



●● ANNUAL REPORT
●● 2024



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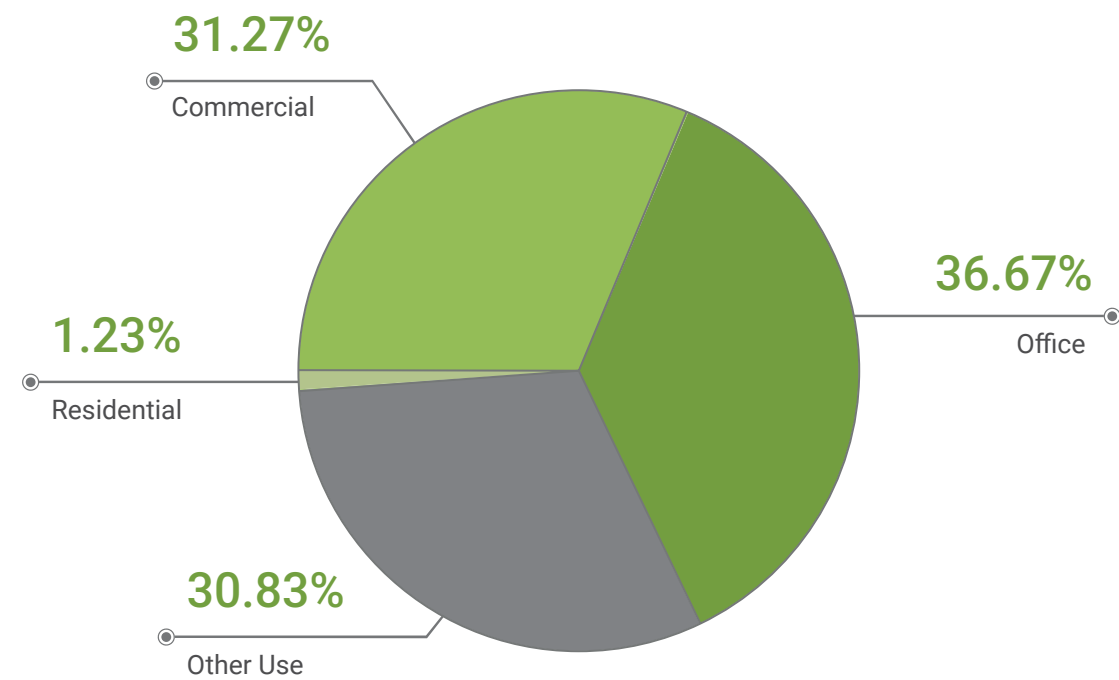


GROUP CHARTS

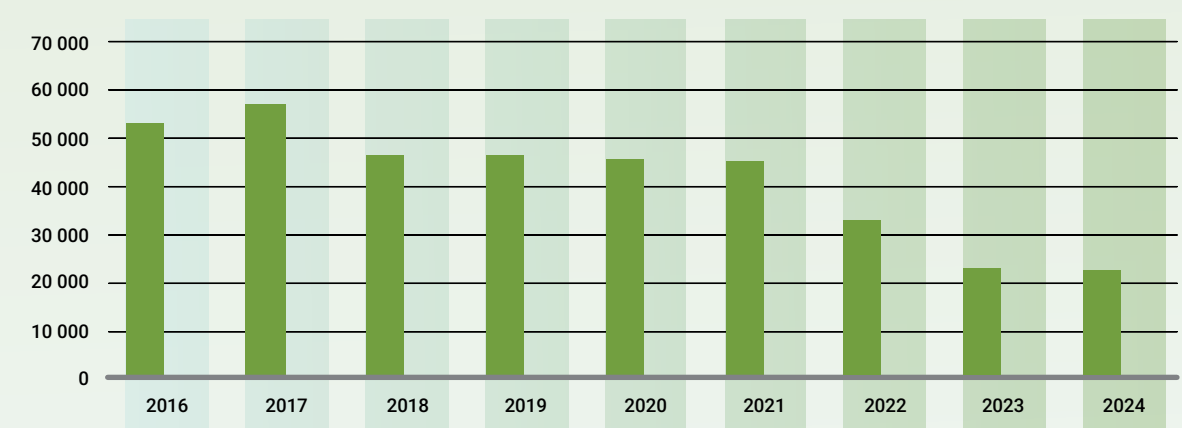
REAL ESTATE PORTFOLIO (MARKET VALUES) IN TCHF



INVESTMENT CATEGORIES INCOME PROPERTIES 2024



SHARE CAPITAL IN TCHF



COUNTRY ALLOCATION PROPERTY VALUES 2024



TRANSACTIONS IN TCHF

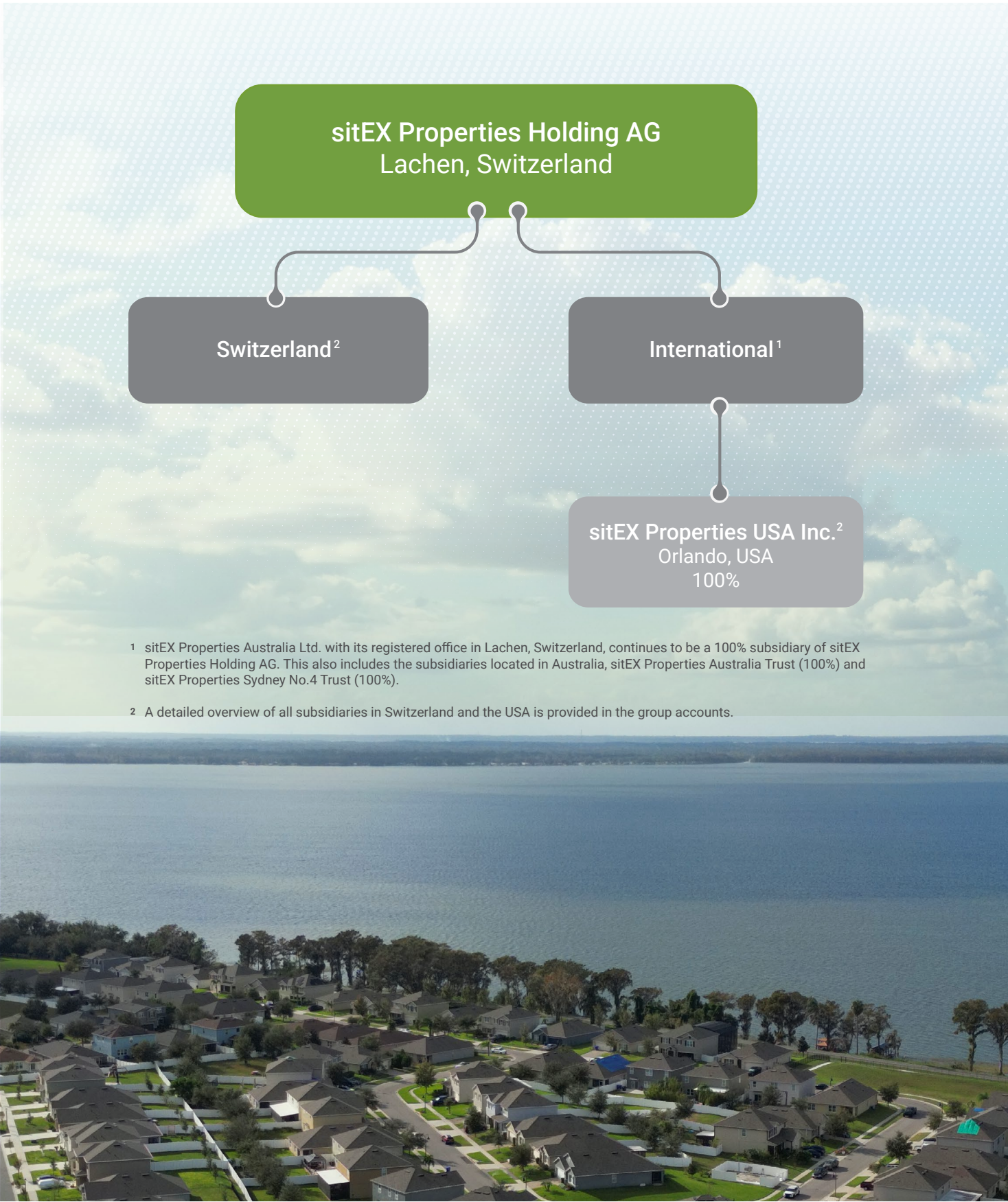


GROUP KEY FINANCIAL FIGURES

Key financial figures in TCHF	2024	in %	2023	in %
Balance sheet total	455 939		442 730	
Total debt capital	283 516		279 177	
of which convertible bonds	3 000		4 000	
Equity	172 423		163 553	
Equity ratio		37,8		36,9
Nominal value share capital	22 552		22 552	
Authorized capital	22 552		22 552	
Conditional capital	22 230		22 230	
EBITDA (earnings before interest, tax, depreciation and amortization)	189		16 857	
EBIT (earnings before interest and taxes)	- 536		16 000	
Consolidated profit before tax	- 4 664		10 729	
Consolidated profit	- 3 053		9 532	
Return on Assets				
EBITDA margin (earnings before interest, tax, depreciation and amortization)		0,1		3,8
EBIT margin (earnings before interest and taxes)		- 0,1		3,6
*Return on equity based on				
Net income before taxes		- 2,8		6,3
Consolidated profit		- 1,8		5,6
Ratio of operating expenses (incl. personal expenses) to total income		29,1		8,2
Key figures per share				
Number of shares	2 255 192		2 255 192	
Nominal value	10		10	
**Intrinsic value (net asset value)	81.35		77.17	
***EBIT (earnings before interest and taxes)	-0.24		7.09	
****Profit before taxes	-2.07		4.76	
****Profit after taxes	-1.35		4.23	
*****Total return	- 13,5%		42,3%	

* The return on equity based on consolidated profit before and after taxes is calculated using average equity.
** Includes minority interest.
*** Earnings per share have been calculated as follows: key figure divided by the total number of shares.
Own shares have not been taken into account due to simplicity.
**** Profit per share have been calculated as follows: profit divided by the total number of shares.
***** Total return has been calculated as follows: profit after taxes divided by the nominal value.

LEGAL STRUCTURE CURRENT 2024



CEO AND CHAIRMAN TALK



“

Christoph Stutz and Beat Kähli met again this year for an in-depth exchange of ideas. With a strong personal and financial investment in the company, they talk to each other almost every day.

Their conversation looks back at the past year, but focuses in particular on the strategic course to be set for the coming years.

”

Beat Kähli:

The year 2024 was once again marked by complex conditions. Geopolitical risks were unpredictable worldwide, to an extent that I have not seen in many years. In the US, the presidential election added to the general uncertainty. How did you experience 2024?

Christoph Stutz:

For me, 2024 was a year of adjustment to changing conditions, particularly in the real estate industry in both Switzerland and the US. In 2022 and 2023, we suddenly had to deal with sharply rising interest rates. It looked as if inflation would remain high for a long time. The speed of the interest rate turnaround in recent months has surprised me. I didn't expect that we would be back to almost zero interest rates today, around 18 months later. Experts are already betting on negative interest rates. This should give the Swiss real estate industry a boost. How was the last year for you in the US?

Beat Kähli:

The combination of high mortgage rates and sharp price increases in previous years led to a lock-in situation, with many homeowners holding on to their properties because of favorable mortgages. Interest rates rose much more sharply than in Switzerland. As the yield curve is hardly flattening, we have reached a price level for both owner-occupied and rental apartments that is difficult for the average citizen to cope with. The Fed recently stuck to its interest rate range of 4.25–4.5%. As a result, momentum on the demand and price side has slowed noticeably. How did you experience the momentum at sitEX in 2024? Which project was most important to you?

Christoph Stutz:

For me, the most important decision was to sell our largest single asset, the sitEX Powerhouse in Muttenz. This decision not only enabled us to reduce a significant balance sheet item, but above all to generate the liquidity needed to repay our CHF 50 million bond listed on the SIX in June 2025. With this sale in May, we are demonstrating that we can realize value in a targeted manner in any market environment.

Beat Kähli:

Exactly, it is this agility that sets us apart and also helps us succeed in the US. There, it is clear how crucial it is not to charge ahead blindly, but to act with foresight and adaptability. Focusing on just one downtown building instead of constructing five buildings in Avalon Park Wesley Chapel at the same time proved to be the right strategic move. As the leasing figures now show, it was wise to slow down the pace and expand the downtown area step by step. For other projects such as Flag Pole Lot and Avalon Park Daytona, we are focusing on optimizing and obtaining all regulatory approvals so that we can start construction quickly at the right moment, given the high construction costs and fragile demand. How do you currently see the ideal balance between focused consolidation and further monetization at sitEX.

Christoph Stutz:

sitEX has impressive development potential of over CHF 5 billion when fully realized. However, with total assets of around CHF 328 million, after the sale of the Powerhouse asset, we are one of the smaller development companies. Many of our projects are secured by personal guarantees from you and me to the financing banks, which means that we cannot embark on new projects lightly. In recent years, we have successfully sold numerous plots of land, properties, and stakes in other companies. We are now at a point where focused consolidation is once again required. In order to monetize our project portfolio, significant upfront investments are necessary, particularly in infrastructure. This applies in particular to the projects in the US.

Beat Kähli:

You've summed it up very well. In recent years, we have been able to sell large plots of land or entire property portfolios, particularly in Avalon Park Wesley Chapel. Our partners, such as D.R. Horton, then developed and expanded these properties at their own expense. The liquidity and profits from these sales were significant and enabled us to make numerous distributions to our shareholders. Over the past five years, sitEX USA has transferred a total of USD 68.4 million to Switzerland, most of which has been used for investments, share buybacks, and distributions. However, we now need to build a comprehensive infrastructure, particularly in Wesley Chapel and Daytona, for which we require considerable funds.

Christoph Stutz:

Investments are a good keyword. As our liquidity is limited, we will have to pursue new models in the future and try to involve existing shareholders or third-party investors in specific projects. This involves both capital and risk sharing. Together, we have provided guarantees for projects or properties worth around CHF 100 million over the past few

years.

In a difficult market environment, this means that a third of our balance sheet total is weighing on our shoulders. In the persistently tense global market environment, this is a major risk that we must reduce in a controlled manner. The sale of the sitEX Powerhouse, for which we also had guarantees amounting to CHF 20 million, is the first important step in this direction. Others must follow.

Beat Kähli:

Indeed. We are both personally liable for various projects. This inspires confidence, but also creates pressure. This personal commitment motivates us to act with foresight. When it comes to financing, we need to break new ground, for example with project-based vehicles. This will have a direct impact on sitEX. I like to compare this to the metaphor of an airplane landing. sitEX was founded in 2010 and gradually supported by related investors with new liquidity, which enabled strong growth in various geographical markets. This effectively raised the company's altitude. The higher an airplane flies, the more fuel it needs and the more difficult it is to navigate in turbulence. To land safely, it needs a controlled descent phase and sufficient fuel. The altitude achieved so far has been important in order to distribute more than CHF 60 million to shareholders over the last few years, which is more than the originally paid-in share capital. However, to further develop the individual large-scale projects in the US, which now account for almost two-thirds of our fixed assets, we do not need a huge jumbo jet, but rather efficient and smaller aircrafts. This will conserve resources and spread the risks more evenly should an incident occur.

Christoph Stutz:

I like the metaphor of smaller flight equipment. It sums up what must shape our next steps: new structures with project companies that, thanks to their own financing, not only fly more efficiently but can also react more dynamically to turbulence. The spin-off of projects, land, and real estate enables sitEX to gradually realize its current value and thus pass on the intrinsic value of sitEX shares to shareholders. Our shareholders are invited to participate in the new project companies to the extent possible, ideally generating additional profits but also sharing the associated risks. This will enable faster implementation.

Beat Kähli:

Exactly. However, we cannot take this step overnight. It will be a process that may take the next 5 to 8 years and will require discussions with interested shareholders. I believe that now, following the sale of sitEX Powerhouse this year, it is the right time to make a clear start.

Avalon Park Daytona is ideal for this. The traffic study has been approved and we now have the opportunity to dynamically move forward with this project and increase the value of the plots remaining with sitEX by forming a special purpose vehicle to spearhead the development of the downtown area along the state road.

Christoph Stutz:

This is precisely why I am convinced that now is the right time to show confidence. Yes, we are at the end of a cycle that has lasted seven years since 2017 and has been characterized by focused growth and above-average distributions to our shareholders. Now a new phase is beginning. For our shareholders, this means that we will work hard to not only to preserve the intrinsic value of the sitEX share, which amounted to CHF 81.35 as of December 31, 2024 (paid-in nominal value CHF 10), but also to realize it. A profit on paper remains just that – on paper. Landing an airplane takes time and requires the will to pursue this strategy with us over the next 5–8 years. However, this also means that short-term exits are only possible with corresponding concessions.

Beat Kähli:

I look forward to taking these steps together with you and our team. I am convinced that we can look to the future with confidence if we remain agile. Our project pipeline is not only large, but also attractively diversified.

Christoph Stutz und Beat Kähli

Our thanks go to our dedicated team in Switzerland and Orlando.

We would like to thank you, our shareholders, for your trust. We look forward to a successful 2025.

ANNUAL REPORT



MANAGEMENT REPORT 2024



Dear Shareholders

2024 was a year of consistently challenging market conditions, which brought initial relief on the interest rate front but was accompanied by global geopolitical uncertainties and noticeably cautious investor sentiment. Nevertheless, we succeeded in making operational progress through focused work and setting an important strategic course, which we are pleased to summarize in this report. You will find a more detailed overview of the management's strategic considerations in the previous chapter.

The year 2024 in figures

A significant milestone in recent months was the sale of the sitEX Powerhouse in MuttENZ. Although the transfer of ownership was not completed in the land register until 2025, the value of the asset was adjusted and reflected within the 2024 results. The property was reported in the previous year's consolidated balance sheet at a fair value of around CHF 134.9 million. The sale price of CHF 127 million resulted in an unfavorable non-recurring adjustment to the revaluation of property investments of CHF 7.9 million. Along with recurring income, the loss after taxes and minority interests amounted to CHF 3.053 million or -1.35 CHF/share. The sale price corresponds to a gross yield of 5.34% on the effective net rental income – a price in line with market conditions, as confirmed by competitor bids received. With this sale, we now have the cash to repay the CHF 50 million bond listed on the SIX on June 17, 2025.

Net income (loss) before taxes and minority interests:

CHF - 4.664 million (previous year: 10.729 million)

Net profit (loss) after taxes and minority interests:

CHF - 3.053 million (previous year: CHF 9.532 million)

EBITDA:

CHF 0.189 million (previous year: CHF 16.857 million)

Total income generated:

CHF 17.699 million (previous year: CHF 56.399 million)

Total assets as of December 2024:

CHF 455.939 million (previous year: CHF 442.730 million)

Total equity as of December 2024:

CHF 172.423 million (previous year: CHF 163.553 million)

Earnings per share after tax:

CHF -1.35 (previous year: CHF 4.23)

Return on equity:

-1.8% (previous year: 5.6%)

The sale of sitEX Powerhouse resulted in a loss from revaluations of properties in the amount of CHF 7.890 million, which had a significant impact on the net result for the year. While the other business segments – in particular income from sale of land and building as well as from rental income – remained stable and contributed to a positive operating result, the loss from revaluations resulting from the sale of sitEX Powerhouse had a negative impact on total income. Without this one-time effect, the 2024 fiscal year would have closed with a profit.

The other properties and plots of land in Switzerland and the US remained stable and did not show any significant increases or decreases in value.

By contrast, the recovery of the US dollar in the fourth quarter of 2024 had a positive effect. After standing at around CHF 0.83 at the end of 2023, the exchange rate rose to almost CHF 0.90 by December 31, 2024. This increase contributed to a strengthening of our balance sheet. Equity and total assets increased, and the equity ratio, taking into account convertible loans and treasury shares, rose slightly to 41.78% (previous year: 41.03%).

The completion of the sale of sitEX Powerhouse will result in a reduction in total assets to around CHF 328 million during the year 2025 and an increase in the equity ratio to around 50%.

The following sections provide an overview of the key developments in our real estate and project portfolio.

The course of business in Switzerland

Our portfolio in Switzerland underwent a significant transformation in the current year. Following the sale of our largest single asset, we will be able to focus on the further development of our other properties. This should stabilize or increase the current book values, as we have already successfully accomplished it the same in MuttENZ over the past few years.

sitEX Powerhouse, MuttENZ, Basel-Landschaft

We acquired this building in two stages in 2012 and 2015. Thanks to a focused marketing strategy and extensive renovations, we were able to reduce the vacancy rate from around 50% to approximately 2.5% during this period. Despite significant deductions for property gain tax, federal tax, and transfer tax, this sale represents one of the largest cash inflows in the company's history and will be used almost exclusively to repay the CHF 50 million bond.

K7 Center Bubendorf, Basel-Landschaft

The commercial building with around 4,000 m² of lettable space was completed in September 2024. Our anchor tenant, retailer ALDI Suisse, moved into its premises on the ground floor in the same month, which meant that the building was already 50% let at the time of completion. Thanks to promising talks regarding the rental space on the first floor, we are confident that we will be able to achieve full occupancy before the end of the year.

Im Oristal, Liestal, Basel-Landschaft

Last year, we continued to work intensively on our largest development project in Switzerland. Unfortunately, our project is also evidence that construction in Switzerland is becoming increasingly challenging due to demanding requirements, regulations, and hurdles. In addition, we are facing an appeal from local residents, which is further delaying the project. Nevertheless, we are confident that we will obtain a construction permit for our 13,700 m² plot in the near future.

P201 commercial building, Aesch, Basel-Landschaft

This commercial building is part of a 16,000 m² plot that we acquired for the purpose of developing a neighborhood plan. Unfortunately, the canton of Basel-Landschaft has instructed the municipality of Aesch not to approve any further neighborhood plans for ten years, which means that we are now focusing on further optimizing this commercial building and achieving full occupancy in the near future. Regrettably, two major tenants filed for bankruptcy in 2023 and 2024, resulting in significant rental losses that continue to impact us today. However, we have started the new year with confidence and are in concrete talks with various interested parties. In spring 2025, we moved our offices to this property in order to better understand the dynamics within the property and the community in view of a future neighborhood plan.

Construction project in the heart of Pratteln, Basel-Landschaft

In December 2024, we successfully sold the four rental apartments and all parking spaces that we had held since the project was completed in 2023 as part of a package transaction. With this sale, the project is officially completed for us. We had already recognized the profit from this project in previous years.

The 5th Floor: the solution for changing working environment

In September 2024, we opened a new The 5th Floor location in the former BASF headquarters at Klybeckstrasse 141 in Basel. The space is being operated as part of an interim use in partnership with the owner Swiss Life and will cover more than 10,000 m² when fully let.

As part of a strategic focus, sitEX The 5th Floor will no longer be operated by its own team. Instead, the business model will be converted into a franchise structure this year. The existing locations in Muttenz and Basel will be taken over by the current managing director and operated as a new legal entity. This will allow us to focus our resources on our other core projects and generate monthly franchise income, which, if successful, will amortize the investments made to date and lead to a profit in the long term.

Additional properties in prime locations in the Gellert Quarter in Basel City and in Dornach (SO) complement our broadly diversified Swiss real estate portfolio.

sitEX business in Florida and Texas, USA

The real estate market environment in Central Florida was challenging in 2024, but remained stable and attractive overall thanks to continued high population growth. Further diversification of the local economy led to several large companies relocating to the region, helping to strengthen the regional economy.

Inward migration from other states, which was strong during and immediately after the pandemic, has leveled off to normal levels. Combined with persistently high mortgage rates and a significant increase in the cost of living over the past few years, this had a dampening effect on demand for residential property, and price sensitivity increased.

In the rental housing sector, square-meter prices in many locations reached a level that can only be absorbed to a limited extent by the broader market, especially the middle class. This led to longer letting cycles.

Despite these challenges, well-developed projects with strong infrastructure connections continued to prove stable. Smaller projects in peripheral locations – which are not part of the sitEX portfolio – came under greater pressure. Overall, our core markets in Central Florida remained stable.

The market situation was similar in our two markets in Texas (San Antonio and Gonzales). Demand remained stable, although increasing price sensitivity was also observed here. In this region, too, it was the sustained population growth that had a stabilizing effect on demand. San Antonio ranked third among the most popular relocation destinations in the US in 2024, based on data from the San Antonio Express.

Our development projects in the US are in an active construction phase after numerous monetizations were possible in recent years. Further development requires high upfront investments, particularly in technical infrastructure (water, electricity, gas, telecommunications, roads, sidewalks, etc.). The development of these structures is a prerequisite for our partners, such as homebuilders D.R. Horton and Stanley Martin Homes, to take over individual plots or entire sub-areas and develop them with their respective residential concepts (single-family homes, multi-family homes, townhouses, etc.).

Despite a challenging but stable overall market environment, we made significant progress in our projects last year and successfully achieved key milestones.

Avalon Park Wesley Chapel, Florida

This large-scale project in the Tampa metropolitan area has been an important source of income for our company over the past few years. With its 1,600 acres (approx. 6.6 million square meters), the project is one of the ten largest master-planned communities in this region.

After selling or developing large parts of the project over the past few years, we still have substantial project and land reserves. Some of these are currently not generating income and will now be transferred to a dynamic process so that they can be monetized over the coming years.

The remaining 2,500 approved residential units are a central pillar of the project's future development. We intend to develop these in around 10 different transactions, focusing on a wide variety of residential types (small apartments (50 m²), assisted living, and similar). Due to the market situation and competing projects in the area, we would like to focus on classic apartments at a later stage. The current estimated value of this plot is around USD 60 million. The valuation of this property underscores its importance for the sitEX share.

Another significant step forward last year was the completion of the DT1 building in the downtown area. The 40 units are currently being leased. We expect full occupancy by September of this year at the latest, with the commercial space already fully leased at this point in time. Once the apartments are fully leased, we would like to put together a package of additional buildings in the downtown area and develop them step by step.

Last year, we concluded a purchase agreement with our long-standing partner Stanley Martin Homes for a larger package of single-family home plots worth around USD 5 million. The transaction will be completed once all the necessary administrative approvals have been obtained, which is expected to be in the first half of next year.

In addition, we started construction in 2024 on an important connecting road that will link the northern part of the project directly to the emerging downtown area. This measure is key to strengthening the community spirit within the project and promoting the economic success of the businesses in the downtown area, as well as attracting additional tenants in the future.

Following the successful opening of a fitness studio and several restaurants last year, a Dunkin' Donuts is scheduled to open in the downtown area in 2025.

Avalon Park Orlando (Flagpole Lot), Florida

Over the past 25 years, the small town of Avalon Park Orlando has been developed in eastern Orlando under the leadership of the Avalon Park Group, sitEX's general partner in the US. With around 20,000 residents and approximately 5,000 residential units, it is both the original project and the conceptual model for our further developments in Florida.

sitEX owns a 50,000 m² plot of land in Avalon Park Orlando, which is known internally as the "Flagpole Lot" due to a flag that is visible from afar. Our partner Stanley Martin will build around 100 townhomes on this plot over the next 18 to 24 months. sitEX will receive a purchase price of around USD 6.3 million for this, which will be paid in the first half of 2025. On the remaining part of the plot, we plan to develop compact residential units with a target rental price of around USD 1,500 per month. In doing so, we aim to create affordable housing for the middle class while responding to the changing needs of the local market.

Avalon Park Daytona, Florida

With a size of around 12 million square meters and a good 8,000 residential units, the project has reached a critical size that not only attracts the attention of the population and all stakeholders, but also represents a fundamental component of sitEX's future earnings and profit potential.

Last year, a significant milestone was reached when the submitted traffic concept was approved. The project is part of an approved urban development plan (equivalent to a Planned Development (PD) under US law), which is comparable to a neighborhood or design plan depending on the applicable cantonal law. This PD is now being adapted in line with the new traffic concept, which is an important pillar for the future development of the project, as this plan has significantly optimized the road layout compared to the previous version of the PD.

We are currently looking into spinning off the downtown area of the project in order to develop it separately through a special purpose vehicle.

Avalon Park Tavares, Florida

This project in northern Orlando continued to be a stable pillar of our portfolio last year. The development of 314 lots has been completed. They are now being acquired in stages by our partners and developed with single-family homes. Once these units are completed, we will focus on the implementation of the downtown area. This is expected to include a commercial section and townhomes.

Avalon Park Texas

Our activities in Texas continued to be stable last year. With the subsidies received from the state of Texas in 2023 under the TIRZ (Tax Increment Reinvestment Zones) program, we were able to move forward with our core project in the San Antonio region. In our project in Riverbend (Floresville), we are currently planning the next development phase with 300 additional lots in two phases. These are scheduled to be implemented in the first half of next year. In Dripping Springs, a prestigious suburb of the rapidly growing metropolis of Austin, we are planning to sell our plot for the construction of townhouses. We achieved further partial sales of our plots in Gonzales (project name 1835 Village) last year.

Encore (senior residence), Orlando

This existing property in the US remained fully let last year and continued to generate stable income streams.

Charter schools, Orlando/Tavares/Wesley Chapel

High-quality educational facilities are a key factor for the long-term attractiveness of our urban development projects. In this sector, we work closely with Academica, the largest operator of charter schools in Florida. In each of the three projects mentioned above, we hold a 50% stake in the buildings that house Academica schools. Numerous Academica schools have been awarded the prestigious Blue Ribbon status by the US Department of Education – one of the highest recognitions for educational excellence in the United States. Some of these award-winning schools are located directly within our projects (e.g., Avalon Park Orlando and Wesley Chapel) and thus make an important contribution to the quality of the location and the positive perception of our projects. In Wesley Chapel and Daytona, we are currently negotiating the construction of new schools or the expansion of existing ones. We also intend to collaborate with Academica in Switzerland as part of our development projects.

Outlook

A key milestone in the first half of 2025 will be the repayment of the CHF 50 million bond listed on the SIX. The financing was raised five years ago to enable the comprehensive renovation of the sitEX Powerhouse and the acquisition of the Avalon Park Daytona project.

As the major US project is still in an early development phase and the Powerhouse can now be classified as almost fully let, we have decided to sell the property. From an economic perspective, it would not have been possible to achieve any further significant increase in value (without additional investment).

In addition to the repayment of the bond, individual (convertible) loans and bank obligations are also due. This means that a significant portion of the net liquidity generated by the sale of the Powerhouse, after deduction of the substantial income taxes, is already committed.

To further strengthen our liquidity reserves, we will continue to focus our Swiss portfolio and, once the occupancy rate has been optimized, we will begin a structured sales process for selected properties that offer no further development potential.

2025 will be a transitional year in which we will focus on strategic planning and further developing our projects. The aim is to create a basis for substantial monetization steps that will enable us, in the medium and long term, to gradually return the intrinsic value of sitEX shares to our shareholders through par value reductions or share buybacks. The spin-off of sub-projects into special purpose vehicles will give our shareholders the opportunity to participate in certain projects on a disproportionate basis and to use the liquidity to accelerate the momentum of a project and, indirectly, the restructuring of sitEX.

Our shares will continue to be listed on the OTC-X platform of BEKB in the current year, which means that smaller blocks of shares can be traded on an ongoing basis. Due to the allocation of our liquidity described above, we will not make any distributions in the current year.

We are looking ahead to the coming years with confidence. sitEX does not benefit from short-term market movements. Instead, our company is extremely diversified with numerous project reserves and a long-term focus. As management, we always act with the necessary foresight and patience for our projects. In Central Florida in particular, we have extensive project reserves in strategically prime locations that will retain their long-term value even after short-term crises. Thanks to our efficient corporate structure without unnecessary operational burdens, we will continue to be able to adapt dynamically and flexibly to the market conditions in the future.

We thank you for your trust and look forward to continuing on this path together—with the clear goal of successfully landing the “airliner” that is sitEX, bringing smaller project-related “aircrafts” to their respective cruising altitudes, and returning the intrinsic value of our projects to our shareholders step by step.

Management and Board of Directors of sitEX Properties Holding AG


Dr. Christoph Stutz
President of the Board


Beat Kähli
CEO & Member of the Board


Thomas Giese
Member of the Board


Marybel Defillo
Chief Financial Officer



GROUP ACCOUNTS

GROUP BALANCE SHEET

Balance sheet in TCHF

	Notes	31.12.2024	31.12.2023
Cash and cash equivalents		5 921	6 354
Trade receivables		564	439
Receivables towards related parties	3.9	6 353	7 038
Other receivables		2 654	2 868
Current loans towards related parties	3.9	1 784	1 629
Project properties	3.2	20 045	23 538
Accrued income and prepaid expenses		3 652	4 573
Current assets		40 973	46 439
Loans related parties	3.9	22 307	21 322
Loans third parties		6 337	6 847
Investments in associates	3.1	15 760	14 870
Investments in equity securities		-	990
Other tangible fixed assets		1 190	1 367
Investment properties	3.2	367 645	349 270
Intangible assets		1 727	1 625
Non-current assets		414 966	396 291
Total assets		455 939	442 730
Trade payables		2 593	3 434
Other current liabilities		739	191
Current interest-bearing financial liabilities	3.3	7 601	6 080
Current interest-bearing liabilities towards shareholders	3.5	1 668	-
Bond payable	3.7	50 050	-
Current portion of convertible bonds	3.8	1 000	-
Loans from third parties	3.4	-	10 000
Accrued expense		4 872	5 359
Short-term provisions		4 977	5 283
Current liabilities		73 500	30 347
Non-current interest-bearing financial liabilities	3.6	170 607	156 096
Long-term convertible bonds	3.8	3 000	4 000
Bond payable	3.7	-	50 050
Other non-current liabilities		500	500
Provisions for deferred taxes	3.10	35 909	38 184
Non-current liabilities		210 016	248 830
Liabilities		283 516	279 177
Share capital	3.11	22 552	22 552
Capital reserves	3.12	12 548	12 548
Retained earnings	3.14	142 733	121 894
Minority interests		11 721	11 105
Consolidated profit		- 3 053	9 532
Own shares	3.13	- 14 078	- 14 078
Equity		172 423	163 553
Total equity and liabilities		455 939	442 730

GROUP INCOME STATEMENT

Income statement in TCHF	Notes	2024	2023
Income from sale of land and building	4.2	11 101	44 790
Rental income from properties		10 821	10 639
Income (loss) from revaluation of properties		- 8 373	970
Income from revaluation of property investments	4.3	4 150	-
Operating Income		17 699	56 399
Cost from sale of land and building	4.2	- 9 348	- 32 762
Direct property expenses	4.4	- 2 525	- 2 197
Personnel expenses		- 1 181	- 1 054
Other operating expenses	4.5	- 3 975	- 3 564
Other income (expense)	4.7	- 481	35
EBITDA (Earnings before interest, income taxes, depreciation and amortization)		189	16 857
Depreciation and amortization		- 725	- 857
EBIT (Earnings before interest and income taxes)		- 536	16 000
Financial expenses	4.6	- 4 576	- 5 745
Financial income		448	474
Consolidated profit/loss before income tax		- 4 664	10 729
Income taxes	4.8	1 513	- 185
Consolidated profit/loss before minority interests		- 3 151	10 544
Minority interests		98	- 1 012
Consolidated profit/loss after minority interests		- 3 053	9 532
Profit/loss per share (non-diluted)	4.9	-1.44	4.50
Profit/loss per share (diluted)	4.9	-1.41	4.46

GROUP CASH FLOW STATEMENT

Cash Flow Statement in TCHF	2024	2023
Consolidated profit/loss	- 3 151	10 544
+ Depreciation and amortization	725	857
+/- Revaluation of properties	8 373	- 970
- Gains from revaluation of property investments	- 4 150	-
+ Decrease in provisions for deferred taxes	- 2 272	- 1 446
+/- Increase/Decrease in trade receivables	- 125	751
+/- Decrease/Increase in other receivables	214	- 1 845
+ Decrease in receivables towards related parties	685	137
+ Decrease in project properties	3 444	20 883
+ Decrease in accrued income and prepaid expenses	921	1 796
+/- Decrease/Increase in trade payables	- 1 828	2 901
+/- Increase/Decrease in other current liabilities	548	- 435
- Decrease in accrued expense	- 853	- 2 125
+/- Decrease/ Increase in short-term provisions	- 306	327
Cash flow from operating activities	2 225	31 375
+ Inflows from investments in associates	3 870	1 904
- Outflows for investments in associates	- 610	- 2 043
+ Inflows from investments in equity securities	990	-
- Outflows for investments in equity securities	-	- 60
- Outflows for investment of other tangible fixed assets	- 39	- 1 020
- Outflows for investment acquisition of investment properties	- 30 043	- 30 452
+ Inflows from disposal of investment properties	4 694	24 831
- Outflows for investment of intangible assets	- 611	- 599
Investing activities	- 21 749	- 7 439
+ Inflows from investment of loans	-	2 316
- Outflows for investment of loans	- 630	- 5 895
+ Inflows from contributions from minority interests	714	951
- Payments of current financial liabilities	5 729	- 41
+ Issuance of non-current financial liabilities	32 449	24 292
- Payments of non-current financial liabilities	- 22 146	- 25 900
- Payments of loans from third parties	- 10 000	-
+ Issuance of shareholder loan	5 000	-
- Payments of shareholder loan	- 3 332	-
- Reduction of share capital nominal value	-	- 11 276
+ Sale of own shares	-	682
Financing activities	7 784	- 14 871
Translation differences	11 307	- 15 173
Net change in cash and cash equivalents	- 433	- 6 108
Opening balance of cash and cash equivalents	6 354	12 462
Closing balance of cash and cash equivalents	5 921	6 354
Change in cash fund	- 433	- 6 108

GROUP SHAREHOLDER'S STATEMENT OF EQUITY

Statement of equity in TCHF	Share capital	Capital reserves	Retained earnings	Own shares	Shareholder's equity	Minority interests	Shareholders' equity including minority interests
Shareholders' equity at Dec 31, 2023	22 552	12 548	131 426	- 14 078	152 448	11 105	163 553
Consolidated profit/loss	-	-	- 3 053	-	- 3 053	- 98	- 3 151
Change in minority interests	-	-	-	-	-	714	714
Reduction of share capital nominal value	-	-	-	-	-	-	-
Exchange differences	-	-	11 307	-	11 307	-	11 307
Purchase/sale own shares	-	-	-	-	-	-	-
Shareholders' equity at Dec 31, 2024	22 552	12 548	139 680	- 14 078	160 702	11 721	172 423

Statement of equity in TCHF	Share capital	Capital reserves	Retained earnings	Own shares	Shareholder's equity	Minority interests	Shareholders' equity including minority interests
Shareholders' equity at Dec 31, 2022	33 828	12 548	137 067	- 14 760	168 683	9 142	177 825
Consolidated profit	-	-	9 532	-	9 532	1 012	10 544
Change in minority interests	-	-	-	-	-	951	951
Reduction of share capital nominal value	- 11 276	-	-	678	- 10 598	-	- 10 598
Exchange differences	-	-	- 15 173	-	- 15 173	-	- 15 173
Purchase/sale own shares	-	-	-	4	4	-	4
Shareholders' equity at Dec 31, 2023	22 552	12 548	131 426	- 14 078	152 448	11 105	163 553

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Accounting and valuation principles

1.1 Accounting principles

The consolidated financial statements of sitEX Properties Holding AG, Lachen (SZ), have been prepared in accordance with Swiss GAAP FER (Generally Accepted Accounting Principles FER) and provide a true and fair view of the net assets, financial position and results of operations. The application of principles of consolidation and valuation has remained unchanged from the previous year.

The consolidated financials were prepared in Swiss francs (CHF). All amounts, except for the figures per share, have been rounded to CHF 1,000.

The Board of Directors approved the consolidated financial statements of sitEX Properties Holding AG on May 27, 2025.

1.2 Principles of consolidation

The present consolidated financial statements are based upon the individual financial statements of the companies of the sitEX Group.

Intra-group assets and liabilities in the individual financial statements as well as income and expenditure from intra-group transactions have been eliminated. Capital consolidation has been treated in accordance with the purchase method, i.e., the book value of the participation of the controlling company has been offset against the proportional equity capital of the subsidiary at the time of acquisition or first consolidation. For the companies acquired during the year, the assets and liabilities are revalued as of the acquisition date in accordance with uniform group principles and consolidated from this effective date. The difference between the purchase price of an acquired company and the fair value of the resulting net assets acquired is set off against shareholders' equity (retained earnings) as goodwill from acquisitions. Any negative goodwill is offset against shareholders' equity (retained earnings). Acquisition costs are recognized in the income statement.

Companies in which sitEX Properties Holding AG have a direct or indirect holding of more than 50% have been incorporated using the full consolidation method, i.e., the positions of the financial statements have been consolidated at 100%.

In 2024, the consolidated companies include sitEX Properties Holding AG, Lachen, and the following subsidiaries:

Company		Share capital	Interest held in %	
sitEX Coworking Concepts AG, MuttENZ	TCHF	100	100	direct
sitEX International AG, Lachen	TCHF	22 000	100	direct
sitEX Powerhouse AG, MuttENZ	TCHF	100	100	direct
Pfeffingerring AG, Basel	TCHF	4 550	100	direct
* Talis Powerhouse AG, MuttENZ	TCHF	100	100	direct
sitEX Properties USA Inc., Orlando (USA)	TUSD	79 564	100	indirect
**sitEX Pasco Holdings LLC, Orlando (USA)	TUSD	28 412	100	indirect

Company		Share capital	Interest held in %	
Avalon Senior Housing (ASH), Orlando (USA)	TUSD	9 650	100	indirect
APT Avalon Park Holdings (APH), Orlando (USA)	TUSD	3 884	80	indirect
sitEX Coworking Concepts LLC	TUSD	1 710	100	indirect
Avalon Park Tavares LLC	TUSD	2 318	100	indirect
Avalon Park Daytona LLC	TUSD	27 010	80	indirect
APW S. Flex Parcels, LLC	TUSD	1 590	100	indirect
Avalon Park School Initiative II, LLC	TUSD	3 300	75	indirect
sitEX Properties Australia Ltd., Lachen	TCHF	4 000	100	indirect
sitEX Properties Australia Trust, Sydney (AUS)	TAUD	10 000	100	indirect
sitEX Properties Sydney No. 4 Pty, Sydney (AUS)	TAUD	-	100	indirect
Non-consolidated holdings ***				
Avalon Park Daytona Land Holding LP (USA)	TUSD	40 000	20	indirect
Avalon Park School Initiative II-JV, LLC	TUSD	2 354	36.75	indirect
Avalon Park School Initiative III, LLC	TUSD	4 200	50	indirect
Avex Homes LLC, Orlando (USA)	TUSD	1 081	57	indirect

* New consolidated holding in 2024.

** sitEX NR Development LLC and sitEX NR Holding LLC were pre-consolidated at the level of sitEX Pasco Holdings LLC.

*** Other insignificant non-consolidated holdings are not listed herein. See the Annual Accounts of sitEX Properties Holding AG for a complete list of all non-consolidated holdings.

Closing date

The closing date of the consolidated financial statements is December 31.

Transactions with related parties

Related parties are defined as members of Boards of Directors and Management Boards as well as shareholders of the reporting organization who have a significant influence (more than 20% of voting rights) directly or indirectly and alone or in conjunction with others.

1.3 Foreign currency conversion

The financial statements in foreign currency to be consolidated have been converted into the currency of the consolidated financial statements. This conversion was undertaken using the current rate method. Assets, liabilities and equity capital were converted at the exchange rate on the balance sheet date. The conversion in the statement of changes in real estate assets was also undertaken at the exchange rate on the balance sheet date. The foreign currency differences in the statement of changes compared with the previous year's balance sheet date were credited or charged via the retained earnings. Revenues and expenses have been translated at the annual average rate in effect during the year.

	31.12.2024	2024	31.12.2023	2023
	Effective rate	Average rate	Effective rate	Average rate
US-Dollar	0.9063	0.8801	0.8416	0.8988
Australian Dollar	0.5611	0.5809	0.5743	0.5971

2. Valuation and accounting principles

Cash and cash equivalents

Liquid assets have been recorded at nominal values. These comprise the funds from the cash flow statement and include cash on hand as well as bank, post office deposits and money market accounts.

Trade receivables

Receivables have been recorded at their nominal values. Any impairments have been reflected via the creation of a specific allowance. This includes receivables from rental properties.

Receivables towards related parties

Receivables towards related parties have been recorded at their nominal values. Any impairments have been reflected via the creation of a specific allowance.

Other receivables

Receivables have been recorded at their nominal values. Any impairments have been reflected via the creation of a specific allowance.

Project properties

Project properties include land, either developed or undeveloped. In accordance with Swiss GAAP FER 17, project properties are recorded at the lower of the acquisition cost or its developed costs and its fair value less cost to sell. Improvements to the land are capitalized. Impairments, if any, are recorded to reduce the land cost.

Accrued income and prepaid expenses

The accrued heating and operating costs represent expenses that will be invoiced to tenants via the heating and service charge reconciliations as at the balance sheet date. The contra entry comprises the accrued payments on account for tenant heating and operating costs under accrued expenses and deferred income. Accrued income and prepaid expenses also include prepaid income taxes which were paid in US and accrued income from the sale of finished lots to homebuilders.

Loans

These have been recorded at their nominal value net of any necessary value adjustment. The amount due for collection within the next year has been presented as the current loan towards related parties.

Investments in associates

Investments in associates consist of investment in several affiliated entities within the real estate industry. Investments in associates are initially recorded at their original acquisition cost, and adjusted by the earnings and losses of each investment and/or additional contributions made or distributions received (equity-method). For investments in associates intended to be held for investment purposes, the initial value is adjusted to fair value based on valuation reports or other indicators that reflect the fair value of the underlying assets.

Investments in equity securities

Investments in equity securities consist of investments in marketable securities of companies which are actively traded on the stock exchanges. Investments in equity securities are recorded at fair value. The unrealized gain or loss accumulated at each year-end is recorded through the income statement.

Investment Properties

Investment properties consist of real estate assets which are first reported at their acquisition cost. Subsequently, investment properties are accounted for at fair value, in accordance with Swiss GAAP FER 18, in which the initial value is adjusted based upon valuation reports that reflect the progress of the development and/or potential sales proceeds achievable in the market. The investment properties, which are recognized at fair value, include capitalized development costs. The fair value of the properties located in Switzerland and the USA have been calculated by independent and neutral appraisers which normally use the discounted cash flow method (DCF) to calculate the value or in some instances, the fair value reflects concrete purchase offers and contracts.

The net change in fair values of the properties has been reported separately in the income statement as “Income from revaluation of properties.”

Intangible assets

Intangible assets have been reported at their acquisition costs and normally depreciated over a period of five years or, in exceptional cases, using the straight-line method over their economically useful lives.

Financial liabilities

Financial liabilities include current financial liabilities that are due within the next twelve months and non-current financial liabilities with maturity terms of more than twelve months. Financial liabilities consist of loans secured by real estate, loans towards shareholders, related parties, and others, as well as the borrowed capital component of the bond owed to a financial institution. All loans issued in Switzerland were issued in Swiss Francs while loans issued in the United States were issued in US Dollars. Financial liabilities have maturity terms ranging from 1 to 10 years.

Financial liabilities have been valued at their nominal value.

Trade payables

Trade payables have been valued at a nominal amount.

Other current liabilities

The other short-term liabilities include obligations for advance rental payments and obligations from the letting business.

Other short-term interest-bearing liabilities

Granted interest-bearing loans, which are due for repayment within a year.

Accrued expenses

The various accrued expenses include liabilities for expenditures incurred yet unpaid. In addition, this item includes accrued payments on accounts as the contra-item to the heating and operating costs under accrued income.

Short-term provisions

Provisions include the liabilities for current taxes incurred but yet unpaid.

Provisions for deferred taxes

Deferred taxes arise from the difference in value between the current values and the tax values of the individual balance sheet items. The amount of tax for the properties has been calculated individually for each property asset by applying the effective tax rate in each country.

Own shares

Own shares are valued at acquisition cost and have been deducted from equity capital as a minus entry. All transactions are credited or charged directly to the “own shares” entry using the effective cash flows. During the 2024 and 2023 financial years, the net profit/loss from purchase/sale of own shares was recorded through the capital reserves.

3. Notes to the consolidated balance sheet

3.1 Investments in associates

In 2024 and in 2023, the Company owns various participations in associates which are treated under the equity investment method and are as follows:

Investment in associates in TCHF	2024	Interest Held	2023	Interest Held
Avalon Park Daytona Land Holding, LP - partnership formed for the future development of residential lots in Avalon Park Daytona	4 034	20%	6 733	20%
Avalon Park School Initiative II - JV, LLC - a company which operates a Charter School building in Avalon Park Orlando	2 045	36.75%	1 981	36.75%
Waterman Center, LLC - a company which owns land in Tavares, Florida to develop the future Town Center of Avalon Park Tavares	1 361	42.5%	1 264	42.5%
Avalon Park School Initiative III, LLC - a company which owns a Charter School building in Avalon Park Wesley Chapel	3 181	50%	1 793	50%
Avalon Park School Initiative IV, LLC - a company which owns a Charter School building in Avalon Park Tavares	2 823	50%	1 136	50%
Avex Homes, LLC - investment in the common units of this homebuilding company	576	57%	679	57%
Other investments	1 740	Various	1 284	Various
Investments in associates	15 760		14 870	

The 57% interest in Avex Homes common units are non-controlling, mainly non-voting interests, therefore subject to equity consolidation.

3.2 Project and investment properties

Properties in TCHF	31.12.2023	Currency differences	Disposals	Additions	Revaluations	31.12.2024
Switzerland	4 476	-	- 3 274	106	- 80	1 228
USA	19 062	1 464	- 2 814	1 105	-	18 817
Total project properties (presented as current assets)	23 538	1 464	- 6 088	1 211	- 80	20 045
Switzerland	207 516	-	-	7 083	- 8 293	206 306
USA	141 754	10 886	- 4 694	13 393	-	161 339
Total investment properties (presented as non-current assets)	349 270	10 886	- 4 694	20 476	- 8 293	367 645
Total properties	372 808	12 350	- 10 782	21 687	- 8 373	387 690

Properties in TCHF	31.12.2022	Currency differences	Disposals	Additions	Revaluations	31.12.2023
Switzerland	4 485	-	- 9	-	-	4 476
USA	42 654	- 3 854	- 22 248	2 510	-	19 062
Total project properties (presented as current assets)	47 139	- 3 854	- 22 257	2 510	-	23 538
Switzerland	202 173	-	-	10 126	- 4 783	207 516
USA	143 853	- 12 998	- 11 835	16 981	5 753	141 754
Total investment properties (presented as non-current assets)	346 026	- 12 998	- 11 835	27 107	970	349 270
Total properties	393 165	- 16 852	- 34 092	29 617	970	372 808

In 2024, the addition in project properties totaling TCHF 1,105 (TCHF 2,510 in 2023) for sitEX USA is mainly due to the acquisition of finished developed lots to resell to D.R. Horton, Inc. ("D.R.") (only for 2023) at predetermined prices and improvements made to the land located in Orlando, Florida and in Texas. In 2024, the disposal of project properties in USA for TCHF 2,814 (TCHF 22,248 in 2023) is related to the sale of various parcels of developed lots to D.R. as well as the sale of several developed lots in Texas to a third party. In Switzerland, TCHF 106 in 2024 of additions to project properties are related to minor additional development costs for the project located in Pratteln, where sitEX developed 13 apartments and four retail spaces. Several apartments were sold in 2024 which caused the disposal for TCHF 3,274.

On investment properties, in 2024 sitEX USA incurred TCHF 13,393 (TCHF 16,981 in 2023) in additions added to the properties which includes the construction of the first mixed-use building located in Avalon Park Wesley Chapel and significant improvements to the land for their Avalon Park Daytona Beach and Avalon Park Wesley Chapel projects. The first mixed-used building located in Avalon Park Wesley Chapel was completed in 2024. In Switzerland, TCHF 7,083 (TCHF 10,126 in 2023) in value-enhancing additions were added to investment properties which mainly consist of the development of the project known as "Bubendorf" and a few other enhancing additions were added to the investment properties. The project known as Bubendorf was also completed in 2024.

In 2024, sitEX USA sold approximately 20 acres of land to SMH resulting in disposals of TCHF 4,694. In 2023, sitEX USA sold approximately 40 acres of land to a third party resulting in disposals of TCHF 11,835.

3.3 Current interest-bearing financial liabilities

The current interest-bearing liabilities are the current portion of obligations due within the next twelve months (see Note 3.6). Certain prior year amounts totaling TCHF 4,167 which were originally classified as non-current interest bearing financial liabilities have been reclassified for consistency with the current-year presentation as current interest bearing liabilities. This reclassification had no effect on the reported amount of total assets or equity.

3.4 Other non-current interest-bearing liabilities towards third parties

Included in this caption are TCHF 10,000 payable to a financial institution. The outstanding amount due was paid in June 2024.

3.5 Other current interest-bearing liabilities towards shareholders

The other current interest-bearing liabilities towards shareholders is the current portion of an obligation due to the Chairman of the Board of Directors and was due on March 31, 2025. This amount has been settled.

3.6 Non-current interest-bearing financial liabilities

Financial liabilities have maturity terms ranging from 1 to 10 years. The nominal value of the pledged mortgage notes amounts to TCHF 207,356. The contractually agreed principal payments (excluding convertible loans as defined in note 3.8) for the long-term financial liabilities are as follows:

2024 (In TCHF)	Variable	2025	2026	2027	2028	2029	Beyond 2030	Total
Mortgages Switzerland	41 965	2 270	1 620	1 620	5 670	1 620	91 986	104 786
Mortgages USA	48 860	5 331	46 330	832	832	14 036	6 061	73 422
Total financial liabilities	90 825	7 601	47 950	2 452	6 502	15 656	98 047	178 208

2023 (In TCHF)	Variable	2024	2025	2026	2027	2028	Beyond 2029	Total
Mortgages Switzerland	43 465	1 660	1 660	1 660	5 710	1 660	90 741	103 091
Mortgages USA	46 935	4 420	39 290	9 038	212	212	5 913	59 085
Total financial liabilities	90 400	6 080	40 950	10 698	5 922	1 872	96 654	162 176

The contractually agreed amount of TCHF 7,601 due in the year 2025 (TCHF 6,080 due in the year 2024) has been presented under current interest-bearing financial liabilities while the remaining balance of TCHF 170,607 (TCHF 156,096 in 2023) has been presented under non-current interest-bearing financial liabilities. Mortgages in the amount of TCHF 90,825 (TCHF 90,400 in 2023) are short-term financed with floating interest rates at an average rate of 4.26% until the beginning of 2032. Certain prior year amounts totaling TCHF 4,167 which were presented as non-current interest bearing financial liabilities have been reclassified to current interest-bearing financial liabilities for consistency with the current-year presentation. This reclassification had no effect on the reported amount of total assets or equity. See note 3.3.

3.7 Bond payable

sitEX Properties Holding AG entered into a contract with Basellandschaftliche Kantonalbank (BLKB) to issue a fixed 0.375% interest bond in the amount of TCHF 50,000, at 100.099%, with a term of 5 years, maturing on June 2025. The bond is a publicly traded bond, listed under SIX, the main Swiss stock exchange under the securities number CH0551012807 (SIT20). The bond’s guarantors are as follows: Dr. Christoph Stutz with TCHF 10,000, Avalon Park Group Holding AG, a company owned by Beat Kähli, with TCHF 10,000 and sitEX Powerhouse AG with TCHF 30,000. The TCHF 271 costs incurred in connection with the issuance of the bond were capitalized under prepayments and accrued income and are being amortized over the term of the bond. See note 5.3.

3.8 Other interest-bearing liabilities (convertible bonds)

In TCHF	2024	2023
Convertible bonds at January 1	4 000	4 000
Loans received	-	-
Repayments of loans	-	-
Conversion of bonds in exchange of own shares	-	-
Internal interest	-	-
Convertible loans at December 31	4 000	4 000

The Company entered into several convertible bond agreements with third parties. The terms of the agreements are as follows:

- CHF 1,000,000 for a fixed interest rate of 1%, matures on June 2025 and allows the loan to be converted at a price of CHF 135 per share.
- CHF 1,000,000 for a fixed interest rate of 1.25%, matures on June 2026 and allows the loan to be converted at a price of CHF 150 per share.
- CHF 2,000,000 for a fixed interest rate of 1.25%, matures on June 2026 and allows the loan to be converted at a price of CHF 150 per share.

3.9 Related party transactions

During the years 2024 and 2023, there were several transactions and arrangements made with related parties, and the effects of these transactions and arrangements are reflected in the financial statements. Avalon Park Group Management Inc. provides management, consulting, property and development services to the real estate properties in the USA. The management fee for all properties of sitEX ranges from 3% to 4% of gross revenues plus up to 2% asset management fee. Avalon Park Group has carried out various work in the USA and has a close relationship with Beat Kähli, member of the Board of Directors and CEO.

In 2023, Beat Kähli sold to sitEX Properties USA, Inc. the interest in two holding entities. One of the entities owns two small parcels of land located in Avalon Park Wesley Chapel and the other entity owns an interest in an entity which owns a building in Orlando, Florida operated as a charter school. Total amount paid by sitEX Properties USA, Inc. for these investments amounted to TCHF 3,335. All these transactions were executed at fair values and under arms- length terms.

The management consisting of Dr. Christoph Stutz (Chairman of the Board of Directors) and Beat Kähli (CEO) was compensated at rates as approved by the Board of Directors amounting to TCHF 60 and TCHF 120, respectively. Dr. Christoph Stutz provided numerous project-related services for which he was compensated at a flat rate with his management fee of TCHF 60. Other affiliated entities, owned by Dr. Christoph Stutz and Beat Kähli, provided marketing, public relations and consulting services to the real estate properties in Switzerland at pre-determined fixed rates. In prior years, sitEX USA has executed several land sales transactions to entities which Beat Kähli, CEO, has an interest in. All transactions were executed at fair value and under arms-length terms. Several of these land sales transactions were executed where total sales price is being collected in several installments, resulting in loans for the sales amount pending to be collected. In 2024, loans from related parties amounted to TCHF 24,091, of which TCHF 1,784 has been presented as short-term and TCHF 22,307 has been presented as long- term and in 2023, loans from related parties amounted to TCHF 22,951, of which TCHF 1,629 has been presented as short-term and TCHF 21,322 as long-term. In addition, the CEO and the Chairman of the Board are personally guaranteeing a TCHF 8,000 obligation which is held by sitEX Powerhouse AG. Both CEO and Chairman have guarantees on the TCHF 50,000 bond (see Note 3.7 and Note 5.3). The CEO also personally guarantees various loans held by sitEX USA for the total amount of TCHF 66,219 (TCHF 33,176 in 2023).

sitEX Properties Holding AG entered into a contract with Dr. Christoph Stutz to acquire 100% of the Pfeffingerring interest for a price of TCHF 10,100. In 2020, an amendment to the contract was executed reducing the original investment from TCHF 10,100 to TCHF 4,550. This amendment didn’t change or reduce sitEX 100% ownership in Pfeffingerring. An additional amount of TCHF 5,550 will be paid to Dr. Stutz if certain conditions are met. Those conditions have not been met yet. Below is a summary of all the transactions and arrangements made with related parties.

Transactions with related parties in TCHF	31.12.2024	31.12.2023
Fees paid to the Board of Directors and management	596	590
Fees paid to other affiliated entities	250	223
Fees paid to Avalon Park Group Management Inc.	2 603	3 919
Balances with related parties		
Receivables towards related parties	6 353	7 038
Short-term loans related parties	1 784	1 629
Non-current loans towards related parties	22 307	21 322
Current interest-bearing liabilities to shareholders	1 668	-

3.10 Provision for deferred taxes

The provision for deferred tax liabilities changed as follows during the year under review:

	In TCHF
Provision for deferred taxes at December 31, 2023	38 184
Change due to currency exchange differences allocated directly to equity capital	473
Change due to revaluation of properties and new tax rates	- 2 748
Provision for deferred taxes at December 31, 2024	35 909

3.11 Share capital

The nominal share capital is divided into 2,255,192 (2,255,192 in 2023) registered shares with a nominal value of CHF 10.00 in 2024 (10.00 in 2023).

Capital band

As part of the revision of Swiss corporation law, the Annual General Meeting of sitEX approved the introduction of a capital band in May 2023. This replaced the provisions of the conditional and authorized capital as of 1 January 2024. The capital band ranges from CHF 16'913'940 to CHF 50'741'820 and authorizes the Board of Directors to increase and/or reduce the share capital at any time and as often as required within the capital band until 31 May 2028. A maximum of 1'127'596 registered shares with a nominal value of CHF 15.00 may be issued. A capital reduction can be carried out alone or in combination with a reduction in nominal value or a cancellation of shares.

3.12 Capital reserves

Capital contribution reserves in the amount of TCHF 12,548, including capital contribution reserve of TCHF 11,411, can be distributed tax-free to shareholders.

3.13 Own shares

Changes in equity shares are as follows:

	Shares	31.12.2024 In TCHF	Shares	31.12.2023 In TCHF
Equity shares at January 1	135 685	14 078	135 710	14 760
Purchase of equity shares	-	-	-	-
Sale of equity shares	-	-	- 25	- 4
Reduction of share capital nominal value	-	-	-	- 678
Profit/loss from purchase/sale of equity shares	-	-	-	-
Total equity shares at December 31	135 685	14 078	135 685	14 078

During 2023, 25 own shares were sold at an average price of CHF 150 per share. At the same time, 135,685 own shares had a reduction in the share capital nominal value of CHF 5.00 per share.

3.14 Retained earnings

The retained earnings include retained generated profits, including profit items recorded directly in the equity capital, as well as profit carried forward and the statutory reserves resulting from the periodic appropriation of profits. This includes the statutory reserves of TCHF 7,487, which are blocked and are, therefore, not available for free distribution.

	in TCHF
Retained earnings at January 1, 2023	137 067
Currency exchange differences allocated directly to equity capital	- 15 173
Retained earnings at December 31, 2023	121 894
Consolidated profit 2023	9 532
Retained earnings at January 1, 2024	131 426
Currency exchange differences allocated directly to equity capital	11 307
Retained earnings at December 31, 2024	142 733

3.15 Goodwill

Goodwill has been offset against retained earnings at the date of an acquisition in prior years. The resulting consequences on equity and results of operations are documented below and reflect a useful life of goodwill of 5 years.

Effect of a theoretical capitalization of goodwill on the balance sheet is as follows:

Goodwill acquisition value in TCHF	31.12.2024	31.12.2023
Balance at January 1	1 108	1 108
Acquisition	-	-
Disposal	-	-
Balance at December 31	1 108	1 108

Accumulated amortization in TCHF	31.12.2024	31.12.2023
Balance at January 1	296	74
Amortization for the year	222	222
Balance at December 31	518	296
Theoretical net book value of goodwill	590	812

Effect of a theoretical capitalization of goodwill on the income statement is as follows:

	in TCHF 2024
Reported consolidated profit	- 3 053
Theoretical amortization of goodwill	- 222
Consolidated profit less amortization of goodwill	- 3 275

3.16 Contingent Liabilities

sitEX has a project property located in the city of Liestal which is currently going through a rezoning process for the future development of a neighborhood plan. If the value of the existing land increases through this process, the Company will have to pay to the seller of the land up to TCHF 960 (20% of the increase in value up to CHF 350/m²). As part of the contract with Pfeffingerring, the total purchase price is to be paid on two installments. The second installment to be paid, which amounts to TCHF 5,550, is dependent on the outcome of the future neighborhood planning procedures.

4. Notes to the consolidated group income statement

4.1 Segment reporting

	Switzerland		USA		Australia		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Income from sale of land	3 760	86	7 341	44 704	-	-	11 101	44 790
Rental income from properties	9 067	8 965	1 754	1 674	-	-	10 821	10 639
Income (loss) from revaluation of properties	- 8 373	- 4 783	-	5 753	-	-	- 8 373	970
Income from revaluation of property investments	-	-	4 150	-	-	-	4 150	-
Other income	4 454	4 268	13 245	52 131	-	-	17 699	56 399
Cost from sale of land	- 3 342	-	- 6 006	- 32 762	-	-	- 9 348	- 32 762
Direct property expenses	- 1 588	- 1 364	- 937	- 833	-	-	- 2 525	- 2 197
Personnel expenses	- 1 181	- 1 054	-	-	-	-	- 1 181	- 1 054
Operating expenses	- 834	- 954	- 3 058	- 2 528	- 83	- 82	- 3 975	- 3 564
Other income	- 205	35	- 276	-	-	-	- 481	35
EBITDA (Earnings before interest, income taxes, depreciation and amortization)	- 2 696	931	2 968	16 008	- 83	- 82	189	16 857
Depreciation and amortization	- 275	- 177	- 450	- 680	-	-	- 725	- 857
EBIT (Earnings before interest and income taxes)	- 2 971	754	2 518	15 328	- 83	- 82	- 536	16 000

sitEX Properties Holding AG is an owner-managed real estate company with a special focus on sustainable and innovative project developments in Switzerland and the United States. The Company holds a diversified real estate portfolio. The Company also focuses on the potential of undeveloped real estate and sites and acquires and develops properties and profits from the resulting increase in value. The consolidated data are subdivided into the segments by geographical location which is the data that management and the Board of Directors review and analyze for decision making. In addition, the reporting shows the Company's different revenue streams which are mainly rental income from properties, income from revaluation of properties, income from sale of land and building and income from participation in property investments.

4.2 Geographical distribution of income from sale of land/building and costs of land/building sold

During 2024, sitEX USA realized income from sale of land and building of TCHF 7,341 (TCHF 44,704 in 2023) and cost of land and building of TCHF 6,006 (TCHF 32,762 in 2023) mainly due to the sale of several acres of land from its Avalon Park Wesley Chapel community in 2024 and in 2023 the sale of multiple finished lots to SMH and D.R. Horton. In addition, sitEX USA recognized in 2023 TCHF 4,725 of income to be received as reimbursement for previously incurred development costs from one of its projects located in Texas, USA. During 2024 and 2023, sitEX Properties Holding AG realized income from the sale of land and building of TCHF 3,760 and 86, respectively, and cost of land sale and building of TCHF 3,342 (for 2024) due to the sale of its developed project located in Pratteln, Switzerland.

4.3 Income from participation of property investments

During 2024, sitEX USA classified several of investment in associates as long-term hold for investment purposes. The underlying assets of these investments were adjusted to fair value and income from revaluation of property investments of TCHF 4,150 was recognized.

4.4 Direct property expenses

Direct property expenses of TCHF 2,525 (previous year TCHF 2,197) includes ground rents of TCHF 52 (previous year TCHF 52). Besides routine property maintenance, one-off renovation and reconstruction costs are included.

4.5 Other operating expenses

During 2024, operating expenses amounted to TCHF 3,975 (TCHF 3,564 in 2023). The ratio of operating expenses (incl. personnel expenses) to total income calculates to 29.1% (8.2% for 2023).

Operating expenses include costs incurred for the reporting process, other administrative expenses and costs for services provided by third parties, such as management fees and professional services. Audit fees are also included within this category and amount to TCHF 190 in 2024 and TCHF 209 in 2023. There were no non-audit services provided by the statutory auditors, Deloitte AG.

4.6 Financial expenses

The financial expenditure is comprised as follows:

In TCHF	31.12.2024	31.12.2023
Interest on mortgages and fixed advances	3 679	4 065
Interest on financial liabilities	750	750
Interest on loans to third parties	51	66
Interest on loans to shareholders and related parties	53	-
Bank charges	43	50
Loss on currency hedge financial instrument	-	814
Total financial expenses	4 576	5 745

4.7 Other income (expense)

Other income (expense) in 2024 and 2023 consisted of several miscellaneous adjustments made related to transactions from prior years.

4.8 Income taxes

Income tax expense includes current as well as deferred tax expenditure.

Income tax expenses in TCHF	31.12.2024	31.12.2023
Consolidated profit before income tax	- 4 664	10 729
Current income tax expense	1 235	1 631
Deferred income tax expense	- 2 748	- 1 446
Total income tax expense	- 1 513	185

Net accruals from deferred income taxes decreased from TCHF 38,184 in 2023 to TCHF 35,909 in 2024. Deferred income taxes are calculated for every company using the effective applicable tax rate. At December 31, 2024, the resulting average tax rate was 32.4% (1.72% in 2023). Deferred income taxes are mainly related to the revaluation of properties.

4.9 Profit per share

Earnings per share is calculated by dividing the consolidated profit after minority interests attributable to the shareholders of sitEX Properties Holding AG by the average number of shares outstanding.

The earnings per share diluted calculation includes short-term and long-term convertible bonds toward shareholders which can potentially increase the number of outstanding shares as of 1.1.2024 and 31.12.2024 by 27,407 shares.

Own shares are not included in the average number of shares outstanding.

In TCHF	31.12.2024	31.12.2023
Consolidated profit	- 3 151	10 544
Attributable to shareholders of sitEX Properties Holding AG	- 3 053	9 532
Attributable to non-controlling interests	- 98	1 012
In CHF	31.12.2024	31.12.2023
Average number of shares outstanding	2 119 507	2 119 494
Weighted number of shares that can be issued on conversions	27 408	27 408
Average number of shares outstanding - after conversion of convertible bond	2 146 915	2 146 902
Interest on convertible bonds and tax effects	32 092	46 681
Earnings per share	-1.44	4.50
Diluted earnings per share	-1.41	4.46

5. Further disclosures

5.1 Guarantees in favor of third parties

	31.12.2024	31.12.2023
Guarantees in favor of third parties in TCHF	3 052	3 052

5.2 Pledged or assigned assets

Properties in TCHF	31.12.2024	31.12.2023
Sureties for mortgages	387 690	372 808
Nominal value of mortgage notes	207 356	203 841
Borrowings	178 208	162 176
Investments in TCHF	31.12.2024	31.12.2023
sitEX Powerhouse AG	17 603	17 603
Borrowings	-	-

5.3 Subsequent events

On April 25, 2025, sitEX Powerhouse AG sold its investment property to a third party for the price of TCHF 127,000. As a result, the investment property fair value was adjusted to its sales price, resulting in a loss from revaluation of properties of TCHF 7,890. The corresponding deferred tax liability was also adjusted. A portion of the net cash proceeds from the sale will be kept pledged at BLKB to pay off the bond when it matures in June 2025. As a result of the sale, the personal guarantees of the CEO and Chairman were released.



REPORT OF THE STATUTORY AUDITOR



Deloitte.

Deloitte AG
Meret Oppenheim-Platz 1
CH-4053 Basel

Tel: +41 (0)58 279 90 00
Fax: +41 (0)58 279 98 00
www.deloitte.ch

Report of the Statutory Auditor

To the General Meeting of
SITEX PROPERTIES HOLDING AG, LACHEN

Report on the Audit of the Consolidated Financial Statement

Opinion

We have audited the consolidated financial statements of sitEX Properties Holding AG (the Company) and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated shareholder's statement of equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements (pages 18 – 37) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

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 "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of investment properties</p> <p><i>Investment properties form a substantial part of the consolidated statement of financial position and showed an overall fair value of TCHF 367'645 as at 31 December 2024 (previous year TCHF 349'270).</i></p> <p><i>The Group's total investment properties are valued at fair value as at the year-end date. The valuation is based on the results of the external valuation expert's report, which typically uses the discounted cash flow method (DCF) to calculate the investment properties value. In some instances, the fair value is based on the agreed prices of concrete purchase offers and contracts.</i></p> <p><i>We consider the valuation of investment properties to be a key audit matter due to the significant value of these investment properties in relation to the total assets (80% of total assets) and the significant assumptions and estimates that the valuation models contain.</i></p> <p><i>See the accounting and valuation principles of the consolidated financial statements, section "Investment properties" (note 2).</i></p>	<p><i>In the course of our audit, we assessed the external valuation expert's competence and independence. In addition, our internal real estate valuation experts supported us with the execution of our audit procedures.</i></p> <p><i>We performed the following audit procedures on a sample basis identified based on quantitative and qualitative factors:</i></p> <ul style="list-style-type: none"><i>we gained an understanding of the internal controls around investment properties valuation;</i><i>evaluating the methodical accuracy of the model and where applicable, reviewing concrete purchase offers and contracts, used to determine the fair value;</i><i>reviewing the most important input factors applied in the valuation models (such as discount rate, historical transactions, market rents, vacancy rates, overhead / maintenance and renovation expenses) by comparing them with past figures, benchmarks, publicly available data and our own market assessments;</i><i>examining the investments in existing properties to determine whether they can be capitalized or not.</i><i>we assessed the adequacy and completeness of the disclosures included in the consolidated financial statements (note 3.2).</i> <p><i>Based on the procedures performed, we have collected sufficient appropriate audit evidence to cover the risk of valuation of investment properties.</i></p>

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the standalone financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/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 consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Deloitte AG


Christophe Aebi
Licensed Audit Expert
Auditor in Charge


Aude Salord
Licensed Audit Expert

Basel, 27 May 2025





ANNUAL ACCOUNTS OF SITEX PROPERTIES HOLDING AG

sitEX Properties Holding AG with headquarters in Lachen (SZ) holds four interests as a holding company resulting in a simple structure. Firstly, it holds 100% of sitEX Coworking Concepts AG, which is developing modern working environments in Switzerland. Secondly, it also holds 100% of sitEX Properties International AG, which owns all foreign subsidiaries. Thirdly, it owns 100% of Pfeffingerring AG in Basel. Fourthly, it owns 100% in sitEX Powerhouse AG, which owns the sitEX Powerhouse property in MuttENZ.

The financial accounts in accordance with the Swiss Code of Obligations (OR) can be found on the following pages.



BALANCE SHEET

Balance sheet in TCHF	31.12.2024	31.12.2023
Cash and cash equivalents	707	314
Trade receivables	28	48
Other receivables	134	409
Project properties	991	4,245
Accrued income and prepaid expenses	756	3,099
Current assets	2,616	8,115
Loan receivables from investments	38,442	43,800
Investments in subsidiaries	44,353	44,253
Investment in equity instruments	-	990
Investment properties	38,423	31,724
Non-current assets	121,218	120,767
Total assets	123,834	128,882
Trade accounts payable	525	733
Other payables towards shareholders	77	83
Current interest bearing liabilities towards investments	390	18
Current interest bearing loans from third parties	770	10,160
Current interest bearing loans from shareholders	1,668	-
Current convertible loans	1,000	-
Bond payable	50,050	-
Deferred income and accrued expenses	3,013	1,434
Other short-term provisions	892	795
Current liabilities	58,385	13,223
Other non-current liabilities	500	500
Interest-bearing liabilities from subsidiaries	1,398	2,024
Non-current convertible bonds	3,000	4,000
Bond payable	-	50,050
Non-current interest-bearing liabilities	26,391	23,806
Provision for renovation funds	5,665	5,665
Non-current liabilities	36,954	86,045
Liabilities	95,339	99,268
Share capital	22,552	22,552
Statutory capital reserves	13,039	13,039
Statutory retained earnings	5,276	5,276
Profit / loss carried forward	2,824	2,683
Annual profit/loss	-1,118	142
Own shares	-14,078	-14,078
Equity	28,495	29,614
Total equity and liabilities	123,834	128,882

INCOME STATEMENT

Income statement in TCHF	2024	2023
Income from investments	720	3,220
Income from sale of land and building	3,760	86
Rental income from properties	1,591	1,398
Other income	4	16
Operating income	6,075	4,720
Cost from sale of land and building	-3,342	-
Direct property expenditure	-194	-225
Personnel expenses	-63	-67
Other operating expenses	-1,300	-1,318
EBITDA (Earnings before interest, taxes and depreciation)	1,176	3,110
Depreciation	-307	-318
EBIT (Earnings before interest and taxes)	869	2,792
Financial expenses		
Interest expense – subsidiaries	-9	-12
Interest expense – third parties	-48	-48
Interest expense – shareholders	-53	-
Interest expense – SWAP	-337	-290
Interest expense – financial liabilities	-890	-943
Amortization of bond issuance costs	-750	-750
Bank and other fees	-41	-47
Foreign exchange loss	-	-831
Financial income		
Interest income – third party	1	1
Interest income – subsidiaries	308	364
Foreign exchange income	21	1
Operating results before taxes	-929	237
Extraordinary, nonrecurring or prior-period income and expense	-233	-
EBT (earnings before taxes)	-1,162	237
Direct taxes	44	-95
Annual profit/loss	-1,118	142

NOTES TO THE ANNUAL ACCOUNTS



Information on the principles applied in the financial statements

Organization

sitEX Properties Holding AG, “sitEX” or “Company,” was established in the Country of Switzerland. The Company holds investments in various real estate companies.

Basis of Presentation

These financial statements were prepared under the provisions of the Swiss accounting law (32nd title of the Swiss Code of Obligations), in particular the articles on commercial accounting and accounting of the Swiss Code of Obligations (Articles 957 to 962).

On May 27, 2025, the Board of Directors approved the standalone financial statements of sitEX Properties Holding AG.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Management decides in each case in its own discretion on the utilization of the existing statutory valuation and accounting scope. Actual results could differ from those estimates. For the benefit of the Company, depreciation, value adjustments and provisions beyond the economically necessary extent can be formed within the framework of the prudence principle.

Accounts Receivable

Accounts receivable are recorded at established rates and do not bear interest. The allowance for doubtful accounts is the Company’s best estimate of the amount of credit losses in the existing accounts receivable. The Company determines the allowance based on historical write-off experience. Past due balances are reviewed individually for collectability. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. At December 31, 2024, there was no outstanding accounts deemed to be uncollectible.

Accrued income and prepaid expenses

At the Annual General Meeting of sitEX Properties International AG, Lachen, held on May 13 2024, a dividend of TCHF 2,500 was approved. This dividend was already recognized as Income from investments and Accrued income and prepaid expenses in the 2023 results. There is no accrued dividend in 2024.

Investment in equity instruments

The Company has investments in marketable equity securities of a company which is actively traded on the Swiss stock exchange. Investments in marketable securities are recorded at the lower of cost or fair value. The unrealized loss accumulated at year-end is recorded through the Income Statement.

Project and Investment Properties

Project and investment properties are recorded at acquisition cost after deduction of tax-allowable depreciation and considering value adjustments, if any. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the depreciable assets.

Revenue Recognition

Income from investments is dividend income received from the subsidiaries, sitEX Properties International AG (no dividend in 2024 and TCHF 2,500 in 2023) and sitEX Powerhouse AG (TCHF 720 in 2024 and TCHF 720 in 2023). Income from sale of land and building and related profits are recognized at the time of the closing of a sale, when title and possession of the property, as well as risk of loss, are transferred to the buyer. Cost from sale of land and building include all the costs associated with the land and building and other closing costs. Rental income from properties is derived from leases to tenants with a three to six-months cancellation period. Rental income is recognized over the term of the lease. Rental payments received in advance are deferred and classified as liabilities until earned. Other income consists of revenue associated with ancillary services and are recognized as services are provided.

Notes to the balance sheet in TCHF

31.12.2024 31.12.2023

Loans from/to subsidiaries

Loans from subsidiaries are valued in local or foreign currencies and reduced by required impairments, if any. Loans denominated in foreign currencies are converted at the rates set out in ESTV (Federal Tax Administration). Loans from/to subsidiaries are interest bearing and have no specific repayment terms.

Investments

Investments are valued at acquisition cost and reduced by required impairments, if any. The Company has the following material investments:

sitEX Coworking Concepts AG, MuttENZ (CH)

Holding and management of real estate assets, focus on providing innovative work concepts
Share capital: TCHF 100 100
Share of capital: 100% 100%
Voting share: 100% 100%

Pfeffingerring AG, Basel (CH)

Holding and property management of real estate assets
Share capital: TCHF 4 550 4 550
Share of capital: 100% 100%
Voting share: 100% 100%

sitEX Properties International AG, Lachen (CH)

Holding and property management of interest abroad
Share capital: TCHF 22 000 22 000
Share of capital: 100% 100%
Voting share: 100% 100%

sitEX Powerhouse AG, MuttENZ (CH)

Holding and property management of real estate assets
Share capital: TCHF 100 100
Share of capital: 100% 100%
Voting share: 100% 100%

* Talis Powerhouse AG, MuttENZ

Holding and property management of real estate assets
Share capital: TCHF 100 -
Share of capital: 100% -
Voting share: 100% -

Significant indirect investments

sitEX Properties Australia Ltd., Lachen (CH)

Holding and property management of real estate assets
Share capital: TCHF 4 000 4 000
Share of capital: 100% 100%
Voting share: 100% 100%

sitEX Properties Australia Trust, Sydney (AUS)

Holding and property management of real estate assets
Share capital: TAUD 10 000 10 000
Share of capital: 100% 100%
Voting share: 100% 100%

sitEX Properties USA Inc., Orlando (USA)

Holding and property management of real estate assets
Share capital: TUSD 79 564 82 298
Share of capital: 100% 100%
Voting share: 100% 100%

Notes to the balance sheet in TCHF	31.12.2024	31.12.2023
sitEX Pasco Holdings LLC., Orlando (USA)		
Holding and property management of real estate assets		
Share capital: TUSD	28 412	28 293
Share of capital:	100%	100%
Voting share:	100%	100%
** sitEX Town Center LLC., Orlando (USA)		
Holding and property management of real estate assets		
Share capital: TUSD	-	2 208
Share of capital:	-	100%
Voting share:	-	100%
** sitEX Town Plaza LP, Orlando (USA)		
Holding and property management of real estate assets		
Share capital: TUSD	-	2 263
Share of capital:	-	99%
Voting share:	-	100%
Avalon Senior Housing (ASH), Orlando (USA)		
Holding and property management of real estate assets		
Share capital: TUSD	9 650	9 430
Share of capital:	100%	100%
Voting share:	100%	100%
APT Avalon Park Holdings (APH), Orlando (USA)		
Holding and property management of real estate assets		
Share capital: TUSD	3 884	2 676
Share of capital:	80%	80%
Voting share:	80%	80%
sitEX NR Development LLC, Orlando (USA)		
Holding and property management of real estate assets		
Share capital: TUSD	1 618	1 618
Share of capital:	100%	100%
Voting share:	100%	100%
sitEX NR Holding LLC, Orlando (USA)		
Holding and property management of real estate assets		
Share capital: TUSD	26 413	26 675
Share of capital:	100%	100%
Voting share:	100%	100%
Avalon Park Tavares LLC, Orlando (USA)		
Holding and property management of real estate assets		
Share capital: TUSD	2 318	2 318
Share of capital:	100%	100%
Voting share:	100%	100%
Waterman Center, LLC		
Holding and property management of real estate assets		
Share capital: TUSD	3 534	3 534
Share of capital:	42.5%	42.5%
Voting share:	42.5%	42.5%
Avalon Park Daytona LLC, Orlando (USA)		
Holding and property management of real estate assets		
Share capital: TUSD	27 010	21 407
Share of capital:	80%	80%
Voting share:	80%	80%

Notes to the balance sheet in TCHF	31.12.2024	31.12.2023
sitEX Coworking Concepts LLC, Orlando (USA)		
Holding and property management of real estate assets		
Share capital: TUSD	1 710	1 375
Share of capital:	100%	100%
Voting share:	100%	100%
Avex Homes LLC, Orlando (USA)		
Holding and property management of real estate assets		
Share capital: TCHF	1 081	1 415
Share of capital:	57%	57%
Voting share:	57%	57%
Avalon Park Daytona Land Holding LP, Orlando (USA)		
Holding and property management of real estate assets		
Share capital: TCHF	40 000	40 000
Share of capital:	20%	20%
Voting share:	20%	20%
** Safe Harbor RV and Boat Storage, LLC, Orlando (USA)		
Rental of RV and boat storage		
Share capital: TUSD	-	6
Share of capital:	-	43%
Voting share	-	43%
Avalon Park School Initiative II, LLC, (USA)		
Holding and property management of real estate assets		
Share capital: TUSD	3 300	3 300
Share of capital:	75%	75%
Voting share	75%	75%
Avalon Park School Initiative III, LLC, Orlando (USA)		
Holding and property management of real estate assets		
Share capital: TUSD	4 200	4 200
Share of capital:	50%	50%
Voting share	50%	50%
Avalon Park School Initiative IV, LLC, Orlando (USA)		
Holding and property management of real estate assets		
Share capital: TUSD	2 700	2 700
Share of capital:	50%	50%
Voting share	50%	50%
APW S. Flex Parcels, LLC (USA)		
Holding and property management of real estate assets		
Share capital: TUSD	1 590	1 460
Share of capital:	100%	100%
Voting share	100%	100%
* New Holding company in 2024.		
** Company was dissolved effective December 31, 2024.		

Notes to the balance sheet in TCHF	31.12.2024	31.12.2023
Share Capital		
The nominal share capital is divided into 2,255,192 registered shares with a nominal value of CHF 10.00.		
Equity shares		
Number of shares that the Company and its subsidiaries own (beginning of the year)	135 685	135 710
Disposal of equity shares (number)	-	25
Disposal of equity shares, average sales price in CHF	-	150
Number of equity shares that the Company and its subsidiaries own (end of the year)	135 685	135 685
Other information		
Total amount of assets assigned or pledged as security for own liabilities	44 798	44 798
Conditional and authorized capital		
Authorized capital according to statutes	22 551	22 551
Conditional capital according to statutes	22 230	22 230
Additional comments on the capital reserve		
During 2023 the nominal value of the share was reduced from CHF 15 to CHF 10. This resulted in a share capital decrease of TCHF 11,276. The Swiss Federal Tax Administration has confirmed the Company can increase and decrease the capital contribution reserves by issuing up to 1,127,956 of new shares with a nominal value of CHF 15 per share. There were no capital reserves distributed during the 2024 and 2023 year, therefore the confirmation still remains valid.		
Capital band		
As part of the revision of the Swiss corporation law, the Annual General Meeting of sitEX approved the introduction of a capital band in May 2023. This will replace the provisions of the conditional and authorized capital as of 1 January 2024. The capital band ranges from CHF 16'913'940 to CHF 50'741'820 and authorized the Board of Directors to increase and/or reduce the share capital at any time and as often as required within the capital band until 31 May 2028. A maximum of 1'127'596 registered shares with a nominal value of CHF 15.00 may be issued. A capital reduction can be carried out alone or in combination with a reduction in nominal value or a cancellation of shares.		
Project properties		
During prior years, the Company completed the development of one of its project properties. A portion of the property was sold in 2024 and as a result of the sale, income from the sale of land and building amounting to TCHF 3,760 and cost from sale of land and building amounting to TCHF 3,342 were recognized on the Income Statement. There is one remaining unit left which is under contract to be sold in 2025.		

Notes to the balance sheet in TCHF	31.12.2024	31.12.2023
Bond payable		
On June 17, 2020, the Company entered into a contract with Basellandschaftliche Kantonalbank (BLKB) to issue a fixed 0.375% interest bond in the amount of TCHF 50,000, at 100.099%, with a term of 5 years, maturing on June 2025. The bond is a publicly traded bond, listed under SIX, the main Swiss stock exchange under the securities number CH0551012807 (SIT20). The bond payable balance in 2024 and 2023 amounts to 50,049,500.		
Contingent liabilities		
The Company has a project property located in the city of Liestal, which is currently going through a rezoning process for the future development of a neighborhood plan. If the value of the existing land increases through the neighborhood planning process, the Company will have to pay to the former seller of the land up to TCHF 960 (20% of the increase in value up to CHF 350/m²). In the contract concerning Pfeffingerring AG it was agreed that the total purchase price is payable in two tranches. The second tranche of TCHF 5,550 depends on the outcome of the future district planning procedure.		
Explanations of extraordinary, nonrecurring or prior-period items in the income statement		
Costs incurred in 2024 related to the project properties sold in prior years.	-233	-
Extraordinary income/expense, net	-233	-
Number of employees		
The Company employed no staff in 2024 and 2023.		
Subsequent event		
On April 25, 2025, sitEX Powerhouse AG sold its investment property to a third party for the price of TCHF 127,000. A portion of the net cash proceeds from the sale will be kept at BLKB to pay off the bond when it matures in June 2025.		

REPORT OF THE STATUTORY AUDITOR



Deloitte.

Deloitte AG
Meret Oppenheim-Platz 1
CH-4053 Basel

Tel: +41 (0)58 279 90 00
Fax: +41 (0)58 279 98 00
www.deloitte.ch

Report of the Statutory Auditor

To the General Meeting of
SITEX PROPERTIES HOLDING AG, LACHEN

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of sitEX Properties Holding AG (the Company), which comprise the balance sheet as at 31 December 2024, the income statement 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 Company's 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 "Auditor's Responsibilities 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 and the requirements of the Swiss audit profession and we have 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to be communicated in our report.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the standalone financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibility 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 Company's 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.

Auditor's Responsibilities 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://www.expertsuisse.ch/en/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 Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Deloitte AG

Christophe Aebi
Licensed Audit Expert
Auditor in Charge

Aude Salord
Licensed Audit Expert

Basel, 27 May 2025



PORTFOLIO OVERVIEW

The Group’s real estate portfolio is structured into investment properties and development properties. As an owner-managed company with no investment pressure, we continue to operate with agility and strategic focus. In recent years, we have actively optimized our portfolio through selective acquisitions and targeted divestments in Switzerland and the USA. Presently, our primary focus lies on the further development and enhancement of our existing portfolio. Realizing profits through divestments will once again become a priority once key projects have reached maturity – in line with our principle that “only a profit that is realized is a real profit.”

As of 31 December 2024, we had four investment properties and one plot of land for a development project in Switzerland after completing and divesting our project in Pratteln. In the USA, we had two investment properties, two partnerships in local schools and around 10 new land developments.

Income from sale of land and building remained the company’s main source of income in 2024. However, due to lower transaction activity in the past year, the share from sale of land and building declined to approximately 43% (excluding revaluation losses), while rental income accounted for a nearly equal share at 42%. With the sale of the sitEX Powerhouse, the proportion of income from sale of land and buildings is expected to rise significantly again.

Our portfolio is geographically diversified across the two countries USA and Switzerland. Within these two countries, we focus on northwestern Switzerland (cantons of Basel-Stadt and Basel-Landschaft) and central Florida (Orlando, Tampa, and Daytona), as well as Texas (Riverbend and Gonzales). This enables us to ensure that we always have a high level of expertise in a clearly defined geographical area. As in previous years, the following pages provide a detailed overview of our most significant assets.

Current information and pictures of our other assets as well as regular updates on our development projects can be found on our website www.sitex.ch and on the respective project websites.



EXTRACT FROM THE PROPERTY PORTFOLIO

Quartierplan “Im Oristal” (Burri-Mangold Areal), Liestal

Acquired	30 March 2016
Address	Oristalstrasse 53-59 4410 Liestal
Size	13,709 m²
Use	Industrial and commercial land

This centrally located brownfield site in Liestal, acquired in 2016, lies just 500 meters from the train station and within walking distance of the historic town center. Following the successful completion of the neighborhood planning process — unanimously approved by the residents’ council in December 2021 — we advanced the project through the preliminary and design phases in recent years.

In 2024, we submitted the formal application for a construction permit. While the permit has not yet been granted, we remain confident that we will receive the approval in the course of 2025. Subject to this timeline, we could be targeting project completion by 2028.



The current concept foresees transforming the site, currently occupied by several aging buildings scheduled for demolition in 2025, into a vibrant mixed-use development featuring an international school for up to 400 students, 54 apartments, and 8 townhomes. Designed by the renowned Basel-based architectural firm HHF, the project aims to establish a distinctive new neighborhood identity at the intersection of residential and commercial use.

We will continue to provide regular updates on the project via its dedicated website. Interested parties can join the waiting list by visiting www.im-oristal.ch or by contacting us directly at ad@sitex.ch.



AVALON PARK

LIVE • LEARN • WORK • PLAY

Over the past 25 years, residential communities have been developed under the “Avalon Park” brand, distinguished by a unique urban planning philosophy. Unlike conventional American real estate projects, Avalon Park developments are designed to fundamentally reshape how people live, learn, work, and play—by seamlessly integrating these aspects within one cohesive environment.

Each “Avalon Park” project is guided by the principles of New Urbanism, a planning model inspired by the design of traditional European towns and cities. In the USA such developments are still relatively uncommon due to their significantly more complex planning requirements compared to standard suburban housing tracts, which often lack integrated amenities.

At the heart of every Avalon Park community is a Traditional Neighborhood Development (TND) framework. Similar in concept to neighborhood plans in Switzerland, a TND establishes a structured zoning plan that defines diverse land uses within a single property. It incorporates a connected network of pedestrian- and vehicle-friendly streets, enabling residents to walk, bike, or drive within their neighborhood with ease and safety.

The foundation for the Avalon Park concept was laid in 1995 by our CEO, Beat Kähli, with the launch of Avalon Park Orlando. Now home to over 20,000 residents, the community has grown into a vibrant small town and was, for many years, one of Central Florida’s fastest-growing developments. Encouraged by its continued success, sitEX and Avalon Park Group decided to expand the concept to additional locations.

Today, with Avalon Park Group serving as general manager, sitEX is actively developing three new Avalon Park projects in Central Florida, alongside the “Flag Pole Lot” development within Avalon Park Orlando. Together, these four projects represent the majority of sitEX future growth and intrinsic share value. The projects are presented in more detail in the following paragraphs.

Avalon Park Wesley Chapel

Avalon Park Wesley Chapel is the second largest project in the sitEX development pipeline, encompassing over 6.6 million square meters. Located in the rapidly growing Tampa Bay metropolitan area, the site is envisioned to become the future downtown of Wesley Chapel, ultimately reaching a scale comparable to Avalon Park Orlando.



sitEX is responsible for the master development of the community, including land sales to both regional and national homebuilders, as well as the planning and implementation of the town center.

The community’s charter school, already one of the largest in the area, now serves more than 3,000 students. With the latest expansion phase already under construction, total capacity is expected to rise to more than 4,000 students. The Downtown I (DT1) building, which was completed in 2024, marks the beginning of the development of a downtown area.

Simultaneously, the construction of a new connector road between the northern part of the development and the project’s downtown is expected to be completed later this year. This road will significantly enhance access and visibility, further activating the future downtown district. In the northeastern portion of the site, D.R. Horton continues to advance its Westgate section with strong sales performance. Development of the 985-lot subdivision is nearing completion, despite a still-challenging market environment.

As in previous years, Avalon Park Wesley Chapel hosted its four signature community events in 2024—Absolutely Avalon, 4th of July, Spooktacular, and Avalon Aglow—each attracting thousands of visitors. These and other regular gatherings continue to foster a strong sense of community within this flagship project.

Avalon Park Daytona Beach

In 2020, sitEX exercised its land purchase option in Daytona Beach, acquiring approximately 12 million square meters of land for a small town development in this up-and-coming Central Florida region. That same year, the master plan for the development of the site was prepared and submitted to the relevant authorities.

Over the past four years, substantial planning and entitlement efforts have been dedicated to finalizing the master plan and development framework for Avalon Park Daytona. As soon as key infrastructure challenges are solved and market conditions are deemed favorable, we could commence construction. At full build-out, Avalon Park Daytona will represent the largest master-planned community in the greater Daytona–Ormond Beach market. With an anticipated 7,878 residential units, the project will surpass the largest competitor Plantation Bay by approximately 50% in scale and will be nearly three times the size of nearby Latitude Margaritaville.



Avalon Park Tavares

Avalon Park Tavares is located approximately 45 minutes northwest of Orlando on the shores of Lake Hermosa. It adjoins Advent Health Waterman Hospital. Avalon Park Tavares will include 1,100 apartment homes on approximately 627,000 square feet of land. Given its proximity to major medical facilities, the project is designed with a strong focus on promoting health, wellness, and quality of life for its residents. Planned amenities include an extensive network of walking and biking trails, designated dog parks, swimming pools, and abundant green spaces to encourage outdoor activity and community engagement. A key anchor within the development is the Pinecrest Academy Charter School, a fully enrolled institution known for its strong academic reputation, which continues to attract families from the surrounding region.

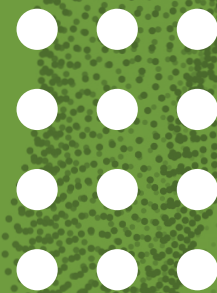
Avalon Park Orlando

In addition to the “Encore” retirement home, which focuses on dementia care, we own the last remaining undeveloped plot of land in this small town, the so-called “Flag Pole Lot”. The development of this land parcel is structured to progress in multiple phases. The first phase, now underway, features the construction of townhomes by Stanley Martin, scheduled for delivery over the next two years. Subsequent phases will include the development of several hundred compact apartment units aimed at addressing the current affordability challenges in the housing market. A portion of these units could specifically target active adults aged 55 and older, offering independent living in a like-minded community with convenient access to nearby medical and wellness services.

Additionally we also operate a location of The 5th Floor in Avalon Park Orlando, which spans two separate buildings and is fully leased. The original coworking space, launched in 2021, reached full occupancy within just a few months. The expansion—branded as The 5th Floor Annex—also achieved full lease-up shortly after opening. Together, the two buildings comprise approximately 30 offices of varying sizes and layouts, attracting strong interest due to their central location and comprehensive amenities.



COMPANY PROFILE



VISION AND MISSION

sitEX is a privately owned and actively managed real estate company. Its lean organizational and operational setup define sitEX's strategic positioning:



Selective and Value-Oriented

sitEX invests exclusively in real estate with high value-enhancement potential. Not being under investment pressure, the company follows a long-term, sustainable growth strategy focused on preserving and increasing value.



Locally Anchored, Globally Connected

With a primary focus on Northwestern Switzerland, Central Florida, and Texas, sitEX combines strong regional know-how and networks with international reach—enabling it to recognize global trends early and act flexibly.



Agile and Market-Driven

With our many years of experience, we are close to the market and constantly monitor new trends. Our corporate structure allows us to add new concepts quickly to our portfolio as well as an ability to refine and adapt them to our standards.



Independent and Visionary

As a privately owned, owner-managed company, sitEX maintains strategic independence, enabling a visionary approach to portfolio management, risk assessment, and growth. We are always aligned with the interests of our shareholders.



Experienced and Entrepreneurial

With a management team that has overseen over CHF 3 billion in real estate projects, sitEX combines entrepreneurial thinking with decades of executional experience, driving disciplined investment decisions and long-term value creation.



Comprehensive and Specialized

sitEX possesses deep expertise across the entire real estate value chain — from strategic planning and site development to leasing and sales. This end-to-end approach enables the company to maintain control over every phase of a project, ensuring efficient execution, long-term value creation, and alignment with market demand at every step.

FACTS AND FIGURES

Name:
sitEX Properties Holding AG

Business purpose:
Real estate investment and project developments in Switzerland and abroad

Corporate form:
Stock corporation under Swiss law

Domicile:
Alpenblickstrasse 20,
8853 Lachen (SZ),
Switzerland

ISIN:
CH0009219186

Investment focus:
sitEX creates value by investing in diversified real estate assets that generate sustainable and solid returns. Thereby, sitEX holds and manages investment properties and develops large-scale real-estate projects. This strategy is supplemented by our diversified international strategy, centred on two global axes for optimal risk mitigation. In addition to the risk diversification strategy, shareholders benefit from a unique investment opportunity.

ORGANIZATION

sitEX Properties Holding AG, headquartered in Lachen, Switzerland, maintains a lean and cost-efficient holding structure comprising four wholly owned subsidiaries: sitEX Powerhouse AG (MuttENZ), Pfeffingerring AG (Basel), sitEX Coworking Concepts AG (MuttENZ), and sitEX Properties International AG (Lachen). The latter further holds 100% of sitEX Properties Australia Ltd., also domiciled in Lachen, and sitEX Properties USA Inc., based in Orlando, Florida (USA).

There have been no changes compared to the previous year to the Board of Directors. Dr. Christoph Stutz continues to serve as Chairman with board members Thomas Giese and Beat Kähli. Mr. Beat Kähli also continues to serve the Group as its CEO. As of the date of this report, the companies had eleven employees.

To maintain our lean organizational structure, certain real estate-specific tasks have been outsourced through professional service contracts to specialized and local companies at home and abroad.

MANAGEMENT

PRESIDENT OF THE BOARD OF DIRECTORS



Dr. Christoph Stutz
In this office since: 06/29/2017

Dr. Christoph Stutz from Basel is a lawyer with a focus on building and planning law, in particular district and development planning procedures for the rezoning of existing larger areas. Since 1997 he runs his own company Büro Dr. Stutz, project management and real estate development. He is a member of the Board of Directors of various companies in the real estate, ancillary construction and energy sectors. His former activities in public transportation, health care and as a member of the cantonal government of Basel-Stadt provide him with a broad field of knowledge and experience. Among his larger projects are, for example, the overall management of the “Bahnhof Ost, Peter Merian Haus and Jacob Burckhardt Haus” development with an investment volume of CHF 700 million and a gross floor area of more than 100,000 m². He was also jointly responsible for the construction of several condominium and rental apartment buildings in Basel, Rheinfelden, Oberwil, Ettingen, Allschwil, Liestal, Laufen and Schlieren with investment volumes of between CHF 10 million and CHF 75 million. He was also a member of the steering committee for urban development at the Klybeck plus site (260,000 m²) in Basel with the three partners Novartis – BASF – Canton Basel-Stadt.

CEO AND MEMBER OF THE BOARD



Beat Kähli
In this office since: 06/29/2017

Beat Kähli is married and father of four children. He has served as CEO of sitEX since June 2017. Beat Kähli has been a member of the board of sitEX since 2011. As the founder and CEO of Avalon Park Group, he has over 20 years of experience in the fields of real estate, investment banking and financial consulting. He is the controlling shareholder, partner and CEO in a wide range of corporations spanning multiple industries. His successful projects include the development of Avalon Park Orlando, a real estate development which was the number one selling development in the Orlando area for several years with a total value upon completion of USD 1.5 billion. Beat Kähli has also found success in the concrete industry. His company Prestige became the largest independent concrete producer in the State of Florida. In 2007, the Prestige group of companies was sold to a foreign concrete manufacturer. Beat Kähli serves on the board of various companies and organizations in Switzerland and the United States of America, where he also provides direction and guidance for operations, including the development of strategic alliances and joint venture relationships.

Mr. Kähli has been named by the Orlando Business Journal as one of the Top Ten Most Influential Businessmen and the Reader’s Choice, Most Respected CEO in Central Florida. He has also been recognized by the Orlando Business Journal as Top Ten Most Influential Newsmakers and Top Ten Most Influential Businessmen in Central Florida. Additionally, the Orlando Magazine awarded Beat Kähli the honor of one of the 50 Most Powerful People in Orlando for several consecutive years.

MEMBER OF THE BOARD



Thomas Giese

In this office since: 2010

Thomas Giese has been a member of the Board of Directors of sitEX since its founding. He started his career with Nestlé in Frankfurt and New York. He has held various global management positions at Nestlé, Cereal Partners Worldwide, and E*Trade. In 1999 he founded the investment company C.S.I. Capital Strategies International GmbH in Frankfurt am Main. With his expertise in the analysis of investment opportunities and in risk management, he ideally complements the Board of Directors.

CHIEF FINANCIAL OFFICER



Marybel Defillo

In this office since: 06/29/2017

Marybel Defillo came to sitEX in the spring of 2017 and serves as Chief Financial Officer through the associated company Avalon Park Group located in Orlando (FL), USA. She has over 15 years of public accounting experience mainly from top US national firms. While working in public accounting, she mainly served companies in the construction, real estate, manufacturing and wholesale/distribution industries. Marybel Defillo holds a Bachelor's degree in Accounting and a Master's degree in Finance and is a Florida-licensed Certified Public Accountant (CPA). She is a member of the American Institute of Certified Public Accountants and the Florida Institute of Certified Public Accountants. In 2023, Marybel Defillo was invited to be a member of the Advisory Committee of Addition Financial Credit Union, a trusted banking partner and resource for members of the Central Florida community with more than \$2.9 billion in total assets and more than 179'000 members.

SECRETARY OF THE BOARD



Andreas Derzsi

In this office since: July 2013

Andreas Derzsi has been Secretary of the Board of Directors of sitEX since July 2013. Andreas Derzsi holds a Bachelor of Arts degree in Business Administration from the University of St. Gallen (HSG) and a Master of Science in Investment Management from Bayes Business School in London. Before joining sitEX, he worked in private equity, management consulting, international relations and business development in Zurich and Singapore.

CORPORATE GOVERNANCE

We consider our corporate governance as the totality of the organization and substance of the Company's management and supervision. Corporate governance gives us a legal and factual regulatory framework, specifically with regard to the involvement of the Company within its own environment. Corporate governance regulations and policies are mandatory for us.

COMPANY STRUCTURE

As at December 31, 2024, the share capital totaled CHF 22,551,920 divided into 2,255,192 shares with a nominal value of CHF 10.00 per share.

ACCOUNTING STANDARDS

The individual financial statements are prepared in accordance with country-specific accounting principles. The consolidated financial statements as of December 31, 2024, were again prepared in line with Swiss GAAP FER accounting standards.

SHAREHOLDERS

At the end of the year, the 2,255,192 registered shares were held by at least 68 (previous year: 74) shareholders. The dispo position consisted of 1'120 shares, held by an unknown number of different shareholders. This position is a result of the listing on the OTC stock market. The largest individual shareholder held 574,025 shares (25.45%), and the smallest shareholder had 1 share.

STATUTORY AUDITORS

sitEX Properties Holding AG and its Swiss subsidiaries were audited by Deloitte AG. Additionally, the Management Board appointed Deloitte AG to audit the consolidated financial statements in accordance with Swiss law.

RISK MANAGEMENT

As in the previous year, the Board of Directors continued to place a strong emphasis on integrating risk control as a key priority. The internal control system was regularly reviewed and refined. Various risk management modules have been incorporated into the structure of regular board and management meetings to ensure continuous oversight. Consequently, the risk of material misstatement is considered to be low.



CHALLENGING TRADING YEAR

Swiss equity markets continued to demonstrate resilience in 2024, although gains remained moderate compared to the stronger momentum seen in the US and parts of the eurozone. Swiss real estate stocks rebounded significantly, supported by sharply declining interest rates and stable property valuations in key economic regions.

In contrast, the sitEX share experienced a rather negative performance in 2024, with the share price declining from CHF 144 to CHF 102 – a decrease of approximately 29%. This drop was primarily driven by selling pressure from a few of smaller shareholders who gradually reduced or exited their positions due to personal reasons over the course of the year, which weighed heavily on the stock price. Nevertheless, we consider the recent correction to be reasonable, as it brings the market price on the platform closer to the intrinsic value of the sitEX share.

As a result of sustained trading activity and adequate market capitalization, sitEX shares were included in multiple indices on the OTC-X platform. These comprise the OTC-X Top 50 Index, which lists the fifty largest companies by market capitalization, the OTC-X Liquidity Index, which includes the most actively traded shares, and the OTC-X Premium Index, which covers all liquid shares that report in compliance with Swiss GAAP FER.

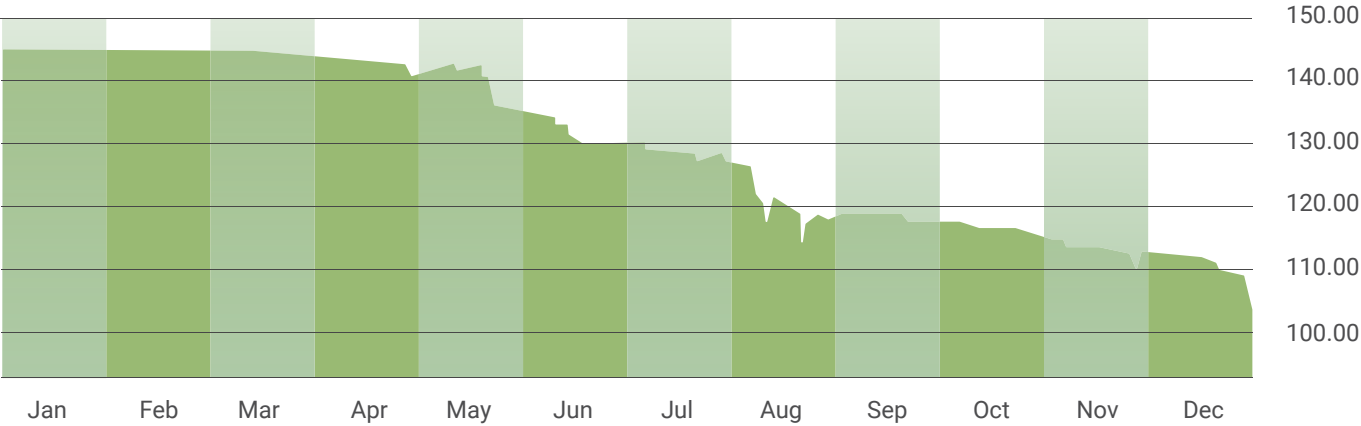
In the past financial year, we retained liquidity and focused on the repayment of bond and mortgage obligations as well as on the continued development of our core projects. Accordingly, no distributions were made to shareholders in 2024.

Also in the current year and in the near future, no distributions are planned, as available liquidity is fully allocated to our capital-intensive development projects. These investments are essential to enable the next round of targeted monetizations, which in turn are key to unlocking and returning the intrinsic value of the sitEX share to our shareholders.

FACTS AND FIGURES

Market: BEKB OTC-X by Berner Kantonalbank	52-w high	CHF 144.00
	52-w low	CHF 102.00
ISIN: CH0009219186	Total trading volume	15 445 Shares
	Largest trade	1 800 Shares
Security no.: 921918	Smallest trade	1 Share
	Average trading size	120 Shares
	Total number of trades	129

Share price development of sitEX Properties Holding AG 2024



Source: BEKB OTC-X

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sitEX Properties Holding AG

Alpenblickstrasse 20
8853 Lachen (SZ),
Switzerland

Telephone : +41 41 545 85 10

info@sitex.ch
www.sitex.ch

