# Swiss Properties Invest A/S

Bredgade 23B, 2., 1260 København K

CVR no. 42 74 11 16

## Interim financial statements
## for the financial year 01.01.26 - 30.06.26

# Table of contents

# Group information etc.

## The company

Swiss Properties Invest A/S
Bredgade 23B, 2.
1260 København K
Registered office: København K
CVR no.: 42 74 11 16
Financial year: 01.07 - 30.06

## Executive Board

CEO Gert Mortensen

## Board of Directors

Chair Thorbjørn Graarud
Kirsten Sillehoved
Michael Gregersen

## Subsidiaries

Swiss Properties Invest AG, Schweiz

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

We have on this day presented the interim financial statements of Swiss Properties Invest A/S for the period 01.01.26 - 30.06.26.

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 9, 2026

**Executive Board**

Gert Mortensen
CEO

**Board of Directors**

| | | |
|---|---|---|
| Thorbjørn Graarud<br>Chairman | Kirsten Sillehoved | Michael Gregersen |

## GROUPS FINANCIAL HIGHLIGHTS

### Key figures

| Figures in DKK '000 | 01.01.26 30.06.26 | 2025 | 01.01.25 30.06.25 | 2024 |
|---|---|---|---|---|
| *Profit/loss* | | | | |
| Revenue | 20,079 | 37,858 | 18,739 | 35,215 |
| Indeks | 57 | 108 | 53 | 100 |
| Gross profit I | 15,777 | 27,030 | 14,493 | 22,424 |
| Indeks | 70 | 121 | 65 | 100 |
| Total net financials | -3,876 | -6,579 | -3,851 | -9,172 |
| Indeks | 42 | 72 | 42 | 100 |
| Profit/loss before tax | 9,285 | 29,615 | 8,461 | 68,805 |
| Indeks | 13 | 43 | 12 | 100 |
| Total tax | -1,001 | -4,196 | -623 | -11,090 |
| Indeks | 9 | 38 | 6 | 100 |
| Profit/loss for the period | 8,284 | 25,419 | 7,838 | 57,715 |
| Indeks | 14 | 44 | 14 | 100 |
| *Balance* | | | | |
| Property, plant and equipment | 782,079 | 776,842 | 759,951 | 749,914 |
| Indeks | 104 | 104 | 101 | 100 |
| Receivables | 2,480 | 2,352 | 3,564 | 2,779 |
| Indeks | 89 | 85 | 128 | 100 |
| Cash | 33,734 | 12,014 | 5,538 | 3,989 |
| Indeks | 846 | 301 | 139 | 100 |
| Current assets | 36,214 | 14,366 | 9,102 | 6,767 |
| Indeks | 535 | 212 | 135 | 100 |
| Equity | 364,778 | 337,130 | 317,260 | 306,473 |
| Indeks | 119 | 110 | 104 | 100 |
| Long-term payables | 423,256 | 423,915 | 423,173 | 422,896 |
| Indeks | 100 | 100 | 100 | 100 |
| Short-term payables | 14,087 | 14,037 | 16,257 | 15,064 |
| Indeks | 94 | 93 | 108 | 100 |

## Ratios

| | 01.01.26<br>30.06.26 | 01.01.25<br>30.06.25 | 01.01.24<br>30.06.24 | 2024 |
|---|---|---|---|---|
| *Others* | | | | |
| Earnings per share | 3.37 | 11.12 | 3.43 | 25.30 |
| Number of outstanding shares | 2,458,072 | 2,285,272 | 2,285,272 | 2,285,272 |
| Average (weigted) number of outstanding shares | 2,363,608 | 2,285,272 | 2,285,272 | 2,285,272 |

## Development in activities and financial affairs

The results for first half year of 2026 shows a continued positive development in both revenues and earnings.

### H1 2026 Financial highlights

- The group revenue reached **20.0 MDKK** compared to 18.7 MDKK for H1 2025
- The group operating profit reached **13.1 MDKK** compared to 12.3 MDKK for H1 2025
- Profit after tax for the group reached **8.3 MDKK** compared to 7.8 MDKK during H1 2025

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, 200% after 15 years and 300 % after 20 years.

# Income statement

| Note | | Group | | Parent | |
|---|---|---|---|---|---|
| | | 01.01.26<br>30.06.26<br>DKK | 01.01.25<br>30.06.25<br>DKK '000 | 01.01.26<br>30.06.26<br>DKK | 01.01.25<br>30.06.25<br>DKK '000 |
| 1 | **Revenue** | **20,079,279** | **18,738** | **1,574,850** | **840** |
| | Other operating income | 73,745 | 110 | 0 | 0 |
| | **Total income** | **20,153,024** | **18,848** | **1,574,850** | **840** |
| | Property costs | -4,376,424 | -4,355 | 0 | 0 |
| | Staff costs | -1,399,588 | -827 | -632,583 | -161 |
| | **Gross profit II** | **14,377,012** | **13,666** | **942,267** | **679** |
| | Selling costs | -233,848 | -128 | -228,507 | -128 |
| | Cost of premises | -73,260 | -71 | 0 | 0 |
| | Administrative expenses | -1,231,322 | -1,155 | -512,151 | -561 |
| | **Other external expenses** | **-1,538,430** | **-1,354** | **-740,658** | **-689** |
| | **Profit/loss before fair value adjustments** | **12,838,582** | **12,312** | **201,609** | **-10** |
| | Fair value adjustment of investment properties | 323,346 | 0 | 0 | 0 |
| | **Operating profit/loss** | **13,161,928** | **12,312** | **201,609** | **-10** |
| | Financial income | 219 | 0 | 219 | 0 |
| | Financial expenses | -3,876,703 | -3,851 | -380 | -5 |
| | **Total net financials** | **-3,876,484** | **-3,851** | **-161** | **-5** |
| | **Profit/loss before tax** | **9,285,444** | **8,461** | **201,448** | **-15** |
| | Tax on profit or loss for the year | -1,000,958 | -623 | -44,319 | 2 |
| | **Profit/loss for the period** | **8,284,486** | **7,838** | **157,129** | **-13** |

| | | | | |
|---|---|---|---|---|
| **Proposed appropriation account** | | | | |
| Retained earnings | 8,284,486 | 7,838 | 157,129 | -13 |
| **Total** | **8,284,486** | **7,838** | **157,129** | **-13** |

# Balance sheet

## ASSETS

| Note | | Group | | Parent | |
|---|---|---|---|---|---|
| | | 30.06.26 DKK | 30.06.25 DKK '000 | 30.06.26 DKK | 30.06.25 DKK '000 |
| | Investment properties | 782,078,656 | 759,951 | 0 | 0 |
| | **Total property, plant and equipment** | **782,078,656** | **759,951** | **0** | **0** |
| | Equity investments in group enterprises | 0 | 0 | 243,406,362 | 226,914 |
| | **Total investments** | **0** | **0** | **243,406,362** | **226,914** |
| | **Total non-current assets** | **782,078,656** | **759,951** | **243,406,362** | **226,914** |
| | Trade receivables | 1,799,161 | 2,491 | 0 | 0 |
| | Receivables from group enterprises | 0 | 0 | 0 | 420 |
| | Deferred tax asset | 0 | 0 | 93,638 | 56 |
| | Other receivables | 0 | 53 | 150,009 | 53 |
| | Prepayments | 680,344 | 1,020 | 0 | 0 |
| | **Total receivables** | **2,479,505** | **3,564** | **243,647** | **529** |
| | **Cash** | **33,734,385** | **5,537** | **3,386,669** | **2,718** |
| | **Total current assets** | **36,213,890** | **9,101** | **3,630,316** | **3,247** |
| | **Total assets** | **818,292,546** | **769,052** | **247,036,678** | **230,161** |

# Balance sheet

## EQUITY AND LIABILITIES

| Note | | Group | | Parent | |
|---|---|---|---|---|---|
| | | 30.06.26<br>DKK | 30.06.25<br>DKK '000 | 30.06.26<br>DKK | 30.06.25<br>DKK '000 |
| | Share capital | 245,807,200 | 228,527 | 245,807,200 | 228,527 |
| | Foreign currency translation reserve | 18,503,119 | 13,802 | 0 | 0 |
| | Retained earnings | 100,468,083 | 74,931 | 1,111,966 | 1,579 |
| | **Total equity** | **364,778,402** | **317,260** | **246,919,166** | **230,106** |
| | Provisions for deferred tax | 16,170,246 | 12,363 | 0 | 0 |
| | **Total provisions** | **16,170,246** | **12,363** | **0** | **0** |
| | Mortgage debt | 423,256,471 | 423,173 | 0 | 0 |
| | **Total long-term payables** | **423,256,471** | **423,173** | **0** | **0** |
| | Short-term part of long-term payables | 8,289,574 | 7,838 | 0 | 0 |
| | Prepayments received from customers | 1,541,636 | 1,167 | 0 | 0 |
| | Trade payables | 867,077 | 2,047 | 70,000 | 55 |
| | Income taxes | 1,292,517 | 894 | 0 | 0 |
| | Other payables | 2,096,623 | 4,310 | 47,512 | 0 |
| | **Total short-term payables** | **14,087,427** | **16,256** | **117,512** | **55** |
| | **Total payables** | **437,343,898** | **439,429** | **117,512** | **55** |
| | **Total equity and liabilities** | **818,292,546** | **769,052** | **247,036,678** | **230,161** |

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 01.01.26 - 30.06.26 | | | |
| Balance as at 01.01.26 | 228,527,200 | 16,090,625 | 92,512,261 |
| Foreign currency translation adjustment of foreign enterprises | 0 | 2,412,494 | 0 |
| Capital increase | 17,280,000 | 0 | 0 |
| Cost of changes in capital | 0 | 0 | -328,664 |
| Net profit/loss for the year | 0 | 0 | 8,284,486 |
| Balance as at 30.06.26 | 245,807,200 | 18,503,119 | 100,468,083 |
| Parent: | | | |
| Statement of changes in equity for 01.01.26 - 30.06.26 | | | |
| Balance as at 01.01.26 | 228,527,200 | 0 | 1,283,501 |
| Capital increase | 17,280,000 | 0 | 0 |
| Cost of changes in capital | 0 | 0 | -328,664 |
| Net profit/loss for the year | 0 | 0 | 157,129 |
| Balance as at 30.06.26 | 245,807,200 | 0 | 1,111,966 |

# Consolidated cash flow statement

| Note | | 01.01.26<br>30.06.26<br>DKK | 01.01.25<br>30.06.25<br>DKK '000 |
|---|---|---|---|
| | **Profit/loss for the period** | **8,284,486** | **7,838** |
| 3 | Adjustments | 579,021 | -174 |
| | Change in working capital: | | |
| | Receivables | -127,763 | -732 |
| | Other payables relating to operating activities | 215,367 | 586 |
| | Other provisions | -922,211 | 542 |
| | **Cash flows from operating activities before net financials** | **8,028,900** | **8,060** |
| | Interest income and similar income received | 219 | 0 |
| | Interest expenses and similar expenses paid | -3,876,703 | -3,296 |
| | Income tax paid | -266,903 | -374 |
| | **Cash flows from operating activities** | **3,885,513** | **4,390** |
| | Purchase of property, plant and equipment | 0 | -2,866 |
| | Sale of property, plant and equipment | 1,474,403 | 0 |
| | **Cash flows from investing activities** | **1,474,403** | **-2,866** |
| | Raising of additional capital | 17,280,000 | 0 |
| | Expenses related to changes in capital | -328,664 | 0 |
| | Arrangement of mortgage debt | 0 | 4,110 |
| | Repayment of mortgage debt | -590,738 | -4,083 |
| | **Cash flows from financing activities** | **16,360,598** | **27** |
| | **Total cash flows for the period** | **21,720,514** | **1,551** |
| | Cash, beginning of year | 12,013,871 | 3,987 |
| | **Cash, end of period** | **33,734,385** | **5,538** |
| | Cash, end of period, comprises: | | |
| | Cash | 33,734,385 | 5,538 |
| | **Total** | **33,734,385** | **5,538** |

| | Group | | Parent | |
|---|---|---|---|---|
| | 01.01.26<br>30.06.26<br>DKK | 01.01.25<br>30.06.25<br>DKK '000 | 01.01.26<br>30.06.26<br>DKK | 01.01.25<br>30.06.25<br>DKK '000 |

**1. Revenue**

| | | | | |
|---|---|---|---|---|
| Service fee | 0 | 0 | 1,574,850 | 840 |
| Rental income | 20,079,279 | 18,738 | 0 | 0 |
| Total | 20,079,279 | 18,738 | 1,574,850 | 840 |

**2. Charges and security**

Group:

Investment properties with a carrying amount of t.DKK 782.079 have been provided as security for mortgage debt of t.DKK 431.546.

Parent:

The company has not provided any security over assets.

| | Group | |
|---|---|---|
| | 01.01.26<br>30.06.26<br>DKK | 01.01.25<br>30.06.25<br>DKK '000 |

**3. Adjustments for the cash flow statement**

| | | |
|---|---|---|
| Fair value adjustment of investment properties | -323,346 | 0 |
| Financial income | -219 | 0 |
| Financial expenses | 3,876,703 | 3,296 |
| Tax on profit or loss for the year | 1,000,958 | 623 |
| Other adjustments | -3,975,075 | -4,093 |
| Total | 579,021 | -174 |

## 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.

**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.

## 4. Accounting policies - continued -

### 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.

### 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.

## 4. Accounting policies - continued -

### 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.

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.

**4. Accounting policies** - continued -

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 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.

## 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.