Swiss Properties Invest AG, Baar

Financial statement as of 30.06.2025

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Balance sheet as at 30th June

Assets

in CHF	Notes	2025	2024
Cash and cash equivalents		353’199	81’594
Accounts receivable	1	216’906	863’972
Other short-term receivables	2	101’378	51’472
Inventories and non-invoiced services		94’829	119’599
Prepaid expenses and accrued income		32’975	0
Total current assets		**799’287**	**1’116’637**
Properties	3	84’542’835	84’798’995
Total non-current assets		**84’542’835**	**84’798’995**
Total Assets		**85’342’122**	**85’915’633**

Liabilities and shareholder's equity

in CHF	Notes	2025	2024
Accounts payable	4	302’458	287’242
Short-term interest-bearing liabilities	5	982’000	948’500
Other short-term liabilities	6	191’946	530’288
Accrued expenses and deferred income		612’480	509’634
Total short-term liabilities		**2’088’883**	**2’275’664**
Long-term interest-bearing liabilities	7	53’015’250	53’806’750
Total long-term liabilities		**53’015’250**	**53’806’750**
Total liabilities		**55’104’133**	**56’082’414**
Share capital	8	30’000’000	30’000’000
Profit / Loss brought forward		-317’321	-493’960
Profit / Loss of the year		555’309	327’179
Total shareholders´ equity		**30’237’988**	**29’833’218**
Total liabilities and shareholder's equity		**85’342’122**	**85’915’633**

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Income statement from 01.01. - 30.06.

in CHF	Notes	2025	2024
Rental income	9	2’353’637	2’148’083
Other income		23’483	12’488
Accounts receivable loss		1’235	0
Total operating income		**2’378’354**	**2’160’570**
Property maintenance expenses	10	-549’550	-405’174
Property financial management		-69’999	-146’464
Company management expenses		-106’116	-143’200
Personnel expenses	11	-84’101	-82’887
Other operating expenses		-84’050	-72’554
Depreciation and impairment losses on properties		-435’107	-388’310
Total operating expenses		**-1’328’922**	**-1’238’590**
Operating result		**1’049’432**	**921’980**
Financial income		0	6’757
Financial expenses mortgage		-414’518	-580’432
Other financial expenses		-727	-1’127
Profit / Loss for the year before taxes		**634’187**	**347’179**
Direct taxes		-78’878	-20’000
Profit / Loss of the year		**555’309**	**327’179**

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Notes to the financial statements as of 30.06.

Disclosure on balance sheet and income statement items

1. Accounts receivable

in CHF	2025	2024
Receivables from tenants	96’512	56’821
Receivables from tenants (new acquisitions)	0	71’784
Receivables from additional costs	201’711	773’321
Valuation adjustment	-81’317	-37’954
Total	**216’906**	**863’972**

2. Other short-term receivables

in CHF	2025	2024
Receivables from third parties	6’207	11’794
Receivables from Co-ownership	95’171	39’679
Total	**101’378**	**51’472**

3. Properties

in CHF	2025	2024
Investment properties	85’425’690	85’356’315
Solar panels	1’232’335	703’995
Depreciation and impairment losses on investment properties	-2’115’190	-1’261’315
Total	**84’542’835**	**84’798’995**

4. Accounts payable

in CHF	2025	2024
Accounts payable due to third parties	249’557	147’780
Accounts payable due to shareholder	52’901	139’462
Total	**302’458**	**287’242**

5. Short-term interest-bearing liabilities

in CHF	2025	2024
Mortgage Luzerner Kantonalbank	335’000	335’000
Mortgage Zürcher Kantonalbank	333’000	324’000
Mortgage acrevis	236’000	231’000
Mortgage Aargauer Kantonalbank	78’000	58’500
Total	**982’000**	**948’500**

6. Other short-term liabilities

in CHF	2025	2024
Liabilities due to third parties	45’736	5’408
Liabilities due to additonal costs	0	318’964
Liabilities due to prepayment tenants	146’210	205’916
Total	**191’946**	**530’288**

7. Long-term interest-bearing liabilities

in CHF	2025	2024
Mortgage Luzerner Kantonalbank	15’781’250	15’906’250
Mortgage Zürcher Kantonalbank	18’815’000	19’148’000
Mortgage acrevis	14’675’000	14’911’000
Mortgage Aargauer Kantonalbank	3’744’000	3’841’500
Total	**53’015’250**	**53’806’750**

Of which CHF 3'822'000 are short-term morgages that will be extended or reallocated to long-term mortgages after the end of the contract.

Overview by maturity

in CHF	2025	2024
Up to five years	53’015’250	53’806’750
Total	**53’015’250**	**53’806’750**

8. Share capital and reserves from capital contributions

As at 30th June 2025 the share capital consists of 300'000 registered shares at a par value of CHF 100 each for a total of CHF 30'000'000.

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9. Rental income

in CHF	2025	2024
Grabenstrasse 8, Nänikon, Zurich	198’869	198’869
Murgstrasse 21, Wängi, Thurgau	413’468	413’468
Industriestrasse 17+17a, Sempach, Luzern	340’839	340’475
Pilatusstrasse 2, Dierikon, Luzern	316’316	330’765
Weststrasse 15, Weinfelden, Thurgau	263’003	228’297
Ringstrasse 1, Schwerzenbach, Zürich	387’513	415’334
Burgstr. 2 + Wasserturmplatz 3, Liestal, Baselland	178’630	178’374
Tüftelstrasse 50, Koblenz, Aargau	255’000	42’500
Total	**2’353’637**	**2’148’083**

10. Porperty expenses

in CHF	2025	2024
Maintenance	419’662	284’723
Add. costs subject to owner	107’198	80’000
Property tax	7’643	7’643
VAT corrections	15’047	32’809
Total	**549’550**	**405’174**

11. Personnel expenses

in CHF	2025	2024
Gross salaries management	21’550	21’550
Gross salaries employee	51’100	51’250
Other personell expenses	306	1’790
Social securities expenses	11’145	8’297
Total	**84’101**	**82’887**

12. 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.

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

in CHF	2025	2024
Grabenstrasse 8, Nänikon, Zurich	8'712'500	8'795'715
Murgstrasse 21, Wängi, Thurgau	14'717'000	14'846'272
Industriesstrasse 17+17a, Sempach, Luzern	12'652'439	12'373'000
Pilatusstrasse 2, Dierikon, Luzern	13'767'479	13'862'008
Weststrasse 15, Weinfelden, Thurgau	7'461'000	7'537'000
Ringstrasse 1, Schwerzenbach, Zürich	12'553'584	12'628'000
Burgstr. 2 + Wasserturmplatz 3, Liestal, Baselland	5'826'000	5'816'000
Tüftelstrasse 50, Koblenz, Aargau	8'852'834	8'941'000
Total	**84'542'835**	**84'798'995**

14. Borrower's Note

in CHF	2025	2024
Grabenstrasse 8, Nänikon, Zurich	8'000'000	8'000'000
Murgstrasse 21, Wängi, Thurgau	10'500'000	10'500'000
Industriestrasse 17+17a, Sempach, Luzern	8'800'000	8'800'000
Pilatusstrasse 2, Dierikon, Luzern	9'000'000	9'000'000
Weststrasse 15, Weinfelden, Thurgau	7'000'000	7'000'000
Ringstrasse 1, Schwerzenbach, Zürich	9'000'000	9'000'000
Burgstr. 2 + Wasserturmplatz 3, Liestal, Baselland	3'900'000	3'900'000
Tüftelstrasse 50, Koblenz, Aargau	9'100'000	9'100'000
Total	**65'300'000**	**65'300'000**

15. Mortgage liabilities

in CHF	2025	2024
ZKB Fixed term 1.5% (30.09.2024 - 30.06.2034)	5'475'000	5'585'000
ZKB Fixed term 1.5% (30.09.2024 - 30.06.2034)	8'198'000	8'362'000
ZKB Fixed term 1.5% (30.09.2024 - 30.06.2034)	5'475'000	5'525'000
acrevis Fixed term 1.6% (01.10.2022 - 31.12.2027)	5'000'000	5'000'000
acrevis Fixed term 1.6% (01.10.2024 - 30.09.2034)	4'911'000	5'062'000
acrevis Fixed term 1.6% (01.10.2024 - 30.09.2034)	5'000'000	5'080'000
LUKB Fixed term 1.65% (01.11.2024 - 01.11.2026)	7'600'000	7'760'000
LUKB Fixed term 1.5% (16.12.2024 - 01.11.2026)	210'000	0
LUKB Fixed term 1.49% (13.12.2024 - 13.12.2026)	8'306'250	8'481'250
AKB SARON + 0.70% margin (01.11.2023-31.12.2026)	3'822'000	3'900'000
Total	**53'997'250**	**54'755'250**

16. Audit fees

in CHF	2025	2024
Audit services	12’373	9’649
Total	**12’373**	**9’649**