Swiss Properties Invest AG, Baar

Financial Statements 30th June 2022

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Swiss Properties Invest AG, Baar

Balance sheet as at 30 June

ASSETS

in CHF	Notes	30.06.2022
Cash and cash equivalents		106’107
Other short-term receivables	1	123’013
Total current assets		**229’120**
Properties	2	8’508’500
Total non-current assets		**8’508’500**
TOTAL ASSETS		**8’737’620**

LIABILITIES AND SHAREHOLDERS' EQUITY

in CHF	Notes	30.06.2022
Trade accounts payable	3	3’231
Short-term interest-bearing liabilities	4	5’727’500
Other short-term liabilities	5	63’430
Accrued expenses and deferred income		21
Total short-term liabilities		**5’794’182**
Total long-term liabilities		**0**
Total liabilities		**5’794’182**
Share capital	6	3’000’000
Profit / Loss brought forward		-9’808
Profit / Loss of the year		-46’754
Total shareholders´ equity		**2’943’438**
TOTAL LIABILITIES AND SHAREHOLDERS´ EQUITY		**8’737’620**

Swiss Properties Invest AG, Baar

Income statement 01.01. - 30.06.2022

in CHF	Notes	01.01.-30.06.
Rental income		198’504
Total operating income		**198’504**
Real estate expenses		-8’402
Expenses for services		-152’699
Personnel expenses		-21’374
Rental expenses		-9’000
Other operating expenses		-23’976
Total operating expenses		**-215’451**
Operating result		**-16’948**
Financial expenses mortgage		-28’287
Financial expenses other		-1’520
Profit / Loss for the year before taxes		**-46’754**
Direct taxes		0
Profit / Loss of the year		**-46’754**

Swiss Properties Invest AG, Baar

Notes to the financial statements 30.06.2022

Principles

General aspects

These financial statements were prepared according to the principles of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligation), in particular Art. 957 to Art. 962 (commercial accounting and financial reporting).

The board of directors has to recognise issues that have an effect on the amount of the declared assets and liabilities as well as contingent liabilities at year-end and on expenses and income in the reporting period. The board of directors decides the use of the existing valuation and accounting options on its own. For the benefit of the company, depreciations, amortisations and provisions may be created, which are more than operationally necessary.

Disclosure on balance sheet and income statement items

1. Other short-term receivables

in CHF	30.06.2022
Receivables from third parties (Add. Costs)	38’013
Prepayment for services	85’000
Total	**123’013**

2. Properties

in CHF	30.06.2022
Investment properties	8’508’500
Total	**8’508’500**

3. Trade accounts payable

in CHF	30.06.2022
Accounts payable due to third parties	3’231
Total	**3’231**

4. Short-term interest-bearing liabilities

in CHF	30.06.2022
Mortgage Glarner Kantonalbank	5’727’500
Total	**5’727’500**

5. Other short-term liabilities

in CHF	30.06.2022
Liabilities due to third parties	57’128
Liabilties due to tax office	4’958
Liabilities due to social securitites	1’344
Total	**63’430**

6. Share capital and reserves from capital contributions

On 5 January 2022, the company increased it's sharecapital by CHF 2'900'000. As at 31st January 2022 the share capital consists of 30'000 registered shares at a par value of CHF 100 each.

7. Full-time equivalents

The annual average number of full-time equivalents for the reporting year, as well as the previous year, do not exceed 10.

8. Assets pledge to secure own liabilities, as well as assets with retention of title

in CHF	30.06.2022
Investment Property, Grabenstrasse 8, Nänikon	8’508’500
Borrower's Note	-8’000’000
Mortgage Glarner Kantonalbank Saron 01.04.2022 - 30.06.2022, 1.15%	-5’727’500

9. Significant events after the balance sheet date

The financing bank Glarner Kantonalbank terminated the mortgage agreement on 15 July 2022. The Board of Directors has already taken the necessary steps to restore the financing of the peroperty.

10. Other informations

The company was founded in December 2021. Accordingly, no prior-year figures are included in this financial statements.

Swiss Properties Invest AG, Baar

Proposed appropriation of the available earnings

(in CHF)

The appropriation of the profit is proposed to the general meeting as follows:

At the disposal of the general meeting	**30.06.2022**
Retained earnings 01.01.	-9’808
Profit/Loss of the year	-46’754
TOTAL	**-56’562**

Proposal on profit appropriation	**30.06.2022**
To be carried forward	-56’562
TOTAL	**-56’562**