

Report of the statutory auditor

on the limited statutory examination

of the financial statements

for the year ended December 31, 2021

of

Swiss Properties Invest AG

Baar

Report of the statutory auditor
on the limited statutory examination
to the general meeting of
Swiss Properties Invest AG
Baar

Zurich, 24 January 2022

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of Swiss Properties Invest AG for the period from 7 December 2021 to 31 December 2021.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the company's articles of incorporation.

Treureva Ltd

Peter Rügsegger
Licensed audit expert
Auditor in charge

Laura Sahli
Licensed audit expert

Enclosure: Financial statements

Swiss Properties Invest AG, Baar

Balance sheet as at 31 December

ASSETS

in CHF	Notes	2021
Cash and cash equivalents		2'994'557
Other short-term receivables	1	100'256
Total current assets		3'094'813
Total non-current assets		0
TOTAL ASSETS		3'094'813

LIABILITIES AND SHAREHOLDERS' EQUITY

in CHF	Notes	2021
Other short-term liabilities	2	3'000'000
Accrued expenses and deferred income		4'621
Total short-term liabilities		3'004'621
Total long-term liabilities		0
Total liabilities		3'004'621
Share capital	3	100'000
Profit / Loss of the year		-9'808
Total shareholders' equity		90'192
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3'094'813

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Income statement

in CHF	Notes	2021
Other operating expenses		-8'681
Total operating expenses		-8'681
Operating result		-8'681
Financial expenses		-1'027
Profit / Loss for the year before taxes		-9'708
Direct taxes		-100
Profit / Loss of the year		-9'808

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Notes to the financial statements 2021

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	2021
Receivables from third parties	100'256
Total	100'256

2. Other short-term liabilities

in CHF	2021
Liabilities due to shareholders	3'000'000
Total	3'000'000

3. Share capital and reserves from capital contributions

As at 31st December 2021 the share capital consists of 1'000 registered shares at a par value of CHF 100 each.

4. 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.

5. Significant events after the balance sheet date

On the 5th January 2022 the share capital has been increased by 2'900'000 CHF to 3'000'000 CHF. The new share capital consist of 30'000 registered shares at a par value of CHF 100 each.

6. Ohter informations

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