

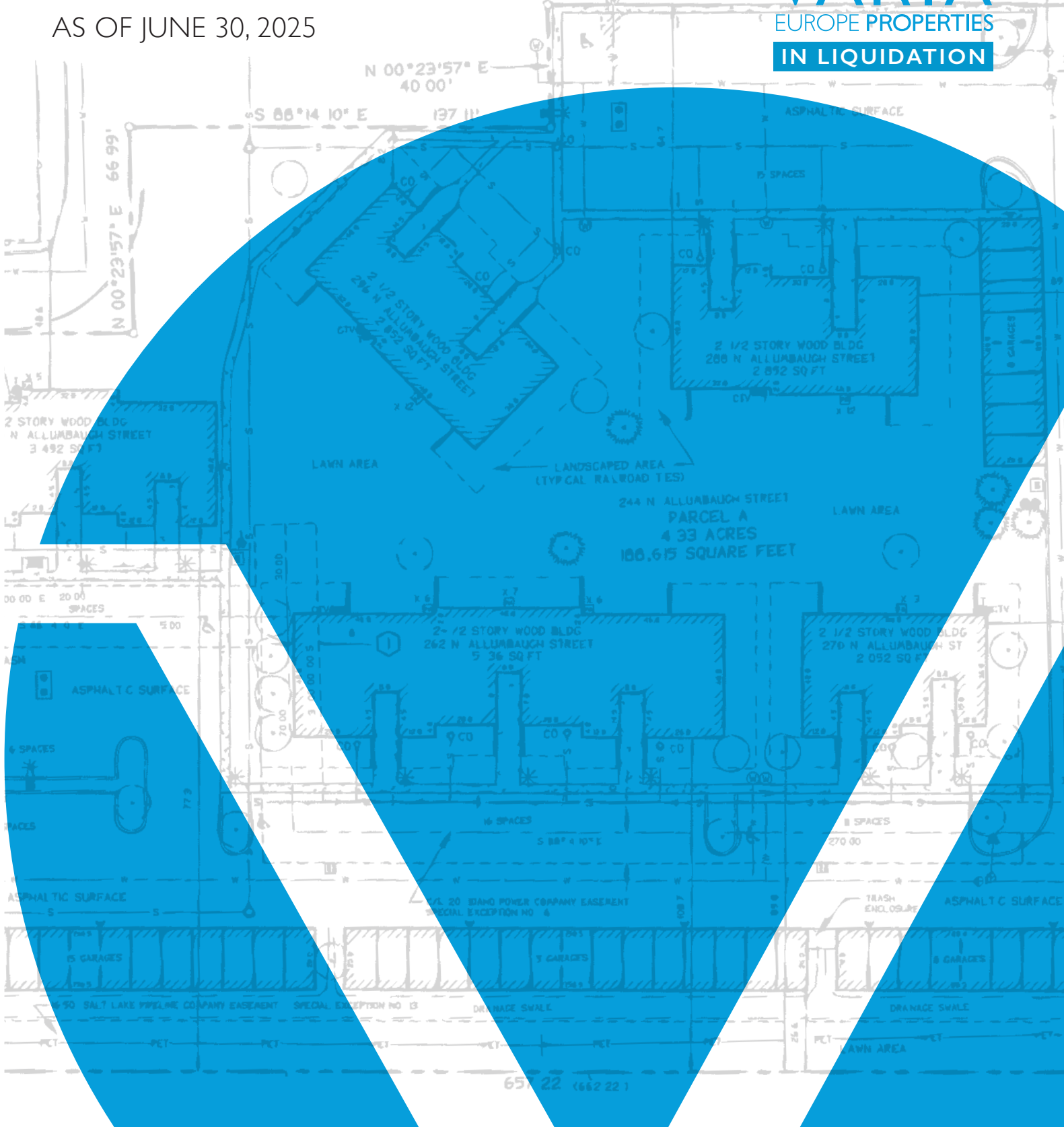
ANNUAL REPORT

2025

AS OF JUNE 30, 2025



VARIA
EUROPE PROPERTIES
IN LIQUIDATION





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COMPANY PORTRAIT

COMPANY PORTRAIT

- Varia Europe Properties AG in Liquidation ("Varia Europe") is a Swiss based company tailoring investment strategies to the European real estate market. The investment approach is to build a portfolio of real estate and real estate backed assets, with a focus in Italy, Spain, Ireland and Denmark.
- Through our dedicated Luxembourg compartment, VSO Europe Properties, Varia Europe invests into income generating value-added properties, real estate assets in distressed situations, bridge financing backed by real estate assets and the development of residential properties in key urban centers.
- With dedicated teams in our core markets of Italy, Spain and Ireland, Stoneweg is responsible for sourcing and securing the opportunities in which we invest and managing these through the entire investment lifecycle, including active asset management and subsequent disposal.

PORTFOLIO SUMMARY

as at June 30, 2025

PORTFOLIO VALUE

June 2024: EUR 19.0 million

EUR
million

17.2

NUMBER OF PROJECTS

June 2024: 17

15

NUMBER OF EXITS

June 2024: 2

2

CAPITAL / INCOME ALLOCATION

June 2024: 71% Capital /
29% Income

Capital

73%

Income

27%

COUNTRY ALLOCATION¹

June 2024: 38% Spain /
50% Italy / 3% Ireland / 10% Denmark

Spain

39.1%

Italy

47.6%

Ireland

1.6%

Denmark

11.6%

BRIDGE LOAN/NPL ALLOCATION

June 2024: 43%

35%

INCOME ASSETS ALLOCATION

June 2024: 8%

9%

DEVELOPMENT ALLOCATION

June 2024: 20%

19%

VALUE ADD ALLOCATION

June 2024: 29%

37%

¹ Percentages do not total 100% due to rounding.

SUMMARY PAGE OF KEY FIGURES

RESULTS (for the period ending)	Unit	June 2025	18 month Period Ended June 2024	Change
Interests income on investments	EUR mio	1.2	2.2	-47%
Gain on redemption of notes	EUR mio	–	–	–
Loss on redemption of investments	EUR mio	-0.0	-0.4	97%
Net Unrealized loss on revaluation of notes	EUR mio	-1.6	-3.3	-52%
Net Revenues	EUR mio	-0.4	-1.5	-71%
Operating expenses	EUR mio	-0.2	-0.7	-64%
Operating loss incl. Revaluation	EUR mio	-0.7	-2.2	-69%
Operating margin	%	n.a.	n.a.	n.a.
EBITDA (Operating loss +/- unrealized revaluation)	EUR mio	0.9	1.1	-18%
Loss before income taxes	EUR mio	-0.9	-3.6	-75%
Net loss for the period	EUR mio	-0.9	-3.6	-75%
Retained earnings (Accumulated loss) brought forward	EUR mio	-3.0	0.5	664%
Voluntary retained earnings	EUR mio	-3.9	-3.0	30%

8

BALANCE SHEET (As of)	Unit	June 2025	June 2024	Change
Total Assets	EUR mio	17.7	19.7	-10%
Equity	EUR mio	17.5	19.4	-10%
Equity ratio	%	99%	98%	0%

PORTFOLIO (As of)	Unit	June 2025	June 2024	Change
Projects		15	17	-2
Number of exits		2	2	–
Portfolio Value	EUR mio	17.2	19.0	-10%

SHARE INFORMATION (As of)	Unit	June 2025	June 2024	Change
Number of shares		28,512,619	28,512,619	0%
Market capitalization on NAV	EUR mio	17.5	19.4	-10%
Earnings per share (EPS)	EUR / share	-0.032	-0.126	-75%
Distribution paid during the period	CHF / share	0.04	0.30	-87%
Distribution paid during the period	EUR mio	1.0	7.3	-87%
Distribution Yield on NAV	%	6.5%	44.2%	-85%
NAV Per share	EUR / share	0.61	0.68	-10%

SHAREHOLDER LETTER

DEAR SHAREHOLDERS,

The Liquidator of Varia Europe Properties AG in Liquidation ("The Company") is pleased to present to its shareholders the annual results for the year ending June 2025. During this period, the Company generated net revenues of EUR –0.44 million (January 2023 to June 2024: EUR –1.53 million), leading to a net loss of EUR –0.90 million (January 2023 to June 2024: EUR –3.58 million).

The Board of Directors, in collaboration with Stoneweg, is actively pursuing strategies to support investors seeking to exit their positions. As part of this initiative, the Company continues to unwind its existing portfolio, with the objective of executing multiple distributions over the coming 12 months.

We recognize that investors may have questions regarding the implications for their holdings. Transparency remains a cornerstone of our approach, and we are committed to keeping shareholders informed as liquidity events occur. Our primary focus is to divest underlying assets at values aligned with current book valuations, while also optimizing timing to preserve investors' interests.

A first distribution was successfully completed via a capital reduction in June 2025. The next distribution is currently anticipated for December 2025, subject to progress in asset disposals and ongoing negotiations with potential secondary market participants. While exact timing may vary depending on market conditions and transaction dynamics, our overarching goal is to conclude the liquidation process in a manner that is both efficient and equitable for all shareholders.

PORTFOLIO

At the start of the period, the Company held 17 underlying investments. Since then, two assets have been successfully exited. The Skyline investment was fully liquidated, generating a final internal rate of return (IRR) of 4.3%

and a 1.2x equity multiple. Similarly, the Dela position was divested with a final IRR of 9.0% and the same 1.2x multiple. These successful exits enabled the Company to proceed with a distribution to investors in June 2025. Following this milestone, the Company has continued to actively pursue liquidity events. Notably, approximately one-third of its position in VIGA Re was sold for EUR 601,800 in October 2025. The Company remains focused on identifying further divestment opportunities across its portfolio to support additional distributions. Should the remaining deals be executed within the anticipated timeframe, the Company expects to complete the full liquidation of the portfolio by December 2026, in line with its original timeline and commitment to delivering value to shareholders.

The allocation to the Bridge Loan/NPL strategy decreased from 43% in June 2024 to 35% in June 2025, and Income Assets increased slightly from 8% to 9%, while Development projects decreased from 20% to 19%. Finally, exposure to Value Added assets increased from 29% to 37% in June 2025.

By the end of the period, the portfolio was allocated approximately 39% in Spain, 48% in Italy, 2% in Ireland, and 11% in Denmark (38% in Spain, 50% in Italy, 3% in Ireland, and 10% in Denmark as of June 2024).

PERFORMANCE

The Company recorded a total net revenue of EUR –0.44 million (January 2023 to June 2024: EUR –1.53 million), including the impact of an unrealized loss of EUR 1.60 million related to valuations of the underlying investments (January 2023 to June 2024: EUR 3.31 million). Operating expenses decreased from EUR 0.66 million during the period dating from January 2023 through June 2024 to EUR 0.24 million in June 2025, resulting in an operating loss of EUR 0.68 million for the period ending June 2025.

The total net loss for the period ending in June 2025 is EUR 0.90 million (for the 18-month period ending in June 2024 is EUR 3.58 million), implying a decrease in earnings per share from –0.126 in June 2024 to –0.032 during the period.

The NAV per share of the Company decreased to EUR 0.61/share in June 2025 (EUR 0.68/share in June 2024), taking into account distributions of CHF 0.04/share (or EUR 0.043/share).

Total shareholder equity of the Company stood at EUR 17.49 million, with voluntary retained earnings of EUR –3.94 million recorded within the Swiss GAAP FER Financial Statements. The average ordinary shares outstanding was 28,512,619 shares for the period.

Being registered and domiciled in Switzerland, the reference currency for the Company is the Swiss franc (CHF), while the operational and investment currency is the Euro (EUR), based on the jurisdictions in which the Company invests (namely Spain, Italy, Ireland, and Denmark). This difference in currency between the Company level and underlying investments leaves open currency risk, including currency fluctuations which may positively or negatively impact the portfolio's performance.

During the period, there was a negative EUR/CHF currency impact on the performance of the portfolio based on the depreciation of the EUR against CHF; the exchange rate moved from 0.9688 (June 2024) to 0.9347 (June 2025), representing a depreciation of –3.53% during the period.

During 2025, the Company has worked on the disposal of its current assets. This strategic decision aligns with the goal to liquidate the portfolio. We expect to exit and collect distributions from several investments currently in the portfolio. Thank you once again for your understanding and support during this time. We are committed to handling this transition with integrity, transparency, and respect for the trust you have placed in us.

Sincerely yours,



Taner Alicehic
Chairman & Executive Member



MANAGEMENT REPORT

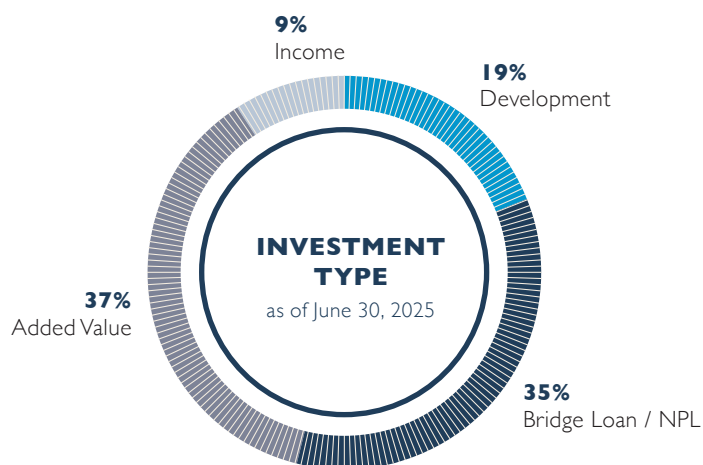
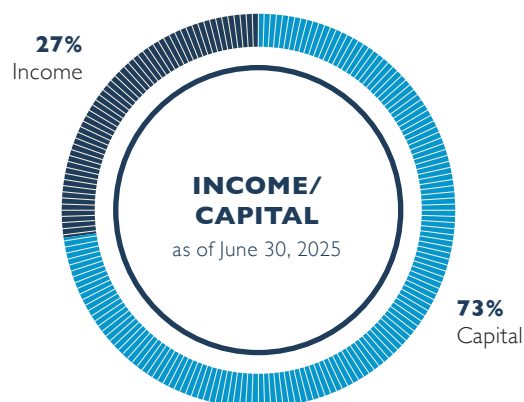
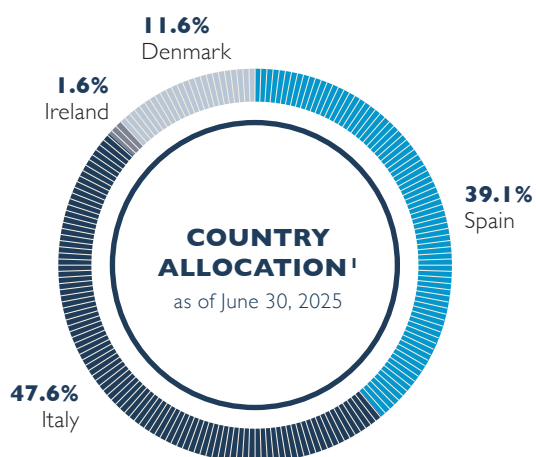
PORTFOLIO OVERVIEW

A BREAKDOWN OF THE PORTFOLIO AS OF JUNE 30, 2025

During the 12-month period, the company reduced in size with total shareholder equity value declining from EUR 19.4 million to EUR 17.5 million with the total number of projects decreasing from 17 to 15.

The country allocation shifted from 38% Spain, 50% Italy, 3% Ireland and 10% Denmark as at 30 June 2024 to 39% Spain and 48% Italy, 2% Ireland and 12% Denmark during the 12 months period ended 30 June 2025.

Within the four principal strategies, the allocation to the Bridge Loan/ NPL strategy decreased from 43% in June 2024 to 35% in June 2025 and Income Assets increased slightly from 8% to 9% while Development projects decreased from 20% to 19%. Finally, exposure to Value Added assets increased from 29% to 37% in June 2025.



¹ Percentages do not total 100% due to rounding.

PORTFOLIO ALLOCATION JUNE 30, 2025

Varia Europe ¹	Geography	Strategy	Return Strategy	Sector	Investment Date	
Development Strategy						
Sp. Phoenix CAT	Spain	Development	Capital	Residential	Q1 2018	
Sp. Phoenix II	Spain	Development	Capital	Residential	Q1 2018	
Varia Ireland	Ireland	Development	Capital	Residential	Q3 2020	
Compagnoni	Italy	Development	Capital	Residential	Q1 2018	
Niccolini (Milan)	Italy	Development	Capital	Residential	Q4 2018	
Added Value Strategy						
Vittoria	Italy	Added Value	Capital	Mixed Use	Q2 2019	
Gran Turia	Spain	Added Value	Capital	Retail	Q4 2019	
VIGA	Denmark	Added Value	Capital	Residential	Q1 2021	
Bridge Loan Strategy						
Ib. Income Opp. III	Spain	Bridge Loan	Income	Mixed: Commercial, Residential	Q1 2020	
Calvino	Italy	Bridge Loan	Capital	Residential	Q1 2020	
Ib. Income Opp. II	Spain	Bridge Loan	Capital	Mixed: Commercial, Residential	Q4 2018	
Blackglan	Ireland	Bridge Loan	Capital	Residential	Q4 2020	
Barigello (VSO XXIX)	Italy	Bridge Loan	Capital	Residential	Q4 2018	
Income Strategy						
Preziosi	Italy	Income	Income	Office	Q1 2018	
NPL Strategy						
Medio (VSO XX)	Italy	NPL	Capital	Mixed: Office, Hospitality, Residential	Q4 2017	

	Expected exit	Target Gross IRR	% Effective Allocation	Varia Ownership ²
			18.7%	
	Q1 2026	2% – 3%	8.4%	15.5%
	Q1 2026	1% – 2%	2.2%	9.8%
	Q4 2026	–13%	0.0%	6.6%
	Q2 2026	10%	8.2%	18.1%
	Q1 2026	12%	0.0%	3.0%
			37.1%	
	Q4 2026	0%	17.0%	14.5%
	Q4 2026	0%	8.5%	46.4%
	Q2 2026	10%	11.6%	75.0%
			32.6%	
	Q4 2026	6% – 8%	17.9%	10.6%
	Q2 2026	–4%	11.0%	35.9%
	Q4 2026	0%	2.2%	0.6%
	Q2 2026	–12%	1.6%	5.8%
	Q4 2026	0%	0.0%	9.1%
			8.6%	
	Q1 2026	0%	8.6%	26.5%
			2.9%	
	Q3 2026	0%	2.9%	11.2%

² on total number of notes of the project

PORTFOLIO PROJECTS¹

SPANISH PHOENIX CAT

Investment Overview

Strategy	Development
Location	Spain
Sector	Residential
Investment Date	Q1 2018
Expected Exit	Q1 2026
Number of Projects	4
Program Size	€ 85 million
Varia Structured Opportunities compartments ownership	15%
Target gross IRR	2% – 3%

Summary Update

- Affordable homes are selling quickly, while the premium segment is facing more challenges. At Badalona Marina, sales have been slower due to oversupply and high prices. Moderate discounts are allowed, while significant price cuts are avoided to protect the value of your investment.
- The sale of all units is expected to be completed by late 2025/early 2026, with the final distribution targeted for Q1 2026.

SPANISH PHOENIX II

Investment Overview

Strategy	Development
Location	Spain
Sector	Residential
Investment Date	Q1 2018
Expected Exit	Q1 2026
Number of Projects	4
Program Size	€ 130 million
Varia Structured Opportunities compartments ownership	10%
Target gross IRR	1% – 2%

Summary Update

- The project is now solely invested in Spanish Phoenix Cat, and therefore the same market dynamics and comments mentioned above for Spanish Phoenix Cat apply.

VARIA IRELAND

Investment Overview

Strategy	Development
Location	Ireland
Sector	Residential
Investment Date	Q3 2020
Expected Exit	Q4 2026
Number of Projects	7
Program Size	€ 22 million
Varia Structured Opportunities compartments ownership	7%
Target gross IRR	-13%

Summary Update

- Additional EUR 0.8 million is expected to be distributed from developed project (Galway, Rush and Clonee) during H1 2026.
- Performance has been strongly impacted by the Irish planning system, with long delays caused by backlogs and statutory timelines not being adhered to. These delays stem from a combination of staff shortages and increased volumes of applications. Financing costs have risen due to extended timelines, and profitability in Galway has decreased following the most recent sales.

PROJECT COMPAGNONI

Investment Overview

Strategy	Development
Location	Italy
Sector	Residential
Investment Date	Q1 2018
Expected Exit	Q2 2026
Number of Projects	1
Acquisition Price	€ 11 million
Varia Structured Opportunities compartments ownership	18%
Target gross IRR	10%

Summary Update

- A fraud affecting the local partner delayed distributions, though partial recovery is expected and investors' proceeds should remain intact.
- The project is finalizing snagging and common-area works while pursuing legal recovery of misdirected funds and escrowing sale proceeds. Once complete, the cash will be upstreamed and the Luxembourg vehicle liquidated. Full exit is expected in H1 2026. Full exit expected H1 2026.

PROJECT SKYLINE (EXITED)

Investment Overview

Strategy	Development
Location	Spain
Sector	Residential
Investment Date	Q4 2018
Exit Date	Q3 2024
Number of Projects	0
Total Investment	€ 229 million
Varia Structured Opportunities compartments ownership	5%
Target gross IRR	4%

Summary Update

- To expedite the exit process for the remaining units, Stoneweg successfully negotiated a local refinancing deal with BBVA, using the remaining units as collateral. This allowed for an exit at a 15% discount on expected revenues from the sale of those units.
- As a result, a final redemption was achieved in July 2024 resulting in a net IRR of 4.3% and a 1.20x multiple.

PROJECT NICCOLINI

Investment Overview

Strategy	Development
Location	Italy
Sector	Residential
Investment Date	Q4 2018
Expected Exit	Q1 2026
Number of Units	73
Total Investment	€ 33 million
Varia Structured Opportunities compartments ownership	3%
Target gross IRR	12%

Summary Update

- A distribution took place in Q4 2024, bringing total distributions to 150% of the invested capital. A final residual distribution may follow after the liquidation of the local company.

PROJECT VITTORIA

Investment Overview

Strategy	Added Value
Location	Italy
Sector	Mixed Use
Investment Date	Q2 2019
Expected Exit	Q4 2026
Number of Projects	1
Total Investment	€ 117 million
Varia Structured Opportunities compartments ownership	14%
Target gross IRR	0%

Summary Update

- In 2025 we completed 2 distributions of EUR 0.8 million and EUR 2.6 million from the sale of the hotel and part of the retail.
- Residential absorption remains strong and a lease with Virgin is being finalized. The focus now is on completing capex works, closing contracted sales, and leasing remaining retail and office space. As of Q2 2025, 78% of the residential units have been sold.
- Expected returns have been revised downward due to lower pricing, higher capex, and slower timings, extending the sales timeline.

PROJECT GRAN TURIA

Investment Overview

Strategy	Added Value
Location	Spain
Sector	Retail
Investment Date	Q4 2019
Expected Exit	Q4 2026
Number of Projects	1
Acquisition Price	€ 5 million
Varia Structured Opportunities compartments ownership	46%
Target gross IRR	0%

Summary Update

- The project was paused after the 2020 acquisition due to the pandemic and restarted in 2021 with capex works and a new leisure focus. Construction was completed in mid-2022, receiving excellent feedback from both tenants and visitors. The asset continues to be in ramp-up, stabilization is expected during the next twelve months, followed by an expected exit in Q4 2026.
- Two new leases have been signed since last quarter (established pet food retailer and DIY store), adding +1,316 sqm to overall occupancy which currently stands at 58% of GLA (up from 55% previously).
- Advanced terms with another tenant for additional c. 2,600 sqm on the lower ground floor (leisure oriented), which would bring occupancy to 65%.
- NOI was positive in 2024 and is forecasted to increase in 2025 based on current contracts only driven by incentives running out and CPI.
- The local team is actively working to secure new tenants, and as occupancy improves, financing and exit options will continue to be assessed.
- Discussions are ongoing with local lenders regarding a small facility to support tenant improvements.

PROJECT VIGA

Investment Overview

Strategy	Added Value
Location	Denmark
Sector	Residential
Investment Date	Q1 2021
Expected Exit	Q2 2026
Number of Projects	20
Total Commitment	c. € 106 million
Varia Structured Opportunities compartments ownership	75%
Target gross IRR	10%

Summary Update

- VIGA RE A/S is a core/core+ real estate vehicle with a focus on residential properties in the Copenhagen area.
- Current Portfolio Value of EUR 310 million.
- Leverage currently at 56%.
- Target Exit: realize value creation opportunities once a certain portfolio size is reached due to higher attractiveness for large institutional and international investors.
- Since June 2025 the team has been able to sell approximately one-third of its position in VIGA Re the position above mentioned was sold for was sold for EUR 0,60 million.

IBERIA INCOME OPPORTUNITIES III

Investment Overview

Strategy	Bridge Loan
Location	Spain
Sector	Mixed: Commercial, Residential
Investment Date	Q1 2020
Expected Exit	Q4 2026
Number of Loans	5
Total Commitment	€ 21.6m
Varia Structured Opportunities compartments ownership	11%
Target gross IRR	6% – 8%

Summary Update

- In August 2025, the vehicle distributed EUR 1.8 million, bringing total distributions to EUR 28.9 million, representing 66% of the initial subscribed capital. The distribution was linked to the final repayment of Metropolitan II and the partial repayments of Camino Real, Cavaleri and Bernat Bransi.
- The team continues to optimize returns and manage risks by actively monitoring all positions and trying to arrive to agreements or execute the borrower on default.

IBERIA INCOME OPPORTUNITIES II

Investment Overview

Strategy	Bridge Loan
Location	Spain
Sector	Mixed: Commercial, Residential
Investment Date	Q4 2018
Expected Exit	Q4 2026
Number of Loans	8
Total Commitment	€ 58.6 million
Varia Structured Opportunities compartments ownership	1%
Target gross IRR	0%

Summary Update

- In January 2025, the vehicle distributed EUR 3.2 million, bringing total distributions to EUR 121.5 million, representing c. 69% of the initial subscribed capital. The distribution was linked to the exit of Benalmadena.
- The work continues diligently, engaging with borrowers to negotiate exits without resorting to foreclosure. As a reminder, the strategy was extended for 36 months at the end of 2023 to maximize the portfolio's value. Since the extension, 2 REOs and 4 loans have been exited.

PROJECT CALVINO

Investment Overview

Strategy	Bridge Loan
Location	Italy
Sector	Residential
Investment Date	Q1 2020
Expected Exit	Q2 2026
Number of Loans	1
Varia Structured Opportunities compartments ownership	36%
Target gross IRR	-4%

Summary Update

- Project Calvino is facing construction delays. Due to new regulation, the project is blocked.
- The new strategy focuses on securing another investor to buy out the position. The process includes appointing a broker and a financial consultant to ensure a smooth upstream of cash from the sale.

PROJECT BLACKGLEN

Investment Overview

Strategy	Bridge Loan
Location	Ireland
Sector	Residential
Investment Date	Q4 2020
Expected Exit	Q2 2026
Number of Projects	1
Varia Structured Opportunities compartments ownership	6%
Target gross IRR	-12%

Summary Update

- Approval for the revised application was granted in July 2025, marking a key milestone. Three third-party appeals were filed, but the local council has backed its decision. The review process should conclude by year-end 2025, after which the project is expected to move into the development phase.
- The new planning application proposes 192 residential units – 138 apartments and 54 high-end duplexes and houses – plus a childcare facility.

PROJECT BARIGELLO (VSO XXIX)

Investment Overview

Strategy	Bridge Loan
Location	Italy
Sector	Residential
Investment Date	Q4 2018
Expected Exit	Q4 2026
Number of Projects	1
Varia Structured Opportunities compartments ownership	9%
Target gross IRR	0%

Summary Update

- The Local authorities started their investigation to confirm the ground for a criminal law procedure against the borrower family.
- An agreement was completed with a local company called Demetra for a total repayment of EUR 0.6 million that will be partially used to support the legal costs on the criminal procedures against the family.

PROJECT PREZIOSI

Investment Overview

Strategy	Income
Location	Italy
Sector	Office
Investment Date	Q1 2018
Expected Exit	Q1 2026
Number of Projects	1
Acquisition Price	€ 23.4 million
Varia Structured Opportunities compartments ownership	0%
Target gross IRR	0%

Summary Update

- The asset was sold for EUR 15.7 million during Q4 2025.
- Sale proceeds will settle debt and wind down the Luxembourg vehicle, with final distributions to investors upon liquidation, expected in Q1 2026.

PROJECT MEDIO

Investment Overview

Strategy	NPL
Location	Italy
Sector	Mixed: Office, Hospitality, Residential
Investment Date	Q4 2017
Expected Exit	Q3 2026
Number of borrowers	1
Acquisition Price	€ 36 million
Varia Structured Opportunities compartments ownership	11%
Target gross IRR	0%

Summary Update

- Out of six loans acquired in 2016, five have been resolved above or in line with business plan assumptions.
- The remaining position (Mediterranea) is under a new reimbursement scheme (EUR 4.8 million).
- Final recoveries are ongoing as the cash is retained at the local level for obligations to the securitization vehicle.

INVESTMENT STRUCTURING

INVESTMENT STRUCTURING

The Company participates in real estate investments through participations in Varia Structured Opportunities S.A ("VSO") compartments. VSO is a public limited company incorporated under the laws of the Grand Duchy of Luxembourg, organized as a securitization company. VSO has different compartments with distinct real estate investment strategies. The Company is a noteholder (notes are issued in registered form) of VSO compartment. The notes are not tradable instruments and not listed at any exchange or the like.

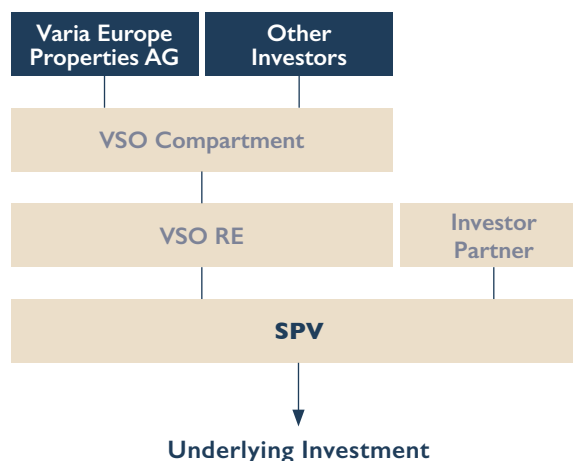
As a noteholder the Company invests in debt instruments (notes) allowing it to participate in the underlying assets' returns through variable yields. The result is that the notes participate fully in the investment as if the Company had invested into equity (without any voting or related rights). The notes are linked to the assets confined exclusively to the respective compartment.

The Company invests in only one VSO's compartment, namely VSO Europe Properties, while the investment decisions in the VSO's underlying compartments are taken by the VSO board depending on the individual strategy of each VSO compartment. The allocations are done with the objective to participate in different investment strategies.

The proceeds from the issuance of notes by the VSO compartment are used to carry out the investment strategies via special purpose vehicles created for each asset of the compartment. The sole purpose is to implement the relevant investment strategy for the respective asset at the local level.

The Company has no direct influence on the management and investment decision of VSO compartments themselves and the exit of the investments is dependent on the realization of the underlying assets. VSO compartments and the underlying assets owned by VSO compartments are advised and managed by Stoneweg group entities.

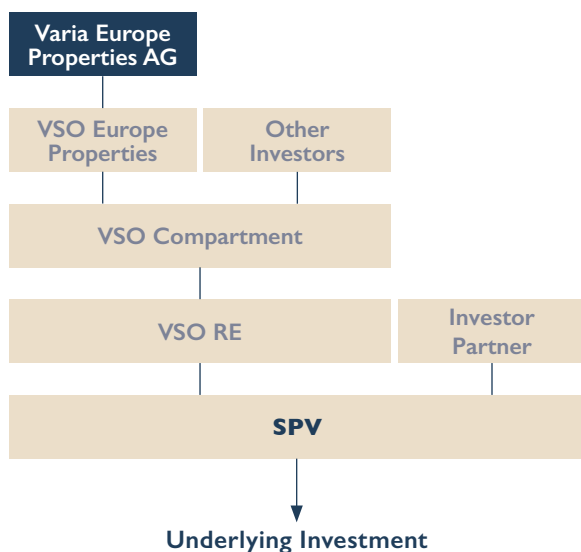
Example I – The following graphics depict a typical investment structures for real estate assets:



For real estate assets, as an explanation of the above, the Company is a noteholder in an underlying project VSO compartment of Varia Structured Opportunities SA. The VSO compartment is the level where Stoneweg investors participate in pooling equity resources for a specific project or strategy. The VSO compartment holds tracking shares which have been issued by Varia Structured Opportunities Real Estate (VSO RE) a private limited liability company under the laws of the Grand Duchy of Luxembourg, in relation to that specific project.

At SPV level, as a tool for incentivizing local partners, the SPV will be jointly owned by VSO RE and a partner investor helping to manage the risk / return profile of the local project.

Example 2 – Varia Europe Properties AG into VSO Europe Properties:



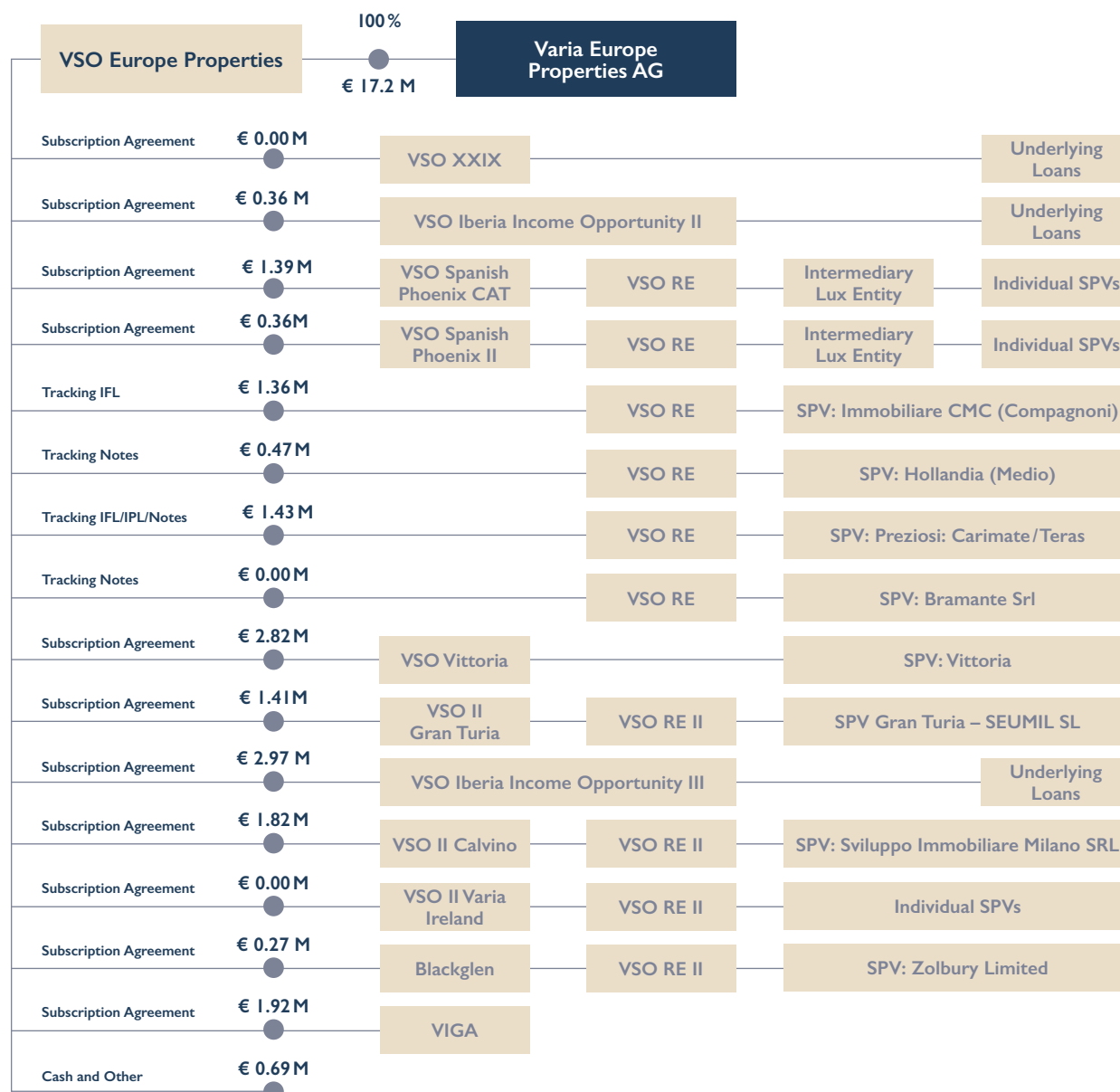
For operational ease, a dedicated VSO compartment, VSO Europe Properties, has been created from February 23, 2018, in which all future Company transactions will be held and processed. For Spanish related projects, VSO Europe Properties will typically become a noteholder of the relevant project level VSO.

Example 3 – VSO Europe Properties invested directly to VSO RE:



VSO Europe Properties can invest directly through VSO RE, rather than as a noteholder of another Project VSO. In this case the link is between VSO Europe Properties and VSO RE. This is typically the case for Italian projects.

As of 30 June 2025, VSO Europe Properties had allocated Investment value in the following manner:



SWISS GAAP FER LIQUIDATION INTERIM FINANCIAL STATEMENTS

June 30, 2025

Varia Europe Properties AG in Liquidation, Zug

BALANCE SHEET AS OF JUNE 30, 2025

ASSETS	Notes	June 30, 2025 in EUR	June 30, 2024 in EUR
Cash and cash equivalents		464,024	463,794
Tax receivables	2.3	–	17,592
Prepaid expenses		7,347	7,087
Accrued income	2.1	63,544	195,735
Current assets		534,915	684,208
Investments at fair value	2.1	17,202,459	19,043,467
Deferred tax assets	2.3	–	–
Non-current assets		17,202,459	19,043,467
Total assets		17,737,374	19,727,675
LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	June 30, 2025 in EUR	June 30, 2024 in EUR
Trade payable to third parties		2,967	79,300
Accrued expenses	2.2	245,551	288,979
Accrued taxes	2.3	428	–
Current liabilities		248,946	368,279
Total liabilities		248,946	368,279
Share capital		12,124,037	512,433
Reserves from capital contributions		9,306,433	21,887,957
Legal capital reserves		9,306,433	21,887,957
Retained earnings (Accumulated loss) brought forward		–3,040,994	539,399
Net loss of the year/period		–901,048	–3,580,393
Voluntary retained earnings / (Accumulated losses)		–3,942,042	–3,040,994
Total shareholders' equity	2.4	17,488,428	19,359,396
Total liabilities and shareholders' equity		17,737,374	19,727,675

Varia Europe Properties AG in Liquidation, Zug

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	Notes	July 1, 2024, to June 30, 2025 (12 months) in EUR	January 1, 2023, to June 30, 2024 (18 months) in EUR
Interests income on investments	2.1	1,170,562	2,189,900
Loss on redemption of investments	2.1	–12,842	–414,872
Loss on investments liquidation value adjustment	2.1	–1,596,287	–3,306,990
Net revenues		–438,567	–1,531,962
Directors' fees and social charges	2.8	–	–25,602
Communications, publicity and marketing		–1,712	–23,472
Accounting and administration expenses		–93,844	–198,526
Legal and other consulting fees		–64,279	–292,856
Audit fees		–61,684	–88,626
Insurances		–14,643	–21,376
Other operating expenses		–610	–4,378
Direct taxes on capital		–613	–811
Operating expenses		–237,385	–655,647
Operating loss		–675,952	–2,187,609
Financial income	2.6	56,263	123,149
Financial expenses	2.6	–298,687	–1,569,826
Prior year income	2.7	29,509	53,922
Prior year expenses	2.7	–12,181	–29
Loss before income taxes		–901,048	–3,580,393
Deferred income tax benefit (expense)		–	–
Net loss for the period/year		–901,048	–3,580,393
Earnings per share (EPS): Basic and diluted earnings, per share	2.5	–0.0316	–0.1256

Varia Europe Properties AG in Liquidation, Zug

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	Notes	July 1, 2024, to June 30, 2025 (12 months) in EUR	January 1, 2023, to June 30, 2024 (18 months) in EUR
Operating activities			
Net loss for the year/period		–901,048	–3,580,393
Loss on redemption of investments		12,842	414,872
Loss on investments liquidation value adjustment	2.1	1,596,287	3,306,990
Change in tax receivables	2.3	17,592	–17,592
Change in accrued income		132,191	83,104
Change in prepaid expenses		–259	–7,087
Change in trade payable to third parties		–76,333	36,123
Change in accrued expenses		–43,428	–164,576
Change in accrued taxes		428	33,756
Cash flow from operating activities		738,271	37,685
Investing activities			
Investment notes redemption	2.1	231,879	7,490,380
Cash flow from investing activities		231,879	7,490,380
Financing activities			
Share capital increase		12,581,524	–
Conversion in share capital of reserves from capital contributions		–12,581,524	–
Share capital reduction		–969,920	–
Dividend distributions from reserves from capital contributions		–	–7,258,600
Cash flow from financing activities		–969,920	–7,258,600
Change in cash and cash equivalents for the year/period		230	269,465
Cash at the beginning of the year		463,794	194,329
Cash and cash equivalents at the end of the year/period		464,024	463,794
Change in cash and cash equivalents for the year/period		230	269,465

Varia Europe Properties AG in Liquidation, Zug

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2025

	Number of shares	Share capital in EUR	Reserves from capital contributions in EUR	Voluntary retained earnings in EUR	Total equity in EUR
Balance at December 31, 2022	28,512,619	512,433	29,146,556	539,399	30,198,389
Extraordinary dividend distribution on April 27, 2023	–	–	–3,629,315	–	–3,629,315
Dividend distribution on July 31, 2023	–	–	–1,693,666	–	–1,693,666
Extraordinary dividend distribution on May 22, 2024	–	–	–1,935,619	–	–1,935,619
Net loss for the year	–	–	–	–3,580,393	–3,580,393
Balance at June 30, 2024	28,512,619	512,433	21,887,957	–3,040,994	19,359,396
Share capital increase on December 17, 2024, by conversion of reserves from capital contributions	–	12,581,524	–12,581,524	–	–
Share capital reduction on December 17, 2024	–	–969,920	–	–	–969,920
Net loss for the year	–	–	–	–901,048	–901,048
Balance at June 30, 2025	28,512,619	12,124,037	9,306,433	–3,942,042	17,488,428

Varia Europe Properties AG in Liquidation, Zug

NOTES TO THE LIQUIDATION INTERIM FINANCIAL STATEMENTS

(prepared in accordance with Swiss GAAP FER)

I PRINCIPLES

I.1 General information

Varia Europe Properties AG in Liquidation ("Varia" or "the Company") was registered with the Zug Commercial register on April 20, 2017 under UID number CHE-342.208.571. The Company is a Swiss stock corporation established under the relevant provisions of the Swiss Code of Obligations ("SCO"). Its address is Gubelstrasse 19, 6300 Zug, Switzerland.

As a Swiss real estate investment company, Varia's purpose is to participate in real estate investments in Europe (other than in Switzerland), through notes issued by Varia Structured Opportunities SA ("VSO") compartment. VSO is a public limited company incorporated under the laws of the Grand Duchy of Luxembourg, organized as a securitization company. VSO has different compartments with distinct real estate investment strategies. The Company is a noteholder of one VSO compartment, allowing it to participate indirectly in the underlying investments. As a noteholder, Varia invests in a debt instrument (notes) allowing it to participate in the underlying assets' returns through variable yield.

VSO compartments and underlying assets owned by VSO compartments are advised and managed by Stoneweg.

As a noteholder, Varia has formally no direct influence on the management and investment decision of VSO Europe compartments themselves and the exit of the investments is dependent on the realisation of the underlying assets. However, the Liquidator of Varia, when subscribing to or redeeming notes, also expresses its allocation preferences for the investment strategies offered by VSO Europe Properties. Accordingly, the VSO Europe Properties' Board may consider these elements, on the basis that Varia is the sole holder of the notes issued by VSO Europe Properties.

On May 22, 2024, the extraordinary general meeting approved the dissolution and liquidation of the Company with effect as of June 30, 2024, and the delisting of the Company's shares from the stock exchange of BX Swiss AG on June 27th 2024. In order to align the financial year of the Company with its dissolution and entry into liquidation and to reduce the Company's expenses in that context, the Liquidator resolved on July 1, 2024, based on Section 6 Paragraph 1 of the Company's articles of association, to change the year end of its financial year to 30 June. The decision was applied retroactively. Hence, no annual report was produced as of December 2023. Accordingly, the audited interim liquidation financial statements for the period ending on June 30, 2024 covers the period from January 1, 2023, to June 30, 2024 (18 months).

The current financial year, which ended on June 30, 2025, covers a standard 12-month period from July 1, 2024, to June 30, 2025. As a result, the amounts presented in the income statement are not directly comparable, as the previous financial year covered a longer period than the current one. No pro-rata adjustments have been made, in accordance with the provisions of the Swiss Code of Obligations.

I.2 General aspects

These financial statements were prepared in accordance with all of the existing guidelines and reporting recommendations of the Swiss generally accepted accounting principles (Swiss Gaap FER).

The Liquidator of the Company is ultimately responsible for the policies, valuations, and management of the activities.

The financial statements are presented in Euro (EUR) and all values are rounded to the nearest EUR.

1.3 Foreign currency items

The Company's functional currency is the Euro (EUR) and from January 1, 2019, the Company's reporting and presentation currency for its Swiss GAAP FER financial statements is the Euro (EUR). Previously they were presented in Swiss francs (CHF).

Short-term monetary assets and liabilities in foreign currencies are converted at the exchange rate on the balance sheet date. For the translation of EUR into CHF, the closing rate applied at the end of the year is 0.9347 (30.06.2024 : 0.9689). Other non-monetary assets as well as equity items are presented at their historical exchange rates.

Transactions in foreign currencies are translated at the exchange rate on the day the transaction takes place.

Foreign exchange profits and losses are recorded in the profit and loss statement.

1.4 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank with an original maturity of three months or less. They are recorded at their nominal value which approximated the liquidation value. In the cash flow statement, cash and cash equivalents consist of the cash and cash equivalents as defined above, less current account overdrafts ("Net Cash").

1.5 Investments

As at June 30, 2025 and 2024, the investments are valued at liquidation value.

The liquidation value of investments is calculated on a semi-annually basis by a third party entity in charge of the corporate services of Varia Structured Opportunities SA ("VSO"), the Luxembourg securitization company where Varia invests its assets. The liquidation value is based on the net asset value of the VSO compartment. The company considers that the net asset value represents the best estimate of the investment as at June 30, 2025, that the company will recover during the liquidation process. The gains and losses on investments liquidation value adjustment are recognized in the profit and loss statement.

Each VSO compartment in which VSO Europe Properties is investing has a different strategy and therefore the liquidation and fair values of each VSO is determined with a tailored different valuation method:

- 1 For assets under construction and assets generating cash flow, an external valuation is performed annually at the period-end or year-end using the red book guidelines for market rent and market value. This valuation is then taken into account to value VSO's investments, adjusted for tax and performance fee provisions.
- 2 For bridge loans the liquidation and fair values are determined by the nominal value of the loans plus accrued and paid interest. Nominal value can be adjusted down should the advisor estimate that there is a risk of recoverability.
- 3 For non performing loans the liquidation and fair values are determined by the acquisition cost plus accrued interest. The acquisition value can be adjusted downward should the advisor estimate that there is a risk of recoverability.

VSO compartments are not listed and do not provide any redemption feature, therefore reducing the liquidity of the investment. VSO compartments are to be seen as private equity investments with a limited life span. Notes can be sold to other investors. Redemptions are made upon decisions of the VSO's board of directors.

The revenue recognition principles related to the investments are disclosed in note 1.6.

1.6 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Interest income is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Revenue resulting from the redemption of notes are recognized at the time of the transaction. It corresponds to the gain or loss resulting from the difference between the redemption proceeds net of expenses and the acquisition value of the notes.

Investments are valued at liquidation value and the gains and losses on investments (unrealized and realized) are recognized in the profit and loss statement.

1.7 Income tax

The tax expense for the year comprises current income taxes and deferred taxes. Tax is recognized in full in the profit and loss statement.

Current income tax liabilities and assets for the current year are measured at the amount expected to be paid

to or recovered from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the balance sheet date.

Deferred tax is recognized in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax regulations and rates that have been enacted or substantively enacted at the balance sheet date and are expected to apply.

Tax effects from losses carried forward and tax credits are recognized as deferred tax assets if it seems likely that the losses carried forward can be offset against future profits within the stipulated statutory periods.

No income taxes were paid during the year ended June 30, 2025 (2024 – nil). No capital taxes were paid during the year ended June 30, 2025 (2024 – EUR 811).

2 INFORMATION ON BALANCE SHEET AND PROFIT AND LOSS STATEMENT BALANCES

2.1 Investments

As at June 30, 2025 the Company owned notes of only one compartment as per the below table:

Compartments	Value 30.06.2024 in EUR	Redemption at sale price for the period in EUR	Realized gain / loss for the period in EUR	Investment in nominal value of the notes in EUR	Value adjustment in EUR	Value 30.06.2025 in EUR
VSO Europe Properties	19,043,467	-231,879	-12,842	-	-1,596,287	17,202,459
Total	19,043,467	-231,879	-12,842	-	-1,596,287	17,202,459

During the year, 221 investments notes in VSO Europe Properties were redeemed for a total amount of EUR 231,879 which resulted in a realized loss of EUR 12,842.

For the year ended June 30, 2025, Varia Europe Properties AG recognized a 5% interest income of EUR 1,170,562 from its investment in VSO Europe Properties including EUR 63,544 (30.06.2024: EUR 195,735) of accrued interests presented in the balance sheet as accrued income at the end of the year.

As at June 30, 2024 the Company owned notes of only one compartment as per the below table:

Compartments	Value 31.12.2022 in EUR	Redemption at sale price for the period in EUR	Realized gain / loss for the period in EUR	Investment in nominal value of the notes in EUR	Value adjustment in EUR	Value 30.06.2024 in EUR
VSO Europe Properties	30,255,710	-7,490,380	-414,872	-	-3,306,990	19,043,467
Total	30,255,710	-7,490,380	-414,872	-	-3,306,990	19,043,467

During the period, 7,139 investments notes in VSO Europe Properties were redeemed for a total amount of EUR 7,490,380 which resulted in a realized loss of EUR 414,872.

For the period from 1st January 2023 to 30 June 2024, Varia Europe Properties AG in Liquidation recognized a 5% interest income of EUR 2,189,900 from its investment in VSO Europe Properties including EUR 195,735 (31.12.2022: EUR 278,839) of accrued interests presented in the balance sheet as accrued income at the end of the period.

The investments of Varia in the notes issued by the compartment VSO Europe Properties are the following at the end of the year:

Compartments	Domicile	Country of investments	Strategy	Number of Notes held by Varia (30.06.2025)	Percentage held by Varia of total outstanding notes value (30.06.2025)
VSO Europe Properties	Luxembourg	Denmark, Italy, Ireland, Spain	Diversified	22,104	100.0%

All new investments are made through a dedicated Luxembourg compartment, VSO Europe Properties, of which Varia is the sole noteholder. VSO Europe Properties is investing either as a noteholder into other VSO compartments, or through VSO RE, a holding company regrouping the ownership rights in the underlying SPV's which owns the investments. At the end of the year, VSO Europe Properties is a noteholder in the following underlying VSO compartments:

Underlying compartments	Domicile	Country of investments	Strategy	Percentage held by VSO Europe Properties of total outstanding notes value (30.06.2025)
VSO RE: SPV Niccolini	Luxembourg	Italy	Development	3.0%
VSO XXIX	Luxembourg	Italy	Bridge Loans	9.1%
VSO RE: SPV Preziosi / Carimate / Teras	Luxembourg	Italy	Income assets	26.5%
VSO XX	Luxembourg	Italy	Non Performing Loans	2.0%
VSO RE: SPV Compagnoni	Luxembourg	Italy	Development	18.1%
VSO Iberia Income Opportunity II	Luxembourg	Spain	Bridge Loans	0.6%
VSO Spanish Phoenix II	Luxembourg	Spain	Development	9.8%
VSO Spanish Phoenix CAT	Luxembourg	Spain	Development	15.5%
VSO Vittoria	Luxembourg	Italy	Added Value	14.5%
VSO II Gran Turia	Luxembourg	Spain	Added Value	46.4%
VSO II Varia Ireland	Luxembourg	Ireland	Development	6.6%
VSO II Calvino	Luxembourg	Italy	Bridge Loans	35.9%
VSO Iberia Income Opportunity III	Luxembourg	Spain	Bridge Loans	10.5%
VSO II Blackglen	Luxembourg	Ireland	Bridge Loans	5.8%
VIGA RE	Denmark	Denmark	Added Value	75.0%

The investments of Varia in the VSO notes were the following at June 30, 2024:

Compartments	Domicile	Country of investments	Strategy	Number of Notes held by Varia (30.06.2024)	Percentage held by Varia of total outstanding notes value (30.06.2024)
VSO Europe Properties	Luxembourg	Denmark, Italy, Ireland, Spain	Diversified	22,325	100.0%

Underlying compartments	Domicile	Country of investments	Strategy	Percentage held by VSO Europe Properties of total outstanding notes value (30.06.2024)
VSO RE: SPV Niccolini	Luxembourg	Italy	Development	3.0%
VSO VII	Luxembourg	Italy	Non Performing Loans	9.7%
VSO XXIX	Luxembourg	Italy	Bridge Loans	9.1%
VSO RE: SPV Preziosi / Carimate / Teras	Luxembourg	Italy	Income assets	26.5%
VSO XX	Luxembourg	Italy	Non Performing Loans	2.0%
VSO RE: SPV Compagnoni	Luxembourg	Italy	Development	18.1%
VSO Iberia Income Opportunity II	Luxembourg	Spain	Bridge Loans	0.6%
VSO Spanish Phoenix II	Luxembourg	Spain	Development	9.8%
VSO Spanish Phoenix CAT	Luxembourg	Spain	Development	15.5%
VSO II Skyline	Luxembourg	Spain	Development	5.2%
VSO Vittoria	Luxembourg	Italy	Added Value	14.5%
VSO II Gran Turia	Luxembourg	Spain	Added Value	46.4%
VSO II Varia Ireland	Luxembourg	Ireland	Development	6.6%
VSO II Calvino	Luxembourg	Italy	Bridge Loans	35.9%
VSO Iberia Income Opportunity III	Luxembourg	Spain	Bridge Loans	10.5%
VSO II Blackglen	Luxembourg	Ireland	Bridge Loans	5.8%
VIGA RE	Denmark	Denmark	Added Value	75.0%

2.2 Accrued expenses

	30.06.2025 in EUR	30.06.2024 in EUR
Audit fees	51,353	67,086
Accounting and tax compliance fees	29,637	30,093
Legal and consulting fees	161,886	164,904
Directors fees	–	21,736
Communication, publicity & marketing	2,675	5,160
Total	245,551	288,979

2.3 Tax receivables / Accrued and deferred taxes

The accrued taxes and tax receivables at June 30, 2025 result mainly from the provision for the capital taxes when the accrued taxes at June 30, 2024 consisted from previous years final assessment and tax advance payments.

	30.06.2025 in EUR	30.06.2024 in EUR
Capital tax		
Tax receivables	–	17,592
Accrued taxes	428	–
Deferred taxes		
Deferred tax assets	1,248,254	1,128,024
Allowance on deferred tax assets	-1,248,254	-1,128,024
Deferred tax assets, net	–	–
Deferred tax liabilities	–	–
Net tax assets and liabilities	–	–
Deferred tax assets	–	–

Following the enactment on January 1, 2020 of the new Swiss Federal Act on Tax Reform and AHV Financing ("TRAF"), any preferential tax status is no longer granted to companies. Taxable profits are subject from January 1, 2020 in the canton of Zug to an effective corporate income tax of approximately 11.9% (2024: 11.9%), including the direct federal tax. Accordingly the deferred tax assets and liabilities were calculated with the tax rate of 12% at June 30, 2025.

2.4 Shareholders' equity

The changes in the shareholders' equity for the year ended June 30, 2025 are presented in the Statement of changes in equity.

The share capital at June 30, 2025 is divided in 28,512,619 ordinary registered shares of a par value of CHF 0.50 each, fully paid. There are no preferential rights attributed to the shares.

Net asset value per share at year-end	30.06.2025 in EUR	30.06.2024 in EUR
Total shareholders' equity before any dividend distribution	17,488,428	19,359,396
Number of ordinary shares outstanding	28,512,619	28,512,619
Net asset value per share	0.6134	0.6790

Share premiums are considered under Swiss law as reserves from capital contributions.

On April 27, 2023, an extraordinary general assembly decided the distribution of an extraordinary dividend of EUR 3,629,315 (CHF 4,276,893 representing CHF 0.15 per share) from the Reserve from capital contributions.

On June 30, 2023, the annual general meeting of shareholders decided the distribution of a dividend of EUR 1,693,666 (CHF 1,995,883 representing CHF 0.07 per share) from the reserves from capital contributions.

On May 22, 2024, an extraordinary general assembly decided the distribution of an extraordinary dividend of EUR 1,935,619 (CHF 2,281,010 representing CHF 0.08 per share) from the Reserve from capital contributions.

On December 17, 2024, the general assembly decided to increase the share capital in the amount of EUR 12,581,524 (CHF 14,826,562) to reach EUR 13,093,956 (CHF 15,396,814). The nominal value of the existing 28,512,619 shares was increased by CHF 0.52 from CHF 0.02 to CHF 0.54. This increase of the nominal value was paid-in at 100% by conversion of the freely distributable reserves from capital contributions.

The general assembly simultaneously decided on a share capital reduction in cash in the amount of EUR 969,920

(CHF 1,140,505) to EUR 12,124,037 (CHF 14,256,309) by reducing the par value from CHF 0.54 per share to CHF 0.50.

On February 24, 2023, the Swiss federal tax authorities confirmed their agreement for the reserves from capital contributions as of September 30, 2022 for a maximum amount of CHF 34,125,117 (EUR 34,655,344) in the sense of article 20 paragraph 3 of the Federal Income Tax Act.

2.5 Earnings per share (EPS)

	01.07.2024– 30.06.2025 (12 months) in EUR	01.01.2023– 30.06.2024 (18 months) in EUR
Net loss for the year/period	–901,048	–3,580,393
Average of ordinary shares outstanding	28,512,619	28,512,619
Basic and diluted earnings, per share	–0.0316	–0.1256

There is no dilutive effect on shares at June 30, 2025 and 2024.

2.6 Financial result

	01.07.2024– 30.06.2025 (12 months) in EUR	01.01.2023– 30.06.2024 (18 months) in EUR
Financial income		
Foreign currency exchange gains	55,202	122,296
Interest revenue	1,061	853
Total	56,263	123,149
Financial expenses		
Bank fees	–511	–1,592
Foreign currency exchange losses	–298,177	–1,568,234
Total	–298,687	–1,569,826

2.7 Prior years income and expenses

	01.07.2024– 30.06.2025 (12 months) in EUR	01.01.2023– 30.06.2024 (18 months) in EUR
Income related to prior years		
Excess of prior years taxes provisions	2	53,922
Directors' fees and social charges	15,937	–
Audit fees	13,104	–
Other income	466	–
Total	29,509	53,922
Expenses related to prior years		
Directors' fees and social charges	–9,845	–29
Other expenses	–2,336	–
Total	–12,181	–29

2.8 Related party transactions

Related parties are individuals and companies where the individual or company has the ability, directly or indirectly, to control or to exercise significant influence over the other party in making financial and operating decisions. Related parties of the Company include:

- Board of Directors of Varia Europe Properties AG in Liquidation
- Board of Directors of Varia Structured Opportunities SA, Luxembourg
- Stoneweg Asset Management SA, Geneva (Switzerland) and its subsidiaries
- REIS Partners AG

Board of Directors

For the year ended June 30, 2025, no Director's fees and social charges were accrued (01.01.2023 – 30.06.2024: EUR 21,736).

No other compensation was paid to the Board members for their role or for additional work. In particular, no performance related compensation and no compen-

sation in shares or other stocks were never allocated to Board members. No loans or credit facilities were granted to any members of the Board or related parties during the year 2025 and for the period from January 1, 2023, to June 30, 2024, and there were no such receivables outstanding as at June 30, 2025 and June 30, 2024.

Transactions of Varia with Stoneweg Asset Management SA and REIS Partners AG

Management fees

During the year ended June 30, 2025 and the period from January 1, 2023, to June 30, 2024, the activities of Varia were administered and managed by Stoneweg Asset Management SA and its subsidiaries ("Stoneweg"), which is also acting as advisor to Varia Structured Opportunities SA (VSO). Stoneweg has not received any direct remuneration from Varia for its work as Stoneweg is indirectly remunerated as advisor of the VSO compartments and asset manager of the local entities holding the assets.

Shareholding rights of Board of Directors members

The following Board of Directors Members owned directly or indirectly shares of the Company as follows:

Name	Function	Shares 30.06.2025	Shares 30.06.2024
Taner Alicehic	Chairman	464,707	440,167
Jaume Sabater Martos	Member	726,230	587,167
Pierre Grégoire Baudin	Member	269,697	269,697
Total		1,460,634	1,297,031

3 OTHER INFORMATION

3.1 Declaration on the number of full-time positions on annual average

Varia Europe Properties AG in Liquidation had no employees at June 30, 2025 and has never employed any staff.

3.2 Contingent liabilities

As of June 30, 2025 and June 30, 2024, the Company had no contingencies and other off-balance sheet transactions that would have to be disclosed herein.

The operations of the Company may be affected by legislative, fiscal and regulatory developments for which provisions would be made when and where deemed necessary.

3.3 Significant events occurring after the balance sheet date

Since the balance sheet date as of June 30, 2025, there have been no further events that would have a material impact on the financial statements and related disclosure.

3.4 Liquidation process

The Board of Directors proposed a formal liquidation process to the shareholders, which was approved on May 22, 2024. This decision comes after a comprehensive assessment of strategic alternatives, considering the Company's recent financial performance, shareholder feedback, and prevailing market conditions.

The primary objective is to exit underlying positions as close as possible to the June 30, 2025 valuation, aiming to maximize returns and ensure optimal timing for investors' benefit. The Board anticipates that the liquidation process will take approximately 12 to 24 months. Stoneweg Asset Management is the liquidator of the Company.

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF VARIA EUROPE PROPERTIES AG IN LIQUIDATION, ZUG

Report on the audit of the Swiss GAAP FER liquidation interim financial statements



Report of the statutory auditor to the General Meeting of Varia Europe Properties AG, Zug

Report on the audit of the liquidation interim financial statements

Opinion

We have audited the liquidation interim financial statements of Varia Europe Properties AG (the Company) prepared on the basis of liquidation values, which comprise the balance sheet as at 30 June 2025, the profit and loss statement, cash flow statement and statement of changes in equity for the year then ended, as well as the notes to the liquidation interim financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying liquidation interim financial statements (page 30 to 45) give a true and fair view of the financial position of the Company as at 30 June 2025 and its financial performance and its cash flows for the period 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 liquidation interim 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.

Other information

The Liquidators are responsible for the other information. The other information comprises the information included in the annual report, but does not include the liquidation interim financial statements and our auditor's report thereon.

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

In connection with our audit, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the liquidation interim 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.

Liquidators' responsibilities for the liquidation interim financial statements

The Liquidators are responsible for the preparation of liquidation interim financial statements in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Liquidators determine is necessary to enable the preparation of liquidation interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the liquidation interim financial statements

Our objectives are to obtain reasonable assurance about whether the liquidation interim 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 this liquidation interim financial statements.

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As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the liquidation interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Liquidators regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

47

Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Liquidators, for the preparation of the liquidation interim financial statements.

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

PricewaterhouseCoopers SA

Marc-Olivier Cadoche
Licensed audit expert
Auditor in charge

Benjamin Hamel

Geneva, 26 November 2025

SWISS CO LIQUIDATION INTERIM FINANCIAL STATEMENTS

June 30, 2025

Varia Europe Properties AG in Liquidation, Zug

BALANCE SHEET AS OF JUNE 30, 2025

ASSETS	Notes	June 30, 2025 in CHF	June 30, 2024 in CHF
Cash and cash equivalents		433,723	449,369
Tax receivables	2.3	–	17,042
Prepaid expenses		6,867	6,867
Accrued income	2.1	59,394	189,612
Current assets		499,984	662,890
Investments	2.1	16,079,139	18,346,476
Non-current assets		16,079,139	18,346,476
Total assets		16,579,123	19,009,366

LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	June 30, 2025 in CHF	June 30, 2024 in CHF
Trade payable to third parties		2,775	76,836
Accrued expenses	2.2	229,517	279,992
Accrued taxes	2.3	400	–
Current liabilities		232,692	356,828
Total liabilities		232,692	356,828
Share capital	2.4	14,256,310	570,252
Reserves from capital contributions	2.4	10,966,826	25,793,388
Legal capital reserves		10,966,826	25,793,388
Retained earnings (accumulated loss) brought forward		–7,711,101	–5,181,073
Net loss of the year/period		–1,165,604	–2,530,028
Voluntary retained earnings / (accumulated losses)	2.4	–8,876,705	–7,711,101
Total shareholders' equity	2.4	16,346,431	18,652,539
Total liabilities and shareholders' equity		16,579,123	19,009,366

Varia Europe Properties AG in Liquidation, Zug

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED JUNE 30, 2025 (JULY 1, 2024, TO JUNE 30, 2025)

	Notes	July 1, 2024, to June 30, 2025 (12 months) in CHF	January 1, 2023, to June 30, 2024 (18 months) in CHF
Interest income on investments	2.1	1,094,125	2,118,042
Loss on redemption of investments	2.1	–54,611	–1,396,645
Impairment on investments	2.1	–1,994,574	–2,635,219
Losses on investments		–955,060	–1,913,822
Directors' fees and social charges		–	–24,344
Communications, publicity and marketing		–1,602	–22,548
Accounting and administration expenses		–88,574	–188,966
Legal and other consulting fees		–60,742	–276,530
Audit fees		–55,567	–84,462
Insurances		–13,734	–20,601
Other operating expenses		–577	–4,198
Direct taxes on capital		–573	–1,189
Operating expenses		–221,369	–622,838
Operating loss		–1,176,429	–2,536,660
Financial income	2.5	991	42,800
Financial expenses	2.5	–6,617	–86,072
Income related to prior years	2.6	27,802	49,932
Expenses related to prior years	2.6	–11,351	–28
Loss before income taxes		–1,165,604	–2,530,028
Income tax expense	2.3	–	–
Net loss of the year/period		–1,165,604	–2,530,028

Varia Europe Properties AG in Liquidation, Zug

NOTES TO THE LIQUIDATION INTERIM FINANCIAL STATEMENTS

I PRINCIPLES

I.1 General information

Varia Europe Properties AG ("Varia" or "the Company") was registered with the Zug Commercial register on April 20, 2017 under UID number CHE-342.208.571. The Company is a Swiss stock corporation established under the relevant provisions of the Swiss Code of Obligations ("SCO"). Its address is Gubelstrasse 19, 6300 Zug, Switzerland.

As a Swiss real estate investment company, Varia's purpose is to participate in real estate investments in Europe (other than in Switzerland), through notes issued by Varia Structured Opportunities SA ("VSO") compartment. VSO is a public limited company incorporated under the laws of the Grand Duchy of Luxembourg, organized as a securitization company. VSO has different compartments with distinct real estate investment strategies. The Company is a noteholder of one VSO compartment, allowing it to participate indirectly in the underlying investments. As a noteholder, Varia invests in a debt instrument (notes) allowing it to participate in the underlying assets returns through variable yield.

On May 22, 2024, the extraordinary general meeting approved the dissolution and liquidation of the Company with effect as of June 30, 2024, and the delisting of the Company's shares from the stock exchange of BX Swiss AG on June 27, 2024. In order to align the financial year of the Company with its dissolution and entry into liquidation and to reduce the Company's expenses in that context, the Liquidator resolved on July 1, 2024, based on Section 6 Paragraph 1 of the Company's articles of association, to change the year end of its financial year to 30 June. This decision was applied retroactively. Hence, no annual report was produced as of December 31, 2023. Accordingly, the audited interim liquidation financial statements for the period ending on June 30, 2024 cover the period from January 1, 2023, to June 30, 2024 (18 months).

The current financial year, which ended on June 30, 2025, covers a standard 12-month period from July 1, 2024, to June 30, 2025. As a result, the amounts presented in the income statement are not directly comparable, as the previous financial year covered a longer period than the current one. No pro-rata adjustments have been made, in accordance with the provisions of the Swiss Code of Obligations.

I.2 General aspects

These financial statements were prepared in accordance with the Swiss accounting legislation (32nd title of the Code of Obligations).

The Liquidator of the Company is ultimately responsible for the policies, valuations, and management of the activities.

The financial statements are presented in Swiss francs (CHF) and all values are rounded to the nearest CHF.

When not prescribed by the law, the accounting principles applied in the annual accounts are described below.

I.3 Foreign currency items

The Company prepares and presents its statutory financial statements in Swiss franc (CHF) in accordance with article 958d alinea 3 of the Swiss Code of Obligations.

Short-term monetary assets and liabilities in foreign currencies are converted at the exchange rate on the balance sheet date. For the translation of EUR into CHF, the closing rate applied at the end of the year is 0.9347 (30.06.2024: 0.9689).

The investments are valued at the closing exchange rate as of the reporting date.

Transactions in foreign currencies are translated at the exchange rate on the day the transaction takes place.

Foreign exchange profits and losses are recorded in the profit and loss statement, except for unrealized exchange profits on long term monetary assets and liabilities which are deferred in the balance sheet, if any.

1.4 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank with an original maturity of three months or less. They are recorded at their nominal value which approximated the liquidation value.

1.5 Investments

As at June 30, 2025 and 2024, the investments are valued at liquidation value.

The revenue recognition principles related to the investments are disclosed in note 1.6.

1.6 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Interest income is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Revenue resulting from the redemption of notes are recognized at the time of the transaction. It corresponds to the gain or the loss resulting from the difference between the redemption proceeds net of expenses and the acquisition value of the notes.

2 INFORMATION ON BALANCE SHEET AND PROFIT AND LOSS STATEMENT BALANCES

2.1 Investments

From its creation, the Company has developed its investments' portfolio by investing in notes of compartments of an investment vehicle based in Luxembourg, named Varia Structured Opportunities ("VSO"). The investments are done through subscription to notes issued by the compartments; these notes do not provide voting rights and have to be seen as a debt instrument issued by the relevant compartment. Therefore a consolidation, even in cases of majority of notes held by Varia, is not required as the notes do not provide a control over the investments made by the compartments.

As a noteholder, the Company invests in debt instruments (notes) allowing it to participate in the underlying assets' returns through variable yields. The result is that the notes participate fully in the investment as if the Company had invested into equity (without any voting or related rights). The notes are linked to the assets confined exclusively in the respective VSO compartment.

As at June 30, 2025, the Company owned note of only one compartment as per the below table:

Compartments	Acquisition value as of 30.06.2024* in CHF	Redemption at acquisition value for the period in CHF	Acquisition / reinvestment of the period in CHF	Cumulative impairment as of 30.06.2025 in CHF	Net realisable value as of 30.06.2025 in CHF
VSO Europe Properties	27,553,982	-272,763	-	-11,202,080	16,079,139
Total	27,553,982	-272,763	-	-11,202,080	16,079,139

* Acquisition value is defined as original acquisition cost of investments adjusted for subsequent acquisitions and sales, before any impairment.

During the year, 221 investments notes in VSO Europe Properties were redeemed for a total amount of CHF 218,152 which resulted in a loss on capital redemption of CHF 54,611 on their acquisition values. Additionally, an impairment amounting to CHF 1,994,574 was booked during the year (2024: CHF 2,635,219) to bring the total impairment at CHF 11,202,080 as of June 30, 2025.

For the year ending June 30, 2025, Varia Europe Properties AG recognized a 5% interest income of CHF 1,094,125 from its investment in VSO Europe Properties including CHF 59,395 (30.06.2024: CHF 189,612) of accrued interests presented in the balance sheet as accrued assets at year-end.

As at June 30, 2024, the Company owned note of only one compartment as per the below table:

Compartments	Acquisition value as of 31.12.2022* in CHF	Redemption at acquisition value for the period in CHF	Acquisition / reinvestment of the period in CHF	Cumulative impairment as of 30.06.2024 in CHF	Net realisable value as of 30.06.2024 in CHF
VSO Europe Properties	36,365,085	-8,811,103	–	-9,207,506	18,346,476
Total	36,365,085	-8,811,103	–	-9,207,506	18,346,476

* Acquisition value is defined as original acquisition cost of investments adjusted for subsequent acquisitions and sales, before any impairment.

During the period ended June 30, 2024, 7,139 investments notes in VSO Europe Properties were redeemed for a total amount of CHF 7,414,458 which resulted in a loss on capital redemption of CHF 1,396,645 on their acquisition values. Additionally, an impairment amounting to CHF 2,635,219 was booked during the period (2022: CHF 3,961,923) to bring the total impairment at CHF 9,207,506 as of June 30, 2024.

For the period ending June 30, 2024, Varia Europe Properties AG in Liquidation recognized a 5% interest income of CHF 2,118,042 from its investment in VSO Europe Properties including CHF 189,612 (31.12.2022: CHF 274,573) of accrued interests presented in the balance sheet as accrued assets at year-end.

The investments of Varia in the VSO notes are the following as of June 30, 2025:

Compartment	Domicile	Country of investments	Strategy	Number of Notes held by Varia (30.06.2025)	Percentage held by Varia of total outstanding notes value (30.06.2025)
VSO Europe Properties	Luxembourg	Denmark, Italy, Ireland, Spain	Diversified	22,104	100.0%

The investments of Varia in the VSO notes were the following as of June 30, 2024:

Compartment	Domicile	Country of investments	Strategy	Number of Notes held by Varia (30.06.2024)	Percentage held by Varia of total outstanding notes value (30.06.2024)
VSO Europe Properties	Luxembourg	Denmark, Italy, Ireland, Spain	Diversified	22,325	100.0%

2.2 Accrued expenses

	30.06.2025 in CHF	30.06.2024 in CHF
Audit fees	48,000	65,000
Accounting and tax compliance fees	27,702	29,157
Legal and consulting fees	151,315	159,775
Director fees	–	21,060
Communication, publicity & marketing	2,500	5,000
Total	229,517	279,992

2.3 Tax receivables / Accrued taxes

The accrued taxes and tax receivables at June 30, 2025 result mainly from the provision for the capital taxes when the accrued taxes at June 30, 2024 consisted from previous years final assessment and tax advance payments.

	30.06.2025 in CHF	30.06.2024 in CHF
Balance at the beginning of the year – (Tax receivables)	–17,042	33,239
Accrued taxes		
Income and capital tax payments	–	–1,538
Capital tax provision	571	1,189
Previous years taxation	16,871	–49,932
Balance at the end of the year/period – Accrued Taxes (Tax receivables)	400	–17,042

Following the enactment on January 1, 2020 of the new Swiss Federal Act on Tax Reform and AHV Financing ("TRAF"), any preferential tax status is no longer granted to companies. Taxable profits are subject from January 1, 2020 in the canton of Zug to an effective corporate income tax of approximately 11.9% (2024: 11.9%), including the direct federal tax.

2.4 Shareholders' equity

	Number of shares	Share capital in CHF	Reserves from capital contributions in CHF	Voluntary retained earnings (accumulated loss) in CHF	Total equity in CHF
Balance as of December 31, 2022	28,512,619	570,252	34,347,173	-5,181,073	29,736,352
Extraordinary dividend distribution on April 27, 2023	—	—	-4,276,893	—	-4,276,893
Dividend distribution on July 31, 2023	—	—	-1,995,883	—	-1,995,883
Extraordinary dividend distribution on May 22, 2024	—	—	-2,281,010	—	-2,281,010
Net loss for the period	—	—	—	-2,530,028	-2,530,028
Balance as of June 30, 2024	28,512,619	570,252	25,793,388	-7,711,100	18,652,539
Share capital increase on December 17, 2024, by conversion of reserves from capital contributions	—	14,826,562	-14,826,562	—	—
Share capital reduction on December 17, 2024	—	-1,140,504	—	—	-1,140,504
Net loss for the period	—	—	—	-1,165,604	-1,165,604
Balance as of June 30, 2025	28,512,619	14,256,310	10,966,826	-8,876,705	16,346,431

The share capital at June 30, 2025 is divided in 28,512,619 ordinary registered shares of a par value of CHF 0.50 each, fully paid. There are no preferential rights attributed to the shares.

On April 27, 2023, an extraordinary general assembly decided the distribution of an extraordinary dividend of CHF 0.15 per share from the Reserve from capital contributions for a total amount of CHF 4,276,893.

On June 30, 2023, the annual general meeting of shareholders decided the distribution of a dividend of CHF 1,995,883 (CHF 0.07 per share).

On May 22, 2024, an extraordinary general assembly decided the distribution of an extraordinary dividend of CHF 0.08 per share from the Reserve from capital contributions for a total amount of CHF 2,281,010.

On December 17, 2024, the general assembly decided to increase the share capital in the amount of CHF 14,826,562 (previously CHF 570,252) to reach CHF 15,396,814. The nominal value of the existing 28,512,619 shares was increased by CHF 0.52 from CHF 0.02 to CHF 0.54. This increase of the nominal value was paid-in at 100% by conversion of the freely distributable reserves from capital contributions.

The general assembly simultaneously decided a share capital reduction in cash in the amount of CHF 1,140,504 from CHF 15,396,814 to CHF 14,256,309 by reducing the par value of each share from CHF 0.54 per share to CHF 0.50.

Share premiums are considered under Swiss law as reserves from capital contributions.

2.5 Financial result

	01.07.2024 – 30.06.2025 (12 months) in CHF	01.01.2023 – 30.06.2024 (18 months) in CHF
Financial income		
Foreign currency exchange gains	–	41,979
Interest revenue	991	822
Total	991	42,800
Financial expenses		
Bank fees	–485	–1,557
Foreign currency exchange losses	–6,132	–84,515
Total	–6,617	–86,072

2.6 Prior years income and expenses

	01.07.2024 – 30.06.2025 (12 months) in CHF	01.01.2023 – 30.06.2024 (18 months) in CHF
Expenses related to prior years		
Directors' fees and social charges	–9,713	–29
Other expenses	–1,638	–
Total	–11,351	–29
Income related to prior years		
Excess of prior years taxes provisions	2	49,932
Directors' fees and social charges	15,000	–
Audit fees	12,334	–
Other income	466	–
Total	27,802	49,932

3 OTHER INFORMATION

3.1 Declaration on the number of full-time positions on annual average

Varia Europe Properties AG had no employees at June 30, 2025 and has never employed any staff.

3.2 Contingent liabilities

As of June 30, 2025 and June 30, 2024, the Company had no contingencies and other off-balance sheet transactions that would have to be disclosed herein.

The operations of the Company may be affected by legislative, fiscal and regulatory developments for which provisions would be made when and where deemed necessary.

3.3 Significant events occurring after the balance sheet date

Since the balance sheet date as of June 30, 2025, there have been no further events that would have a material impact on the financial statements and related disclosure.

3.4 Liquidation process

The Board of Directors proposed a formal liquidation process to the shareholders, which was approved on May 22, 2024. This decision comes after a comprehensive assessment of strategic alternatives, considering the Company's recent financial performance, shareholder feedback, and prevailing market conditions.

The primary objective is to exit underlying positions as close as possible to the June 30, 2025 valuation, aiming to maximize returns and ensure optimal timing for investors' benefit. The Board anticipates that the liquidation process will take approximately 12 to 24 additional months. Stoneweg Asset Management is the liquidator of the Company.

PROPOSAL BY THE LIQUIDATOR FOR THE APPROPRIATION OF THE ACCUMULATED LOSSES AS AT JUNE 30, 2025

VOLUNTARY RETAINED EARNINGS (ACCUMULATED LOSSES)	30.06.2025 in CHF	30.06.2024 in CHF
Accumulated losses brought forward	-7,711,101	-5,181,073
Net loss for the year	-1,165,604	-2,530,028
Accumulated losses	-8,876,705	-7,711,101

The Liquidator of Varia Europe Properties AG in Liquidation proposes to the annual general meeting to carry forward the accumulated losses:

PROPOSITION OF APPROPRIATION OF THE ACCUMULATED LOSSES	30.06.2025 in CHF	30.06.2024 in CHF
Allocation to the reserve from capital contribution	–	–
Balance to be carried forward	-8,876,705	-7,711,101
Total	-8,876,705	-7,711,101

STATUTORY AUDITOR'S REPORT**TO THE GENERAL MEETING OF VARIA EUROPE PROPERTIES AG IN LIQUIDATION, ZUG**

Report on the audit of the Swiss CO liquidation interim financial statements



Report of the statutory auditor

to the General Meeting of Varia Europe Properties AG, Zug

Report on the audit of the liquidation interim financial statements

Opinion

We have audited the liquidation interim financial statements of Varia Europe Properties AG (the Company) prepared on the basis of liquidation values, which comprise the balance sheet as at 30 June 2025 the profit and loss statement for the year then ended, as well as the notes to the liquidation interim financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying liquidation interim financial statements (pages 48-58) 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 liquidation interim 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.

Other information

The Liquidators are responsible for the other information. The other information comprises the information included in the annual report, but does not include the liquidation interim financial statements and our auditor's report thereon.

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

In connection with our audit, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the liquidation interim 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.

Liquidators' responsibilities for the liquidation interim financial statements

The Liquidators are responsible for the preparation of liquidation interim financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Liquidators determine is necessary to enable the preparation of liquidation interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the liquidation interim financial statements

Our objectives are to obtain reasonable assurance about whether the liquidation interim 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 this liquidation interim financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the liquidation interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Liquidators regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Liquidators, for the preparation of the liquidation interim financial statements.

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

PricewaterhouseCoopers SA

Marc-Olivier Cadoche
Licensed audit expert
Auditor in charge

Benjamin Hamel

Geneva, 26 November 2025

CONTACT

Contact for Investors

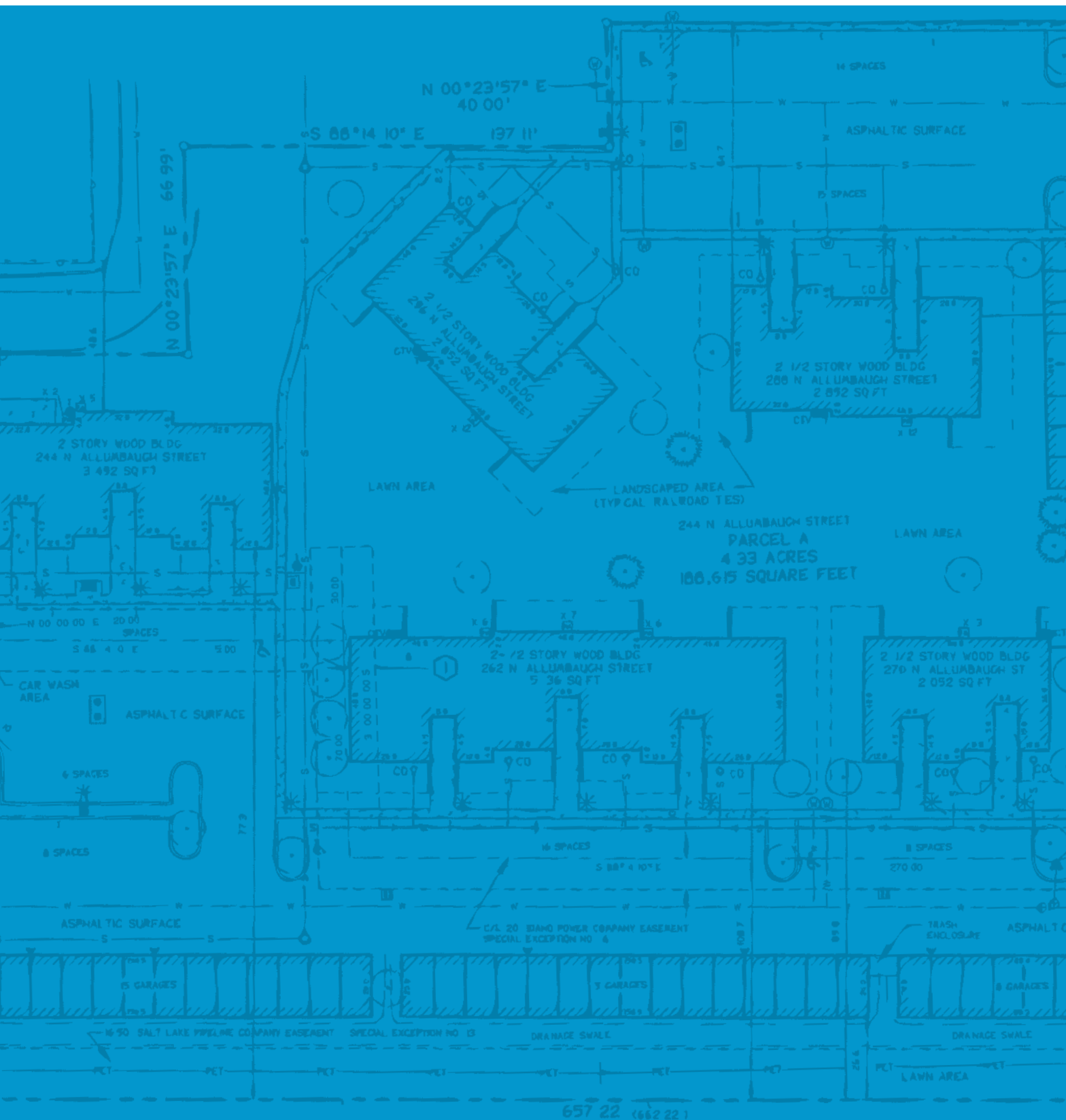
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IMPRINT

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