represents the core activities of Swiss Properties Invest AG ensuring the lowest level possible of vacant premises/space, increasing cost efficiency, and introducing improvements to make the premises more attractive aiming at bringing down costs

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and seeking ways to increase rental income with the ultimate objective of increase earnings and the value of a given property.

Core activities

Management and administration of the properties as well as optimization and development of the properties are core activities in the Company.

The core activities are carried out by the highly experienced employees of Swiss Properties Invest AG, who all have been recruited from the long-time established business operations of Swiss Property Ventures AG ensuring a highly operational and competent set-up.

Non-core activities

Non-core activities include the initial identification and acquisition of the relevant properties, as well as ad hoc services regarding financing and re-financing of the properties.

To be as cost efficient as possible the provision of the initial services regarding introduction and identification of potential properties for sale, as well as periodic financing and refinancing advisory services, the Company relies on the experienced resources from Swiss Property Ventures AG and Swiss Property Advice & Finance AG, respectively.

When possible and relevant for the improvement of the properties, potential solar projects will be provided by Swiss Solar Ventures AG.

The ad hoc service providers mentioned above, are related to the Company through mutual ownership – see section [Background] above, appendix 2 for an illustration of the owner and company structure and section [Related Party Transactions].

o **Market overview**

Switzerland

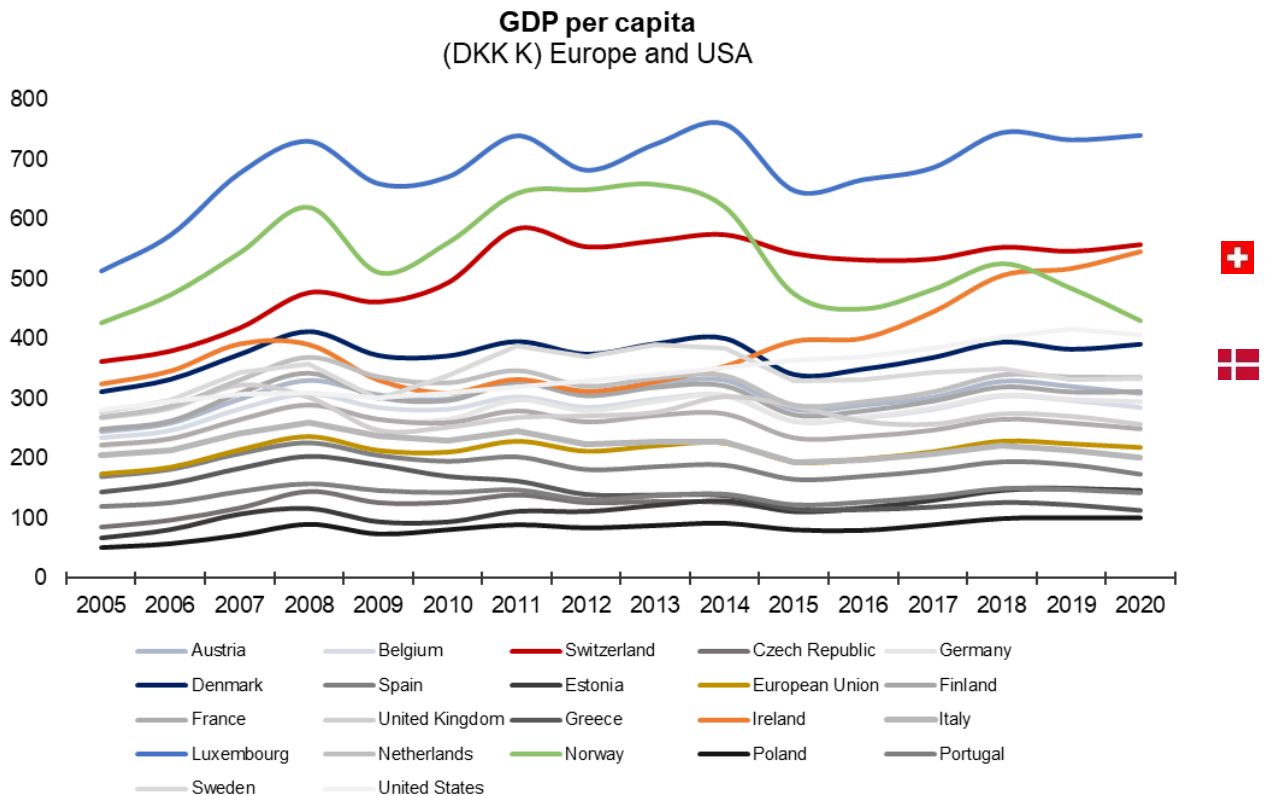
Swiss Properties Invest focuses solely on the Swiss commercial property market. Switzerland has over time proven to be a unique place to invest and accumulate wealth, given the strong and stable Swiss economy.

Various business indicators support this:

- a) GDP per capita
- b) Unemployment rate & labour distribution
- c) Exchange rate
- d) Domestic Market Capitalisation
- e) Political Stability Index

a) *Gross Domestic Product (GDP) per capita*

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*Source: <https://data.worldbank.org/indicator/NY.GDP.PCAP.CD?locations=CH>

Switzerland ranks among the top countries based on nominal GDP per capita at 557K DKK for 2020 ahead of Ireland at 546K DKK, Norway at 431K DKK and Denmark at 391K DKK. Switzerland also ranks among the top countries based on compounded annual growth in normal GDP per capita from 2005 to 2015 at 2.9% compared to 5.4% for Estonia and 1.5% for The European Union.

The measure supports the fact that Switzerland is a very strong economy and even though it is among the strongest economies it is still able to grow the economic output considerably compared to other nations.

b) Unemployment rate and labour distribution

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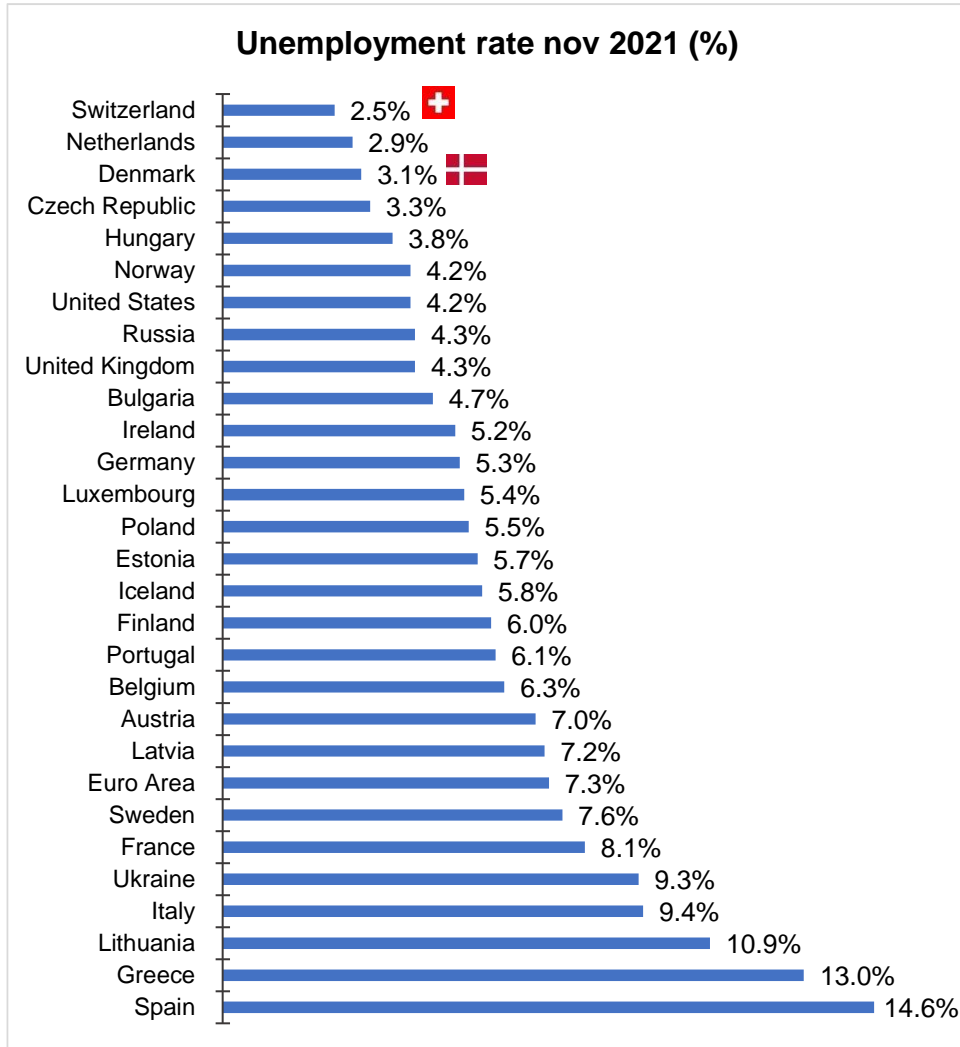


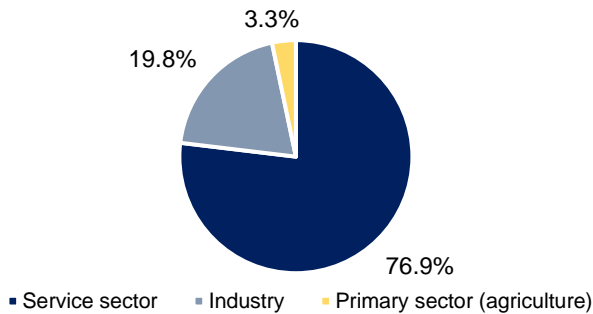
Figure: Unemployment rates in selected countries.

Sources: <https://www.economy.com/switzerland/unemployment-rate>;
<https://www.macrotrends.net/countries/CHE/switzerland/unemployment-rate>

Switzerland has an unemployment rate ranking among the lowest in the top countries in the Euro area, and in November 2021 as low as 2.5 % compared with the Euro area at 7.3 %. This low unemployment rate is a reflection of Switzerland's fairly prosperous and stable economy. The majority of employed workers in the country possess a relatively high level of education and are specialized, which essentially allows for the country to offer high-end jobs with higher wages, and often guarantees a higher level of productivity and efficiency.

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Labour distribution Switzerland



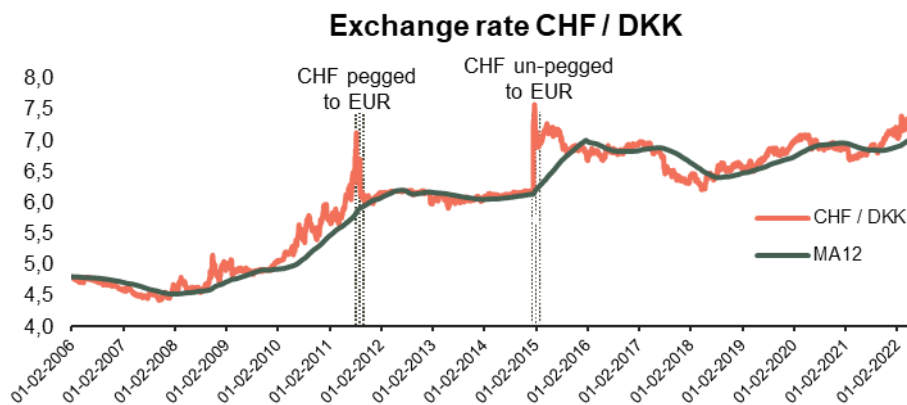
Source: <https://ec.europa.eu/eures/main.jsp?catId=2630&acro=Imi&lang=en&countryId=CH®ionId=CH0&nuts2Code=null&nuts3Code=null®ionName=National%20Level>

The labour distribution of Switzerland is very similar to that of Denmark with 76.9% of the employed population working in the service sector compared to that of Denmark at 79.2%.

A high degree of employment in the service sector indicates a higher degree of demand for the kind of commercial properties that Swiss Properties Invest intends to acquire and rent out.

Both business indicators, the unemployment rate and the labour distribution, are in the Management Team's opinion two underlying drivers for a consistent demand for commercial properties, and in particular office properties.

c) Exchange rate



Note: MA12=moving 12 months average

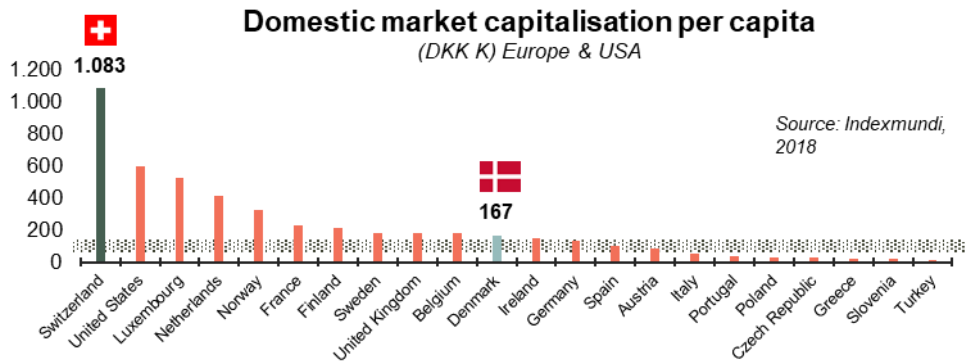
Source: <https://www.nationalbanken.dk/valutakurser>

Since June 2006 to May 2022 the Swiss Franc (CHF) has appreciated in value compared to the Danish Krone (DKK) (and Euro (€)) by more than 50%. Most notably the Swiss National Bank pegged the CHF to the € on September 6. 2011 and the peg was broken again on January 15. 2015 as it was no longer sustainable. Since the peg was broken the CHF has appreciated by more than 17% compared to the DKK.

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The continued appreciation of the Swiss franc is in Management Team's opinion a strong indicator of the wellbeing and strong economy of Switzerland. In addition, it also points to the potential additional return on the investment, obtainable by an investor acquiring shares in the Company.

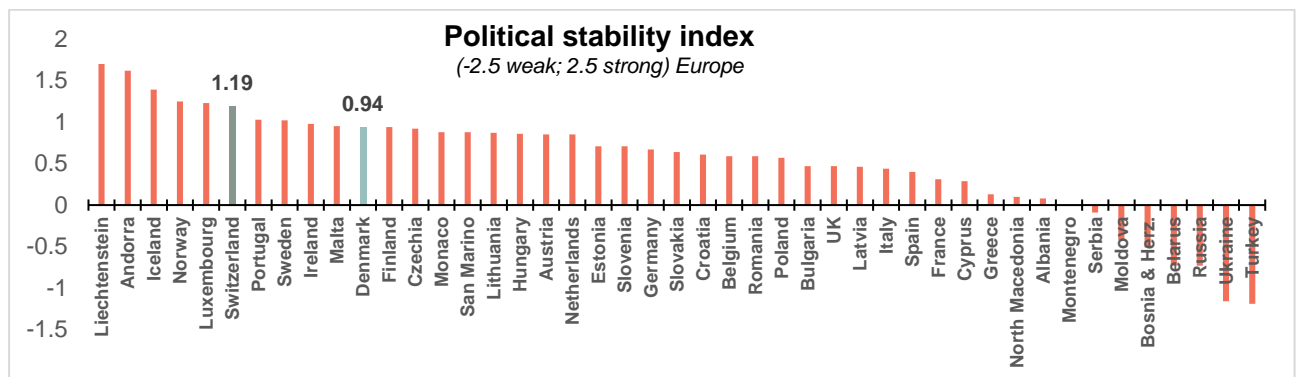
d) Domestic market capitalisation



Source: <https://www.indexmundi.com/facts/indicators/CM.MKT.LCAP.CD/rankings>

Switzerland is ranked at the absolute top globally when measuring the market capitalization of domestic listed companies per capita. According to the Management Team the comparison points to the attractiveness of the Swiss economy for investors as it a.o. shows that Swiss companies have a strong ability to attract investments from investors compared to other countries.

e) Political stability index



Source: https://www.theglobaleconomy.com/rankings/wb_political_stability/Europe/

Switzerland ranks among the top 10 most politically stable countries in Europe with Denmark just outside the top 10. In the IMD World Competitiveness Yearbook that analyzes and ranks countries according to how they manage their competencies to achieve long-term value creation Switzerland is ranked #1 for 2021 up from #3 in 2020. Denmark is ranked #3 for 2021.

An investment in the Company should, according to the Management Team, be seen as an investment in a stable and strong Swiss economy combined with a strong investment in an attractive asset class with long term value appreciation potential.

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The Swiss real estate market – commercial properties

The price and rental income development of commercial properties is closely related to the development of the underlying economy, where e.g. a positive development in employment will affect the employment of office workers, and hence an increase in demand for office space. As can be seen from the section above about the Swiss economy, the Management Team expects a continued positive development due to the strong underlying Swiss economy.

New construction of production, logistics, health care and advisory service oriented properties has been limited, and thus limiting the supply of commercial properties. This again drives up demand, supporting a positive development in prices and rental incomes.

Swiss Properties Invest's preferred market segment

1. In attractive locations in Switzerland, i.e.:
 - Easily accessible for the Management Team and employees of Swiss Properties Invest AG being close to the Company's office in Baar (CH).
 - In preferably German speaking cantons
 1. With attractive tax scheme
 2. Well established infrastructure
 3. A positive outlook both business-wise and economically that will support a positive price development
2. And at price levels ranging from CHF 5 million up to CHF 30 million.

Closeness to the Company's operations is of importance as it makes it easier and more cost effective to manage and operate the properties.

Properties located in German-speaking cantons with attractive tax schemes are preferred by the Company. The language within the canton plays a significant role, as it facilitates communication with tenants, suppliers, and other business partners, as the Management Team and employees of Swiss Properties Invest AG are all German-speaking.

There are 17 cantons out of a total of 26 where the official language is German. 12 of these German speaking cantons are shown in the table below:

Canton	Population	Change of ownership tax	Property tax	Capital tax	Corporate tax
Aargau	685,800	0.0%	0.0%	0.2%	18.6%
Basel Landschaft	290,800	2.5%	0.0%	0.4%	18.0%
Bern	1,039,500	1.8%	0.2%	0.1%	21.6%
Glarus	40,600	0.0%	0.0%	0.3%	12.4%
Lucerne	413,100	1.5%	0.0%	0.2%	12.3%

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Schaffhausen	82,300	0.0%	0.0%	0.2%	14.2%
Schwyz	160,500	0.0%	0.0%	0.2%	14.1%
Solothurn	275,200	1.2%	0.0%	0.2%	16.3%
St. Gallen	510,700	1.0%	0.1%	0.1%	14.5%
Thurgau	279,500	1.0%	0.1%	0.1%	13.4%
Zug	127,600	0.0%	0.0%	0.1%	11.9%
Zürich	1,539,300	0.0%	0.0%	0.2%	21.1%

Note: Bern has both German and French as the official language.

Source: Websites of the various cantonal tax authorities

Figure: Tax schemes for selected German speaking cantons in Switzerland:

The corporate tax rate varies widely between the cantons with the highest and lowest tax rate from 21.6% in Bern to 11.9% in Zug. The Company will prioritize properties in the cantons with most attractive tax schemes.

With regard to price levels on properties there can be large differences in rental prices between cantons and cities, as well as significant differences in the individual city. Typical highest rental prices are in urban areas, and significant differences can exist between Central Business Districts (CBD) and the outskirts of the city.

In addition, investment interest from real estate investors, in particular foreign investors, has according to the Management Team primarily been in commercial properties in the largest cities, and particular in the Central Business Districts resulting in increased price levels and lower net initial yield.

Therefore the Company is seeking to acquire and operate what is referred to in 'Property Market Report 2021' by CSL Immobilien as Class B & C office properties (located in major/medium sized cities, within 30 to 60 min. to airport/train; price level approx. CHF 15 to 25 million) and Logistics properties (located in medium sized cities, close to motorway connections; price level approx. CHF 22 million), typically showing a higher yield potential than Class A Office properties (located in major cities, within the central business districts, less than 15 min. to airport/train; price level approx. CHF 60-70 million).

According to 'Property Market Report 2021' by CSL Immobilien, a rise in net initial yields for office property investments failed to materialise in 2020, despite the uncertainty related to the number of employees who will continue to work from home after the pandemic is over, and thus a potential decline in demand. However, according to the report, a large number of investors expects such an increase for 2021 for lower-quality office properties (class B & C) as well as for logistics properties, while net initial yields for top properties (class A) are expected to remain stable at around 2.3% – 2.4% .

This view is supported by the Management Team, that it is still possible to find and acquire well-located attractive office and logistics properties with solid tenants with a potential yield of

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4% and above. The Company's property recently acquired (January 2022) has an initial yield of 4.67% - see section [Investments] below for more details.

Competition

In principle the Company is facing competition from two sides. One side would be under the activity of renting out commercial space. The Company is as such providing its service, commercial space for rent, in competition with private individuals or businesses owning commercial properties that also are rented out. The other side would be under the activity of identifying and acquiring attractive commercial properties that falls under the acquisition criteria of the Company. The Company is as such in competition with private individuals or businesses interested in owning commercial properties for renting out commercial space.

According to the Management Team competitors can be split up into two groups interested in and owning commercial properties with a purchase price above or below 15 million CHF.

For properties with a value of more than CHF 15 million, competitors are to be found amongst the larger private real estate funds, the pension funds and the public listed real estate firms. The first group includes UBS (<https://www.ubs.com/ch/en.html>), Swisslife (<https://www.swisslife-am.com/en/home.html>), Swisscantoinvest (<https://www.swisscanto.com/ch/en.html>), Credit Suisse (<https://www.credit-suisse.com/ch/en.html>), Zurich (<https://www.zurich.com/>), allreal (<https://allreal.ch/>), Investis (<https://www.investisgroup.com/en/>) and more.

Under CHF 15 million in purchase price the group consists of HNWI's (high net worth individuals), smaller pension funds, smaller banks, citizens' municipalities, companies that "buy and lease" etc.

The Management Team, building on many years of presence in the Swiss real estate market, adds to the competitive advantage of the Company due to the strong network and channels through which they gain access to the attractive properties. With regard to the Company's ability of renting out idle commercial space, the Management Team relies on the capabilities of the existing organisation that through several years and through several real estate projects has proven its ability to re-rent idle space.

○ **Future challenges and regulatory matters**

With Switzerland continuing to be one of the strongest economies in Europe, the Management Team is confident that the commercial property market will continue to develop in a stable and positive manner. This is also reflected in the Management Teams' strong belief in their ability to deliver on the profit forecasts, see section [Profit Forecasts].

Future challenges are according to the Management Team few and relates primarily to the ongoing pandemic and the ongoing and continued political discussions with regard to Lex Koller.

Covid 19

Due to the repeated imposition of pandemic-related restrictions in various sectors, the question of the rental obligation for commercial space has been a recurring topic of discussion in particular in 2020 and has continued in 2021. Landlords and tenants are seeking mutually agreeable solution or tenants can seek a reduction of rent through legal action, as tenants are having difficulties in meeting the rental payment obligations. The Management Team foresees

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this topic to diminish in 2022 as vaccination efforts have started to show results, and the economy in Switzerland as well as in rest of Europe is regaining strength.

For many investors, the uncertainties related to Covid-19 and the potential effect on the capital markets, once again supported the view that investing in real estate is a safe-haven asset class, and according to the Management Team and contrary to expectations, drove up prices on properties.

Lex Koller

The Federal Law on the Acquisition of Real Estate by Persons Abroad (a.k.a. BewG or "Lex Koller") restricts the acquisition of real estate in Switzerland by foreign persons to prevent the alienation of domestic soil.

In compliance with certain guidelines, the acquisition of commercial properties, and indirect investments in real estate through acquisition of shares in Swiss real estate companies and investment funds form an exception to the authorisation requirement. Political proposals that include preventing acquisition of real estate in Switzerland by foreigners are being made repeatedly, but has so far not found the necessary support.

The risk of the legislation to be changed, so that acquisition of commercial properties and indirect investments in real estate by foreign persons through acquisition of shares in Swiss real estate companies and investment funds is no longer allowed, is by the Management Team considered low.

The Management Team also expects that the Company will already have secured the intended number of properties, before such a change can be decided upon and implemented, and that such a change will not affect properties owned by foreign persons.

Considerations regarding the Danish Alternative Investment Funds Act

The Company has investigated and concluded to which extent the Company could be subject to the Danish Alternative Investment Funds Act reaching the conclusion that it is not, and therefore the Company has not applied for relevant authorisations. There is a risk that the FSA could come to a different conclusion in the future. The Management Team considers the risk as being low due to the findings and conclusions of the investigation, but should the FSA reach a different conclusion, the Management Teams considers the potential influences on the Company's financial position and the Company's development as being limited, as the intention of the Company is then to apply for the relevant authorisations.

○ **Corporate and organizational structure**

Swiss Properties Invest A/S is the parent company of Swiss Properties Invest AG (Switzerland), jointly referred to as Swiss Properties Invest in the prospectus.

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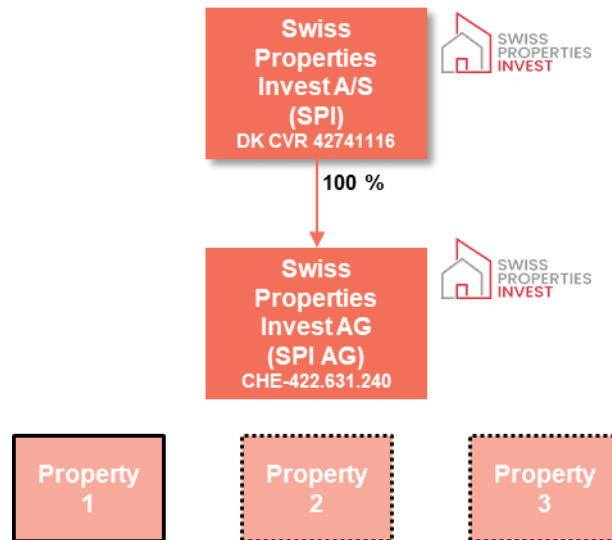


Figure: Corporate structure

Swiss Properties Invest A/S is the holding company, and the legal entity that is to be admitted to trading on Nasdaq First North Growth Market, if approved by Nasdaq Copenhagen.

Swiss Properties Invest AG is wholly owned by Swiss Properties Invest A/S.

Swiss Properties Invest AG is the primary operating company, located in Switzerland, responsible for carrying out the primary activities, cf. above.

Properties acquired and operated by the Company will be directly owned by Swiss Properties Invest AG, as illustrated above. At time of the Offering, Swiss Properties Invest AG owns one property acquired 1. January 2022, described below.

○ **Investments**

As per January 1st, 2022, the Company has acquired the first of the expected 6 to 8 properties:

This is a commercial property located in the city of Nänikon in the canton of Zürich.

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The property has 3.847 m² in total over 6 levels with one underground level which contains 16 parking spaces and room for storage.

The building is from 1988 and has been very well maintained.

The penthouse apartment on the top level is being converted into office spaces. The land size is 2.769 m² and contains 30 outside parking spaces.

The property is fully let and has 2 main tenants: Aero Consultants AG (the seller of the property - i.e., a case of “sale and lease back”) and Trina Bioreactives SA (a biotech company). Both companies have contracts until the end of 2025 - and Trina Bioreactives SA has recently rented the top floor until September 2031. The annual rental income is presently CHF 397,000.

The purchase price is CHF 8.5 million which is at an initial yield of 4.67 % at the present rental income. The purchase price including transaction costs, around CHF 9 million, has been financed with a combination of equity (CHF 3 million) and external financing (CHF 6 million).

The Management Team sees a good potential for increasing the rental income and also believes that the cost of maintaining the property will be relatively low (due to the high quality of the building).

The Company is currently not committed to any significant investments. The Company is, as part of the strategy, continuing the identification of additional potential commercial properties to be acquired by Swiss Properties Invest AG.

The on-going and expected future investments are expected to be financed by the proceeds of the Offering combined with debt financing (expected to be around 65 % - 70 % of the acquisition price) as it is customary with acquisition of real estate.

○ **Trend Information**

Since the closing of the financial year 2021, to the best of the Company’s knowledge, no significant changes have occurred in sales, production, or inventory and no substantial changes to sales prices or other costs.

○ **Profit forecasts**

To illustrate the Company’s expected financial results after completion of the Offer and execution of the Company’s business strategy, forecasts of the Company’s income statement and balance sheet for the next 20 years has been produced.

The actual development of the Company may differ significantly from that illustrated below.

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Projected Income statement 2022 - 2041

Income Statement DKKm	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	..	2034	..	2037	..	2040	2041
Revenue	12.2	22.1	22.7	23.4	24.1	27.1	27.9	28.7	29.6	32.9		37.8		43.4		49.9	50.9
CoGS	-1.2	-2.2	-2.3	-2.3	-2.4	-2.7	-2.8	-2.9	-3.0	-3.3		-3.8		-4.3		-5.0	-5.1
Gross Profit	11.0	19.9	20.5	21.1	21.7	24.4	25.1	25.9	26.6	29.6		34.1		39.1		44.9	45.8
Employee Costs	-3.3	-4.8	-4.9	-5.0	-5.1	-5.5	-5.6	-5.8	-5.9	-6.4		-7.1		-7.9		-8.9	-9.1
Property Improvement	-1.2	-2.2	-2.3	-2.3	-2.4	-2.7	-2.8	-2.9	-3.0	-3.3		-3.8		-4.3		-5.0	-5.1
EBITDA	6.5	12.9	13.3	13.8	14.2	16.2	16.7	17.2	17.8	20.0		23.2		26.8		31.0	31.6
Appreciation on properties	2.9	10.3	15.8	16.3	16.8	18.9	19.5	20.0	20.6	23.0		27.2		32.1		37.8	38.9
EBIT	9.4	23.3	29.2	30.1	31.0	35.1	36.2	37.3	38.5	42.9		50.4		58.8		68.8	70.6
Financial Expenses	-2.7	-4.7	-4.6	-4.5	-4.4	-4.3	-5.1	-5.0	-4.9	-4.8		-5.3		-6.1		-6.8	-8.1
EBT	6.7	18.6	24.6	25.6	26.7	30.8	31.1	32.3	33.6	38.2		45.0		52.8		61.9	62.4
Tax	-1.5	-4.3	-5.7	-5.9	-6.1	-7.1	-7.1	-7.4	-7.7	-8.8		-10.4		-12.1		-14.2	-14.4
Net Income	5.2	14.3	19.0	19.7	20.5	23.7	23.9	24.9	25.9	29.4		34.7		40.6		47.7	48.1

Projected balance sheet 2022 - 2041

Balance Sheet DKKm	dec-22	dec-23	dec-24	dec-25	dec-26	dec-27	dec-28	dec-29	dec-30	dec-31	..	dec-34	..	dec-37	..	dec-40	dec-41
Properties	517	528	543	560	576	649	668	688	709	790		935		1,101		1,297	1,336
Cash and cash equivalent	10	7	4	1	-1	4	2	-1	-2	4		3		3		2	1
Assets	527	535	548	561	575	653	670	688	707	793		938		1,104		1,300	1,337
<i>Share capital</i>	<i>211</i>	<i>211</i>	<i>211</i>	<i>211</i>	<i>211</i>	<i>211</i>	<i>211</i>	<i>211</i>	<i>211</i>	<i>211</i>		<i>211</i>		<i>211</i>		<i>211</i>	<i>211</i>
Equity	217	231	250	270	290	314	338	363	389	422		517		628		759	807
Mortgage	310	304	297	291	285	339	332	325	318	372		421		476		541	530
Equity and Liabilities	527	535	548	561	575	653	670	688	707	793		938		1,104		1,300	1,337

Projected Cash Flow statement 2022 – 2041

Cash flow statement DKKm	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	..	2034	..	2037	..	2040	2041
EBIT	9.4	23.3	29.2	30.1	31.0	35.1	36.2	37.3	38.5	42.9		50.4		58.8		68.8	70.6
Tax on EBIT	-2.2	-5.3	-6.7	-6.9	-7.1	-8.1	-8.3	-8.6	-8.8	-9.9		-11.6		-13.5		-15.8	-16.2
NOPAT	7.2	17.9	22.5	23.2	23.9	27.0	27.8	28.7	29.6	33.1		38.8		45.3		53.0	54.3
Appreciation properties	-2.9	-10.3	-15.8	-16.3	-16.8	-18.9	-19.5	-20.0	-20.6	-23.0		-27.2		-32.1		-37.8	-38.9
Capex	-514.3	0.0	0.0	0.0	0.0	-53.4	0.0	0.0	0.0	-57.7		-69.7		-77.2		-91.7	0.0
Mortgage	310.0	-6.3	-6.3	-6.3	-6.3	53.7	-6.9	-6.9	-6.9	53.7		64.7		71.9		84.3	-11.0
Net financial costs	-2.7	-4.7	-4.6	-4.5	-4.4	-4.3	-5.1	-5.0	-4.9	-4.8		-5.3		-6.1		-6.8	-8.1
Tax shield	0.6	1.1	1.0	1.0	1.0	1.0	1.2	1.1	1.1	1.1		1.2		1.4		1.6	1.9
Proceeds and refinancing	211.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6		0.0		0.0		0.0	0.0
Changes to cash	9.6	-2.3	-3.1	-2.8	-2.5	5.1	-2.4	-2.1	-1.7	5.9		2.5		3.2		2.5	-1.9

Projected Key ratios 2022 – 2041

Key ratios	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	..	2034	..	2037	..	2040	2041
Liquidity ratio	1.8%	1.4%	0.8%	0.2%	-0.2%	0.6%	0.2%	-0.1%	-0.3%	0.5%		0.3%		0.3%		0.2%	0.0%
ROI	2.8%	9.6%	8.2%	7.9%	7.6%	8.2%	7.6%	7.4%	7.1%	8.5%		7.2%		6.9%		6.7%	6.3%
Acc. ROI	2.8%	9.6%	18.5%	27.9%	37.6%	48.9%	60.2%	72.0%	84.3%	99.9%		144.9%		197.8%		259.9%	282.7%

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The forecasts are unaudited and based on a number of assumptions which are listed below.

The Management Team expects to acquire and operate 6 to 8 properties within 2 years from completion of the Offering, and assuming that the maximum number of Offer Shares are sold. In the forecasts above the assumption is that all properties are acquired in 2022. If only the minimum number of Offer Shares is sold, then the Management Team expects to reduce the number of properties to 3 to 4.

Through re-investing earnings, it is furthermore the objective is to acquire additional properties in 2027, 2031, 2034, 2037 and 2040 as reflected in the forecasts above.

A significant part of the Company's current and future operating profit is used to amortize debt.

Furthermore, appreciations of the Company's properties are included in the income statement.

The liquidity surplus including the appreciation on the existing portfolio is expected to allow for the purchase of additional properties.

From the investor's perspective, the accumulated return on investment after company tax is by the Management Team expected to be 100% in 2031 reaching 283% in 2041.

The Management Team considers it to be a realistic forecast based on prudent assumptions derived directly from the Management Teams' experiences over the past 15 years having successfully established a significant portfolio of investment projects with commercial properties in Switzerland.

The Management Team considers the assumptions prudent, as the Management Team sees room for improvement in especially:

- Purchasing properties with a higher than 4.5% initial net yield (under the Company's influence)
- More cost-efficient property management (under the Company's influence)
- Higher level of debt financing and lower financing costs (outside influence of the Company)
- Lower taxation rate (in the budget set to the highest possible rate) (the tax rate itself is outside influence of the Company but the choice of Cantons to invest in is under the Company's influence)
- And potential currency gains (outside influence of the Company)

Outside or partly outside influence of the Company:

- i. Appreciation on properties is assumed to be 1% for 2022, 2% for 2023 and 3% per year going forward. 3% appreciation per year can be considered significant. The level reflects the Management Team's experience from earlier investment projects.
- ii. Continued investment in the maintenance of the properties is estimated at 10 % out of total rental income per year. This is by the Management Team considered a strong and important driver of the value appreciation of the properties.
- iii. Interest rate on bank debt is assumed to be 1.5% and the level of debt financing is assumed to be 65% of the property purchase price, which is slightly lower than the Management Team's experience of financing levels around 65 % - 70 %.
- iv. Switzerland has a 1% tax on capital beyond CHF 1 million that Swiss Properties Invest AG will have to pay.

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- v. The gross proceeds from the Offering are assumed to amount to DKK 215 million and the net proceeds to the Company after costs related to the Offering are assumed to amount to DKK 199.
- vi. The Management Team expects that currency gains from a stronger Swiss economy compared to the Danish economy can also affect the performance of the investment, however no currency gains or fluctuations have been included in the forecasts. Where applicable an exchange rate of DKK 7.20 to CHF 1.00 has been used.
- vii. The total taxation level including corporation tax, capital tax and property tax is assumed to be 23 % of operating profit including mark-to market taxation (taxation of unrealized value appreciations of the Company's properties) for the operations in Switzerland. This level reflects the highest current tax level the Company's operations in Switzerland will be subject to and actual tax rates may be less. Tax rates for the cantons in which the Company intends to operate properties are stated in section [Business Strategy].

Assumptions under influence of the Company:

- viii. The Company's cash and cash equivalents prior to the Offering with the addition of the proceeds from the Offering are invested in accordance with the Company's business strategy, see section [Business Strategy], except for smaller liquidity buffer estimated to be -0.3%-1.8% of the total balance. Any periods with negative liquidity will be covered by a revolving banking facility and potential capital increases.
- ix. No other capital increases are envisaged in the coming years besides the capital increase resulting from the Offering.
- x. Among the primary assumptions are the property acquisition criteria, as described in section [Business Strategy]: The criteria are 1. Commercial properties of high quality. 2. The properties are either fully let with solid tenants and bought at initial yield levels of at least 4.5 % or have some potential for increasing the rental income and, hence, the property value (e.g., filling up vacancy, developing space and/or adding solar panels) and are bought at initial yield levels at less than 4.5 %. 3. In attractive locations in Switzerland. Easily accessible cantons with attractive tax scheme. Well established infrastructure. A positive outlook both business-wise and economically. Supporting a positive housing price development.
At time of acquisition of a property, the rent will be according to the existing lease agreements, but part of the Company's value adding activities looking for improvement opportunities and fine tuning the agreements finding basis for raising the rent. Notice of termination of rental agreements varies from 3 to 12, typically dependent on the size of the rented space – the larger the longer the notice period. Rental agreements are typically renewed automatically.
- xi. Rental income is estimated to increase 0% for 2022 as rent will be kept at the 4.5% yield the year the properties are purchased, 2% for 2023 and 3% for 2024 to 2031. From 2032 and onwards to 2041 the rental increase is expected to be at 2 % per year - reflecting the fact that rental income has increased significantly over the previous 10 years and, hence, the Management Team expects the growth rate to be lower and stable.
- xii. The Company's general capacity and administration costs are expected by Management Team and Board of Directors to amount to DKK 3.3 million for 2022 and DKK 4.8 million for 2023 increasing per year with an annual increase of 1.5%.
- xiii. The property expenses (CoGS) are expected to amount to 10% of the rental income per year.
- xiv. Property improvement costs are expected by Management Team and Board of Directors to amount to 10% of rental income per year.

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- xv. Property purchase costs are expected to be 7% of the purchase price with the additional possible upside that the Management Team has experienced costs closer to 6%. All purchase costs are capitalized and becomes part of the book value of the properties on the balance sheet.
- xvi. Annual amortization of debt is expected to be 2% of the principal.
- xvii. Key component of the Swiss Properties Invest's value proposition is to re-invest in more properties in 2027, 2031, 2034, 2037 and 2040 using the accumulated liquidity from the free cash flows in the Company alongside the opportunity to fund the acquisitions by refinancing the current portfolio of properties. Capital required in 2027 and 2031 is generated by re-financing. The amount of obtainable financing is estimated based on the amortization done during the preceding years. These assumptions have been pre-approved and confirmed by one of the Company's primary loan providers, Glarner Kantonal Bank. After 2031, capital required to fund acquisitions is generated through re-financing based on the amortization done during the preceding years plus 50 % derived from the appreciated value of the properties during the preceding years.

Changes in the above assumptions can affect the return on the Company's investment portfolio and thus the accounting results to a significant extent in both a downward and upward direction. The value of the Shares is expected to be affected accordingly.

The most significant uncertainties associated with the above assumptions that may cause different results in relation to the forecasts are (i) whether properties can be purchased at the expected net initial yield, (ii) changes in the loan interest rates as the Company's investments are largely based on a high proportion of debt financing, and (iii) whether the Offering is conducted with sufficient proceeds to execute the Company's strategy and achieve sufficient volume to reach the intended level of rental income and earnings.

The forecasts as presented above have been prepared based on the methodology and the essential assumptions described above and are comparable and consistent with the Company's accounting policies, as described in the Company's audited accounts for 2021, which have been prepared in accordance with the Danish Financial Statements Act.

5. RISK FACTORS

An investment in the Company's Shares may involve an economic risk for the investor. Potential investors should carefully consider the risks below before deciding to invest in the Company.

The Company is subject to multiple risk factors, including risk factors outside the control of the Company. The risk factors may negatively affect the Company's business, earnings, and financial position and may cause investors to lose part of or the entire capital invested.

The prospectus contains generally forward-looking statements that may be affected by future events and is associated with risks and uncertainties. The actual results of the Company may differ materially from the budget and forecasts, due to many factors, including but not limited to, significant risks which are described below and / or elsewhere in the Prospectus.

In the following the Management Team of the Company has described a number of non-exhaustive risk factors, which the Management Team as of the date of the Prospectus considers to be the main known significant risks to the Company and its Shares.

The risk factors are divided into two main categories, (A) risks specific to the Company and (B) risks specific to the securities. The risk factors under each main category are presented in a prioritized order of importance and describe the possibility that the risk in question will materialize and the potential impact thereof.

Other risks and uncertainties of which the Company is not currently aware may also have a material negative impact on the Company and the Shares.

Potential investors are advised to seek independent advice on legal, accounting and tax matters that apply to each investor before deciding whether to invest in the Offering.

- **(A) Risk factors specific to the Company:**

Risks related to the execution of the Company's strategy.

As described in section 4 [Company overview] the Company's purpose and strategic intention is to create shareholder value through renting out commercial properties owned by the Company's subsidiary, Swiss Properties Invest AG, by making a profit through optimization of the maintenance, development and cost efficiency of operating the properties, resulting in a value appreciation of the properties and ultimately increasing the market value of the Company.

There is a risk that the Company is not able to fulfill its strategy, as the value of the Company will be linked to current earnings as well as to the general economic development and development in the interest rate level relating to the real estate market, since commercial properties are priced according to potential earnings, the general interest rate level, investor's required rate of return and tax rates.

The financial results of acquiring and operating commercial properties are largely driven by developments in general market conditions. There is a risk that market conditions within the Company's target market (commercial properties in Switzerland) do not develop as expected.

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This could mean that the expected increases in rental income over time completely or partially do not materialize or that the prices of properties do not develop, as the Management Team expects.

At the same time, it can mean a negative development in operating results and the market value of the properties owned by Swiss Properties Invest AG due to declining demand for commercial leases in a specific geographical area in which Swiss Properties Invest AG owns and operates its commercial properties.

The development in the value and pricing of Swiss commercial properties follows the general economic situation in the Swiss economy. In periods of low growth and a negative development in the financial markets, a negative development can lead to a negative effect on the value of Swiss commercial properties.

Other socio-economic variables that can have an effect on rental income and pricing of commercial properties include: the level of new construction of commercial properties, employment developments, demographic composition and restrictions introduced by public authorities.

The Management Team considers the risks associated with such market conditions (re-letting, pricing of properties) to be of the outmost importance when investing in properties in less attractive geographical areas in Switzerland. Such risks may also apply to highly attractive areas in Switzerland. However, given the strength of the Swiss economy, the Management Team considers the risk as low.

The successful fulfilment of the Company's strategy is closely linked to assumptions regarding the general market conditions forming the basis for the Company's forecasts, cf. section [Profit Forecasts]. To the extent market conditions develop negatively, it will affect the Company's overall financial position, earnings expectations and the market value of the Company's shares. In addition, it could affect the Company's liquidity and ability to service the Company's debt.

Operational risks

As mentioned above a key value driver for the financial performance of the Company is the optimization of the operations of the commercial properties owned by Swiss Properties Invest AG.

The financial performance of the operations of the commercial properties is sensitive to developments in a wide range of factors such as rental income, maintenance and improvement needs, pricing of properties, financing conditions and general changes in regulatory matters, including tax matters in Denmark and in Switzerland.

Risks related to rental income

Swiss Properties Invest AG's rental income depends on the individual tenant's ability to pay and to comply with the contractual obligations in the form of payment of rent and to prudently maintain the leased premise as such constitute risks.

The aim for the acquired commercial properties is to be fully let. Upon acquisition of the properties in question, there is a risk that the tenant in question wants to terminate the lease, which will reduce the income of Swiss Properties Invest AG.

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Further, there is a risk that Swiss Properties Invest AG (as owner) may experience periods, where the commercial properties are vacant. Such periods may appear in the period from which a tenant moves out until a new tenant takes over the lease.

There may be risks associated with index adjustment of the rent. Low inflation may result in lower rent regulation affecting rental income negatively.

Rental income will also be influenced, negatively or positively, by the supply and demand situation for commercial spaces for rent at any given time, in the event that Swiss Properties Invest AG should have vacant space for rent.

The Management Team considers the risks related to rental income as low, since part of the Company's focus is to maintain qualified and solid tenants.

Risks related to maintenance and improvement needs

Swiss Properties Invest AG sets aside proportionate amount of funds for the ongoing and future maintenance of the commercial properties, which the Management Team considers to be sufficient. In connection with an acquisition of a commercial property, a thorough due diligence, including, but not limited to, a technical due diligence, is carried out to minimize the risks associated with unforeseen costs in relation to defects and improvement needs of the properties acquired.

As part of the due diligence, environmental conditions regarding land and building components are investigated and there may be risks associated with such environmental conditions, in the event that environmental damage later occurs on the real estate property and/or the plot and if the seller has not issued a guarantee in this regard, and if the relevant authorities cannot later impose liability on the seller or previous owner of the property, regardless of guilt or knowledge.

Further, investment needs may arise because of the general condition of the real estate property, tenants moving out, technical conditions and public requirements, which ultimately may affect the Company's overall financial performance.

For newly built real estate properties, building guarantees are often given for a number of years. There may be risks involved with such guarantees, as the contractor may be unable to comply with them.

The Management Team considers the risks related to maintenance and improvement needs as low due to the general high level of quality of Swiss properties and the fact that properties always will be assessed by independent experts before an acquisition will take place.

Such defects and improvement needs will reduce the earnings of the commercial property to a greater or lesser degree. Such reductions may have a negative impact on the market value of the commercial property and ultimately the Company's overall market value.

Risks related to increasing costs

Increasing costs relating to the operation and maintenance of the commercial properties owned by Swiss Properties Invest AG, including increased taxes, duties and maintenance costs, will reduce the earnings on the individual properties and thus the market value of the commercial properties, unless these costs can be transferred to the tenants rent.

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E.g., increases in material prices and/or craftsman costs beyond the ordinary price development can lead to an unforeseen increase in the costs of e.g., the maintenance and improvement of the real estate property. In the event of increased costs associated with operating and maintaining of the commercial properties, such increased costs cannot be transferred to the tenants rent, thus, this will reduce the earnings of the real estate property to a greater or lesser degree. Such reductions may have a negative impact on the market value of the commercial property and ultimately the Company's overall market value.

The Management Team considers the risks related to increasing costs as low, since the Company's focus is to acquire larger real estate properties with many units in order to keep operating costs at a low level. The intention is to acquire newer and well-maintained properties that do not have an immediate and/or major maintenance backlog, although this cannot be ruled out. Such operating and maintenance costs may have an adverse effect on Swiss Properties Invest AG and ultimately the Company.

Financial risks

Capital structure related risks

In connection with the acquisition of the commercial properties, Swiss Properties Invest AG intends to take out loans from local Swiss banks, as Swiss Properties Invest AG is financing the acquisition of a property with a combination of equity and debt. Financing the properties through such loans is expected to increase the market value of the properties and thus the market value of the Company.

Debt financing is expected to be in the level of 65 % to 70 % of the acquisition price for a given commercial property and will be provided by a range of selected local Swiss banks. The Company has received positive statements from the local Swiss banks on financing of commercial properties.

There is a risk that Swiss Properties Invest AG cannot obtain the expected level of debt financing, and the debt financing is on terms being more costly to Swiss Properties Invest AG than anticipated. This may ultimately affect the Company's overall financial position and performance.

The Management Team considers the risks related to obtaining the necessary debt financing as low, since the Company, through its founders has long standing relationships with the local banks, and since the Company has several financing alternatives readily available.

Through such debt financing, Swiss Properties Invest AG will be exposed to a number of financial risks, including i.a. interest rate and exchange rate risk, liquidity risk and credit risk, which may have a material adverse effect on the Company's future results, financial position and the value of the Company's Shares.

Interest rate risk

As the interest rate is not hedged at present, there is a significant interest rate risk for Swiss Properties Invest AG. Increasing interest rates will lead to more expensive financing costs, which may ultimately have an adverse effect on the Company's overall financial performance.

Swiss Properties Invest AG's current debt financing of a total of approx. CHF 5.75 million, raised for financing of Swiss Properties Invest AG's currently owned commercial property, has

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a variable interest rate. Thus, an interest rate risk exists, and is by the Management Team considered to be moderate, as the financial markets are influenced by the Russian invasion of Ukraine as per the Prospectus Date.

Exchange rate risk

Swiss Properties Invest AG's assets are acquired in Swiss Francs (CHF), and the loans referred to above are issued in CHF in order to minimize the exchange rate risk.

Swiss Properties Invest AG's operating income and the majority of the operating and financing costs are also in CHF.

The Company's equity is calculated in DKK. The Company's income, expenses and remaining balance are received and calculated in CHF. The value of the Company's equity may therefore be affected by a depreciation of CHF against DKK. The exchange risk is by the Management Team considered to be low, given the strength of the Swiss economy.

Liquidity risk

Liquidity risk relates to Swiss Properties Invest AG's ability to generate liquidity to finance the operations and development of the commercial properties as well as the operations of the Company.

Such risk may include, but is not limited to, the tenant of the real estate properties default in servicing their payment obligations, vacant space or non-payment of other of Swiss Properties Invest AG's receivables.

In relation to the debt financing, there is a risk that the loans will be terminated by the banks in the event that Swiss Properties Invest AG breaches its loan agreements. In such event, Swiss Properties Invest AG will depend on obtaining sufficient liquidity elsewhere in order to repay the loan within a given time frame.

Swiss Properties Invest AG's default of loans may be due to the Swiss Properties Invest AG 's activities not bringing in the expected liquidity, which may be due to extraordinary vacancy, late rent payments from tenants or bankruptcy of the tenants. Swiss Properties Invest AG will when investing in a property as a rule, only take out loans that cannot be terminated by the lender unless the loan is defaulted on the part of Swiss Properties Invest AG.

The Company estimates that the risk that the Swiss Properties Invest AG will default on one or more loans is low, as the Company seeks to have sufficient capital resources available.

Refinancing and repayment risk

Swiss Properties Invest AG's debt financing is expected to be raised with a term of 3 to 5 years, and there will be a risk associated with it when refinancing is required. If the refinancing is carried out on unfavorable terms, the market value of the commercial properties at the time of refinancing could therefore deviate from that specified in the forecast, cf. section [Profit Forecasts].

To the extent that Swiss Properties Invest AG's lenders require certain financial targets, such as a given solvency ratio, to be met by Swiss Properties Invest AG, and Swiss Properties

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Invest AG is unable to meet such financial targets, there may be a repayment risk which may ultimately affect the Company's overall financial position.

Furthermore, no guarantee can be given that the loans taken by Swiss Properties Invest AG can always be repaid at a rate of 100, and it cannot be ruled out that the debt financing of Swiss Properties Invest AG at all times consists exclusively of fixed-rate loans or variable loans.

The risks related to refinancing and repayment is by the Management Team considered to be low, given the existing relationships with and range of banks.

Regulatory, legislation and tax related risks

Future tax and fiscal changes as well as similar public regulations may adversely affect the Company, so that the Company's and Shareholder's financial position may be adversely affected.

The changes can be in both Danish and Swiss tax legislation for companies and individuals as well as the double taxation agreement between Denmark and Switzerland.

There is a risk associated with changes in the rental legislation. Statutory changes to the rental legislation may have an adverse negative impact on Swiss Properties Invest AG's ability to generate rental income from the commercial properties owned by Swiss Properties Invest AG. This may ultimately have an adverse effect on the Company's financial position. Rental income constitutes Swiss Properties Invest AG's primary source of income and is the basis for valuing the commercial properties owned by Swiss Properties Invest AG, which is why changes in the legislation, e.g., changes with respect to the size of the rent pursuant to a leased premises, may ultimately have a material adverse effect on the Company's earnings and the value of Swiss Properties Invest AG's and the Company's assets and business. The Management Team considers the risk as low, since such a legislative change in the Management Teams opinion would require extensive changes in the relationship between Switzerland and the EU.

The Danish Government has released a new scheme regarding early retirement. The Government expects to fund the new retirement scheme partly through the introduction of a mark-to-market taxation of real estate owned by companies. If adopted by the Parliament, the new rules will most likely be effective from 2023. Mark-to-market taxation of companies' real estate generally implies that the companies will be subject to taxation of any unrealized capital gains while losses will be deductible. The effect of the final new legislation, once adopted and implemented, is still uncertain, but the Company expects to be covered by the new rules on mark-to-market taxation. The Company's wholly owned subsidiary, Swiss Properties Invest AG, is already subjected to the mark-to-market taxation, as it is already implemented in Switzerland. Given current double-taxation agreements between Denmark and Switzerland, the Management Team considers the risk as low, as the Company is expected to be exempted from paying such tax, and the Management Team considers that it will not have an effect on the Company's earnings, financial results and financial position, since it is already a premise for the Companies profit forecasts.

The pandemic COVID-19 has developed at great speed in Europe since March 2020. There is a risk that the pandemic may be a catalyst for rising interest rates and can lead to a lack of or delayed rent payments, which are the Company's primary source of income, from e.g. commercial tenants in the Company's current and potential future properties due to e.g. shutdowns. COVID-19 may have a material adverse effect on the Company's development,

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earnings capacity, financial results, and financial position. The Management Team considers the risk as low, as the COVID-19 situation has improved significantly, and with market and businesses being less affected by the pandemic.

The Federal Law on the Acquisition of Real Estate by Persons Abroad (a.k.a. BewG or "Lex Koller") restricts the acquisition of real estate (including commercial properties) in Switzerland by foreign persons in order to prevent the alienation of domestic soil. In compliance with certain guidelines, the acquisition of commercial properties and indirect investments in real estate through acquisition of shares in Swiss real estate companies and investment funds form an exception to the authorisation requirement. Political proposals that include preventing acquisition of real estate in Switzerland by foreigners are being made repeatedly but has so far not found the necessary support. The risk of the legislation to be tighten up accordingly is by the Management Team considered low as it has been an ongoing political topic for several years; and should it materialize, the Management Team considers this only to happen after the Company has already secured the intended number of properties.

If one or more of the above risks occur, this can have a significant negative impact on the Company's financial position, the Company's development, and the value of The Company's Shares.

- **(B) Risk factors specific to the shares of the Company:**

- Risk of dilution:

- The Company may decide to raise additional capital in the future in order to pursue growth opportunities, acquire additional commercial properties, invest in current business ventures, or for other purposes deemed relevant and necessary by the Board of Directors. In its pursuit to raise additional capital, the Company may decide to issue additional equity, which may result in dilution of the shareholders.

- Unsecured subscription undertakings

- The Company has obtained subscription undertakings for a total of DKK 130,470,815.00 in share value from Pre-subscribers, corresponding to 121.4 % of the Offering in the event that the minimum number of Offer Shares is sold, and 60.7 % of the Offering in the event that the maximum number of Offer Shares is sold. No compensation will be given to the Pre-subscribers for the undertaking, and the pre-subscription occurs on equal terms and conditions offered to investors in the subscription period. The subscription undertaking is not secured by blocked funds or pledge of collateral, bank guarantee, or similar arrangement.

- Future Dividends

- The Company's ability to pay dividends will depend, among other things, on its financial condition, working capital requirements and the availability of distributable profits and reserve and cash available, and other factors as the Board of Directors may deem relevant. The Company has no intention to pay dividends in the coming years, as the Company's strategy is to reinvest any profit in existing and potential additional commercial properties aggregating the value of the commercial properties and hence the market value of the Company. However, future payments of dividends must be decided by the Annual General Meeting following a proposal from the Board of Directors.

6. TERMS AND CONDITIONS OF THE SECURITIES

○ **Type And Class Of The Shares**

The Company has one class of Shares.

An application by Swiss Properties Invest A/S (LEI: 636700W3Y3309V1FFE44) has been approved by the Board of Directors on 13. June 2022 and submitted for the Offer Shares together with the Existing Shares to be admitted to trading on Nasdaq First North Growth Market Denmark under the ISIN DK0061805660. The Offer Shares will be delivered electronically against payment under the temporary ISIN DK0061805744. The temporary ISIN will not be applied for trading on Nasdaq First North Growth Market Denmark but will only be registered in VP Securities for the purpose of subscribing for Offer Shares. The temporary ISIN will be merged with the permanent ISIN DK0061805660.

○ **Governing Law And Jurisdiction**

The Shares are issued in accordance with Danish law. The Prospectus has been prepared in compliance with the EU Growth prospectus rules pursuant to article 15 of Regulation (EU) 2017/1129.

Any disputes that may arise due to the Offering are subject to the exclusive jurisdiction of the Danish courts.

○ **Registration Of Shares**

The Offer Shares are dematerialized and registered in book-entry form electronically with VP Securities A/S, Nicolai Eigtveds Gade 8, 1402 Copenhagen. All Shares are registered on account with account-holding banks in VP Securities. Investors who are not residents of Denmark may use a Danish bank directly or their own bank's Danish correspondent bank as their account-holding bank. All Shares are registered in the name of the holder in the Company's register of shareholders. The Company's register of shareholders is kept by VP Securities.

○ **Currency**

The Shares are denominated in DKK (Danish Kroner).

○ **Rights Attached To The Shares**

Dividend rights

Each Share entitles its holder to receive distributed dividends. The Offer Shares will have the same rights and rank pari passu with the Existing Shares, including in respect of eligibility to receive dividends and participate in share buybacks. Upon the issuance and registration of the Offer Shares to be issued by the Company according to the Offering with the Danish Business Authority, the Offer Shares will be entitled to receive dividends to the extent any dividends are declared and payable with respect to the Offer Shares.

The Company's dividends, if declared, are paid in Danish Kroner to the shareholder's account set up through VP Securities. No restrictions on dividends or special procedure apply to holders of Shares who are not residents of Denmark.

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The Company's dividend policy is described in section [Share Capital]. Dividends not claimed by shareholders will be forfeited in favor of the Company, normally after three years, under the general rules of Danish law on statute of limitations.

Voting rights

The Offer Shares are issued with a nominal value of DKK 100 or multiples thereof. Each Share gives the holder the right to one vote at General Meetings. No shareholders have different voting rights.

Pre-emption rights

Under Danish law, all shareholders have preemptive subscription rights in connection with capital increases effected as cash contributions. An increase in the share capital can be resolved by the shareholders at a General Meeting or by the Board of Directors pursuant to an authorisation given by the shareholders. In connection with an increase of the share capital, the shareholders may, by resolution at a General Meeting, approve deviations from the general Danish pre-emptive rights of the shareholders. Under the Danish Companies Act, such resolution must be adopted by the affirmative vote of shareholders holding at least a two-thirds majority of the votes and the share capital represented at a General Meeting.

Furthermore, it is a prerequisite that the capital increase is subscribed for at market price, and if less than the market price, such resolution must be adopted by the affirmative vote of a minimum of 90 percent of the votes cast and the share capital represented at a General Meeting and in some cases by all shareholders.

Right to share in the issuer's profits

Each share has equal rights to the assets and potential profits of the Company.

Dissolution and liquidation

In the event of a dissolution and liquidation of the Company, the shareholders will be entitled to participate in the distribution of assets in proportion to their nominal shareholdings after payment of the Company's creditors.

Redemption and conversion provision

Except as provided for in the Danish Companies Act, no shareholders are under an obligation to have his or her Shares redeemed in part or in whole by the Company or any third party, and none of the Shares carry any redemption or conversion rights or any other special rights.

○ **Resolutions, Authorisations And Approvals Of The Offering**

The decision to apply for the Offer Shares to be traded on Nasdaq First North Growth Market Denmark and approval of this Prospectus has been made by the Board of Directors at a board meeting held on 13. June 2022. The first day of trading is expected to be 14. July 2022 under the condition that the distribution and free float requirements for the Company's shares are met by the first day of trading, at the latest. The Shares will be traded under the ticker "SWISS" and with the ISIN DK0061805660 and expected to be issued on or around 11. July 2022.

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- **Negotiability Of The Shares**

The Shares are negotiable instruments, and no restriction under Danish law applies to the transferability of the Shares.

The Company's articles of association do not contain any transfer restrictions.

- **Tax considerations**

Investors should be aware that tax legislation of the investor's Member State and the Company's country of incorporation may impact the income received from the securities.

Potential shareholders are advised to consult their tax advisors regarding the applicable taxation related to the Offering.

7. TERMS AND CONDITIONS OF THE OFFER

○ Expected Timetable Of The Offering

DATE	EVENT
21. June 2022 9:00 CET	The Offer Period begins
4. July 2022 23:59 CET	The Offer Period ends
6. July 2022 12:00 CET	Result of the Offering is announced
12. July 2022	The Offering is complete, and the Offer Shares have been settled. Registration of the Shares with the Danish Business Authority and VP Securities has been finalized.
14. July 2022	The Shares have first day of trading on Nasdaq First North Growth Market under permanent ISIN conditional on final completion.
15. July 2022	Temporary ISIN and permanent ISIN are merged in VP Securities.

The above timetable is subject to change. Any changes will be announced via Nasdaq First North Growth Market.

○ Terms Of The Offering

The Company is offering minimum 1,000,000 and maximum 2,000,000 Offer Shares, corresponding to a subscription amount of up to DKK 215 million.

○ Offer Period And Submission Of Applications To Subscribe

Offer Period

The Offer Period begins on 21. June 2022, at 9:00 CET and ends on 4. July 2022, at 23:59 CET. Early closure of the Offering will not be admitted.

Submission Of Applications To Subscribe

Applications to subscribe for Offer Shares in the Offering should be made by submitting the application form enclosed in this Prospectus to the investor's account holding bank during the Offer Period. Applications are binding and cannot be altered or cancelled. Applications should be made for the number of Offer Shares or an aggregate amount rounded to the nearest Danish Kroner amount. Only one application will be accepted from each account in VP Securities. If more than one application is submitted from the same account, the financial advisors reserve the right to consider only the largest application valid. For orders to be accepted, the application form must be submitted to the investor's account holding bank in a complete and executed form in due time to allow the investor's account holding bank to process and forward the application to ensure that it is in the possession of Jyske Bank no later than

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23:59 Central European Time on 4. July 2022. Subscription applications over DKK 250,000 must include the name and address of the subscriber.

Subscription using Nordnet

Persons who are account customers at Nordnet AB may apply for the acquisition of shares through Nordnet's Online Service. Application with Nordnet can be made until 4. July 2022 at 23:59 CET. Please note that applications through Nordnet can be amended or withdrawn until the end of the Offer Period. In order not to lose the right to the allotment, account customers at Nordnet are to have enough cash equivalents available at the account during the period from 23:59 CET on 4. July 2022 until the settlement day, which is estimated to be 11. July 2022. More information regarding the application process is available at www.nordnet.dk.

Provided that the Offering is completed, the Offer Shares will be allocated to investors following the allocation plan described below. Customers who have applied for the acquisition of shares through Nordnet's Online Service will receive the decision on the allotment of shares by the delivery of the allotted shares to the account designated by the customer. Payment for the allotted shares will be charged simultaneously from the account designated by the customer.

○ **Allocation of Shares Subscribed**

In the event that the total number of Offer Shares applied for in the Offering exceeds the number of Offer Shares, the reduction will be made as follows:

- Pre-subscribed Shares are allocated 100 %.
- With respect to applications for amounts of up to and including DKK 250,000, reductions will be made mathematically; and
- With respect to applications for amounts of more than DKK 250,000, individual allocations will be made.

Baker Tilly Corporate Finance will allocate the Offer Shares after agreement upon such allocations with the Board of Directors.

1,213,682 Offer Shares will be allocated to the Pre-subscribers from whom the Company has received an irrevocable subscription undertaking for a total of DKK 130,470,815.00.

Following the expiration of the Offer Period, investors will normally receive a statement indicating the number of Offer Shares allocated, if any, and the equivalent value at the Offer Price, unless otherwise agreed between the investor and the relevant account holding bank.

Applications to subscribe for Offer Shares in the Offering may not result in an allocation of Offer Shares should the Offering be oversubscribed.

If the total application in the Offering exceeds the number of Offer Shares, a reduction will be made. In such event, Baker Tilly Corporate Finance reserves the right to require documentation to verify that each application relates to a single account in VP Securities.

Further, Baker Tilly Corporate Finance reserves the right to require documentation to verify the authenticity of all orders, to demand the name of each subscriber, to pass on such information

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to the Company, and to make individual allocations if several orders are determined to have originated from the same purchaser. To the extent several orders are determined to have originated from the same purchaser, only the largest order in Danish Kroner will be considered, and all other orders will be rejected.

Upon completion of the Offering, the Company's share capital will be DKK 222,500,000 divided into 2,225,000 Shares with a nominal value of DKK 100 each, in the event that the maximum number of Offer Shares is sold; and DKK 122,500,000 divided into 1,225,000 Shares in the event that the minimum number of Offer Shares is sold.

- **Minimum And/Or Maximum Subscription Amounts**

The minimum subscription amount is 75 Offer Shares of nominally DKK 100 equivalent to a subscription order of DKK 8,062.50. No maximum purchase amount applies to the Offering. However, the number of shares is limited to the number of Offer Shares in the Offering.

- **Withdrawal Of The Offering**

Completion of the Offering is conditional upon the Offering not being withdrawn. The Company may withdraw the Offering at any time before the announcement of the result of the Offering takes place.

The Offering may also be withdrawn if Nasdaq Copenhagen is not satisfied that there will be a sufficient number of qualified shareholders of the Shares or if conditions for free float are not satisfied. Any withdrawal of the Offering will be announced immediately through Nasdaq First North Growth Market. The Offering may be withdrawn if there are insufficient subscribers for the Offer Shares.

- **Investors' Withdrawal Rights**

In the event that the Company is required to publish an amendment to this Prospectus, or amend the Offer Price, between the date of publication of this Prospectus and the close of the Offer Period at 23:59 CET on 4. July 2022, the Company will make an announcement via Nasdaq First North Growth Market and publish an amendment to this Prospectus with an updated timetable for completion of the Offering. Investors, including Pre-subscribers, who have submitted orders to subscribe Offer Shares in the Offering shall have three trading days following the publication of the relevant amendment within which the investors can withdraw their offer to subscribe Offer Shares in the Offering in its entirety.

The Offer Period will only be extended if the announcement containing significant information is published later than two trading days before the end of the Offer Period. Should the investor not withdraw the application within three trading days after publication of the price amendment, the submitted subscription application for the specified number of Offer Shares is binding with the new offer price, given such an offer price has been specified. If the submitted subscription application instead specifies an order amount, the order is binding at the specified amount with a new number of Offer Terms and conditions of the Shares adjusted for the new offer price, rounded down to the nearest number of Offer Shares.

The right to withdraw an application to subscribe for Offer Shares in the Offering in these circumstances will be available to all investors in the Offering, provided the obligation to publish an amendment to this Prospectus was triggered before completion of the Offering.

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○ **Payment And Registration Of The Offer Shares**

The Shares are dematerialized and will be registered in a book-entry form electronically with VP Securities A/S, Nicolai Eigtveds Gade 8 , 1402 Copenhagen.

All Shares are registered on accounts with account holding banks in VP Securities. Investors who are non-residents of Denmark may use a Danish bank directly or their own bank's Danish correspondent bank as their account holding bank.

Payment for and settlement of the Offer Shares are expected to take place on 11. July 2022 (i.e. the Closing Date), against payment in immediately available funds in DKK (Danish Kroner) in the book-entry form to the investors' accounts with VP Securities. The Offer Shares will be issued to investors following registration of the capital increase with the Danish Business Authority on the Closing Date.

The account-holding bank will typically send a statement to the name and address registered in VP Securities showing the number of Offer Shares purchased or subscribed for by the investor unless otherwise agreed between the investor and the relevant account holding bank. This statement also constitutes evidence of the investor's holding.

All Shares are registered in the name of the holder in the Company's register of shareholders. The Company's register of shareholders is kept by VP Securities.

All dealings in the Offer Shares prior to settlement of the Offering will be for the account of and at the sole risk of the parties involved.

○ **Publication Of The Result Of The Offering**

The result of the Offering will be announced through Nasdaq First North Growth Market on 6. July 2022, before or at 12:00 CET.

○ **Subscription Undertakings**

The Company has received irrevocable subscription undertakings from 45 Pre-subscribers to subscribe for Offer Shares at the Offer Price for a total of DKK 130,470,815.00 in share value, corresponding to 121.4% % of the Offering in the event that the minimum number of Offer Shares is sold, and 60.7 % of the Offering in the event that the maximum number of Offer Shares is sold.

Of the 45 Pre-subscribers, 3 Pre-subscribers are current shareholders, members of the Board of Directors or Management Team in the Company.

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Pre-subscribers	# of shares	Pre-subscription amount DKK
Dahlgaard Kiropraktik Holding ApS	120,931	13,000,082.50
Bendt Sørensen Kiropraktisk Holding ApS	103,255	11,099,912.50
Tandlæge Sara Koefoed Holding ApS	93,024	10,000,080.00
Pia M. Hansen Holding ApS	76,874	8,263,955.00
Kiropraktor Witte Holding ApS	65,302	7,019,965.00
Kiropraktor Mikael Gudbergesen Holding ApS	55,815	6,000,112.50
Kiropraktor Sillehoved Holding ApS (3)	51,163	5,500,022.50
EICH HOLDING, KOLDING ApS	48,825	5,248,687.50
Kiropraktor Billund Holding ApS	39,070	4,200,025.00
Kiropraktor Rune Wolff Holding ApS	38,975	4,189,812.50
Sejr Eriksen Holding ApS	37,210	4,000,075.00
S.B. Huijser Beheer BV	37,150	3,993,625.00
Dansk Kiropraktor Service ApS	32,500	3,493,750.00
Swiss Property Ventures AG (1)	31,250	3,359,375.00
Lilly Schmidt Davidsen Holding ApS	31,150	3,348,625.00
Margot Jørgensen	30,000	3,225,000.00
PSIG ApS	28,000	3,010,000.00
KiroprakThorhauge Holding ApS	20,465	2,199,987.50
HEH Invest AG	20,093	2,159,997.50
Thorbjørn Graarud (2)	20,000	2,150,000.00
Adli Halabi	20,000	2,150,000.00
Knutsson Invest Helsingborg AB	16,744	1,799,980.00
Chiropractic Development ApS	13,954	1,500,055.00
Arenstorff Holding ApS	13,400	1,440,500.00
Egegaard Holding ApS	11,386	1,223,995.00
Jeroen de Witte	11,000	1,182,500.00
Pre-subscribers w/ 10000 shares and below *	139,234	14,967,655.00
SPI AG employees **	6,912	743,040.00
Total	1,213,682	130,470,815.00

*16 pre-subscribers; **3 employees

1) Swiss Property Ventures AG, ultimately owned by Keld Østergaard (50%), CEO in Swiss Properties Invest AG and Martin A. Märki (50%), CFO in the Company and in Swiss Properties Invest AG, the 100% owned subsidiary of the Company.

2) Chairman of the Board, Thorbjørn Graarud; 6,975 of the 20,000 shares pre-subscribed will be held by LTG Norway AS, jointly owned with his wife Lise Graarud

3) Kiropraktor Sillehoved Holding ApS, ultimately owned by Kirsten Sillehoved, CEO

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With the exception of the owners of Swiss Property Ventures AG, CEO Kirsten Sillehoved, the group of employees in Swiss Properties Invest AG and Thorbjørn Graarud, the remaining Pre-subscribers are independent from the Company and the Certified Adviser.

○ **Pricing**

The Board of Directors has specified the Company's valuation in consultation with Baker Tilly Corporate Finance and based on a comprehensive valuation methodology with consideration of in particular the value of the Company's assets, including the assumed appreciation of the value of the Company's first property (Nänikon) acquired, the resources and capabilities established, the Company's risk profile, the Company's future cash flow generation, and the Board of Directors' and the Management Teams' expectations for future growth and earnings potential.

The Offer Price for the Offer Shares is fixed at DKK 107.50 per share and is determined by the above-mentioned valuation.

○ **Underwriting And Settlement**

The Offering is not subject to any underwriting agreements.

The Company has chosen Jyske Bank to be the settlement agent for the Offering. The settlement agreement between Jyske Bank and the Company has certain conditions for which the Company deems to be standard practice. If one or more of these conditions are not fulfilled, up until the publication of the Offering, the Company may choose to withdraw from the Offering.

○ **Admission To Trading**

The Shares are expected to be admitted to trading on Nasdaq First North Growth Market on 14. July 2022. The admission, as well as the continued admission to trading on Nasdaq First North Growth Market Denmark, are subject to all admission requirements set forth by Nasdaq First North Growth Market and the Prospectus Regulation, for the Company's Shares are met before the first day of trading.

Nasdaq First North Growth Market is a multilateral trading platform operated by Nasdaq and does not have the same legal status as a regulated market. Companies trading on Nasdaq First North Growth Market are regulated by a different regulatory framework that does not have the same legal requirements for trading as the regulated market. However, on both the regulated market and Nasdaq First North Growth Market, the Market Abuse Regulation applies.

The risk in investing in a company admitted to trading on Nasdaq First North Growth Market may therefore be higher than investing in a company listed on the main market.

○ **Liquidity Provider**

The Company has not entered into an agreement with a liquidity provider (market maker).

○ **Lock-Up Agreements**

In connection with the Offering, all existing shareholders have agreed with Swiss Properties Invest A/S to enter into a lock-up obligation regarding all Existing Shares held by the

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shareholders as of the date of the Prospectus, obligating the shareholders not - directly or indirectly - to sell, offer for sale, transfer, dispose of, lend, pledge or otherwise dispose of their Existing Shares or the ownership rights attached to such Shares without the prior consent of the Company's external adviser (the Certified Adviser) to the Company on the admittance to trading on Nasdaq First North Growth Market (the "Lock-Up Obligation"). The external advisers' consent may be granted if deemed reasonable and necessary due to specific matters, e.g. for tax reasons and is not to be unreasonably withheld or delayed by the advisor(s).

The Lock-Up Obligation shall apply for all Existing Shares prior to the Offering and is valid for a period of 36 months from the first day of trading. After the expiry of the Lock-Up Obligation, the Existing Shares are released from the Lock-Up Obligation in one installment.

The Lock-Up Obligation does not apply to Shares acquired in connection with the Offering, including Shares acquired during the presubscription period or later.

Shareholders with lock-up agreements:

Shareholders	# shares	Months*
Swiss Property Ventures AG	40000	36
Christian Seidelin	50000	36
LTG Norway AS	22500	36
Kiropraktor Sillehoved Holding ApS	22500	36
Ejendoms-selskabet af 10/12.21 ApS	22500	36
Curatio Holding AG	11250	36
SATEE AG	11250	36
Rohde ApS	11250	36
Soleus Investment AG	11250	36
Frank Weyermann	11250	36
John Vammen	11250	36
<i>*Length of lock-up period</i>		

Before the Offering, shares locked up makes up 100% of the share capital. Following the completion of the Offering, shares locked up will make up 10.1 % of the Company's total share capital, if the maximum number of Offer Shares is sold, and 18.4 % if the minimum number of Offer Shares is sold.

o Dilution

The Existing Shares will be diluted by the issue of 2,000,000 Offer Shares in the Offering in the event that the maximum number of Offer Shares is sold; and will be diluted by the issue of 1,000,000 Offer Shares in the event that the minimum number of Offer Shares is sold, corresponding to a total nominal value of DKK 200,000,000 or DKK 100,000,000 respectively. Following the completion of the Offering, the Existing Shares will make up 10.1 % of the Company's total share capital, if the maximum number of Offer Shares is sold, and 18.4 % if the minimum number of Offer Shares is sold.

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○ **Costs Related To The Offering**

In connection with the Offering, the total costs for advisors, lawyer, auditors, marketing, commission to account-holding institutions, admission of the Shares to trading, etc. are expected to amount to approx. DKK 16 million in the event that the maximum number of Offer Shares is sold in the Offering. In the event that the minimum number of Offer Shares is sold in the Offering, costs related to the Offering is expected to amount to approx. DKK 10 million.

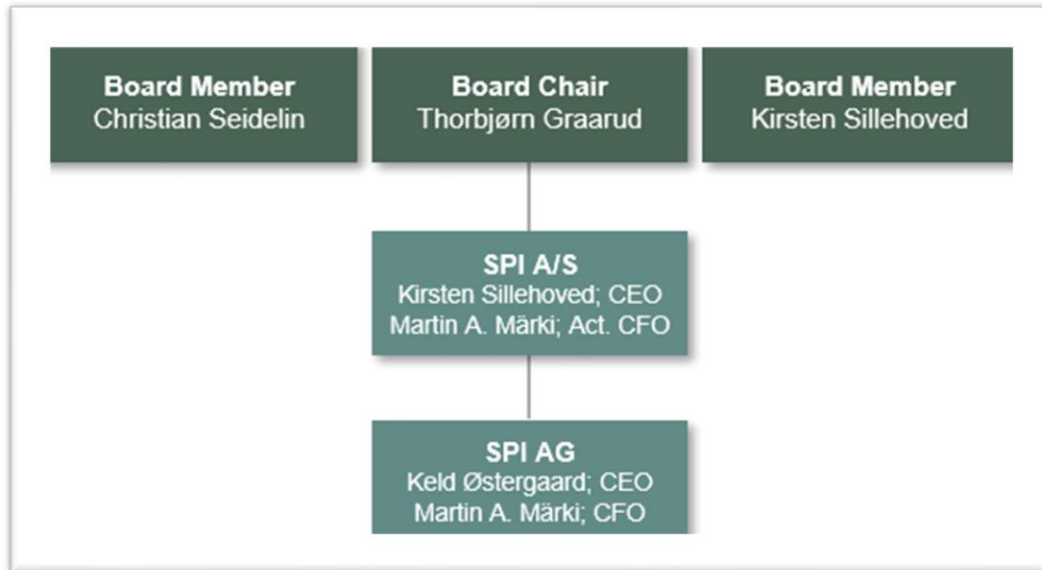
Account-holding institutions receive a subscription commission equal to 0.25 % of the price of the Offer Shares.

Upon completion of the Offering, and in the event that the maximum number of Offer Shares is sold in the Offering, the Company will receive net proceeds of DKK 199 million, and in the event that the minimum number of Offer Shares is sold in the Offering, net proceeds of DKK 97.5 million.

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8. CORPORATE GOVERNANCE

○ Board of Directors and Management team



Note: SPI A/S: Swiss Properties Invest A/S; SPI AG: Swiss Properties Invest AG

The Company's Board of Directors currently consists of the following three (3) members: Thorbjørn Graarud (Chairman of the board), Christian Seidelin (vice chairman) and Kirsten Sillehoved. The Board of Directors' primary objective is to undertake the overall and strategic management of the Company and to supervise the work of the Management Team. The Board of Directors appoints the CEO of the Company.

The Management Team of the Company consists of Kirsten Sillehoved (CEO). Martin A. Märki is appointed as the Company's CFO.

The Board of Directors of the wholly owned subsidiary, Swiss Properties Invest AG, consists of the following three (3) members: Thorbjørn Graarud (Chairman of the board), Christian Seidelin (vice chairman) and Kirsten Sillehoved. The Board of Directors' primary objective is to undertake the overall and strategic management of Swiss Properties Invest AG and to supervise the work of the Management Team. The Board of Directors appoints the CEO of the Company.

The Management Team of Swiss Properties Invest AG consists of Keld Østergaard (CEO). Martin A. Märki is appointed as this company's CFO. Swiss Properties Invest AG acts as the operational business entity as this company holds the portfolio of commercial properties.

The Management Teams of the Company and Swiss Properties Invest AG have a proven record of investments within real estate each with more than 15 years of experience in the Swiss real estate market.

The Management Teams are responsible for carrying out the strategy, implementing the growth plan and pursuing the corporate objectives, executing on the buy & build strategy of Swiss Properties Invest AG, along with making ongoing tactical decisions as to how best to

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manage the existing property portfolio as well as planning and structuring the financing and refinancing of the property acquisitions.

- The CEO of the Company, Kirsten Sillehoved, has the overall responsibility for the general management and corporate governance execution of the Company.
- The CFO of the Company and Swiss Properties Invest AG, Martin A. Märki, is responsible for the accounting and management information, contracting and managing the service providers, providing property identification and financial advisory services. Further, in his capacity as CFO, Martin A. Märki along with the CEO of the Company will also assume responsibility of the Company's disclosure obligations when listed.
- The CEO of Swiss Properties Invest AG, Keld Østergaard, is responsible for the day-to-day operations, as well as qualifying, managing, and acquiring the target properties, including the supervision and performance of due diligence concerning the target properties, the overall management and operational administration. Further, in his capacity as CEO of Swiss Properties Invest AG, Keld Østergaard assumes the responsibility of the ongoing maintenance and optimization of the portfolio of properties, as well as planning and structuring the financing and refinancing of the property acquisitions.

The Management Team and Board of Directors of the Company come with a diverse background, considerable experience, and a wide range of skills from wealth management, accounting, chiropractic, real estate companies, facility management, pharmaceuticals, and M&A activities.

Board of Directors



Thorbjørn Graarud

Chairman of the Board of Directors of Swiss Properties Invest A/S since October 2021, and chairman of the Board of Directors of Swiss Properties Invest AG since 7. December 2021.

Thorbjørn is a highly experienced executive with substantial experience within facility management. He has been CEO in listed companies such as Neas AS and Synnøve Finden AS, and part of corporate management in ISS A/S. Thorbjørn is experienced in working with private equity from management and board positions.

Educational background: Master in business and Administration from BI, Oslo, NO.

Shares: Thorbjørn Graarud owns 22,500 shares in the Company via the holding company LTG Norway AS, ultimately owned by Thorbjørn Graarud (50%) and his wife Lise Graarud (50%).

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Dependency assessment: Independent.

Current and former positions of trust: See Section [Other positions].



Christian Seidelin

Vice Chairman of the Board of Directors of Swiss Properties Invest A/S since October 2021 and vice chairman of the Board of Directors of Swiss Properties Invest AG since May 2022.

Christian has more than twenty years of experience within international treasury and insurance and more than fifteen years of experience working with Investor relations in different industries. Christian is highly experienced within M&A and has more than ten years of international managerial experience.

Christian has been investing in the Swiss real estate market since 2011 including participating in investment projects provided by Swiss Property Ventures AG and affiliated companies.

Educational background: Bachelor in international management and Economics from Copenhagen Business School, DK.

Shares: Christian Seidelin owns 50,000 shares in the Company.

Dependency assessment: Not independent, as Christian is and has been an investor in investment projects offered by Swiss Property Ventures AG.

Current and former positions of trust: See Section [Other positions].



Kirsten Sillehoved

Member of the Board of Directors of Swiss Properties Invest A/S since October 2021 and a member of the Board of Directors of Swiss Properties Invest AG since May 2022.

Dependency assessment: Not independent, as Kirsten is and has been an investor in investment projects offered by Swiss Property Ventures AG.

Current and former positions of trust: See Section [Other positions].

Management Team



Kirsten Sillehoved

CEO Swiss Properties Invest A/S since October 2021.

As CEO of Swiss Properties Invest A/S Kirsten's primary duties include corporate governance and general management tasks. Due to the fact that Kirsten has invested in the Swiss real estate market since 2010, including participating in investment projects provided by Swiss Property Ventures AG and affiliated companies, Kirsten has gained a valuable knowledge and understanding of the Swiss real estate market.

Kirsten holds an extensive business experience from running her own Chiropractic clinic for 40 years and from serving as chairman and board member in several professional associations and advisory boards.

Educational background: Doctor of Chiropractic from Palmer College of Chiropractic, Iowa, US and Diploma in IT from Cphbusiness.

Shares: Kirsten Sillehoved owns 22,500 shares in the Company via her wholly owned holding company Kiropraktor Sillehoved Holding ApS.



Martin Anselm Märki

CFO of Swiss Properties Invest A/S and Swiss Properties Invest AG since December 2021.

As the CFO for the Company and Swiss Properties Invest AG, Martin assumes the responsibility for contracting and managing the outsourced service providers, accounting and management information and ensuring ongoing compliance with the disclosure obligations when the Company is listed. Martin has significant experience within finance and investing from previous positions at

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Credit Suisse Fides Trust, Experta-BIL, Dexia Privatbank and being founder and partner of the accounting company Avanta AG. As Co-founder of Swiss Property Ventures AG and investor in the Swiss real estate market since 2006 Martin has profound knowledge about the Swiss real estate market.

Educational background: Business School of Commerce, Zurich, CH and Certified Fiduciary, Federal Diploma of Higher Education.

Shares: Martin Märki owns shares in the Company via his ultimate ownership of Swiss Property Ventures AG that owns 40,000 shares.



Keld Østergaard

CEO of Swiss Properties Invest AG since December 2021.

As CEO of Swiss Properties Invest AG Keld assumes responsibility for Swiss Properties Invest AG's main activities. Keld's duties include due diligence and acquisition of target real estate properties, management and operational optimization of the portfolio of real estate properties as well as financing and refinancing of the real estate property acquisitions. As Co-founder of Swiss Property Ventures AG and investor in the Swiss real estate market since 2006 Keld is an experienced investor in the Swiss real estate market.

Keld has previous experience with Nasdaq First North Growth Market from being co-founder and board member of European Lifecare Group A/S (tidl. Danske Læggers Vaccinations Service A/S) which was admitted to trading on Nasdaq First North Growth Market from 2006 to 2011.

Educational background: Medical Doctor and Doctor of Philosophy from University of Copenhagen, DK, and Doctor of Chiropractic from Anglo European College of Chiropractic, UK.

Shares: Keld Østergaard owns shares in the Company via his ultimate ownership of Swiss Property Ventures AG that owns 40,000 shares.

○ **Board Practices and Governance**

The Company has well-established processes for corporate governance and internal control. As part of the Company's governance structure, the Board of Directors has compiled detailed instructions for the Management Team clearly stating the distribution of responsibilities between the Management Team and the Board of Directors, the division of responsibilities in the Management Team, and the obligations of the Board of Directors respectively the Management Team.

The Board of Directors holds the ultimate responsibility of the Company and the supervision of the Management Team. Pursuant to the Danish Companies Act and the articles of association, the members of the Board of Directors of the Company are elected at the annual general meeting. Board members are elected for a period of 1 year, Reelection may take place.

The Board of Directors elects its chairman among its members. In the case of parity of votes, the Chairman has the casting vote.

Among other things, the Board of Directors shall ensure that

- the accounting and financial reporting are carried out in a manner that, according to the Company's circumstances, is satisfactory,
- the necessary risk management and internal control procedures have been put in place;
- the Board of Directors continuously receives the necessary reporting on the Company's financial affairs;
- the Management Team carries out its duties in an appropriate manner and in accordance with the guidelines of the Board of Directors, and
- the Company's financial resources at all times are sound, including sufficient liquidity to meet the Company's current and future liabilities as they become due, and the Board of Directors is thus obliged at all times to assess the financial situation and ensure that the financial resources present are sound.

○ **Statement on past records**

No member of the Management Team or the Board of Directors is currently or has been in the last five years 1) charged or convicted for fraudulent offences, or 2) subject to public charges and/or sanctions whereby the member has been disqualified to act as a member of an issuer's Board of Directors, Management Team or supervisory body.

In addition, no member of the Management Team or the Board of Directors has been part of senior management of companies that have gone bankrupt, gone into liquidation or went into liquidation, except for the specific situations provided in the following:

Martin A. Märki

- Geschäftsführer; DataPlan IT Schweiz GmbH; Dissolved after liquidation, 19 May 2021
- VR Mitglied; Fionnoel AG; Dissolved after liquidation, 9 November 2020

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- Einziges Mitglied; P.S.E. Direct AG; Dissolved after liquidation, 19 August 2019
 - VR Mitglied; Tao Trust Switzerland Ltd.; Under liquidation, since 3 April 2020
 - ZZDW zurück zu den wurzeln AG, declared bankruptcy 7 March 2022
- **Other positions (re. Board of Directors)**

An overview of other current and previous positions (within the last five years) held by the Board of Directors of the Company has been provided in the following:

BOARD OF DIRECTORS

Thorbjørn Graarud

Current management positions:

- Professional board member

Management positions past five years:

- Facility Management Director Toma Gruppen (since September 2015 – December 2021)

Current Board seats:

- Chairman EVAT AS (since March 2021)
- Board member Quality Healthcare Group AS (since January 2021)
- Chairman Avarn Finland OY (since June 2020)

Board seats past five years:

- Board member Norva 24 AS (March 2015 – June 2021)
- Board member Toma Gruppen (March 2015 – May 2021)
- Chairman European Lifecare Group A/S (tidl. Danske Læggers Vaccinations Service A/S (January 2008 – January 2014)
- Vice chairman European Lifecare Group A/S (tidl. Danske Læggers Vaccinations Service A/S (January 2014 – January 2019)

Other positions:

- Board observer for DNB Aviator AB (February 2016 – January 2020)

Christian Seidelin

Current management positions:

- CEO and Managing Director, CBS Holding ApS (since December 2013)
- Managing Director CTCSHM Holding ApS (since June 2019)

Management positions past five years:

- None

Current Board seats:

- Chairman of the Board Promentum Capital A/S (since June 2014)
- Chairman of the Board Penfor Pensionsforsikringselskab P/S (since June 2021)
- Vice Chairman Ammelund Ejendomme A/S (since June 2021)
- Board member Komplementarselskabet Boligeftersyn ApS (since June 2018)
- Board member Domutech A/S (since June 2018)
- Board member ActionPlanner A/S (since January 2014)

Board seats past five years:

- Chairman of the Board - Boliga Gruppen A/S (April 2015 - March 2019)
- Board member Hussyn.Pro ApS (June 2019 - April 2021)
- Board member TG Partners IV P/S (March 2014 – November 2016)
- Board member TG Partners V P/S (June 2015 – March 2018)
- Board member B.K. Consult P/S (December 2019 - May 2021)
- Board member PP Capital Holding A/S (February 2016- April 2022)
- Board member PP Capital Asset Management Fondsmæglerselskab A/S (February 2016 – April 2022)

Other positions:

None

Kirsten Sillehoved

Current management positions:

- CEO, Swiss Properties Invest A/S (since October 2021)
- CEO, Kirsten Sillehoved Holding ApS (since January 1978)

Management positions past five years:

- None

Current Board seats:

- Chair of Kiropraktorkredsforeningen (Region Sjælland) under The Danish Chiropractic Association (since October 1986)

Board seats past five years:

- None

Other positions:

- Committee member of Rotary (since February 2005 -)
- Member of Local Advisory Board Spar Nord Bank Slagelse (2013-2019)

The business address for the current members of the Board of Directors and the Management Team is Schleppegrellsgade 8, DK 2200 Copenhagen N; Denmark.

o **Remuneration and benefits**

All members of the Board of Directors of the Company and Swiss Properties Invest AG receive a fixed annual cash remuneration only.

- The annual cash remuneration to the chairman of the Board, Thor Bjørn Graarud, is DKK 100,000.
- The annual cash remuneration to the vice chairman of the Board, Christian Seidelin, is DKK 75,000.
- The annual cash remuneration to the member of the Board, Kirsten Sillehoved, is DKK 50,000.

Payment of fees to members of the Board will start from 4th quarter, 2022.

The members of the Management Team of the Company and Swiss Properties Invest AG receive a fixed annual remuneration only as follows:

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- The annual remuneration to the CEO of the Company, Kirsten Sillehoved, is DKK 50,000.
- The annual remuneration to the CEO of Swiss Properties Invest AG, Keld Østergaard, is CHF 21,000.
- The annual remuneration to the CFO of Swiss Properties Invest AG, Martin Märki, is CHF 21,000.

In addition, the above members of the Management Team are entitled to receive customary benefits in accordance with market standards.

In special circumstances, the Board of Directors can decide to allocate extraordinary remuneration – such as a signing bonus, retention bonus, compensation for a non-competition clause, compensation for relocation or severance pay – if deemed suitable to promote the Company's long-term interests. The value of such extraordinary remuneration may represent a value of up to 75% of the member's fixed salary.

No amounts have been set aside or accrued by the Company or its subsidiary to provide for pension, retirement or similar benefits.

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9. FINANCIAL INFORMATION

Below are the Company's audited consolidated financial accounts for first fiscal period: 8.10.2021-31.12.2021 and non-audited, reviewed consolidated financial accounts for the 1st quarter of 2022: 1.1.22 to 31.3.22. The Company's financial accounts have been prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

Group figures are the consolidated financial accounts for Swiss Properties Invest A/S and its subsidiary Swiss Properties Invest AG. Parent figures are the financial accounts for Swiss Properties Invest A/S.

Profit and Loss Statement						
	Group		Group		Parent	
DKK	01.01.22	31.03.22	2021*	01.01.22	31.03.22	2021*
Revenue	712,293		0	525,000		0
Property costs	-	51,748	0	0		0
Gross Profit	660,545		0	525,000		0
Staff costs	-	79,015	0	0		0
Cost of premises	-	32,295	-	10,714	0	0
Administrative expenses	-	282,036	-	139,812	-	108,038
Operating profit / loss	267,199		- 150,526	416,962		- 88,522
Financial income	0		68,150	3,480		68,150
Financial expenses	-	95,511	-	7,544	-	1,749
Profit/loss before tax	171,688		- 89,920	418,693		- 20,581
Tax for the year	-	98,959	-	714	-	89,932
Profit/loss for the year	72,729		- 90,634	328,761		- 20,581

* Company's audited consolidated financial accounts for first fiscal period: 8.10.2021-31.12.2021

Balance sheet						
	Group		Group		Parent	
DKK	31.03.22	31.12.21	31.03.22	31.12.21		
Investment properties	65,343,579		0		0	0
Prepayments for property, plant, and equipment	0		717,600		0	0
Total property, plant, and equipment	65,343,579		717,600		0	0
Equity investments in group enterprises		0		0	21,523,462	709,582
Total investments		0		0	21,523,462	709,582

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Total non-current assets	65,343,579	717,600	21,523,462	709,582
Trade receivables	4,864	0	0	0
Receivables from group enterprises	0	0	0	20,810,400
Other receivables	0	0	13,750	0
Prepayments	745,500	375,000	745,500	375,000
Total receivables	750,364	375,000	759,250	21,185,400
Cash	1,854,734	22,138,381	643,525	649,437
Total current assets	2,605,098	22,513,381	1,402,775	21,834,837
Total assets	67,948,677	23,230,981	22,926,237	22,544,419

Balance sheet

	Group	Group	Parent	Parent
DKK	31.03.22	31.12.21	31.03.22	31.12.21
Share capital	22,500,000	22,500,000	22,500,000	22,500,000
Foreign currency translation reserve	210,216	7,689	0	0
Retained earnings	- 17,905	- 90,634	308,180	- 20,581
Total equity	22,692,311	22,417,055	22,808,180	22,479,419
Payables to other credit institutions	41,655,875	0	0	0
Prepayments received from customers	275,083	0	0	0
Trade payables	28,125	65,000	28,125	65,000
Income taxes	99,683	718	89,932	0
Other payables	3,197,600	748,208	0	0
Total current liabilities	45,256,366	813,926	118,057	65,000
Total liabilities	45,256,366	813,926	118,057	65,000
Total equity and liabilities	67,948,677	23,230,981	22,926,237	22,544,419

Consolidated cash flow statement

DKK	01.01.22	2021
	31.03.22	

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Profit for the year	72,729	-	90,634
Adjustments	397,003	-	52,199
Change in working capital:			
Receivables	-	375,364	-
Trade payables	-	36,875	65,000
Other payables relating to operating activities	2,724,475		748,208
Cash flows from operating activities before net financials	2,781,968		295,375
Interest income and similar income received	0		68,150
Interest expenses and similar expenses	-	95,511	-
Cash flows from operating activities	2,686,457		355,981
Purchase of property, plant, and equipment	-	64,625,979	-
Cash flow from investing activities	- 64,625,979		- 717,600
Raising of additional capital	0		22,500,000
Arrangement of payables to other credit institutions	41,655,875		0
Cash flow from financing activities	41,655,875		22,500,000
Total cash flow for the period	- 20,283,647		22,138,381
Cash beginning of period	22,138,381		0
Cash end of period	1,854,734		22,138,381

- **P&L Key figures**
- **Comments on selected P&L Key figures**

The following section describes the development in main financial items between 2021 and Q1; 2022 to provide an overview of the Company's financial position and general financial trend.

Revenue

The acquisition of the Company's first property was completed on January 26 and with effect from January 1, 2022.

As a consequence, and due to rental income from the acquired property, revenue during the first quarter of 2022 was DKK 712,293.

Administrative expenses

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Administrative expenses increased from DKK 139,812 in FY2021 to DKK 282,036 during the first quarter of 2022.

Earnings before interest and taxes

EBIT was DKK 267,199 for the first quarter of 2022 up from DKK -150,526 in FY2021.

Profit after tax

Profit after tax was DKK 72,729 for the first quarter of 2022 compared to DKK -90,634 in FY 2021.

- **Balance Sheet Figures**
- **Comments on selected balance sheet figures**

Investment properties

With the purchase of the Company's first commercial property Investment properties increased from DKK 0 in FY2021 to DKK 65,343,579 by March 31.

Prepayments for property, plant, and equipment

By December 31, 2021, Prepayments for property, plant and equipment was DKK 717,600. By March 31, 2022, the amount was down to DKK 0.

Prepayments

Prepayments was DKK 375,000 in FY2021 by March 31, 2022, the amount had increased to DKK 745,500.

Cash

The cash position of the Company was DKK 22,138,381 by December 31, 2021. Due to the purchase of the Company's first property in Nänikon the cash position as of March 31, 2022, had decreased to DKK 1,854,734.

Total assets

The total assets of the Company amounted to DKK 23,230,981 in FY2021. The total assets of the Company had increased to DKK 67,948,677 by March 31, 2022.

Equity

The equity of Company was DKK 22,692,311 by March 31, 2022.

Payables to other credit institutions

Payables to other credit institutions was DKK 41,655,875 by March 31, 2022.

Trade payables

As of March 31, 2022, trade payables was DKK 28,125.

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Other payables

By December 31, 2021, other payables was DKK 748,208. This amount had increased to DKK 3,197,600 by March 31, 2022.

Total equity and liabilities

Total equity and liabilities had increased from DKK 23,230,981 in FY 2021 to DKK 67,948,677 by March 31, 2022.

- **Cash flow statement**
- **Comments on selected Cash Flow figures**

Cash flow from operating activities

Cash flow from operating activities was DKK 2,686,457 for the period January 1, 2022, to March 31, 2022.

Cash flow from investing activities

Cash flow from investing activities was DKK -64,625,979 for the period January 1, 2022, to March 31, 2022.

Cash flow from financing activities

Cash flow from financing activities was DKK 41,655,875 for the period January 1, 2022, to March 31, 2022.

- **Developments since the last reported financial period**

There has been no significant changes in the Company's financial positions since March 31, 2022.

- **Ongoing and upcoming significant investments**

The Company is currently not committed to any significant investments. The Company is, as part of the strategy, continuing the identification of additional potential commercial properties to be acquired by Swiss Properties Invest AG.

- **Information about the auditor**

The auditor of Swiss Properties Invest A/S is Torben Pedersen, Statutory Auditor (mne32739) of Beierholm Statsautoriseret Revisionspartnerselskab. The address of the auditor is Læsøvej 5A, 9800 Hjørring, Denmark.

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10. CAPITALIZATION, INDEBTEDNESS AND WORKING CAPITAL

○ Capitalization

As of March 31, 2022, total equity in the Company was DKK 22,692,311, and interest-bearing debt was DKK 41,755,558.

Shareholder's equity and liabilities		31.03.22
<i>Equity</i>		
Share capital		22,500,000
Foreign currency translation reserve		210,385
Retained earnings		- 17,905
Shareholder's equity		22,692,311
<i>Interest-bearing debt</i>		
Payables to other credit institutions		41,655,875
Income taxes		99,683
Total interest-bearing debt		41,755,558
<i>Cash and cash equivalent</i>		
Cash		1,854,734
Net interest-bearing debt		39,900,824

○ Net indebtedness

As of March 31, 2022, the Company's cash and cash equivalents was DKK 1,854,734. The Company's interest-bearing debt was DKK 41,755,558, see below. This corresponds to a net debt level of DKK 39,900,824.

Lender	Debt at 31.3.22	Debt at Prospectus Date	Main Terms / Comments
Glarner Kantonalbank	CHF 5,750,000 (DKK 41,755,558)	CHF 5,750,000 (DKK 41,755,558)	Mortgage Loan; Variable Interest SARON (1.15% p.a. as of May 2022); Quarterly Repayments of CHF 22,500; 1 st Repayment 30. June 2022

The interest-bearing debt, raised to finance the first property acquisition, is stated as 'Payables to other credit institutions', under current liabilities in the Company's balance sheet, as the loan can be terminated with 90 days' notice period. The Management Team does not see this as an issue, as there are other financing alternatives readily available, should Glarner Kantonalbank decide to terminate the loan.

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- **Working capital statement**

It is the Management Teams' assessment that the Company has sufficient capital, including working capital and cash flow, to fund the operations of the Company for at least 12 months from the date of this Prospectus.

The Offering, if completed, will provide the Company with gross proceeds of minimum DKK 100 million to fund the acquisition of additional properties according to the business plan, cf. section [Business Strategy].

11. LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

○ Related party transactions

The Company's related parties include the Company's Board of Directors, the Management Team, affiliates to the said persons, and the existing shareholders of the Company. Related parties also include companies in which these persons and shareholders have significant influence.

No transactions between the Company and related parties exist which are material to the Company, except as stated in the following:

Leased premises

The Company's subsidiary Swiss Properties Invest AG leases premises located at Neuhofstrasse 5A, 3rd, CH 6430 Baar. The premises are leased from Avanta Business Center AG according to lease agreement of 30 November 2021. Martin Märki, CFO of the Company as well as ultimate owner of Swiss Property Ventures AG, is a shareholder in Avanta Business Center AG.

The lease agreement is assessed by the Board of Directors to be on arm's length terms.

Management Services Agreement between the Company and Swiss Properties Invest AG

The Company and Swiss Properties Invest AG has entered into a Management Services Agreement on 7 December 2021, pursuant to which the Company is appointed as the business manager and non-exclusive agent of Swiss Properties Invest AG.

Pursuant to the agreement, the Company shall provide services relating to the raise of capital to Swiss Properties Invest AG through the Company prior to, under and after the admittance to trading as well as general management services to Swiss Properties Invest AG.

Remuneration: For the services rendered, Swiss Properties Invest AG shall pay a management services fee based on the documented costs price incurred delivering the services to Swiss Properties Invest AG with 5 % mark-up.

Term: The Management Services Agreement shall be in force for a term of one year commencing on 7 December 2021. However, the Agreement automatically renews for successive one year periods unless and until the Company and/or Swiss Properties Invest AG give a 6 months' written termination notice to the first date of a month.

Governing law: The Management Services Agreement shall be governed by the laws of Denmark.

Swiss Properties Invest AG service agreements with Swiss Property Ventures AG, Swiss Property Advice & Finance AG and Swiss Solar Ventures AG

The Company's subsidiary, Swiss Properties Invest AG, has entered into service agreements with Swiss Property Ventures AG, Swiss Property Advice & Finance AG and Swiss Solar Ventures AG. Swiss Property Advice & Finance AG and Swiss Solar Ventures AG are wholly owned by Swiss Property Ventures AG.

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Reference is made to section [Background] regarding the relation between these companies and the Company.

All agreements are assessed by the Board of Directors to be on arm's length terms.

Swiss Property Ventures AG:

Swiss Properties Invest AG and Swiss Property Ventures AG has entered into Property Investment Agreement on 12 December 2021.

The services rendered from Swiss Property Ventures AG to Swiss Properties Invest AG primarily include identification and introduction of potential properties to Swiss Properties Invest AG, relationship management of the seller until completion of the acquisition, performance of due diligence concerning the property, the tenants, taxes and VAT, as well as negotiating the acquisition price, terms and conditions with the seller and the seller's broker, participating in the preparation of the acquisition agreement with the notary and clearance of legal issues, if any, with regard to the holding of real estate by foreign nationals. Further, in connection with a possible sale of a portfolio property, Swiss Property Ventures AG shall assist the Company in all aspects of the sale.

Remuneration: Swiss Properties Invest AG shall pay to Swiss Property Ventures AG a one-off fee of 5 % of the acquisition price excl. VAT of the acquired property, once the acquisition has been notarized. This fee includes all external costs for broker's fee which are to be paid directly by Swiss Property Ventures AG.

Any additional costs associated with the acquisition of the property shall be paid directly by the Company.

In the event of a sale of a portfolio property, the Company shall pay 2 % excl. VAT of the sale price of the portfolio property to Swiss Property Ventures AG.

Further, Swiss Properties Invest AG shall reimburse Swiss Property Ventures AG all expenses reasonably incurred by Swiss Property Ventures AG in the proper performance of Swiss Solar Ventures AGs duties under the Property Investment Agreement.

Termination: Either party may terminate the Property Investment Agreement with six months' notice to the end of a month by registered letter.

Governing law: The Financial Management Agreement shall be governed by the laws of Switzerland.

Swiss Property Advice & Finance AG:

Swiss Properties Invest AG and Swiss Property Advice & Finance AG has entered into Financial Management Agreement on 12 December 2021.

The services rendered from Swiss Property Advice & Finance AG to Swiss Properties Invest AG primarily include financial management related services such as: relationship management of financing partners including banks, negotiating terms and conditions of mortgage(s) on an ongoing basis, cashflow planning for and the underlying property project payment of interest and amortisation to banks; answering requests from banks and authorities regarding the compliance with money laundering laws and "Know Your Customer"

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(KYC) regulations; planning, structuring and organising the re-financing of properties; planning, structuring and organising the financing of renovation and development projects and liquidity management.

Regarding the financing of the property, services rendered includes primarily planning and structuring the financing for the acquisition of the property, negotiating the terms and conditions of mortgages, selecting banks as providers of financing as well as assisting Swiss Properties Invest AG's staff with requests from banks and authorities regarding the compliance with money laundering laws and "Know Your Customer" (KYC) regulations.

Remuneration: The remuneration for the services rendered by Swiss Property Advice & Finance AG are comprised by an initial fee and an annual fee. The initial fee constitutes 1.5 % excl. VAT of the mortgage volume and falls due as soon as the financing is confirmed and initiated. The annual fee constitutes 0.25 % p.a. excl. VAT of the mortgage volumes for the services rendered. The annual fee must be paid when the financing is confirmed, initiated, and prospectively paid quarterly based on current conditions. The annual fee will be adapted to the current conditions quarterly.

Further, Swiss Properties Invest AG shall reimburse Swiss Property Advice & Finance AG all expenses reasonably incurred by Swiss Property Advice & Finance AG in the proper performance of Swiss Solar Ventures AGs duties under the Financial Management Agreement.

Termination: The agreement may be terminated by either Party at any time. No termination notice period applies.

Governing law: The Financial Management Agreement shall be governed by the laws of Switzerland.

Swiss Solar Ventures AG:

Swiss Properties Invest AG and Swiss Solar Ventures AG has entered into Solar Investment Agreement on 12 December 2021.

The services rendered from Swiss Solar Ventures AG to Swiss Properties Invest AG primarily include planning the project including selection of the optimal solar panels with respect to each portfolio property, obtaining the required permissions from authorities, negotiating purchase price, terms, and conditions, supervising the construction of the project, and making agreements with the local electricity provider.

Regarding the financing of the project, services rendered includes primarily planning and structuring the financing, negotiating the terms and conditions of mortgages, selecting banks as providers of financing as well as assisting Swiss Properties Invest AG's staff with requests from banks and authorities regarding the compliance with money laundering laws and "Know Your Customer" (KYC) regulations.

Remuneration: Swiss Properties Invest AG shall pay to Swiss Solar Ventures AG a fee of 10 % excl. VAT of the total investment for each solar panel and solar thermal project. The remuneration falls due when the investment has been completed and the photovoltaic system is operational.

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Further, Swiss Properties Invest AG shall reimburse Swiss Solar Ventures AG all expenses reasonably incurred by Swiss Solar Ventures AG in the proper performance of Swiss Solar Ventures AGs duties under the Solar Investment Agreement.

Termination: The agreement may be terminated by either party at any time. No termination notice period applies.

Governing law: The Solar Investment Agreement shall be governed by the laws of Switzerland.

o **Material contracts**

Customers and Suppliers

No material contracts exist with customers or suppliers.

Real estate

The Company leases premises in the following location:

- Schleppegrellsgade 8, DK 2200 Copenhagen N; The premises is leased according to lease agreement of 8 October 2021 with SC Management ApS and includes the postal address as well as the right to use a meeting room. The monthly rent is DKK 500 plus VAT. Swiss Properties Invest A/S has not paid a deposit. Both Swiss Properties Invest A/S and the landlord may terminate the lease agreement with 1 month notice to the end of a month.

The subsidiary Swiss Properties Invest AG leases premises in the following location:

- Neuhoferstrasse 5A, 3rd floor, CH 6430 Baar, cf. above regarding Related Party Transactions, *Leased premises*. The Lease Agreement is entered into with Avanta Business Center AG.
- The premises comprises an office constituting 42 square meters. The rent payable monthly in advance is CHF 1,500.00 excl. VAT. No payment of deposit applies. Both Swiss Properties Invest AG and Avanta Business Center AG may terminate the lease agreement by providing six months' prior notice by registered letter to expire at the end of March, end of June or end of September. However, the earliest possible termination is 30 November 2022.

The Company, through Swiss Properties Invest AG, owns the following property:

- Grabenstrasse 8 in the city of Nänikon in the canton of Zürich.

o **GDPR**

To ensure compliance with GDPR and the data processing carried out by the Company, guidelines and policies have been established. There can be no assurance that its internal guidelines and policies are fully compliant with the regulations. The Company does not do data processing on behalf of its customers.

Any transfer of personal data from the Company to Swiss Properties Invest AG is considered as a transfer of personal data to a third country. The Company undertakes to secure that any such transfer will be made in accordance with applicable legislation.

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○ Legal and arbitration proceedings

In the past year immediately preceding the date of this Prospectus, the Company has not been and currently is not involved in any legal or arbitration proceedings, which can significantly affect the Company's position, including any such proceedings which are pending or threatening of which the Company is aware.

Conflicts of Interests

To the knowledge of the Board of Directors, there are no existing or potential conflicts of interests between the duties to the Company, Management Team, or the Board of Directors and their private interest or other duties.

To the knowledge of the Board of Directors, there are no arrangements or understandings with existing shareholders, customers, or other individuals to which any person in management or Board of Directors was employed or appointed.

Baker Tilly Corporate Finance and Nordnet AB have agreed a compensation for their services in connection with the Offering. In addition the Company has obtained subscription undertakings for a total of DKK 130,470,815.00 in share value from Pre-subscribers, corresponding to 121.4 % of the Offering in the event that the minimum number of Offer Shares is sold, and 60.7 % of the Offering in the event that the maximum number of Offer Shares is sold. In addition to that, there is no financial or other interests in the Offering.

The Company's subsidiary, Swiss Properties Invest AG, has entered into service agreements with Swiss Property Ventures AG, Swiss Property Advice & Finance AG and Swiss Solar Ventures AG. Swiss Property Advice & Finance AG and Swiss Solar Ventures AG are wholly owned by Swiss Property Ventures AG, which is ultimately owned by the CEO and CFO of Swiss Properties Invest AG. Reference is made to the sections [Background] and [Related party transactions] regarding the relation between these companies and the Company. To mitigate any conflicts of interest all agreements are, as assessed by the Board of Directors, entered into to on arm's length and market terms.

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12. SHARE CAPITAL AND OWNERSHIP STRUCTURE

As of the date of this Prospectus, the Company has 225,000 Existing Shares with each share having a nominal value of DKK 100, amounting to a total share capital of DKK 22,500,000. Following the completion of the Offering, the share capital will increase to DKK 222,500,000, corresponding to 2,225,000 Shares in the event that the maximum number of Offer Shares is sold in the Offering. In the event that the minimum number of Offer Shares is sold in the Offering, the share capital will increase to DKK 122,500,000, corresponding to 1,225,000 Shares.

o Existing shareholders

Prior to the Offering, 11 shareholders hold together in total 100 % of the Existing Shares in the Company. For more information on the existing shareholders, see the table below.

o Current Ownership Structure

Ownership as of the Prospectus Date and immediately after the Offering in the event that the minimum and the maximum number of Offer Shares is sold:

Shareholders	Before Offering		After Offering		
	# shares	%	# shares	% at min.	% at max.
Sw iss Property Ventures AG (1)	40000	17.8%	71250	5.8%	3.2%
Christian Seidelin (2)	50000	22.2%	50000	4.1%	2.2%
LTG Norw ay AS (3)	22500	10.0%	42500	3.5%	1.9%
Kiropraktor Sillehoved Holding ApS (4)	22500	10.0%	73663	6.0%	3.3%
Ejendoms-selskabet af 10/12.21 ApS (5)	22500	10.0%	22500	1.8%	1.0%
Curatio Holding AG (6)	11250	5.0%	11250	0.9%	0.5%
SATEE AG (7)	11250	5.0%	11250	0.9%	0.5%
Rohde ApS (8)	11250	5.0%	11250	0.9%	0.5%
Soleus Investment AG (9)	11250	5.0%	11250	0.9%	0.5%
Frank Weyermann	11250	5.0%	11250	0.9%	0.5%
John Vammen	11250	5.0%	11250	0.9%	0.5%

Note:

1) Ultimately owned by Keld Østergaard (50%) and Martin A. Märki (50%)

2) Christian Seidelin is the vice chairman of the Board

3) Ultimately owned by the Chairman of the Board, Thorbjørn Graarud (50%) and his wife Lise Graarud (50%); 13,025 of the 20,000 shares pre-subscribed in the Offering will be held personally by Thorbjørn Graarud

4) Ultimately owned by the CEO of the Company, Kirsten Sillehoved.

5) Ultimately owned by Eli Wallin

6) Ultimately owned by Roland Gantner, Schwyz, Switzerland

7) Ultimately owned by Annette and Jürgen von Schwerin, Munich, Germany

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8) Ultimately owned through Rohde ApS by Peter Rohde Andersen (10%), Aske Rabøl Andersen (30%), Liv Rabøl Andersen (30%) and Tor Rabøl Andersen (30%)

9) Ultimately owned by Yves Cheridito, Zürich, Switzerland

Certain Members of the Board as well as Swiss Property Ventures AG have pre-subscribed in the Offering, see section [Subscription Undertakings].

○ Share capital Information

Share Class & Voting Rights

The Company has one share class. All Shares has equal rights. Shares are issued with a nominal value of DKK 100 per Share.

The shares are not subject to voting or ownership restrictions. Each Share at nominally DKK 100 gives one vote at the Company's general meetings.

The Company's articles of association do not contain any provisions that would have an effect of delaying, deferring or preventing a change in control of the Company.

The Company is not aware of any agreements which result in others gaining control of the Company at a later date.

The right of shareholders to participate in and vote at the Company's general meetings shall be determined based on the shares held by the shareholder on the date of registration. Holdings shall be determined on the date of registration on the basis of the listing of the capital ownership relationships recorded in the register of shareholders and the ownership notices received by the Company for entry in the register of shareholders. The shareholders' register of the Company is kept by VP Securities.

Dividend Policy

The Company has no intention to pay dividends in the coming years, as the Company's strategy is to reinvest any profit in existing and potential additional properties aggregating the value of the properties and hence the market value of the Company. The Annual General Meeting decides dividends following a proposal from the Board of Directors.

Development Of Share Capital Since The Company Was Founded:

Date	Event	Investors*	Price per share (DKK)	Nominal change in share capital (DKK)	Nominal share capital after change (DKK)	Total value of the share capital increase
8. Oct. 2021	Establishment of the Company	Sw iss Property Ventures AG(1)	100	1000000	1000000	1000000
17. Dec. 2021	Share capital increase	Sw iss Property Ventures AG(1)	100	9500000	10500000	9500000
17. Dec. 2021	Share capital increase	Christian Seidelin (2)	100	5000000	15500000	5000000
17. Dec. 2021	Share capital increase	LTG Norw ay AS (3)	100	2250000	17750000	2250000
17. Dec. 2021	Share capital increase	Kiropraktor Sillehoved Holding ApS (4)	100	2250000	20000000	2250000
17. Dec. 2021	Share capital increase	ændoms-selskabet af 10/12.21 ApS (5)	100	2250000	22250000	2250000

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Note:

Nominal value per share, DKK 100; all share capital increases are by way of cash contribution

*Investors

- 1) Ultimately owned by Keld Østergaard (50%) and Martin A. Märki (50%)
- 2) Christian Seidelin is the vice chairman of the Board
- 3) Ultimately owned by the Chairman of the Board, Thorbjørn Graarud (50%) and his wife Lise Graarud (50%)
- 4) Ultimately owned by the CEO of the Company, Kirsten Sillehoved.
- 5) Ultimately owned by Eli Wallin

The share capital is not divided into classes of shares.

As of 1. January 2022, and as per the date of the interim financial period, 31. March 2022, the Company has 225,000 Shares with each share having a nominal value of DKK 100.

○ **Articles of Association**

See appendix 1 for the Company's Articles of Association.

○ **Authorisation To Increase Capital**

According to section 3.7 of the Company's Articles of Association, the Board of Directors has been granted the following authorisations to increase the Company's share capital:

- i. Until 1. August 2022, the share capital may, by resolution of the Board of Directors, be increased in one or more issues of new shares by up to a nominal value of DKK 200,000,000 (without preemption rights for the existing shareholders).
- ii. Until 1. June 2027, the share capital may, by resolution of the Board of Directors, be increased in one or more issues of new shares by up to a nominal value of DKK 50,000,000 (without pre-emption rights for the existing shareholders).
- iii. Until 1. June 2027, the share capital may, by resolution of the Board of Directors, be increased in one or more issues of new shares by up to a nominal value of DKK 50,000,000 (with pre-emption rights for the existing shareholders).

The total nominal capital increase, which the Board of Directors may resolve in accordance with ii. and iii. above, may not exceed a nominal value of DKK 50,000,000.

The new shares issued pursuant to these authorisations shall have the same rights as the existing shares of the company. The new shares shall be negotiable instruments and issued in the holder's name and shall be registered in the company's register of shareholders. The shares shall be fully paid up. No shareholder shall be obliged to have the shares redeemed fully or partly. The new shares shall give rights to dividends and other rights in the company from the time which is determined by the board of directors in connection with the decision to increase the share capital.

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- **Appendices**
 - **Appendix 1: Articles of Association**

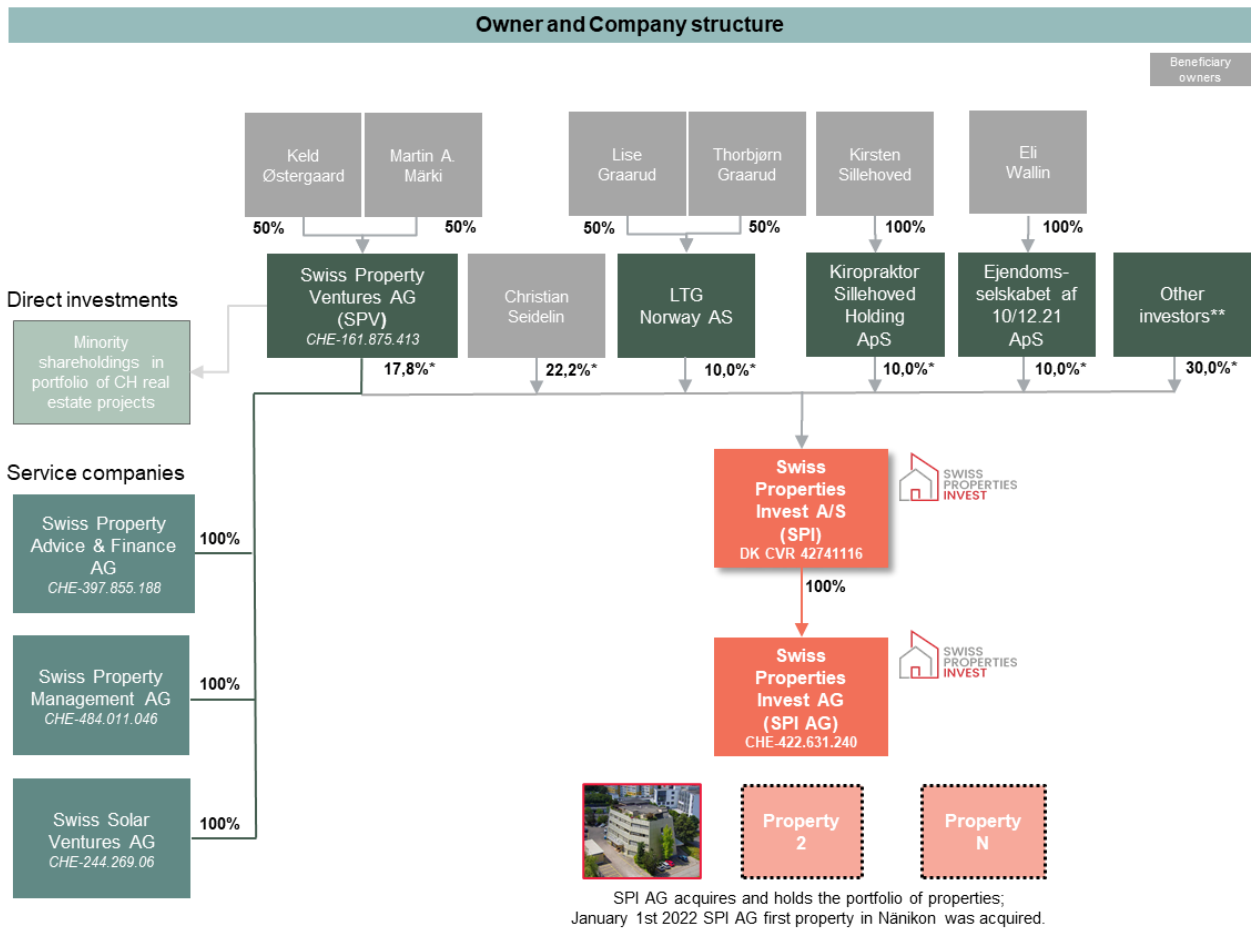
FOR SWISS PROPERTIES INVEST A/S

CVR no.: 42741116

See separate document

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○ Appendix 2: Owner and Company Structure



*Pre-IPO ownership; **Other investors, see section [Current Ownership Structure]

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- **Appendix 3: Subscription form**

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Subscription form Irrevocable order for subscription of Shares in Swiss Properties Invest A/S, CVR no. 42741116

Settlement agent	Jyske Bank, Vestergade 8-10; 8600 Silkeborg	Offer of a minimum of 1,000,000 and a maximum of 2,000,000 Shares of nom. DKK 100 Only one form per custody account in VP.
Offer Period	21. June, 2022, 9:00 CET to 4. July, 2022, 23:59	
Offer Price	107.50 per Offer Share	
Payment	Expected to take place 11. July. 2022	
ISIN	Temporary ISIN: DK0061805744 Permanent ISIN: DK0061805660	

The first trading day is expected to be 14. July 2022 when the Offering is completed.

The Prospectus is dated 16. June 2022. The Prospectus is published on the websites of Nasdaq First North Growth Market and the Company's website following Nasdaq Copenhagen's acceptance of the admission of the Company's Shares to trading. Admission to trading on Nasdaq First North Growth Market is subject to the completion of the Offering and the Company's compliance with Nasdaq Copenhagen's requirements for spread and free float.

Binding subscription orders shall be issued by the submission of the Subscription Form to the originator's own account-holding financial institution in a completed and signed state in sufficient time to enable the account-holding financial institution to process and forward the order so that it is received by Jyske Bank, by 4. July 2022 at 23:59 (Danish time), or such an earlier time when the Offering might be closed. Only one subscription form per account can be provided in VP Securities.

A minimum of 75 new shares equal to a minimum of DKK 8,062.50 per subscription order. If the total subscription orders exceed the number of shares offered, the subscription orders will be reduced.

On terms as stated in the Prospectus dated 16. June 2022, I/we hereby submit my/our subscription of Shares in Swiss Properties Invest A/S. I/we agree that Jyske Bank may require information about my name and address and is entitled to disclose this information to the Company. I/we undertake to pay the consideration of the allocated shares.

At the same time, I/we declare that I/we are aware of the content of the Prospectus dated 16. June 2022 and the risks mentioned herein.

Field 1) or (2) must be completed:

1) I/we want to subscribe for number of shares:	or 2) I/we want to subscribe for DKK:
Number of shares at DKK 107.50 (minimum 75 shares per subscription)	Amount in DKK (Minimum of 8,062.50 DKK per subscription)

Fill in where the allotted and paid for shares are to be delivered; VP Account and Custody Account No.:

VP custody account no.	Bank
Settlement account no.	Bank

Fill in your name and address information

Last name/Company	First name	National ID number/Company registration number
Street address (or PO Box or equivalent)		Daytime telephone/mobile telephone
Postal code	City	Country
		88
Place and date	Signature (authorized company signature, or guardian, if applicable)	

SWISS PROPERTIES INVEST A/S

○ Glossary

Term	Explanation
Admission	Admission of the Shares to trading on Nasdaq First North Growth Market
Approx.	Approximately
Articles of Association	The articles of association of the Company, dated 7. June 2022
Baker Tilly / Baker Tilly Corporate Finance	Baker Tilly Corporate Finance P/S; CVR 40073310; Poul Bundgaards Vej 1, 2500 Valby;
Board of Directors	Thorbjørn Graarud, Christian Seidelin, Kirsten Sillehoved
Canton	A small administrative division of a country. Switzerland is divided into 26 different cantons.
Central Business District (CBD)	The commercial and business center of a city
CEO	Chief Executive Officer, Kirsten Sillehoved
Certified Adviser	Baker Tilly Corporate Finance
CET	Central European Time
CFO	Chief Financial Officer, Martin A. Märki
Chairman	The Chairman of the Board of Directors of the Company, Thorbjørn Graarud
CHF	Swiss franc
Class A office property	Major city, CBD, airport/main train station within 15 min., prestigious office address, fully let, rent appropriate for the market, minimum five-year lease terms, investment volume approx. CHF 60 million.
Class B office property	Major city, airport/main train station within 30 min., B location, fully let, rent appropriate for the market, minimum five-year lease term, investment volume approx. CHF 25 million.
Class C office property	Economically strong agglomeration, airport/main train station within 60 min., locally known address, fully let, rent appropriate for the market, minimum five-year lease term, investment volume approx. CHF 15 million.
Closing Date	11. July 2022
Commercial properties	Commercial properties are in this context properties that offer space primarily used for commercial activities, such as office space, clinics, advisory services, warehousing and production of goods and services.

SWISS PROPERTIES INVEST A/S

(The) Company	Swiss Properties Invest A/S, CVR no. 42741116
CVR	The registration number of a Danish business
DKK	Danish Kroner
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EU	European Union
EUR	Euro
Existing Shareholders	Existing shareholders in the Company at the date of this Prospectus
Existing Shares	Existing shares of the Company at the date of this Prospectus corresponding to 225.000 shares
GDPR	General Data Protection Regulation
Gross Domestic Product (GDP)	The monetary value of all finished goods and services made within a country during a specific period.
Group	Swiss Properties Invest A/S and Swiss Properties Invest AG
Investment project	An investment project typically consists of a company owned by a group of maximum 10 investors, and that company owning one (or more) property
IPO	Initial Public Offering; the Offering
ISIN	International Securities Identification Number
LEI	Legal Entity Identifier
Logistics property	Industrial area of a medium-sized city, close to motorway connections, fully let, market-rate rent, minimum five-year lease term, investment volume approx. CHF 22 million.
Management	The Board of Directors and the Management Teams
Management Team	<p>The Management Team of Swiss Properties Invest A/S consists of Kirsten Sillehoved, (CEO), and Martin A. Märki, (CFO).</p> <p>The Management Team of Swiss Properties Invest AG consists of Keld Østergaard (CEO) and Martin A. Märki, (CFO).</p> <p>Collectively the Management Teams</p>
Market Abuse Regulation/MAR	Regulation (EU) No 596/2014

SWISS PROPERTIES INVEST A/S

Nasdaq Copenhagen	Nasdaq Copenhagen A/S, CVR no. 19042677. Operator of Nasdaq First North Growth Market in Denmark
New Shares	Up to 2,000,000 new shares of nominally DKK 100
Net initial yield	Median, net income (rental income minus loss of rent, owner's operating costs and maintenance costs) as a percentage of the transaction price. Based upon SIA D 0213.
Offer Period	21. June 2022 to 4. July 2022 at 23:59 (CET)
Offer Price	The price per Offer Share set at DKK 107.50 per Offer Share
Offer Shares	Up to 2,000,000 new shares of DKK 100 nominal value issued in connection with the initial public offering of Swiss Properties Invest A/S
Offering	The initial public offering of up to 2,000,000 shares of DKK 100 nominal value each of Swiss Properties Invest A/S
Prospectus	This Prospectus
Prospectus Date	16. June 2022
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017
Securities	Shares or any other securities in Swiss Properties Invest A/S
Settlement Date	The date of payment and settlement of the Offer Shares on 11. July 2022
Shares	The outstanding shares of the Company
Swiss Properties Invest	Swiss Properties Invest A/S and Swiss Properties Invest AG
Swiss Properties Invest A/S	Swiss Properties Invest A/S, CVR no. 42741116
Swiss Properties Invest AG	Swiss Properties Invest AG, CHE-422.631.240
Unemployment rate	Refers to the share of the labor force that is without work but available for and seeking employment.
VAT	Value Added Tax
VP Securities	VP SECURITIES A/S, CVR no. 21599336 (as of 3.1.2022 Euronext Securities A/S)

SWISS PROPERTIES INVEST A/S

○ **Addresses**

Swiss Properties Invest A/S

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Phone: +45 52 40 71 52

www.swisspropertiesinvest.dk.

Financial Adviser and Certified Adviser

Baker Tilly Corporate Finance P/S

Poul Bundgaards Vej 1, DK 2500 Valby

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Legal Advisers to the Company

Adv. Fa. Galst

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DK 1202 Copenhagen K

www.galst.dk

Elmann Advokatpartnerselskab

Stockholmsgade 41

DK 2100 Copenhagen Ø

www.elmann.dk

Auditor

Beierholm Statsautoriseret Revisionspartnerselskab

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www.beierholm.dk

Settlement and Issuing Agent

Jyske Bank A(S)

Vestergade 8-16, DK 8600 Silkeborg

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Selling Agent

Nordnet Bank AB

Alströmergatan 39, Box 30099, SE 104 25 Stockholm

www.nordnet.dk