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BDO Ltd
Industriestrasse 53
6312 Steinhausen

To the General Meeting of

Swiss Properties Invest AG

Neuhofstrasse 5A
6340 Baar

Report on the Audit of the Financial Statements 2025

(for the period from 01.01.2025 to 31.12.2025)

5 February 2026

REPORT OF THE STATUTORY AUDITOR

To the General Meeting of Swiss Properties Invest AG, Baar

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Swiss Properties Invest AG (the Company), which comprise the statement of financial position as at 31 December 2025, the statement of income, the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Responsibilities of the Auditor for the Audit of the Financial Statements” section of our report. We are independent of the Company in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the Auditor for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at:

<https://expertsuisse.ch/audit-report>. This description forms an integral part of our report.

Report on other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the articles of incorporation. We recommend that the financial statements submitted to you be approved.

Steinhausen, 5 February 2026

BDO Ltd

Micha Lichtsteiner

Auditor in charge
Licensed Audit Expert

i.V. Kristian Polic

Licensed Auditor

Enclosures

Financial Statements
Proposal of the Board of Directors in the sense of Art. 728a para. 1 item 2 CO

Swiss Properties Invest AG, Baar

Balance sheet as at 31 December

Assets

in CHF	Notes	2025	2024
Cash and cash equivalents		1'175'687	85'292
Accounts receivable	1	87'202	96'407
Other short-term receivables	2	79'382	134'332
Inventories and non-invoiced services		67'463	75'622
Prepaid expenses and accrued income		47'667	21'741
Total current assets		1'457'401	413'395
Properties	3	83'999'021	84'616'330
Total non-current assets		83'999'021	84'616'330
Total Assets		85'456'422	85'029'725

Liabilities and shareholder's equity

in CHF	Notes	2025	2024
Accounts payable	4	42'666	153'116
Short-term interest-bearing liabilities	5	1'023'000	1'023'000
Other short-term liabilities	6	72'865	44'100
Accrued expenses and deferred income		621'347	641'080
Total short-term liabilities		1'759'877	1'861'296
Long-term interest-bearing liabilities	7	52'744'750	53'485'750
Provisions		680'000	0
Total long-term liabilities		53'424'750	53'485'750
Total liabilities		55'184'627	55'347'046
Share capital	8	30'000'000	30'000'000
Profit / Loss brought forward		-317'321	-493'960
Profit / Loss of the year		589'116	176'640
Total shareholders' equity		30'271'795	29'682'679
Total liabilities and shareholder's equity		85'456'422	85'029'725

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Income statement

in CHF	Notes	2025	2024
Rental income	9	4'712'887	4'428'874
Other income		40'708	65'378
Income from energy sale		52'200	17'829
Accounts receivable loss		31'950	-72'517
Total operating income		4'837'745	4'439'563
Property maintenance expenses	10	-1'623'982	-1'516'389
Property financial management		-139'366	-216'802
Company management expenses		-221'062	-207'527
Personnel expenses	11	-180'752	-173'234
Other operating expenses		-185'850	-183'425
Depreciation and impairment losses on properties		-1'002'220	-831'823
Total operating expenses		-3'353'231	-3'129'199
Operating result		1'484'514	1'310'364
Financial income		1	7'632
Financial expenses mortgage		-824'647	-1'082'637
Other financial expenses		-1'066	-1'442
Profit / Loss for the year before taxes		658'802	233'917
Direct taxes		-69'686	-57'278
Profit / Loss of the year		589'116	176'640

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Cash flow statement

in CHF	Notes	2025	2024
Profit / Loss of the year		589'116	176'640
Depreciation and impairment losses on properties		1'002'220	831'823
Changes in accounts receivable		9'205	305'636
Changes in inventories and non-invoiced services		8'159	-25'964
Changes in other short-term receivables, prepaid expenses and accrued income		29'025	-139'051
Changes in accounts payable		-110'450	-16'472
Changes in other short-term liabilities, accrued expenses and deferred income		9'031	5'863
Changes in provisions		680'000	-9'826
Cash flows from operating activities		2'216'306	1'128'647
Outflows for purchase of tangibles fixed assets		-384'911	-9'543'776
Cash flows from investing activities		-384'911	-9'543'776
Proceeds from issue of share capital		0	1'000'000
Cash inflows from long-term interest-bearing liabilities		241'000	6'035'000
Cash outflows from long-term interest-bearing liabilities		-982'000	-869'000
Cash flow from financing activities		-741'000	6'166'000
Change in cash and cash equivalents		1'090'395	-2'249'129
Reconciliation:			
Cash and cash equivalents as at 1st January		85'292	2'334'421
Cash and cash equivalents as at 31st December		1'175'687	85'292
Change in cash and cash equivalents		1'090'395	-2'249'129

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Notes to the financial statements 2025

Principles

Introduction

Our objective is to own, operate, optimise and develop a portfolio of attractive commercial properties for renting out commercial space in selected regions (cantons) in Switzerland with the aim of increasing the value of the properties over the long term by optimizing the operations aiming at lowering costs and developing the properties to increase rental income.

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 Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below. It should be noted that to ensure the company's going concern, the company's financial statements may be influenced by the creation and release of hidden reserves.

Properties, plant and equipment (PPE)

PPE are valued according to Art. 960a of the Swiss Code of Obligation. Whereby the assets must be recorded not higher than their acquisition or manufacturing costs.

a. Investment properties

Transaction costs, usually consisting of brokerage commission and transaction taxes as well as land register and notary costs are part of the acquisition costs.

The straight-line depreciation are applied. The rate is 1% per year. As soon as there are indicators that book values are maybe overstated, these are reviewed and, if necessary, adjusted.

b. Solar panels

The photovoltaic system is depreciated on a straight-line model over the estimated life expectancy of 25 years. The first panels went into operation in March 2024.

Revenue recognition

Rental income is recognized upon the start of the lease contract.

Disclosure on balance sheet and income statement items

1. Accounts receivable

in CHF	2025	2024
Receivables from third parties	87'202	194'968
Valuation adjustment	0	-98'561
Total	87'202	96'407

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2. Other short-term receivables

in CHF	2025	2024
Receivables from third parties	518	5'046
Receivables from additional costs (net)	78'864	129'286
Total	79'382	134'332

3. Properties

in CHF	2025	2024
Investment properties	85'425'690	85'425'690
Solar panels	1'117'021	881'330
Depreciation and impairment losses on properties	-2'543'690	-1'690'690
Total	83'999'021	84'616'330

4. Accounts payable

in CHF	2025	2024
Accounts payable due to third parties	42'666	153'116
Total	42'666	153'116

5. Short-term interest-bearing liabilities

in CHF	2025	2024
Mortgage Luzerner Kantonalbank	335'000	335'000
Mortgage Zürcher Kantonalbank	374'000	374'000
Mortgage acrevis	236'000	236'000
Mortgage Aargauer Kantonalbank	78'000	78'000
Total	1'023'000	1'023'000

6. Other short-term liabilities

in CHF	2025	2024
Liabilities due to third parties	19'235	44'100
Liabilities due to shareholders	53'630	0
Total	72'865	44'100

7. Long-term interest-bearing liabilities

in CHF	2025	2024
Mortgage Luzerner Kantonalbank	15'613'750	15'948'750
Mortgage Zürcher Kantonalbank	18'869'000	18'961'000
Mortgage acrevis	14'557'000	14'793'000
Mortgage Aargauer Kantonalbank	3'705'000	3'783'000
Total	52'744'750	53'485'750

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Of which CHF 19'731'750 are short-term mortgages 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	24'972'750	25'144'750
More than five years	28'795'000	29'364'000
Total	53'767'750	54'508'750

8. Share capital and reserves from capital contributions

As at 31st December 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.

9. Rental income

in CHF	2025	2024
Grabenstrasse 8, Nänikon (01-12), Zurich	397'738	397'738
Murgstrasse 21, Wängi (01-12), Thurgau	826'936	826'936
Industriestrasse 17+17a, Sempach (01-12), Luzern	673'197	695'525
Pilatusstrasse 2, Dierikon (01-12), Luzern	641'912	643'820
Weststrasse 15, Weinfelden (01-12), Thurgau	527'978	472'106
Ringstrasse 1, Schwerzenbach (01-12), Zurich	775'025	745'361
Burgstr. 2+Wasserturmplatz 3, Liestal (01-12), Basel-Land	360'101	349'889
Tüftelstrasse 50, Koblenz (01-12), Aargau	510'000	297'500
Total	4'712'887	4'428'874

10. Property expenses

in CHF	2025	2024
Maintenance	723'187	1'159'808
Provision for major repairs	680'000	0
Add. costs subject to owner	153'631	260'108
Property tax	7'643	7'643
Other property expenses	39'699	32'851
VAT corrections	19'823	55'979
Total	1'623'982	1'516'389

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11. Personnel expenses

in CHF	2025	2024
Gross salaries management	45'300	44'200
Gross salaries employee	108'334	107'500
Other personnel expenses	8'598	3'162
Social securities expenses	18'520	18'371
Total	180'752	173'234

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.

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

in CHF	2025	2024
Grabenstrasse 8, Nänikon, Zurich	8'666'000	8'754'000
Murgstrasse 21, Wängi, Thurgau	14'529'000	14'759'000
Industriesstrasse 17+17a, Sempach, Luzern	12'505'000	12'407'084
Pilatusstrasse 2, Dierikon, Luzern	13'730'000	13'881'412
Weststrasse 15, Weinfelden, Thurgau	7'422'000	7'499'000
Ringstrasse 1, Schwerzenbach, Zurich	12'544'021	12'564'000
Burgstr. 2+Wasserturmplatz 3, Liestal, Basel-Land	5'796'000	5'855'000
Tüftelstrasse 50, Koblenz, Aargau	8'807'000	8'896'834

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
Industriesstrasse 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, Zurich	9'000'000	9'000'000
Burgstr. 2+Wasserturmplatz 3, Liestal, Basel-Land	3'900'000	3'900'000
Tüftelstrasse 50, Koblenz, Aargau	9'100'000	9'100'000

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15. Mortgage liabilities

in CHF	2025	2024
LUKB fix-term 1.65% (01.11.2024 - 01.11.2026)	7'520'000	7'680'000
LUKB fix-term 1.50% (16.12.2024 - 01.11.2026)	210'000	210'000
LUKB fix-term 1.49% (13.12.2024 - 13.12.2026)	8'218'750	8'393'750
AKB SARON + 0.80% margin (01.11.2023 - 31.12.2026)	3'783'000	3'861'000
ZKB fix-term 0.84% (14.11.2025 - 12.11.2027)	241'000	0
acrevis fix-term 1.60% (01.10.2022 - 31.12.2027)	5'000'000	5'000'000
ZKB fix-term 1.50% (30.09.2024 - 30.06.2034)	5'420'000	5'530'000
ZKB fix-term 1.50% (30.09.2024 - 30.06.2034)	8'157'000	8'280'000
ZKB fix-term 1.50% (30.09.2024 - 30.06.2034)	5'425'000	5'525'000
acrevis fix-term 1.60% (01.10.2024 - 30.09.2034)	4'833'000	4'989'000
acrevis fix-term 1.60% (01.10.2024 - 30.09.2034)	4'960'000	5'040'000

16. Audit fee

in CHF	2025	2024
Audit services	28'000	28'000
Total	28'000	28'000

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17. Other informations

a) Investment properties in TCHF

Place, Address	Purchase price	Transaction-costs	Value increasing investments	Insurance value	Fair value	Rental income p. A.	Rental space	Vacancy-rate
01/22 Nänikon, Grabenstrasse 8, ZH	8'500	434	95	9'389	9'020	398	2'415	0%
10/22 Wängi, Murgstrasse 21, TG	13'900	777	481	10'599	18'099	827	5'923	0%
11/22 Sempach, Industriestrasse 17/17a, LU	11'750	833	353	10'936	14'851	673	5'284	8%
12/22 Dierikon, Pilatusstrasse 2, LU	12'960	878	320	14'120	15'509	642	4'329	3%
01/23 Weinfelden, Weststrasse 15, TG	7'150	409	92	12'228	8'750	528	5'091	1%
01/23 Schwerzenbach, Ringstrasse 1, ZH	12'125	684	119	17'571	14'828	775	4'463	0%
11/23 Liestal, Burgstr.2+Wassertrumplatz 3, BL	5'550	374	0	6'102	6'400	360	1'604	0%
06/24 Koblenz, Tüftelstrasse 50, AG	8'500	449	0	10'357	9'200	510	4'982	0%
Total	80'435	4'837	1'459	91'302	96'657	4'713	34'091	1.76%

b) Key figures

	31.12.2025	31.12.2024
1. Portfolio at fair value	CHF 96'657'000	CHF 93'873'000
2. Vacancy rate at 31st December 2025	1.76%	3.65%
3. Total rental space	34'091 m2	34'203 m2
4. Gross initial yield	5.9%	5.9%
5. Debt ratio	64.6%	65.1%
6. NAV before deferred taxes per share (Swiss Code of Obligation)	CHF 100.91	CHF 98.84
7. NAV after deferred taxes per share (DK GAAP)	CHF 138.62	CHF 127.85

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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	2025	2024
Retained earnings 01.01.	-317'321	-493'960
Profit/Loss of the year	589'116	176'640
TOTAL	271'795	-317'321

Proposal on profit appropriation	2025	2024
Allocation to general legal retained earnings	20'000	0
To be carried forward	251'795	-317'321
TOTAL	271'795	-317'321