Swiss Properties Invest A/S

Schleppegrellsgade 8, kl., 2200 København N

CVR no. 42 74 11 16

Interim financial statements
for the financial year 01.01.25 - 30.06.25

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Group information etc.

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 01.01.25 - 30.06.25.

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 - 19.

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

Copenhagen, September 10, 2025

Executive Board

Kirsten Sillehoved

Board of Directors

Kirsten Sillehoved	Thorbjørn Graarud	Christian Bertel Seidelin

GROUPS FINANCIAL HIGHLIGHTS

Hovedtal

Figures in DKK '000	01.01.25 30.06.25	01.01.24 30.06.24	2024	2023	2022
Profit/loss					
Revenue	18,739	16,765	35,215	29,914	0
Gross profit I	14,493	13,621	22,424	23,918	336
Indeks	4,313	4,054	6,674	7,118	100
Total net financials	-3,851	-5,704	-9,172	-9,728	-5,126
Indeks	75	111	179	190	100
Profit/loss before tax	8,461	6,230	68,805	284	-5,397
Indeks	-157	-115	-1,275	-5	100
Total tax	-623	-270	-11,090	-155	-243
Indeks	256	111	4,564	64	100
Profit/loss for the period	7,838	5,960	57,715	13,304	-5,641
Indeks	-139	-106	-1,023	-236	100
Balance					
Property, plant and equipment	759,951	672,439	749,914	624,456	378,109
Indeks	201	178	198	165	100
Receivables	3,564	8,036	2,779	5,311	2,426
Indeks	147	331	115	219	100
Cash	5,538	2,970	3,989	29,573	87,301
Indeks	6	3	5	34	100
Current assets	9,102	11,006	6,767	34,884	89,727
Indeks	10	12	8	39	100
Equity	317,260	248,787	306,473	252,440	216,913
Indeks	146	115	141	116	100
Long-term payables	423,173	416,507	422,896	390,338	37,760
Indeks	1,121	1,103	1,120	1,034	100
Short-term payables	16,257	16,619	15,064	15,022	213,162
Indeks	8	8	7	7	100

Ratios

	01.01.25 30.06.25	01.01.24 30.06.24	2024	2023	2022
Others					
Earnings per share	3.43	2.61	25.30	5.80	-2.54
Number of outstanding shares	2,285,272	2,285,272	2,285,272	2,285,272	2,225,000
Average (weigted) number of outstanding shares	2,285,272	2,285,272	2,285,272	2,227,823	1,161,986

Development in activities and financial affairs

The first half year of 2025 has continued to be good for business in Swiss Properties Invest.

H1 2025 Financial highlights

- The group revenue reached **18.7 MDKK** compared to 16.8 MDKK for H1 2024
- The group operating profit reached **11.8 MDKK** compared to 11.4 MDKK for H1 2024
- Profit after tax for the group reached **7.8 MDKK** compared to 6.0 MDKK during H1 2024

In addition, the Swiss Properties National Bank has continued to reduce the interest rate and has done so twice during the first half year of 2025. Since financial costs are our biggest expenses, this will positively impact our investment.

The management team continues to be 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	
		01.01.25 30.06.25 DKK	01.01.24 30.06.24 DKK '000	01.01.25 30.06.25 DKK	01.01.24 30.06.24 DKK '000
1	**Revenue**	**18,738,638**	**16,765**	**840,000**	**1,050**
	Other operating income	109,896	0	0	0
	Total income	**18,848,534**	**16,765**	**840,000**	**1,050**
	Property costs	-4,355,199	-3,144	0	0
	Staff costs	-827,272	-629	-160,770	0
	Gross profit II	**13,666,063**	**12,992**	**679,230**	**1,050**
	Selling costs	-128,199	-205	-128,199	-193
	Cost of premises	-71,325	-76	0	-6
	Administrative expenses	-1,155,475	-777	-560,703	-287
	Other external expenses	**-1,354,999**	**-1,058**	**-688,902**	**-486**
	Operating profit/loss	**12,311,064**	**11,934**	**-9,672**	**564**
	Financial income	0	57	0	5
	Financial expenses	-3,850,514	-5,761	-4,942	-50
	Total net financials	**-3,850,514**	**-5,704**	**-4,942**	**-45**
	Profit/loss before tax	**8,460,550**	**6,230**	**-14,614**	**519**
	Tax on profit or loss for the year	-623,029	-270	2,085	-114
	Profit/loss for the period	**7,837,521**	**5,960**	**-12,529**	**405**

Proposed appropriation account				
Retained earnings	7,837,521	5,960	-12,529	405
Total	**7,837,521**	**5,960**	**-12,529**	**405**

Balance sheet

ASSETS

Note		Group		Parent	
		30.06.25 DKK	30.06.24 DKK '000	30.06.25 DKK	30.06.24 DKK '000
	Investment properties	759,951,351	672,439	0	0
	Total property, plant and equipment	**759,951,351**	**672,439**	**0**	**0**
	Equity investments in group enterprises	0	0	226,913,562	226,914
	Total investments	**0**	**0**	**226,913,562**	**226,914**
	Total non-current assets	**759,951,351**	**672,439**	**226,913,562**	**226,914**
	Trade receivables	2,491,023	6,995	0	0
	Receivables from group enterprises	0	0	420,000	1,050
	Deferred tax asset	0	0	56,107	0
	Other receivables	52,839	114	52,839	114
	Prepayments	1,020,144	927	0	1
	Total receivables	**3,564,006**	**8,036**	**528,946**	**1,165**
	Cash	**5,538,222**	**2,970**	**2,718,951**	**2,338**
	Total current assets	**9,102,228**	**11,006**	**3,247,897**	**3,503**
	Total assets	**769,053,579**	**683,445**	**230,161,459**	**230,417**

Balance sheet

EQUITY AND LIABILITIES

Note		Group		
		30.06.25 DKK	30.06.24 DKK '000	
	Share capital	228,527,200	228,527	2
	Foreign currency translation reserve	13,802,432	5,201	
	Retained earnings	74,930,767	15,059	
	Total equity	**317,260,399**	**248,787**	**23**
	Provisions for deferred tax	12,363,282	1,532	
	Total provisions	**12,363,282**	**1,532**	
	Mortgage debt	423,173,027	416,507	
	Total long-term payables	**423,173,027**	**416,507**	
	Kortfristet del af langfristede gældsforpligtelser	7,838,422	7,342	
	Prepayments received from customers	1,167,062	1,594	
	Trade payables	2,046,987	1,259	
	Income taxes	893,995	519	
	Other payables	4,310,405	5,905	
	Total short-term payables	**16,256,871**	**16,619**	
	Total payables	**439,429,898**	**433,126**	
	Total equity and liabilities	**769,053,579**	**683,445**	**23**

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 01.01.25 - 30.06.25			
Balance as at 01.01.25	228,527,200	10,852,580	67,093,246
Foreign currency translation adjustment of foreign enterprises	0	2,949,852	0
Net profit/loss for the year	0	0	7,837,521
Balance as at 30.06.25	228,527,200	13,802,432	74,930,767
Parent:			
Statement of changes in equity for 01.01.25 - 30.06.25			
Balance as at 01.01.25	228,527,200	0	1,591,788
Net profit/loss for the year	0	0	-12,529
Balance as at 30.06.25	228,527,200	0	1,579,259

Consolidated cash flow statement

Note		01.01.25 30.06.25 DKK	01.01.24 30.06.24 DKK '000
	Profit/loss for the period	**7,837,521**	**5,960**
3	Adjustments	-175,497	20,543
	Change in working capital:		
	Receivables	-732,312	-2,724
	Other payables relating to operating activities	586,240	149
	Other provisions	542,319	1,051
	Cash flows from operating activities before net financials	**8,058,271**	**24,979**
	Interest income and similar income received	0	57
	Interest expenses and similar expenses paid	-3,295,768	-5,761
	Income tax paid	-374,185	-424
	Cash flows from operating activities	**4,388,318**	**18,851**
	Purchase of property, plant and equipment	-2,865,787	-71,857
	Cash flows from investing activities	**-2,865,787**	**-71,857**
	Expenses related to changes in capital	0	-309
	Arrangement of mortgage debt	4,109,959	29,907
	Repayment of mortgage debt	-4,082,844	-3,194
	Cash flows from financing activities	**27,115**	**26,404**
	Total cash flows for the period	**1,549,646**	**-26,602**
	Cash, beginning of year	3,988,576	29,573
	Cash, end of period	**5,538,222**	**2,971**
	Cash, end of period, comprises:		
	Cash	5,538,222	2,971
	Total	**5,538,222**	**2,971**

	Group		Parent	
	01.01.25 30.06.25 DKK	01.01.24 30.06.24 DKK '000	01.01.25 30.06.25 DKK	01.01.24 30.06.24 DKK '000
1. Revenue				
Service fee	0	0	840,000	1,050
Rental income	18,738,638	16,765	0	0
Total	18,738,638	16,765	840,000	1,050

2. Charges and security

Group:

Investment properties with a carrying amount of t.DKK 759.951 have been provided as security for mortgage debt of t.DKK 431.011.

Parent:

The company has not provided any security over assets.

	Group	
	01.01.25 30.06.25 DKK	01.01.24 30.06.24 DKK '000
3. Adjustments for the cash flow statement		
Financial income	0	-57
Financial expenses	3,295,768	5,761
Tax on profit or loss for the year	623,029	270
Other adjustments	-4,094,294	14,569
Total	-175,497	20,543

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.

On recognition of independent foreign entities, the income statements are translated at the exchange rates applicable at the transaction date or approximate average exchange rates. The balance sheet items are translated using the exchange rates applicable at the balance sheet date. Foreign currency translation adjustments arising from the translation of equity at the beginning of the year using the exchange rates applicable at the balance sheet date and from the translation of income statements from average exchange rates to the exchange rates applicable at the balance sheet date are recognised directly in equity under the foreign currency translation reserve.

Translation adjustments of intercompany balances with independent foreign entities, measured using the equity method and where the balance is considered to be part of the overall investment, are recognised directly in equity under the foreign currency translation reserve. On the divestment of foreign entities, accumulated exchange differences are recognised in the income statement.

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.

4. Accounting policies - continued -

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

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 costs, cost of premises and and administrative expenses as well as other capacity costs, including bad debts to the extent that these do not exceed normal write-downs.

Staff costs

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

Depreciation, amortisation and impairment losses

Investment properties are not depreciated.

Fair value adjustment of investment properties

Unrealised value adjustments of investment properties and realised gains and losses on the sale of assets are recognised in the fair value adjustment of investment properties.

Income from equity investments in group entreprises

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.

4. Accounting policies - continued -

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.

Equity investments in group entreprises

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.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

4. Accounting policies - continued -

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

If dividends are distributed on equity investments in subsidiaries exceeding the period earnings from the enterprise in question, this is considered an indication of impairment.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

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.

4. Accounting policies - continued -

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 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 within the same tax jurisdiction or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates in the respective countries 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.

4. Accounting policies - continued -

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.

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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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Kirsten Sillehoved
Direktør
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IP: 185.108.xxx.xxx
2025-09-10 06:07:52 UTC

Kirsten Sillehoved
Bestyrelsesmedlem
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IP: 185.108.xxx.xxx
2025-09-10 06:07:52 UTC

Graarud, Thorbjørn
Bestyrelsesmedlem
Serienummer: no_bankid:9578-5995-4-296641
IP: 104.28.xxx.xxx
2025-09-10 06:30:05 UTC

Christian Bertel Seidelin
Bestyrelsesmedlem
Serienummer: b27c0007-f1f0-4a92-82bf-837ddfdfbbba
IP: 87.54.xxx.xxx
2025-09-10 07:51:26 UTC

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