

# **Swiss Properties Invest A/S**

Schlepppegrellsgade 8, kl., 2200 København N

CVR no. 42 74 11 16

## **Interim financial statements for the financial year 01.01.23 - 30.06.23**

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**The company**

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

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**Executive Board**

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Kirsten Sillehoved

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**Board of Directors**

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Kirsten Sillehoved  
Thorbjørn Graarud  
Christian Bertel Seidelin

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**Subsidiarie**

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Swiss Properties Invest AG, Schweiz

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

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We have on this day presented the interim financial statements of Swiss Properties Invest A/S for the period 01.01.23 - 30.06.23.

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 14, 2023

### Executive Board

Kirsten Sillehoved

### Board of Directors

Kirsten Sillehoved

Thorbjørn Graarud

Christian Bertel Seidelin

## GROUPS FINANCIAL HIGHLIGHTS

## Key figures

Figures in DKK '000	01.01.23	01.01.22	
	30.06.23	30.06.22	2022
<i>Profit/loss</i>			
Revenue	14,423	1,438	
Gross profit I	10,070	1,377	336
Indeks	2,997	410	100
Total net financials	-3,142	-250	-5,126
Indeks	61	5	100
Profit/loss before tax	4,553	284	-5,397
Indeks	-84	-5	100
Total tax	-151	-155	-243
Indeks	62	64	100
Profit/loss for the period	4,402	129	-5,641
Indeks	-78	-2	100

## Key figures - continued -

Figures in DKK '000	01.01.23	01.01.22	2022
	30.06.23	30.06.22	
<i>Balance</i>			
Property, plant and equipment	540,175	65,344	378,109
Indeks	143	17	100
Receivables	5,916	1,847	2,426
Indeks	244	76	100
Cash	32,111	1,145	87,301
Indeks	37	1	100
Current assets	38,027	2,992	89,727
Indeks	42	3	100
Equity	224,138	22,748	216,913
Indeks	103	10	100
Long-term payables	342,806	41,167	37,760
Indeks	908	109	100
Short-term payables	11,258	4,421	213,162
Indeks	5	2	100
	01.01.23	01.01.22	
	30.06.23	30.06.22	2022
<i>Others</i>			
Earnings per share	1.98	0.57	-2.54
Number of outstanding shares	2,225,000	225,000	2,225,000
Average (weigted) number of outstanding shares	2,225,000	225,000	1,161,986

## Income statement

Note	Group		Parent		
	01.01.23	01.01.22	01.01.23	01.01.22	
	30.06.23	30.06.22	30.06.23	30.06.22	
	DKK	DKK '000	DKK	DKK '000	
1	<b>Revenue</b>	<b>14,423,124</b>	<b>1,438</b>	<b>1,050,000</b>	<b>1,050</b>
	Property costs	-4,353,312	-61	0	0
	Staff costs	-640,616	-155	0	0
	<b>Gross profit II</b>	<b>9,429,196</b>	<b>1,222</b>	<b>1,050,000</b>	<b>1,050</b>
	Selling costs	-416,040	-71	-416,039	-71
	Cost of premises	-67,968	-65	0	0
	Administrative expenses	-1,249,885	-552	-647,449	-356
	<b>Other external expenses</b>	<b>-1,733,893</b>	<b>-688</b>	<b>-1,063,488</b>	<b>-427</b>
	<b>Operating profit/loss</b>	<b>7,695,303</b>	<b>534</b>	<b>-13,488</b>	<b>623</b>
	Financial income	135	3	69	0
	Financial expenses	-3,142,443	-253	759	0
	<b>Total net financials</b>	<b>-3,142,308</b>	<b>-250</b>	<b>828</b>	<b>0</b>
	<b>Profit/loss before tax</b>	<b>4,552,995</b>	<b>284</b>	<b>-12,660</b>	<b>623</b>
	Tax on profit or loss for the year	-151,040	-155	0	-137
	<b>Profit/loss for the period</b>	<b>4,401,955</b>	<b>129</b>	<b>-12,660</b>	<b>486</b>
	<b>Proposed appropriation account</b>				
	Retained earnings	4,401,955	129	-12,660	486
	<b>Total</b>	<b>4,401,955</b>	<b>129</b>	<b>-12,660</b>	<b>486</b>

Note	<b>ASSETS</b>			
	Group		Parent	
	30.06.23 DKK	30.06.22 DKK '000	30.06.23 DKK	30.06.22 DKK '000
Investment properties	540,175,073	65,344	0	0
<b>Total property, plant and equipment</b>	<b>540,175,073</b>	<b>65,344</b>	<b>0</b>	<b>0</b>
Equity investments in group enterprises	0	0	219,059,862	21,523
<b>Total investments</b>	<b>0</b>	<b>0</b>	<b>219,059,862</b>	<b>21,523</b>
<b>Total non-current assets</b>	<b>540,175,073</b>	<b>65,344</b>	<b>219,059,862</b>	<b>21,523</b>
Trade receivables	4,523,066	0	0	0
Receivables from group enterprises	0	0	1,050,000	0
Deferred tax asset	54,934	0	54,934	0
Other receivables	603,507	111	146,739	111
Prepayments	734,592	1,736	80,782	1,121
<b>Total receivables</b>	<b>5,916,099</b>	<b>1,847</b>	<b>1,332,455</b>	<b>1,232</b>
<b>Cash</b>	<b>32,111,109</b>	<b>1,145</b>	<b>3,290,560</b>	<b>375</b>
<b>Total current assets</b>	<b>38,027,208</b>	<b>2,992</b>	<b>4,623,015</b>	<b>1,607</b>
<b>Total assets</b>	<b>578,202,281</b>	<b>68,336</b>	<b>223,682,877</b>	<b>23,130</b>



## EQUITY AND LIABILITIES

Note	Group		Parent	
	30.06.23 DKK	30.06.22 DKK '000	30.06.23 DKK	30.06.22 DKK '000
Share capital	222,500,000	22,500	222,500,000	22,500
Foreign currency translation reserve	1,606,732	210	0	0
Retained earnings	31,530	38	1,132,877	465
<b>Total equity</b>	<b>224,138,262</b>	<b>22,748</b>	<b>223,632,877</b>	<b>22,965</b>
Mortgage debt	342,806,287	41,167	0	0
<b>Total long-term payables</b>	<b>342,806,287</b>	<b>41,167</b>	<b>0</b>	<b>0</b>
Short-term portion of long-term payables	5,968,435	326	0	0
Prepayments received from customers	1,435,845	0	0	0
Trade payables	553,669	28	50,000	28
Income taxes	367,737	156	0	137
Other payables	2,932,046	3,911	0	0
<b>Total short-term payables</b>	<b>11,257,732</b>	<b>4,421</b>	<b>50,000</b>	<b>165</b>
<b>Total payables</b>	<b>354,064,019</b>	<b>45,588</b>	<b>50,000</b>	<b>165</b>
<b>Total equity and liabilities</b>	<b>578,202,281</b>	<b>68,336</b>	<b>223,682,877</b>	<b>23,130</b>

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 01.01.23 - 30.06.23			
Balance as at 01.01.23	222,500,000	-156,225	-5,430,425
Foreign currency translation adjustment of foreign enterprises	0	1,762,957	0
Cost of changes in capital	0	0	1,060,000
Net profit/loss for the year	0	0	4,401,955
Balance as at 30.06.23	222,500,000	1,606,732	31,530
Parent:			
Statement of changes in equity for 01.01.23 - 30.06.23			
Balance as at 01.01.23	222,500,000	0	85,537
Cost of changes in capital	0	0	1,060,000
Net profit/loss for the year	0	0	-12,660
Balance as at 30.06.23	222,500,000	0	1,132,877

## Consolidated cash flow statement

	01.01.23	01.01.22
	30.06.23	30.06.22
Note	DKK	DKK '000
<b>Profit/loss for the period</b>	<b>4,401,955</b>	<b>129</b>
3 Adjustments	5,056,305	405
Change in working capital:		
Receivables	-3,489,714	-1,373
Other payables relating to operating activities	-930,829	3,227
<b>Cash flows from operating activities before net financials</b>	<b>5,037,717</b>	<b>2,388</b>
Interest income and similar income received	135	0
Interest expenses and similar expenses paid	-3,142,443	-219
Income tax paid	-47,623	0
<b>Cash flows from operating activities</b>	<b>1,847,786</b>	<b>2,169</b>
Purchase of property, plant and equipment	-162,066,559	-64,626
<b>Cash flows from investing activities</b>	<b>-162,066,559</b>	<b>-64,626</b>
Expenses related to changes in capital	1,060,000	0
Repayment of mortgage debt	103,969,090	-163
Repayment of payables to other credit institutions	0	41,656
<b>Cash flows from financing activities</b>	<b>105,029,090</b>	<b>41,493</b>
<b>Total cash flows for the period</b>	<b>-55,189,683</b>	<b>-20,964</b>
Cash, beginning of year	87,300,792	22,138
Foreign currently translation adjustments (cash and cash equivalents)	0	-30
<b>Cash, end of period</b>	<b>32,111,109</b>	<b>1,144</b>
Cash, end of period, comprises:		
Cash	32,111,109	1,144
<b>Total</b>	<b>32,111,109</b>	<b>1,144</b>

	Group		Parent	
	01.01.23	01.01.22	01.01.23	01.01.22
	30.06.23	30.06.22	30.06.23	30.06.22
	DKK	DKK '000	DKK	DKK '000

### 1. Revenue

Service fee	0	0	1,050,000	1,050
Rental income	14,423,124	1,438	0	0
<b>Total</b>	<b>14,423,124</b>	<b>1,438</b>	<b>1,050,000</b>	<b>1,050</b>

### 2. Charges and security

Group:

Investment properties with a carrying amount of t.DKK 538.836 have been provided as security for mortgage debt of t.DKK 348.775.

Parent:

The company has not provided any security over assets.

	Group	
	01.01.23	01.01.22
	30.06.23	30.06.22
	DKK	DKK '000

### 3. Adjustments for the cash flow statement

Financial income	-135	-3
Financial expenses	3,142,443	253
Tax on profit or loss for the year	151,040	155
Other adjustments	1,762,957	0
<b>Total</b>	<b>5,056,305</b>	<b>405</b>

## 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 the most recent annual report, except that deferred and current tax for the period have been combined into one financial item.

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 deposits in bank account.

##### 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 payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

#### 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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## Kirsten Sillehoved

Direktør

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2023-09-14 10:08:45 UTC



## Kirsten Sillehoved

Bestyrelsesmedlem

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2023-09-14 10:08:45 UTC



## Thorbjørn Graarud

Bestyrelsesformand

Serienummer: 9578-5995-4-296641

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2023-09-14 10:24:16 UTC



## Christian Bertel Seidelin

Bestyrelsesmedlem

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