



Swiss Properties Invest A/S

Schleppegrellsgade 8, kl., 2200 København N
CVR no. 42 74 11 16

**Interim financial statements
for the financial year 01.01.24 - 30.06.24**

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The company

Swiss Properties Invest A/S
Schleppegrellsgade 8, kl.
2200 København N
Registered office: København N
CVR no.: 42 74 11 16
Financial year: 01.07 - 30.06

Executive Board

Kirsten Sillehoved

Board of Directors

Kirsten Sillehoved
Thorbjørn Graarud
Christian Bertel Seidelin

Subsidiarie

Swiss Properties Invest AG, Schweiz

Statement by the Executive Board and Board of Directors on the internal financial statements

We have on this day presented the interim financial statements of Swiss Properties Invest A/S for the period 01.01.24 - 30.06.24.

The interim financial statements are presented in accordance with the provisions on recognition and measurement in the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the interim financial statements have in all material respects been prepared in accordance with the accounting policies as described on pages 13 - 18.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

Copenhagen, September 19, 2024

Executive Board

Kirsten Sillehoved

Board of Directors

Kirsten Sillehoved

Thorbjørn Graarud

Christian Bertel Seidelin

GROUPS FINANCIAL HIGHLIGHTS

Hovedtal

Figures in DKK '000	01.01.24 30.06.24	01.01.23 30.06.23	2023	2022
<i>Profit/loss</i>				
Revenue	16,765	14,423	29,914	
Gross profit I	13,128	10,070	23,918	336
Indeks	3,907	2,997	7,118	100
Total net financials	-5,210	-3,142	-9,728	-5,126
Indeks	102	61	190	100
Profit/loss before tax	6,230	4,553	284	-5,397
Indeks	-115	-84	-5	100
Total tax	-270	-151	-155	-243
Indeks	111	62	64	100
Profit/loss for the period	5,960	4,402	13,304	-5,641
Indeks	-106	-78	-236	100
<i>Balance</i>				
Property, plant and equipment	672,439	540,175	624,456	378,109
Indeks	178	143	165	100
Receivables	8,035	5,916	5,311	2,426
Indeks	331	244	219	100
Cash	2,971	32,111	29,573	87,301
Indeks	3	37	34	100
Current assets	11,006	38,027	34,884	89,727
Indeks	12	42	39	100
Equity	248,787	224,138	252,440	216,913
Indeks	115	103	116	100
Long-term payables	416,507	342,806	390,338	37,760
Indeks	1,103	908	1,034	100
Short-term payables	16,619	11,258	15,022	213,162
Indeks	8	5	7	100

Ratios

	01.01.24 30.06.24	01.01.23 30.06.23	2023	2022
<i>Others</i>				
Earnings per share	2.61	1.98	5.80	0.57
Number of outstanding shares	2,285,272	2,225,000	2,285,272	225,000
Average (weigted) number of outstanding shares	2,285,272	2,225,000	2,227,823	225,000

Development in activities and financial affairs

The first half year of 2024 has been good for business in Swiss Properties Invest.

On June 1, 2024, we acquired another commercial property, and our portfolio now consists of nine properties, which we have bought at good prices and initial yields.

Currently, our expected annualised rental income from the nine properties is approximately 50 % higher than what we had anticipated for 2024 in our IPO budget and the portfolio value as of end of June 2024 is 672 mil. DKK in comparison to 543 mil. DKK in the IPO budget for the year.

In addition, the Swiss National Bank has reduced the interest rate twice during the first half year of 2024, and since financial costs are our biggest expenses, this will positively impact our investment.

In other words, the business is doing really well and we are very confident that Swiss Properties Invest will deliver on our IPO promises of a return on investment of at least 100 % after 10 years and 300 % after 20 years.

Income statement

Note	Group		Parent		
	01.01.24	01.01.23	01.01.24	01.01.23	
	30.06.24	30.06.23	30.06.24	30.06.23	
	DKK	DKK '000	DKK	DKK '000	
1	Revenue	16,765,421	14,423	1,050,000	1,050
	Property costs	-3,637,475	-4,353	0	0
	Staff costs	-629,286	-641	0	0
	Gross profit II	12,498,660	9,429	1,050,000	1,050
	Selling costs	-205,559	-416	-191,668	-416
	Cost of premises	-75,837	-68	-6,000	0
	Administrative expenses	-777,492	-1,250	-287,433	-647
	Other external expenses	-1,058,888	-1,734	-485,101	-1,063
	Operating profit/loss	11,439,772	7,695	564,899	-13
	Financial income	57,239	-11	4,804	0
	Financial expenses	-5,267,092	-3,131	-50,078	0
	Total net financials	-5,209,853	-3,142	-45,274	0
	Profit/loss before tax	6,229,919	4,553	519,625	-13
	Tax on profit or loss for the year	-269,652	-151	-114,458	0
	Profit/loss for the period	5,960,267	4,402	405,167	-13
	Proposed appropriation account				
	Retained earnings	5,960,267	4,402	405,167	-13
	Total	5,960,267	4,402	405,167	-13

Note	ASSETS			
	Group		Parent	
	30.06.24 DKK	30.06.23 DKK '000	30.06.24 DKK	30.06.23 DKK '000
Investment properties	672,439,468	540,175	0	0
Total property, plant and equipment	672,439,468	540,175	0	0
Equity investments in group enterprises	0	0	226,913,562	219,060
Total investments	0	0	226,913,562	219,060
Total non-current assets	672,439,468	540,175	226,913,562	219,060
Trade receivables	6,994,980	4,523	0	0
Receivables from group enterprises	0	0	1,050,000	1,050
Deferred tax asset	0	55	0	55
Other receivables	113,559	604	113,559	147
Prepayments	926,576	735	786	81
Total receivables	8,035,115	5,917	1,164,345	1,333
Cash	2,971,221	32,110	2,339,617	3,290
Total current assets	11,006,336	38,027	3,503,962	4,623
Total assets	683,445,804	578,202	230,417,524	223,683

EQUITY AND LIABILITIES

Note	Group		Parent	
	30.06.24 DKK	30.06.23 DKK '000	30.06.24 DKK	30.06.23 DKK '000
Share capital	228,527,200	222,500	228,527,200	222,500
Foreign currency translation reserve	5,200,552	1,721	0	0
Retained earnings	15,059,175	-83	1,715,826	1,133
Total equity	248,786,927	224,138	230,243,026	223,633
Provisions for deferred tax	1,532,469	0	0	0
Total provisions	1,532,469	0	0	0
Mortgage debt	416,507,291	342,806	0	0
Total long-term payables	416,507,291	342,806	0	0
Short-term part of long-term payables	7,342,149	5,968	0	0
Prepayments received from customers	1,593,953	1,436	0	0
Trade payables	1,258,983	554	115,048	50
Income taxes	519,147	368	59,450	0
Other payables	5,904,885	2,932	0	0
Total short-term payables	16,619,117	11,258	174,498	50
Total payables	433,126,408	354,064	174,498	50
Total equity and liabilities	683,445,804	578,202	230,417,524	223,683

2 Charges and security

Statement of changes in equity

Figures in DKK	Share capital	Foreign currency translation reserve	Retained earnings
Group			
Statement of changes in equity for 01.01.24 - 30.06.24			
Balance as at 01.01.24	228,527,200	14,505,064	9,407,958
Foreign currency translation adjustment of foreign enterprises	0	-9,304,512	0
Cost of changes in capital	0	0	-309,050
Net profit/loss for the year	0	0	5,960,267
Balance as at 30.06.24	228,527,200	5,200,552	15,059,175
Parent:			
Statement of changes in equity for 01.01.24 - 30.06.24			
Balance as at 01.01.24	228,527,200	0	1,619,709
Cost of changes in capital	0	0	-309,050
Net profit/loss for the year	0	0	405,167
Balance as at 30.06.24	228,527,200	0	1,715,826

Consolidated cash flow statement

Note	01.01.24	01.01.23
	30.06.24	30.06.23
	DKK	DKK '000
Profit/loss for the period	5,960,267	4,402
3 Adjustments	20,048,248	5,056
Change in working capital:		
Receivables	-2,724,145	-3,490
Other payables relating to operating activities	149,193	-931
Other provisions	1,051,178	0
Cash flows from operating activities before net financials	24,484,741	5,037
Interest income and similar income received	57,239	-11
Interest expenses and similar expenses paid	-5,267,092	-3,131
Income tax paid	-424,306	-48
Cash flows from operating activities	18,850,582	1,847
Purchase of property, plant and equipment	-71,857,289	-162,067
Cash flows from investing activities	-71,857,289	-162,067
Expenses related to changes in capital	-309,050	1,060
Arrangement of mortgage debt	29,907,397	0
Repayment of mortgage debt	-3,193,080	103,969
Cash flows from financing activities	26,405,267	105,029
Total cash flows for the period	-26,601,440	-55,191
Cash, beginning of year	29,572,661	87,302
Cash, end of period	2,971,221	32,111
Cash, end of period, comprises:		
Cash	2,971,221	32,111
Total	2,971,221	32,111

	Group		Parent	
	01.01.24	01.01.23	01.01.24	01.01.23
	30.06.24	30.06.23	30.06.24	30.06.23
	DKK	DKK '000	DKK	DKK '000

1. Revenue

Service fee	0	0	1,050,000	1,050
Rental income	16,765,421	14,423	0	0
Total	16,765,421	14,423	1,050,000	1,050

2. Charges and security

Group:

Investment properties with a carrying amount of t.DKK 672.439 have been provided as security for mortgage debt of t.DKK 423.849.

Parent:

The company has not provided any security over assets.

	Group	
	01.01.24	01.01.23
	30.06.24	30.06.23
	DKK	DKK '000

3. Adjustments for the cash flow statement

Financial income	-57,239	11
Financial expenses	5,267,092	3,131
Tax on profit or loss for the year	269,652	151
Other adjustments	14,568,743	1,763
Total	20,048,248	5,056

4. Accounting policies

GENERAL

The interim report are presented in accordance with the provisions on recognition and measurement in the Danish Financial Statements Act (Årsregnskabsloven).

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the interim report is presented and proving or disproving matters arising on or before the balance sheet date.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the parent and its subsidiaries in which the parent directly or indirectly holds more than 50% of the voting rights or by way of agreements exercises control.

All financial statements used for consolidation are prepared in accordance with the accounting policies of the group.

The consolidated financial statements consolidate the financial statements of the parent and its subsidiaries by adding together items of a uniform nature, eliminating intercompany income and expenditure, equity investments, intercompany balances and dividends as well as gains and losses resulting from transactions between the consolidated enterprises to the extent that the underlying assets and liabilities are not realised.

4. Accounting policies - continued -**CURRENCY**

The interim report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest interim report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

INCOME STATEMENT**Revenue**

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Income from the rental of properties is recognised in the income statement for the relevant period. Revenue is measured at fair value and determined exclusive of VAT and discounts.

Property costs

Property costs comprise costs relating to property management, including repair and maintenance costs, real property taxes, insurance, overhead costs and other costs.

Other external expenses

Other external expenses comprise selling costs, cost of premises and administrative expenses

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Fair value adjustment of investment properties

Unrealised value adjustments of investment properties and realised gains and losses on the sale of

4. Accounting policies - continued -

assets are recognised in the fair value adjustment of investment properties.

Income from equity investments in group enterprises

Dividends from equity investments measured at cost are recognised as income in the financial year in which the dividend is declared.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Amortisation of capital losses and borrowing costs relating to financial liabilities is recognised on an ongoing basis as financial expenses.

Tax on profit/loss for the period

The current and deferred tax for the period is recognised in the income statement as tax on the profit/loss for the period with the portion attributable to the profit/loss for the period, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET

Property, plant and equipment

Investment properties

Investment properties comprise investments in land and buildings for the purpose of earning a return on such investments in the form of regular operating income and capital gains on sale. Investment properties are recognised at cost at the date of acquisition. Cost comprises the purchase price plus expenses resulting directly from the purchase until the asset is ready for use. Investment properties are subsequently measured at fair value with value adjustments in the income statement. The fair value is calculated by applying an individually determined discount rate to the capitalisation of a market-based operating income from the property. A valuer has not been used to determine the fair value.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

4. Accounting policies - continued -

Equity investments in group enterprises

Equity investments in subsidiaries are measured at cost less any impairment losses in the balance sheet of the parent. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments in the balance sheet of the parent, while transaction costs are recognised in the income statement in the consolidated financial statements.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes operating cash.

Equity

Unrealised foreign currency gains and losses from the translation of the net investment in independent foreign entities are recognised in equity under the foreign currency translation reserve. The reserve is dissolved when the independent foreign entities are disposed of.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the period, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between

4. Accounting policies - continued -

the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to the time and date of delivery of the agreed product or completion of the agreed service.

CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise the net profit or loss for the year, adjusted for non-cash operating items, income tax paid and changes in working capital.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of companies and financial assets as well as the purchase, development, improvement and sale of intangible assets and property, plant and equipment.

4. Accounting policies - continued -

Cash flows from financing activities comprise changes in the parent's share capital and associated costs and financing from and dividends paid to shareholders as well as the arrangement and repayment of long-term payables.

Cash and cash equivalents at the beginning and end of the year comprise cash.

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Graarud, Thorbjørn

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Christian Bertel Seidelin

Bestyrelsesmedlem

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Kirsten Sillehoved

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Kirsten Sillehoved

Bestyrelsesmedlem

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