Swiss Prime Site Solutions
REAL ESTATE ASSET MANAGERS

Annual report as at 30.09.2025

Swiss Prime Site Solutions Investment Fund (SPSS IF) Commercial

A contractual investment fund under Swiss law for qualified investors in the “real estate fund” category

Disclaimer

Contents

Editorial

Dear investors,

In the 2024/2025 financial year, the strategic objectives for the Swiss Prime Site Solutions Investment Fund Commercial ("SPSS IFC") were fully achieved and even exceeded in key areas. Income stabilised at a high level, costs were further optimised and external financing was significantly reduced, resulting in a sustainably stronger balance sheet structure.

Active portfolio management enabled targeted reallocations: properties with lower returns were sold and higher-yielding ones acquired. The reallocation was in line with the target allocation ranges and had a positive effect on returns, strengthening the earnings base and reflecting the consistent implementation of the strategy. As a direct consequence of the strong operating result, the dividend for the 2024/2025 financial year will be increased to CHF 5.00 per unit certificate. This means that the distribution has been continually increased since the fund's launch.

The oversubscribed capital increase in March 2025 and the outperformance of the SWIIT index by 16 percentage points since the launch underscore the high level of confidence in the product and confirm its market attractiveness.

Progress was also made in the area of sustainability: the portfolio's CO_2 emissions were further reduced and the GRESB rating was upgraded to four stars – clear proof of the continuous improvement in ESG performance.

The product was carefully prepared with a view to the planned stock exchange listing on 9 December 2025. The SPSS IFC is now optimally positioned both in the current market environment and with a view to future developments – including for private investors.

Thank you for placing your trust in us. We want to make the next step – the stock exchange listing – a success with you. The conditions for achieving this are excellent, both in terms of fundamentals and the market environment.

Maximilian Hoffmann
CIO Funds (Commercial)

Photo: Via Laveggio 5, 6855 Stabio

Key information at a glance

Key data		30.09.2025	30.09.2024
Units in circulation at the start of the reporting period	Number	2 342 755	2 342 755
Fund units issued	Number	779 918	-
Fund units redeemed	Number	3 000	-
Units in circulation at the end the reporting period	Number	3 119 673	2 342 755
Net asset value per unit	CHF	105.62	104.20
Closing price (Mid)[1]	CHF	112.50	100.50
Market value[1]	CHF	350 963 213	235 446 878
Premium/Discount	%	6.52%	–3.55%

Balance sheet		30.09.2025	30.09.2024
Fair value of the properties	CHF	462 773 000	430 989 000
Total fund assets (GAV)	CHF	466 987 719	435 404 729
Net fund assets (NAV)	CHF	329 486 961	244 117 258
Loan-to-value ratio[2]	%	26.25%	40.67%

Return and performance information		01.10.2024–30.09.2025	01.10.2023–30.09.2024
Distribution[3]	CHF	5.00	4.90
Cash yield	%	4.44%	4.88%
Payout ratio	%	86.96%	86.56%
Return on equity (ROE)	%	5.90%	4.05%
Return on invested capital (ROIC)	%	4.38%	3.11%
Return on investment	%	6.36%	4.56%
of which cash flow yield	%	5.79%	5.68%
of which capital growth	%	0.57%	–1.13%
Performance[4]	%	18.96%	0.06%
Total expense ratio, GAV (TER_{REF} GAV)	%	0.72%	0.63%
Total expense ratio, market value (TER_{REF} MV)	%	1.10%	1.17%

Income statement		01.10.2024–30.09.2025	01.10.2023–30.09.2024
Net income[5]	CHF	17 937 004	13 262 229
Rental income	CHF	23 909 169	22 731 209
Rent default rate	%	1.82%	1.50%
Weighted average unexpired lease term (WAULT)	Years	5.38 years	5.38 years

1) Only over-the-counter trading on the secondary market
2) FINMA approval for an exemption to the maximum encumbrance limits in the first five years after the launch
3) Ex date: 26.11.2025 / Payment date: 28.11.2025
4) Calculation based on bid prices
5) Adjusted for provisions for future repairs

Fund information and organisation

Fund information	
Fund name	Swiss Prime Site Solutions Investment Fund Commercial
Year of foundation	2021
Securities number / ISIN	113 909 906 / CH1139099068
Legal form	Contractual real estate fund for qualified investors (Art. 25 et seq. CISA)
Investor base	Qualified investors within the meaning of Art. 10 para. 3 and 3ter CISA in conjunction with Art. 4 paras. 3–5 and Art. 5 para. 1 FinSA
Accounting year	1 October to 30 September
Fund management company	Swiss Prime Site Solutions AG, Zug
Statutory auditors of the fund management company	PricewaterhouseCoopers AG (PwC), Zurich
External auditor of the real estate fund	KPMG AG, Zurich
Custodian bank	Banque Cantonale Vaudoise, Lausanne

Board of Directors

Jürg Sommer
Chairman of the Board of Directors

Marcel Kucher
Member of the Board of Directors

Philippe Keller
Member of the Board of Directors

The Board of Directors of Swiss Prime Site Solutions AG comprises the following members:
- Jürg Sommer, citizen of Sumiswald, resident in Safenwil (Aargau), Chairman (also Group General Counsel of Swiss Prime Site AG, Zug, and Chairman of the Board of Directors of the Swiss Prime Site group companies: Akara Property Development AG, Zug, and Chairman of the Supervisory Board of Fundamenta Group Deutschland AG, Munich)
- Marcel Kucher, citizen of Herrliberg, resident in Zurich, Vice-Chairman (also Group CFO of Swiss Prime Site AG, Zug, and a member of the Board of Directors of the following Swiss Prime Site group companies: Akara Property Development AG, Zug, Jelmoli AG, Zurich, Swiss Prime Site Immobilien AG, Zurich, Swiss Prime Site Finance AG, Zug, Swiss Prime Site Management AG, Zug, and a member of the Supervisory Board of Fundamenta Group Deutschland AG, Munich); member of the Board of Directors of Superlab Suisse AG, Zurich, Flexoffice (Schweiz) AG, Zurich, and Urban Connect AG, Zurich
- Philippe Keller, citizen of Sarmenstorf, resident in Hergiswil (Nidwalden), Member (also Managing Partner of PvB Pernet von Ballmoos AG, Zurich, and a member of the Board of Directors of Akara Property Development AG, Zug)

Executive Board

The Executive Board of Swiss Prime Site Solutions AG comprises the following members:

- Anastasius Tschopp, citizen of Sursee, resident in Hünenberg (Zug), CEO (also a member of the Executive Board of Akara Property Development AG, Zug, a member of the Executive Board of the Swiss Prime Site Group, and a member of the Supervisory Board of Fundamenta Group Deutschland AG, Munich)
- Bernhard Rychen, citizen of Wilderswil, resident in Zug, CFO (also a member of the Executive Board of Akara Property Development AG, Zug, and a director or member of the Board of Directors of several investment vehicles managed by Swiss Prime Site Solutions AG)
- Jerome Pluznik, citizen of Gänsbrunnen (Solothurn), resident in Zurich, Head Legal & Compliance (also a member of the Executive Board of Akara Property Development AG, Zug, and the Board of Directors of several special purpose vehicles held by Akara Swiss Diversity Property Fund PK)
- Reto Felder, citizen of Flühli, resident in Dottikon (Aargau), COO Investment Management (also a member of the Executive Board of Akara Property Development AG, Zug)
- Deniz Gian Orga, citizen of Solothurn, resident in Uitikon Waldegg (Zurich), COO Europe and CIO “SPA Living+ Europe”
- Ricardo Ferreira, citizen of Unterägeri (Zug), resident in Unterägeri, COO Mandates (also director of several investment vehicles managed by Swiss Prime Site Solutions AG and Managing Director of the Fundamenta Group Investment Foundation)

Operational Management

Anastasius Tschopp
CEO

Bernhard Rychen
CFO

Reto Felder
COO Investment Management

Maximilian Hoffmann
CIO Funds (Commercial)

Samuel Bergstein
Head Acquisition & Sales (Commercial)

Regina Hardziewski
Head Sustainability SPSS

Information on third parties

Accredited valuation experts

- Laura Blaufuss, PriceWaterhouseCoopers AG, Zurich
- Sebastian Zollinger, PriceWaterhouseCoopers AG, Zurich

Property management

- Wincasa AG, Winterthur

Delegation of specific tasks

The fund management company has delegated specific tasks in the following areas to SPS Management AG, Zug a group company of Swiss Prime Site AG, Zug:

- Accounting for fund management
- Fund accounting, calculation of net asset value and taxes
- Real estate controlling
- IT and infrastructure
- Human resources

Photo: Oberer Steisteg 18/20, 6430 Schwyz

Activity report by the fund management company

The 2024/2025 financial year closed with another strong operating result. Income stabilised at a high level, the balance sheet structure was strengthened and the portfolio was consistently aligned with the defined target sectors to boost returns. In the ESG area, targeted investments and operational measures led to a further reduction in CO_2 emissions. In addition, the GRESB rating was upgraded to four stars, reflecting the progress made in implementing the sustainability strategy. Due to the strong operating result, the distribution will be increased to CHF 5.00 per unit certificate while maintaining a payout ratio of 87%.

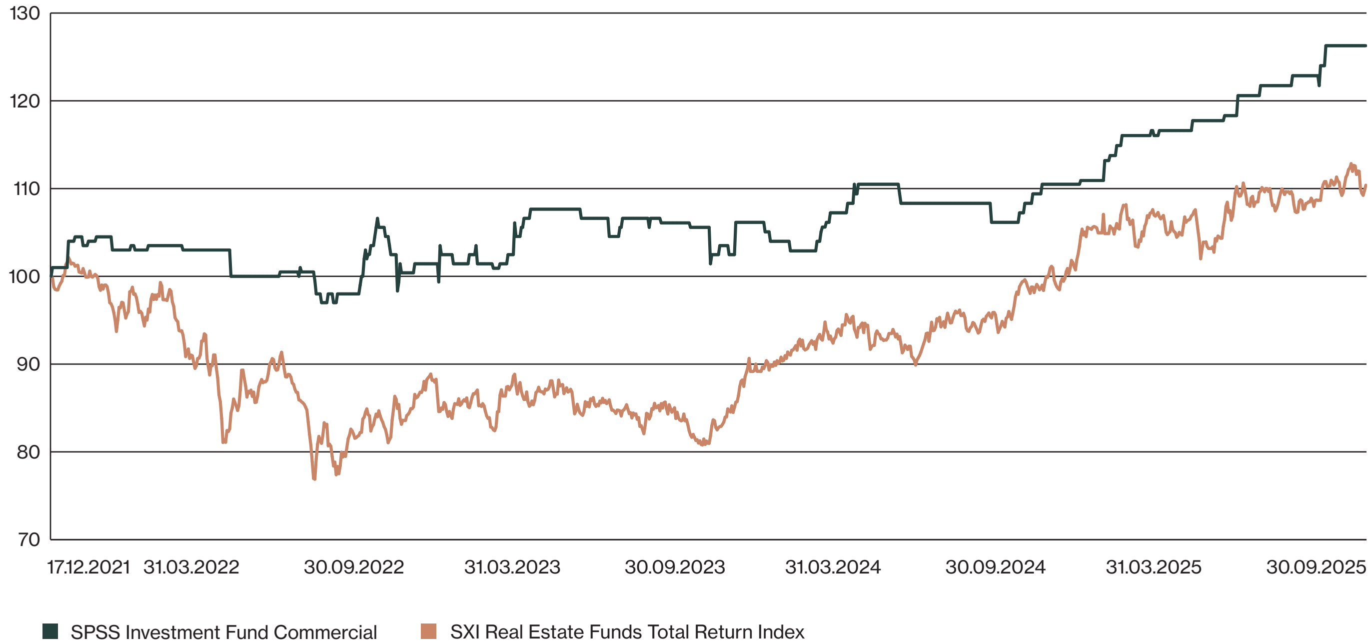
Summary of key facts

- Since the launch, the total return has outperformed the index of Swiss real estate funds listed on the stock exchange (SWIIT) by a rate of +15.9%, while the index rose by +10.4% in the same period.
- The SPSS IFC closed the 2024/2025 financial year with a cumulative return on investment of 6.36% (previous year: 4.56%).
- This comprised a cash flow return of 5.79% (previous year: 5.68%) and negative capital growth of 0.57% (previous year: –1.13%).
- The dividend payout of CHF 5.00 (previous year: CHF 4.90) per unit certificate at a payout ratio of 87% significantly exceeded the dividend target.
- The valuation result was positive at 0.6%, complementing the strong cash flow component.
- The 14.9% increase in total income combined with a 12.6% reduction in total expenses led to a significant 37% rise in net profit to CHF 17.2 million.
- Rental income increased again and vacancies stabilised at below 2%.
- The EBIT margin increased from 76.3% to 79.4%.
- The borrowed capital ratio was reduced significantly from 40.7% to 26.3%.
- The property portfolio grew by CHF 32 million to CHF 463 million.
- A successful and oversubscribed capital increase of around CHF 80 million was completed.
- Two acquisitions and two sales were carried out in line with the portfolio strategy.
- CO_2 emissions intensity was reduced by 7% compared with the previous year.
- The GRESB rating was upgraded from 3 stars to 4.

Performance

- **Performance:** In a volatile market environment, the over-the-counter price (bid price) increased from CHF 98.00 to CHF 111.00 per unit. Comparing performance since the launch of the SPSS IFC, the fund outperformed the Real Estate Funds Total Return Index (SWIIT) by 15.9%. The premium on the net asset value was 6.5% on the balance sheet date.

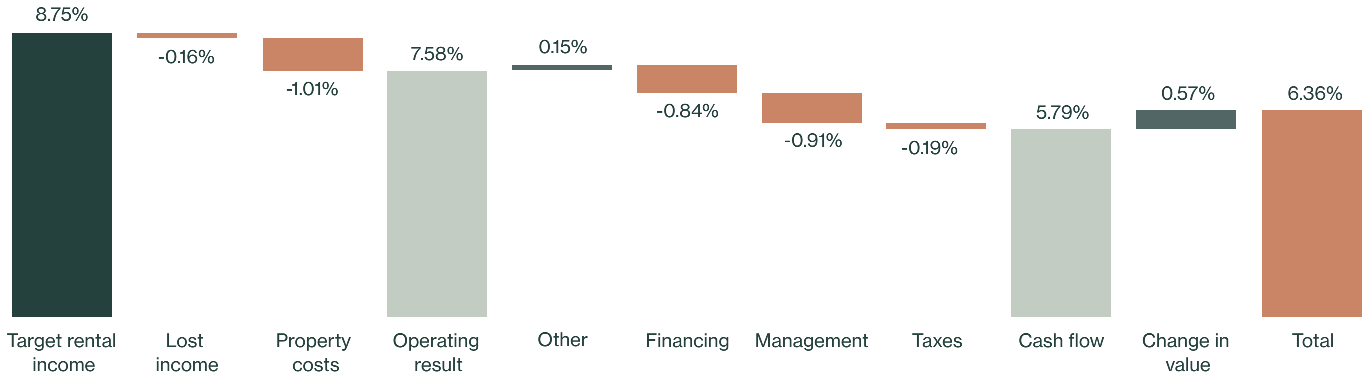
Price performance SPSS IFC vs. SXI Real Estate Funds Total Return Index (SWIIT)



Yield

- **Investment yield:** A high cash flow yield of 5.79% was generated in the 2024/2025 financial year, reflecting the high-yield portfolio. The portfolio's fair value increased again compared with the previous year. This resulted in a revaluation gain of 0.57%, recorded in comprehensive income. The overall return on investment therefore amounted to 6.36%.

Composition of SPSS IFC shareholders' equity and return on investment, 2024/2025 financial year



Balance sheet

- **Fair value of properties:** The fair value of the property portfolio rose by CHF 32 million and amounted to CHF 463 million on 30 September 2025 (previous year: CHF 431 million). This is attributable to positive valuation effects and the acquisition of two light industrial properties in Untersiggenthal and Dietikon.
- **Discounting:** The real discount rate as at 30 September 2025 was 3.41%, 0.06% percentage points lower than in the previous year (3.47%).
- **Total and net fund assets:** Total fund assets rose by more than 7% to CHF 467 million (previous year: CHF 435 million). Net fund assets grew to CHF 329 million (previous year: CHF 244 million), as a capital increase of around CHF 80 million was carried out in the past financial year. The funds were used to acquire properties and reduce borrowed capital.
- **Net inventory value:** The net inventory value per unit certificate on the balance sheet date of 30 September 2025 was CHF 105.62 (previous year: CHF 104.20).
- **Loan-to-value ratio:** The loan-to-value ratio was reduced significantly and stood at 26.3% on the balance sheet date (previous year: 40.7%). This meant that, at the end of the financial year, the ratio was already below the maximum limit of 33%, which will apply following the planned listing in December 2025.

Income statement

- **Total revenue:** Total revenue for the reporting period amounted to CHF 26.1 million, representing an increase of CHF 3.4 million (14.9%) compared with the previous year. This rise is partly due to higher rental income, as well as the effects of the capital increase carried out in March 2025.
- **Total expenses:** The item “Total expenses” fell by almost 13% to CHF 8.9 million (previous year: CHF 10.2 million), due primarily to lower financing costs and more efficient use of funds for property expenses. The average financing cost of 1.6% was significantly lower than in the previous year (2.0%). The maturity structure for financing amounts to an average residual term to maturity of 0.9 years.
- **Net revenue:** Due to the increase in total income and the simultaneous reduction in total expenses, net income increased significantly by 37.4% to CHF 17.2 million (previous year: CHF 12.5 million).

Total result

- **Unrealised capital gains/losses:** The market-induced corrections to the valuations as at 30 September 2025 are shown under unrealised capital losses. At around CHF 2.8 million, devaluations of the portfolio were in line with market expectations.
- **Realised capital gains/losses:** The sale of two properties (Dietikon and Burgdorf) resulted in a realised capital gain of CHF 1.0 million.
- **Total result:** Portfolio growth and the associated increase in net revenue, along with the positive effects from the revaluation of the portfolio, resulted in a significant 92% increase in the total result to CHF 19.0 million (previous year: CHF 9.9 million).
- **Use of profits:** 87% of the net revenue of CHF 17.9 million (adjusted for provisions for future repairs) will be distributed to investors in the form of a dividend. The remaining 13% (CHF 2.3 million) will be used to form provisions for repairs (CHF 0.74 million) and carried forward to the new financial year as retained earnings (CHF 1.599 million).

Key figures from the income statement and balance sheet

- **Net revenue per unit certificate:** Net revenue per unit certificate (net revenue adjusted for provisions for future repairs per unit) increased to CHF 5.75 (previous year: CHF 5.66).
- **Distribution:** The dividend paid per unit certificate was increased to CHF 5.00 due to the strong operating result. This equates to a cash yield of 4.44%. With this the SPSS IFC has succeeded in continually increasing dividends since the launch of the fund, and has significantly surpassed each dividend target.
- **EBIT margin:** The EBIT margin increased further compared with the previous year, reaching 79.4% in the reporting period (previous year: 76.3%).
- **Total expense ratio (TER):** The TER GAV rose to 0.72% in the 2024/2025 financial year (previous year: 0.63%). This increase was mainly due to the management fees being retrospectively charged to tenants in the past financial year.

Changes in distribution and profit carried forward (in CHF per unit certificate)

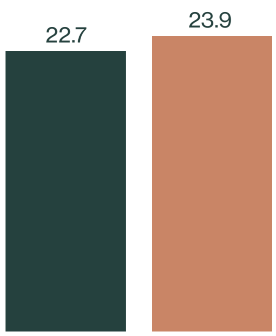
* Because the first financial year 2021/2022 was a shortened financial year, the dividend contribution was based on a period of nine months.

Portfolio management

- **Rental income:** Compared with the previous year, rental income increased by CHF 0.9 million or 4.1% on a like-for-like (L4L) basis. This growth was driven by indexing (+0.4%), successful new lettings (+1.4%) and special effects, particularly from the repositioning of the property on Rudolf-Diesel-Strasse. Taking into account acquisitions and sales, rental income increased by 5.2% year-on-year.
- **Net yield:** The net yield of the portfolio stabilised at a high level and stood at 4.54% on the balance sheet date (previous year: 4.56%). The stabilisation of the net yield is the result of active portfolio reallocation through the targeted sale of properties with lower returns and the acquisition of higher-yielding ones. These transactions reflect the strategic realignment of the portfolio allocation to the target segments of light industrial, retail and office.
- **Rent losses:** The rent loss rate stabilised at a low level and stood at 1.8% on the balance sheet date (previous year: 1.5%). Rent losses were made up of vacancy losses (1.4%) plus collection losses (0.4%).
- **Weighted average unexpired lease term (WAULT):** The weighted average unexpired lease term (WAULT) stabilised at a high level of 5.4 years in the 2024/2025 financial year (previous year: 5.4 years). The WAULT has thus remained high for the third consecutive year.
- **Valuation:** The valuation result improved significantly compared with the previous year. While last year's result was still impacted by rising interest rates and the associated negative valuation effects, falling interest rates in the reporting year had a positive effect on the valuation of the SPSS IFC. With a result of +0.6%, the valuation is well above the previous year's figure of –1.1%.
- **Construction measures (Capex, capital expenditures):** Capitalisable Capex measures of approximately CHF 4.6 million were implemented within the portfolio during the reporting period. This investment in the physical infrastructure amounts to around 1.0% of the portfolio's value and is aimed at long-term value preservation.

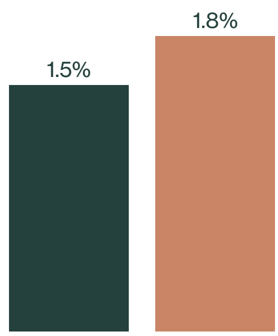
- The three main measures:
  - Winterthur, Rudolf-Diesel-Strasse 20: Expansion of rental spaces for new anchor tenants
  - Lucerne, Luzernerstrasse 86, 88: Expansion of rental spaces for main tenant
  - Centro Lugano Sud: Planning of roof and sprinkler renovation

Growth in rental income
(in CHF m)



WAULT
(in years)

Rent default rate
(as % of target rental income)



Financial year 23/24 Financial year 24/25

Acquisition & sales

- **Acquisition:** In the reporting year, two properties in the light industrial segment were acquired at the Untersiggenthal and Dietikon sites (for CHF 17 million and CHF 31 million respectively).
- **Sales:** As part of the strategic realignment of the portfolio, we sold two properties in Dietikon and Burgdorf for around CHF 26 million in the reporting year.

Outlook for SPSS IFC

- **Planned stock exchange listing:** The planned listing of the SPSS IFC will take place on 9 December 2025. All preparations have been successfully completed – including the conversion into a mutual fund, which will take effect upon listing, and the approval of the listing application by SIX Swiss Exchange. This means that all technical and regulatory requirements have been met. The fund management company believes the current market environment and the consistently strong results of the SPSS IFC provide an ideal basis for a successful listing. The listing represents a logical step in the strategic development of the fund and underlines its positioning as a high-yield, sustainably managed investment product.
- **Growth with a focus on quality:** Since its launch in 2021, the SPSS IFC has consistently delivered strong operating results. The high yield of the portfolio has enabled a steady increase in distributions, while the defined payout ratio has allowed reserves to be built up in a targeted manner. Rental income increased again, and vacancies stabilised at an extremely low level. The cash flow yield remains high, and long-term rental contracts are keeping the earnings base stable. This development reflects the consistent implementation of the right concepts in economically strong locations. The strategic orientation of the portfolio allocation within the defined ranges in the light industrial, retail and office segments was chosen intentionally to sustainably support the fund's earning power. The positive effects of this are already being felt. The fund management company pursues a selective growth strategy with a focus on high-yield properties. The continued generation of high net income per unit certificate remains the key driver of value creation and a key indicator of sustainable investment success.

Photo: Centro Lugano Sud, Via Cantonale, 6916 Grancia

Sustainability

The fund management is committed to an ESG-integrated approach and pursues a sustainable investment policy. The sustainable investment policy was incorporated into the fund documents effective 9 January 2024. We are implementing the following environmental (E), social (S) and governance (G) measures:

Environmental (E)

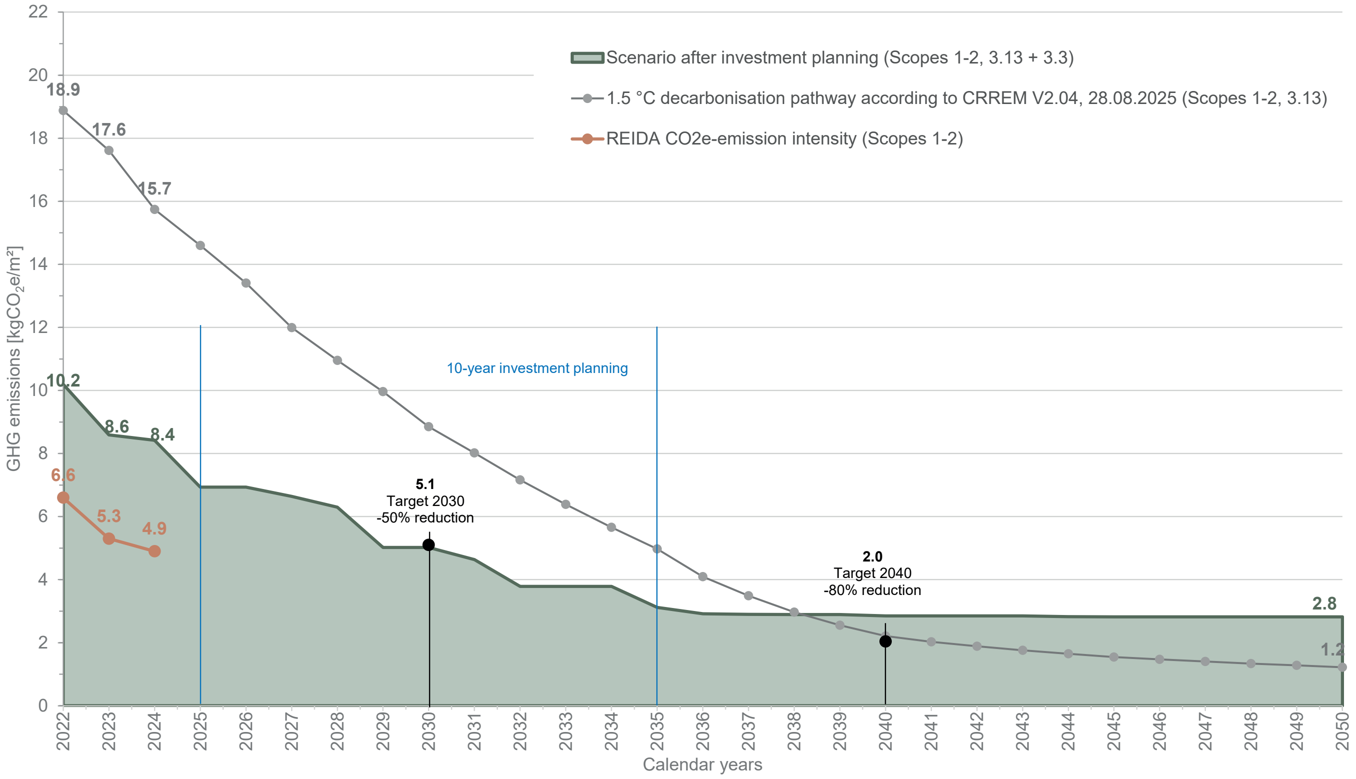
Our aim is to achieve net zero CO_2 emissions by 2050 in terms of heat and electricity supply. To this end, we are committed to adhering to a CO_2 reduction pathway that is consistent with the 1.5-degree target of the Paris Agreement and the Swiss Federal Council's goal of achieving net zero by 2050. There is a particular focus on reducing Scope 1[1] and Scope 2[2] greenhouse gas emissions (GHGE) in accordance with the methodology of the Greenhouse Gas Protocol (GHG Protocol).

This is how we plan to achieve our climate protection targets:

- **CO_2 reduction pathway:** A CO_2 reduction pathway has been established for all properties, focusing on operational energy consumption and the energy mix within the properties. To place the CO_2 reduction pathway in the context of international climate targets, the reference curve of the Carbon Risk Real Estate Monitor (CRREM) for the 1.5-degree climate pathway for real estate in Switzerland is used (weighted by type of use in the portfolio). The CO_2 reduction pathway identifies opportunities for improvement and derives property-specific measures. In order to plan and coordinate these steps holistically, we incorporate the requirements of the CO_2 reduction pathway into the property strategies.

1) Direct emissions from the combustion of fossil fuels (e.g. oil heating)
2) Indirect emissions caused by purchased energy (e.g. district heating, electricity)

SPSS IFC CO_2 reduction pathway and climate targets vs. CRREM pathway



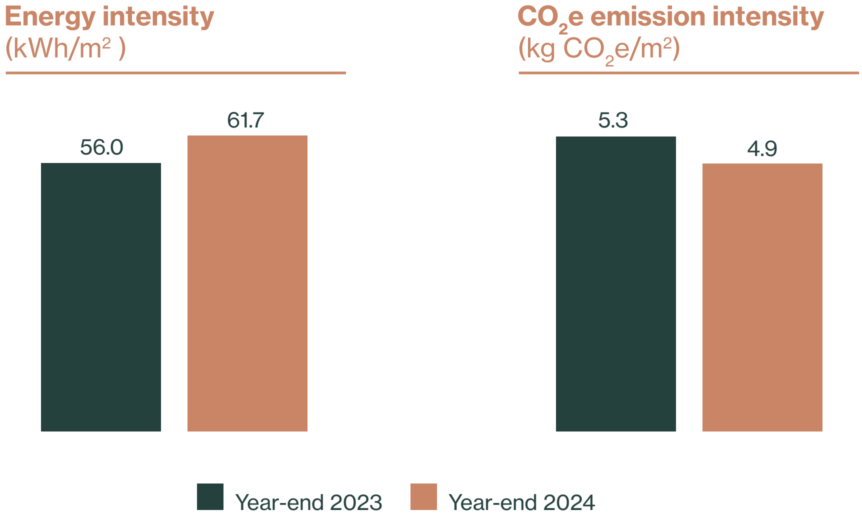
The depicted reduction pathway reflects the investment planning scenario. Existing fossil fuel-powered heating systems will be replaced by sustainable heat generation once they reach the end of their service life. For the renovation of building shells, building parts will be evaluated using the MuKEn 2014 guideline on thermal insulation. To a large extent, suitable roof and façade surfaces will be fitted with PV systems.

On the balance sheet date, the CO_2 reduction pathway accounted for 17 properties and includes actual measured values (heating, general electricity) for single and multi-tenant properties. The current focus of the reduction pathway is on operating the portfolio Scope 1 and 2 and parts of Scope 3 in line with the GHG Protocol. Scope 3 emissions in this case include total energy consumption by tenants (Scope 3.13[1]), determined on the basis of total electricity demand (as opposed to general electricity), as well as upstream fuel and energy-related emissions (Scope 3.3[2]). The measured energy reference area (ERBA) from the CAFM serves as the reference area.

CO_2 emissions are calculated using the KBOB factors that apply throughout Switzerland ("Ökobilanzdaten im Baubereich: 2009/1:2022"). For the emission values of electricity and district heating, the market-based approach is applied, which takes into account the energy products purchased. At present, there is no assumption that emissions levels will be reduced in line with the federal government's reduction pathway. This includes on-site consumption of energy from PV systems.

1) Emissions arising from the direct use of the rental properties that are not already included in Scope 1 or 2 emissions. This corresponds to the tenant's Scope 1 or 2 emissions (including tenant electricity, fuel, etc.).
2) Emissions from the extraction, production and transport of fuels not included in Scope 1 or 2.

For 2022, the carbon intensity (10.2 kg CO_2e/m^2) from the reduction pathway in the previous reporting period was taken as the starting value. This value remains static as the reference value for the interim targets 2030 and 2040. The actual CO_2 emissions for 2022 (6.6 kg CO_2e/m^2), 2023 (5.3 kg CO_2e/m^2) and 2024 (4.9 kg CO_2e/m^2) are presented in accordance with the REIDA standard.



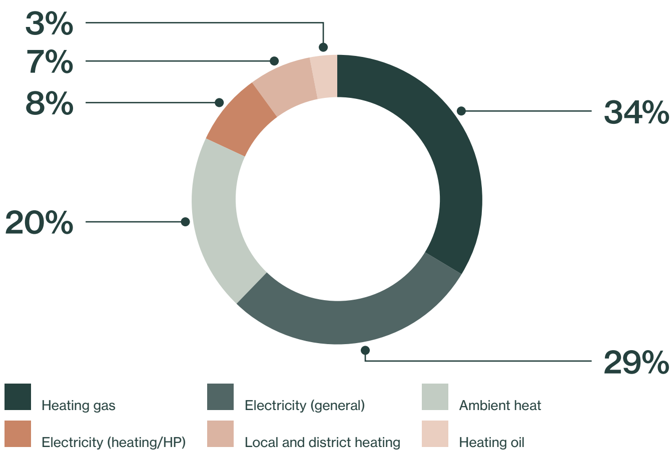
The key findings from observations along the CO_2 reduction pathway are:

- The actual emissions by ERBA fell significantly from 2022 (6.6 kg CO_2e/m^2) to 2024 (4.9 kg CO_2e/m^2) by around 25%.
- The actual emissions by ERBA are lower than the emissions forecast under the investment planning scenario.
- Since the launch of the SPSS IFC, the actual emissions by ERBA have been well below the CRREM target pathway.
- The planned, forecast emissions for the period 2025 to 2038 are also, in part, well below the CRREM target pathway. This will allow us to build a positive emissions reserve for the years 2038 to 2050. In 2038, the CRREM target pathway intersects with the reduction pathway.
- The target of net zero by 2050 is not reached by the projected emissions, as the current calculations do not take into account the legally mandated reduction of Scope 2 emissions (electricity products).
- The target value for 2030 of 5.1 kg CO_2e/m^2 is exactly in line with the reduction pathway.

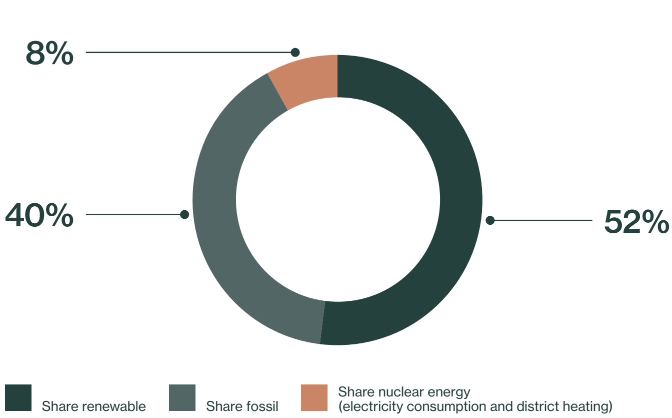
Note on underlying data:
For the indicators according to REIDA, the calculated energy reference area (ERBAcalc) is used as the reference area. REIDA calculates the energy reference area using standard factors based on the rentable floor space (RFA). For the CO_2 reduction pathway, the ERBA is based primarily on measured areas from the CAFM. Scope 3 emissions (tenant electricity, upstream fuel- and energy-related emissions) are also considered on a pro-rata basis for calculating the CO_2 reduction pathway. In addition, the reduction pathway assumes static emission values for electricity and district heating (market-based), whereas REIDA uses dynamic emission values (location-based).

- **Sustainable investment planning:** We develop specific measures to continuously improve the ESG factors for the existing portfolio. A 10-year strategic sustainability plan is applied for all properties. External sustainability specialists evaluate all properties and draw up 10-year plans for sustainable refurbishment. This planning encompasses measure and cost planning as well as the impact on the CO_2 reduction pathway. This plan then serves as the basis for evaluating the refurbishment measures.
- **Refurbishment and replacement measures:** We are replacing heat generation systems with carbon-neutral or low-emission energy sources while improving the building shell at the same time.
  - Dietikon, Moosmattstrasse 9: plans to replace existing oil-fired heating with district heating and to install a new PV system
  - Amriswil, Weinfelderstrasse 74: implementation and completion of electromobility infrastructure at existing petrol station
  - Centro Lugano Sud: implementation and completion of electromobility infrastructure
- **Substitution measures:** This includes investments in additional installations or measures that reduce CO_2 emissions on or inside the building.
  - Winterthur, Rudolf-Diesel-Strasse: installation of a PV system
  - St. Gallen, Oberbüren: conducting a feasibility study for a PV system
- **Operational optimisations:** We replace building technology components or refurbish parts of the building that improve the building's energy efficiency. This reduces the need for energy from external sources.
  - *Entire portfolio:* establishing and developing an organisation for energy control (EC) and operational optimisation (BO) for individual properties through external partners, with the aim of achieving sustainability targets more quickly and enabling performance monitoring
  - Winterthur, Rudolf-Diesel-Strasse: successful execution of EC/BO pilot project
  - *Remaining portfolio:* contract to implement EC/BO in the next financial year
  - Solothurn, Hauptgasse: fitting out of 33% of the rental space with LED lighting
  - Stabio, Via Laveggio 5: start of planning for fitting out all traffic areas with LED lighting
- **Existing certification:** Around 38% of the rental space has been certified with internationally recognised labels. This concerns the following properties:
  - Centro Lugano Sud, Via Cantonale: DGNB GiB (in process): For strategic reasons, it was decided not to recertify the Centro Lugano Sud property under BREEAM In-Use and, instead, to undergo certification according to the DGNB GiB system (Buildings in Use). The DGNB GiB system is based on a management approach with targets and promotes the optimisation of properties throughout their life cycle as part of the continuous improvement process (Plan-Do-Check-Act).
  - Stabio, Via Laveggio 5: LEED New Construction, Platinum
  - Winterthur, Rudolf-Diesel-Strasse: DGNB GiB, Gold

Energy mix (based on REIDA)



Share renewable (based on REIDA)



According to REIDA, the share of ambient and district heating in the energy mix is 27% and the share of renewable energy is 52%.

Social (S)

Tenant satisfaction survey

– Following the survey in 2023, we carried out our second anonymised tenant survey in 2025 to identify the needs and preferences of tenants. It was designed and conducted by the Swiss market research company YouGov (formerly LINK). In 2025, tenants were generally very satisfied again with the key features of the rental properties, such as flexible layouts, good transport connections, noise insulation and accessibility. In addition to the core questions on tenant satisfaction, the survey also covered the tenants' willingness to implement ESG measures in collaboration with the landlord. Around 4 out of 10 tenants would provide the owner with their company's consumption data to identify potential improvements. When it comes to sustainability requirements for buildings, many tenants consider sustainable energy and natural building materials to be the most important aspects. The survey results were analysed and a tool was used to identify measures to be implemented systematically by the management.

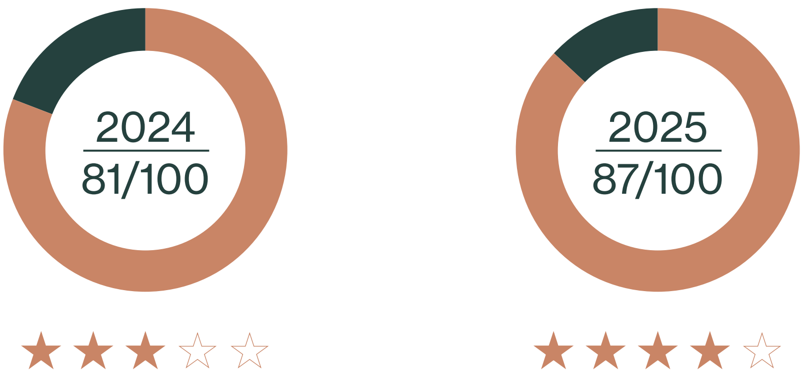
Employee training

– Swiss Prime Site Solutions AG invests heavily in the ongoing development of its people. We regularly conduct training to improve the knowledge of our employees, such as on sustainability issues. The training courses are held in the form of Lunch&Learn events or workshops featuring external experts as speakers. In the reporting year, the all-day workshop on the trending topic "Circular economy in the real estate industry" was held with experts from business and academia. SPSS employees from Development & Construction, Asset Management, Innovation and Sustainability took part.

Governance (G)

- **Sustainability reporting:** A sustainability report on the sustainability performance of the property fund is published for investors each year as part of the annual report. In this report, the fund management company covers topics such as the environmental indicators and the CO_2 reduction pathway.
- **Environmental indicators for real estate funds (AMAS):** The “environmental indicators for real estate funds” according to the Asset Management Association Switzerland (AMAS) were calculated and published for the third time in the reporting year. To ensure consistent calculation and comparability of the indicators, we used the latest REIDA CO_2e report “Methodological Principles” as a standardised calculation basis. The indicators are based on measured energy and water consumption values. The energy and total water use of the portfolio is mostly read automatically by an external service provider via the meters installed in the properties, and the data is recorded in the energy management system. In some cases, consumption data is requested directly from the tenants or energy suppliers.
- **GRESB (Global Real Estate Sustainability Benchmark):** In the 2024/2025 reporting year, we participated in the GRESB rating for the second time. We improved by 6 points on the previous year and, with 87 points, achieved a 4-star rating in the Standing Investments category. The improvements were mainly driven by the development of an environmental management system, reduced consumption levels and the achievement of a further certification (Rudolf-Diesel-Strasse).

GRESB score and “Standing Investment” rating



- **UN PRI Signatory:** Swiss Prime Site Solutions signed up to the UN Principles for Responsible Investment (UN PRI) on behalf of the SPSS IFC in November 2022. This underscores our commitment to taking ESG (environmental, social and governance) criteria into account in our investment decisions – at the company, fund and property levels. In July 2024, we participated in UN PRI reporting for the second time and received the results in November 2024. We also took part in the PRI rating again in the 2024/2025 reporting year.

PRI results 2024

Star Score

"Policy, Governance and Strategy"	"Confidence Building Measures"	"Direct Real Estate"
★★★★☆	★★★★★	★★★★☆

- **TCFD report:** As part of the Swiss Prime Site Group's non-financial reporting, a group-wide report was prepared in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD reporting). This documentation also covers Swiss Prime Site Solutions' own asset management funds. The TCFD report is used to assess the possible impacts of climate risks (physical and transition risks) and define appropriate measures to proactively manage these risks.
- **Environmental indicators "SPSS IFC":** Only owner-controlled properties were considered, not tenant-controlled ones. Properties from transactions during the year were also not included. The environmental indicators have been climate-adjusted in accordance with the REIDA method[1].

1) Method of accumulated temperature differences (ADT)

Environmental indicators according to REIDA – KPIs (location-based)

Energy balance sheet

	Unit	2022 OCP	2023 OCP	2024 OCP
Number of total area of property	Properties	13	16	15
Number of relevant area of property	Properties	13	16	15
Total area RFS[1]	m^2 RFS	56 601	86 815	85 515
Relevant area RFS[1]	m^2 RFS	56 601	86 815	85 515
Total area ERBA[1]	m^2 ERBA	64 064	98 138	96 651
Relevant area ERBA[1]	m^2 ERBA	64 064	98 138	96 651
Coverage level	**ERBA-%**	**100**	**100**	**100**
Energy consumption	**MWh / a**	**4 195**	**5 500**	**5 965**
Building total energy intensity	**kWh / m^2 ERBA**	**65.5**	**56.0**	**61.7**
Fuels	**MWh / a (%)**	**1 846 (44.0%)**	**2 901 (52.8%)**	**2 202 (36.9%)**
Heating oil	MWh / a (%)	258 (6.2%)	203 (3.7%)	153 (2.6%)
Heating gas	MWh / a (%)	1 588 (37.9%)	2 215 (40.3%)	2 049 (34.3%)
Biomass	MWh / a (%)	0 (0.0%)	484 (8.8%)	0 (0.0%)
Building heating energy consumption	**MWh / a (%)**	**1 420 (33.8%)**	**711 (12.9%)**	**1 573 (26.4%)**
Local and district heating	MWh / a (%)	598 (14.3%)	477 (8.7%)	410 (6.9%)
Ambient heat	MWh / a (%)	822 (19.6%)	234 (4.3%)	1 163 (19.5%)
Electricity	**MWh / a (%)**	**929 (22.1%)**	**1 888 (34.3%)**	**2 191 (36.7%)**
Electricity (heating / HP)	MWh / a (%)	329 (7.8%)	94 (1.7%)	465 (7.8%)
Electricity general[2]	MWh / a (%)	601 (14.3%)	1 794 (32.6%)	1 726 (28.9%)
Share renewable	**MWh / a (%)**	**1 900 (45.3%)**	**2 483 (45.1%)**	**3 123 (52.3%)**
Share fossil	**MWh / a (%)**	**2 096 (50.0%)**	**2 617 (47.6%)**	**2 381 (39.9%)**
Share waste heat / anergy	**MWh / a (%)**	**1 042 (24.8%)**	**407 (7.4%)**	**1 313 (22.0%)**

1) $m^2_{ERBAcalc}$ per year is the reference point for the intensity key figures; the RFS is provided for information purposes only
2) for OCP, including tenants' electricity covered by the owner, and for TCP, including tenants' electricity
RFS: rentable floor space, ERBA: energy reference area, HP: heat pump
OCP: owner-controlled properties; TCP: tenant-controlled properties

Balance sheet of greenhouse gas emissions and direct total CO_2 emissions

	Unit	2022 OCP	2023 OCP	2024 OCP
CO_2e emissions	**To. CO_2e / a**	**421**	**519**	**474**
CO_2e emissions intensity	**kgCO_2e / m^2 ERBA**	**6.6**	**5.3**	**4.9**
Scope 1	**To. CO_2e / a (%)**	**354 (84.3%)**	**456 (87.9%)**	**412 (86.9%)**
Heating oil	To. CO_2e / a (%)	-	51 (9.8%)	38 (8.1%)
Heating gas	To. CO_2e / a (%)	-	404 (77.8%)	373 (78.8%)
Biomass	To. CO_2e / a (%)	-	1 (0.2%)	0 (0.0%)
Scope 2	**To. CO_2e / a (%)**	**66 (15.7%)**	**63 (12.1%)**	**62 (13.1%)**
Local and district heating	To. CO_2e / a (%)	-	18 (3.6%)	16 (3.3%)
Anergic emissions[1]	To. CO_2e / a (%)	31 (7.4%)	26 (5.1%)	25 (5.3%)
Electricity (heating / HP)	To. CO_2e / a (%)	-	1 (0.2%)	4 (0.9%)
Electricity general[2]	To. CO_2e / a (%)	-	17 (3.3%)	17 (3.5%)
Direct (Scope 1) CO_2 emissions[3]	**To. CO_2 / a**	**353**	**453**	**410**
Direct (Scope 1) CO_2 emissions intensity[3]	**kgCO_2e / m^2 ERBA**	**5.5**	**4.6**	**4.2**

1) Heat fossil emissions from waste incineration (recognition under Scope 2)
2) OCP including tenants' electricity covered by the owner
3) Direct total CO_2 emissions: Scope 1 CO_2 emissions excluding other greenhouse gases
CO_2e: CO_2 equivalent, HP: heat pump
OCP: owner-controlled properties; TCP: tenant-controlled properties

Water

	Unit	2022	2023	2024
Total water use	m^3	11 602	18 481	17 456
Water intensity	m^3 / m^2_{ERBA}	0.2	0.2	0.2

Comments: The environmental indicators do not form part of the audited annual report.

Changes in the indicators for 2022 and 2023 compared with the 2023/2024 reporting year:

- 2023/2024: Assumption: All single tenants are tenant-controlled properties (7 units)
- 2024/2025: Refinement in accordance with the “operational control” approach of the REIDA method[1]. Assumption: All triple net rental contracts are tenant-controlled properties (two units)

1) The distinction between owner-supplied and tenant-supplied energy is made using the “operational control” approach in accordance with the GHGP methodology: «Who is responsible for energy procurement?»

Successful project in the field of sustainability

Development and establishment of an organisation for energy control and operational optimisation
For the entire portfolio, external partners set up an organisation for energy control (EC) and operational optimisation (BO) for individual properties. A prerequisite for an EC/BO organisation is that all properties in the portfolio are equipped with an automatically readable meter. The consumption data is automatically recorded in the energy management system. With an EC/BO system, consumption can be controlled and, if necessary, adjustments can be made on site to correct deviations. This makes it possible to monitor performance and ensure that energy data is error-free and complete. As a result, the sustainability goals can be achieved more quickly, effectively and transparently.

Data-driven optimisation of operations at the Rudolf-Diesel-Strasse retail store
At the Rudolf-Diesel-Strasse property in Winterthur, consumption data collected automatically enabled the heat pump and cooling unit to be optimised in a targeted manner. The technical control units were reconfigured on the basis of the data analysis. Since this changeover, the heat pump and cooling unit have been running at a lower level, which has led to a significant increase in efficiency. The optimisation has also reduced total energy consumption by 100 000 kWh/a (34%).

Energy reduction through data-based operational optimisation (e.g. Rudolf-Diesel-Strasse)

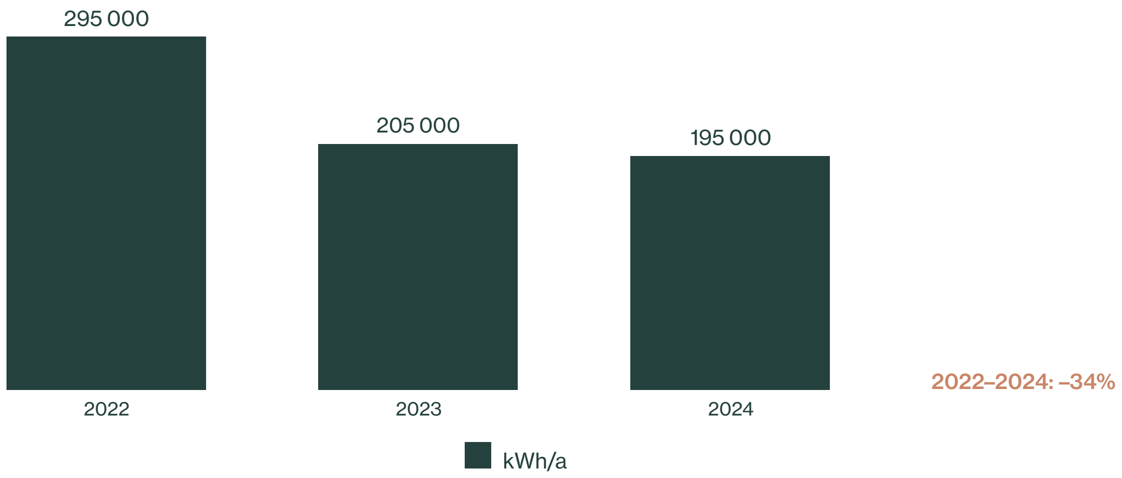


Photo: Via Laveggio 5, 6855 Stabio

Essential key figures

17
Properties owned

2
Acquisitions in 2024/2025

462.8 million CHF
Fair value

24.4 million CHF
[TARGET] rental income

27.2 million CHF
Average property volume

117 900 m^2
Rental space

5.4 years
WAULT

29 %
Share of office space

35 %
Proportion of properties with PV systems

52 %
Share of renewable energy sources

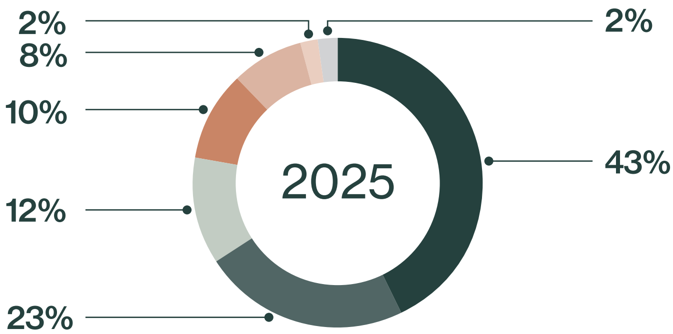
5.40 %
Gross yield (based on fair value)

4.54 %
Net yield (based on fair value)

Portfolio structure

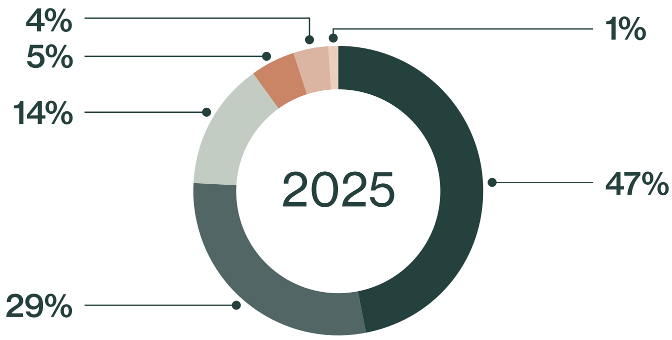
Portfolio split by region (based on target rental income)

	30.09.2025	30.09.2024
Southern Switzerland	**43%**	45%
Zurich	**23%**	21%
Central Switzerland	**12%**	13%
Eastern Switzerland	**10%**	10%
Northwestern Switzerland	**8%**	5%
Berne	**2%**	4%
Western Switzerland	**2%**	2%



Portfolio split by type of use (based on fair value)

	30.09.2025	30.09.2024
Commerce/retails	**47%**	52%
Office/administration	**29%**	31%
Commercial/industrial	**14%**	7%
Storage	**5%**	5%
Parking	**4%**	4%
Other	**1%**	1%



Balance sheet

Actives in CHF	30.09.2025	30.09.2024
Cash, post office and bank balances payable at sight, including fiduciary deposits with third-party banks	1 283 700	2 012 216
Sites		
– Residential buildings	0	0
– Commercial properties	462 773 000	430 989 000
– Mixed-use buildings	0	0
– Building land including properties for demolition and buildings under construction	0	0
Total sites	**462 773 000**	**430 989 000**
Other assets	2 931 019	2 403 513
Total fund assets	**466 987 719**	**435 404 729**

Liabilities in CHF	30.09.2025	30.09.2024
Current interest-bearing mortgages and other liabilities secured by mortgages	–81 460 000	–125 285 000
Other current liabilities	–9 423 872	–11 397 150
Total current liabilities	**–90 883 872**	**–136 682 150**
Non-current interest-bearing mortgages and other liabilities secured by mortgages	–40 000 000	–50 000 000
Non-current other liabilities	0	0
Total non-current liabilities	**–40 000 000**	**–50 000 000**
Net fund assets before estimated liquidation taxes	**336 103 847**	**248 722 579**
Estimated liquidation taxes	–6 616 886	–4 605 321
Net fund assets	**329 486 961**	**244 117 258**

Number of units in circulation	01.10.2024–30.09.2025	01.10.2023–30.09.2024
Units in circulation at the start of the reporting period	**2 342 755**	**2 342 755**
Units issued	779 918	0
Units redeemed	3 000	0
Units in circulation at the end of the reporting period	**3 119 673**	**2 342 755**
Net asset value per unit	**105.62**	**104.20**

Change in net fund assets in CHF	01.10.2024–30.09.2025	01.10.2023–30.09.2024
Net fund assets at the start of the reporting period	244 117 258	243 790 202
Distributions	–11 464 800	–10 308 122
Balance from unit transactions excluding purchase of current income on issue of units and payment of current income on redemption of units	77 133 257	0
Total result	18 961 245	9 885 179
Balance of allocations to/releases of provisions for repairs	740 000	750 000
Net fund assets at the end of the reporting period	**329 486 961**	**244 117 258**

Previous years' figures	Net fund assets	Net asset value per unit
30.09.2024	244 117 258	104.20
30.09.2023	243 790 202	104.06
30.09.2022	224 155 040	105.75

Information on the balance sheet in CHF	30.09.2025	30.09.2024
Balance on depreciation account for properties	0	0
Balance on provision account for future repairs	1 490 000	750 000
Balance on the account for the reinvestment of retained earnings	0	0
Number of units on which notice given by the end of the next financial year	none	none

Income statement

Income in CHF		01.10.2024–30.09.2025	01.10.2023–30.09.2024
Income from bank and postal deposits		857	1 508
Rental income		23 909 169	22 731 209
Other income		406 848	4 410
Purchase of current net income on issue of units		1 817 209	0
Total income		**26 134 082**	**22 737 127**

Expenses in CHF		01.10.2024–30.09.2025	01.10.2023–30.09.2024
Mortgage interest and interest on liabilities secured by mortgages		–2 336 624	–3 738 703
Other interest payable		–1 461	–731
Maintenance and repairs		–643 184	–725 812
Property management:			
– Property expenses		–1 186 687	–1 593 949
– Administrative expenses	[1]	0	0
Taxes and duties:			
– Property taxes		–316 113	–313 502
– Profit and capital taxes		–519 120	–331 110
– Duties		0	0
Audit expenses	[2]	–60 883	–66 400
Valuation expenses		–59 100	–69 040
Depreciation of properties		0	0
Provisions for future repairs		–740 000	–750 000
– Allocations		–880 000	–750 000
– Releases		140 000	0
Mandated remuneration of:			
– the fund management company		–2 094 460	–2 057 041
– the custodian bank		–84 682	–72 090
– the real estate managers		–661 231	–262 968
Other expenses		–233 534	–243 552
Payment of current net income on redemption of units		0	0
Total expenses		**–8 937 078**	**–10 224 898**
Net income		**17 197 004**	**12 512 229**
Realised capital gains and losses		983 806	434 977
Realised result		**18 180 810**	**12 947 206**
Unrealised capital gains and losses		2 792 000	–1 073 000
Change in liquidation taxes		–2 011 565	–1 989 027
Total result		**18 961 245**	**9 885 179**

[1] The management fees of the property management companies are reported under the item “Mandated remuneration of the real estate managers”.
[2] Of which statutory audit TCHF 60.9 (previous year TCHF 66.4). No other services were provided by the statutory auditors.

Appropriation of net income in CHF	30.09.2025	30.09.2024
Net revenue for the reporting period	17 197 004	12 512 229
Capital gains of the reporting period intended for distribution	0	0
Capital gains of previous accounting periods intended for distribution	0	0
Brought forward from previous year	4 913 450	3 880 721
Net income available for distribution	**22 110 454**	**16 392 950**
Net income reserved for distribution to investors	15 598 365	11 479 500
Net income retained for reinvestment	0	0
Balance carried forward to new account	**6 512 089**	**4 913 450**

Photo: Avenue J.-J. Rousseau, 2000 Neuchâtel

Notes

	30.09.2025	30.09.2024
Key data		
Rent default rate	1.82%	1.50%
Loan-to-value ratio (as % of fair value)[1]	26.25%	40.67%
Cash yield	4.44%	4.88%
Payout ratio	86.96%	86.56%
EBIT margin	79.37%	76.25%
Total expense ratio, GAV (TER_{REF} GAV)	0.72%	0.63%
Total expense ratio, market value (TER_{REF} MV)	1.10%	1.17%
Return on equity (ROE)	5.90%	4.05%
Return on invested capital (ROIC)	4.38%	3.11%
Premium/Discount	6.52%	–3.55%
Performance[2]	18.96%	0.06%
Return on investment	6.36%	4.56%

1) FINMA approval for an exemption to the maximum encumbrance limits in the first five years after the launch
2) Calculation based on bid prices

Information on derivatives
None

Principles for the valuation of fund assets and the calculation of net asset value
The net asset value of a unit is the fair value of the fund assets, less any liabilities of the investment fund and any taxes likely to fall due if the fund assets are liquidated, divided by the number of units outstanding. The amount is rounded to two decimal places.

In accordance with Art. 88 para. 2 CISA, Art. 92 and 93 CISO and the Asset Management Association Switzerland (AMAS) Guidelines for real estate funds, the fund's properties are regularly valued by an independent valuation expert accredited by the supervisory authority, using a dynamic capitalised earnings method. The valuation represents a price that would probably be obtained in a prudent sale at the time of the valuation. Buildings under construction and construction projects are also valued at fair value. When properties are bought or sold for the fund and at the end of each financial year, the fair value of the properties held by the fund must be checked by the valuation expert. The valuation experts must survey the properties at least once every three years. In certain cases, opportunities may arise that could be seized in the best interest of the funds, particularly to buy or sell properties for the fund. This may lead to discrepancies compared with the valuations.

For the properties valued by PwC, the average weighted real discount rate according to market values was 3.41% as at 30 September 2025. The average weighted capitalisation interest rate according to market values was 3.41% as at 30 September 2025.

Further information on the fair values can be found in the valuation report of the independent real estate valuer.

Inventory of properties as at 30.09.2025
Summary

Property category in CHF	Actual costs		Fair value		Gross income (rental income ACTUAL)	
Commercial	463 450 000	100.0%	462 773 000	100.0%	23 891 469	100.0%
– thereof building law	0		0		0	
– thereof condominium property	0		0		0	
Total	**463 450 000**		**462 773 000**		**23 891 469**	

Photo: Marktgasse 3, 8400 Winterthur

Property details

(all values in CHF) Town/city, address	Built	Form of ownership	Actual costs	Fair value	Target rental income[1]	Rental defaults[1]		Gross income[1] (net rental income)	Gross yield (based on fair value)
Commercial properties									
Amriswil, Weinfelderstrasse 74	2004	Sole ownership (100%)	7 453 000	7 242 000	490 506	-	0.0%	490 506	6.8%
Bedano, Via d'Argine 3	2002 / 2010	Sole ownership (100%)	21 110 000	17 268 000	1 093 314	7 400	0.7%	1 085 914	6.3%
Burgdorf, Emmentalstrasse 14		sold	-	-	417 753	8 799	2.1%	408 954	
Dietikon, Kirchstrasse 20		sold	-	-	315 820	2 470	0.8%	313 350	
Dietikon, Moosmattstrasse 9, Silbernstrasse 10	1962	Sole ownership (100%)	31 101 000	31 234 000	528 149	13 345	2.5%	514 804	5.1%
Grancia, Via Cantonale	1991 / 2004	Sole ownership (100%)	88 296 000	90 455 000	6 916 948	142 244	2.1%	6 774 704	7.6%
Luzern, Luzernerstrasse 86, 88	1986	Co-ownership (99%)	22 998 000	23 310 000	1 122 548	106 428	9.5%	1 016 121	4.8%
Neuchâtel, Avenue J.-J. Rousseau 7	1929	Sole ownership (100%)	8 294 000	10 045 000	508 271	-	0.0%	508 271	5.1%
Oberbüren, Buchental 4	1990	Sole ownership (100%)	28 728 000	28 147 000	1 581 810	-	0.0%	1 581 810	5.6%
Schwyz, Oberer Steisteg 18, 20	1988	Sole ownership (100%)	10 314 000	9 736 000	612 046	–1 332	–0.2%	613 378	6.3%
Solothurn, Hauptgasse 59	1963	Sole ownership (100%)	19 500 000	20 484 000	815 753	-	0.0%	815 753	4.0%
St. Gallen, Rorschacher Strasse 63	1960	Sole ownership (100%)	9 404 000	9 181 000	362 947	-	0.0%	362 947	4.0%
Stabio, Via Laveggio 4	2010	Sole ownership (100%)	80 258 000	78 718 000	3 401 256	-	0.0%	3 401 256	4.3%
Stabio, Via Laveggio 5	2008 / 2019	Sole ownership (100%)	10 245 000	9 979 000	432 000	-	0.0%	432 000	4.3%
Steinhausen, Chollerstrasse 21, 23	1990	Sole ownership (100%)	25 185 000	23 046 000	1 147 222	76 551	6.7%	1 070 672	5.0%
Thun, Bälliz 7	1900	Sole ownership (100%)	11 460 000	10 728 000	479 795	-	0.0%	479 795	4.5%
Untersiggenthal, Schiffmühlestrasse 34a–b	2010 / 2020	Sole ownership (100%)	16 433 000	16 734 000	264 075	-	0.0%	264 075	4.7%
Winterthur, Marktgasse 3	1969	Sole ownership (100%)	19 744 000	20 033 000	631 213	-	0.0%	631 213	3.2%
Winterthur, Rudolf-Diesel-Strasse 20	2019	Sole ownership (100%)	52 927 000	56 433 000	3 232 161	106 213	3.3%	3 125 948	5.7%
Overall total			**463 450 000**	**462 773 000**	**24 353 586**	**462 117[2]**	**1.9%**	**23 891 469[2]**	**5.4%**

1) Not annualised
2) Without lump-sum value adjustment of CHF 17700

Information on actual remuneration rates where the fund regulations lay down maximum rates	30.09.2025	
	actual	maximum
a) Remuneration of the fund management company		
Annual commission for the management of the real estate fund, management of its assets and distribution of the real estate fund, based on the total fund assets	0.47%	1.00%
Commission for work on construction, renovation and modification of buildings, based on construction costs	2.97%	9.00%
Remuneration for work on the purchase and sale of properties, based on the purchase/sale price, where no third party is commissioned for this	1.50%	2.00%
Remuneration for the management of the individual properties during the reporting period based on gross rental income	n.a.	5.00%
Issuing commission to cover the costs associated with the placement of new units, based on the net asset value of the newly issued units	0.80%	2.50%
Redemption commission to cover the costs associated with the redemption of units, based on the total asset value of the redeemed units	2.50%	2.50%
b) Remuneration of the custodian bank		
Commission for the custody of the fund assets, provision of the payment infrastructure for the real estate fund and the other expenses listed in section 4 of the fund contract, based on the total fund assets	0.03%	0.05%
Commission for the payment of annual income to investors	none	none

Total amount of the contractual payment obligations after the balance sheet date for purchases of properties and for construction contracts and investments in properties	30.09.2025
Purchases of properties	0
Construction contracts and investments in properties	4 250 000

Non-current liabilities, broken down into those falling due within one to five years and after five years	30.09.2025
1 to 5 years	40 000 000
> 5 years	0

Investments	30.09.2025
Investments that are listed on an exchange or another regulated market open to the public: valued at the prices paid on the primary market; in accordance with Art. 84 para. 2 lit. a CISO-FINMA.	0
Investments for which no prices are available pursuant to lit. a above: valued on the basis of parameters that are observable on the market; in accordance with Art. 84 para. 2 lit. b CISO-FINMA.	0
Investments not valued on the basis of parameters that are observable on the market: valued using suitable valuation models and taking account of the current market circumstances; in accordance with Art. 84 para. 2 lit.	462 773 000
Total investments	**462 773 000**

Mortgages and other liabilities secured by mortgages

Current mortgages and fixed advances (as at 30.09.2025)

Type of loan	Term from	Term to	Amount in CHF	Interest rate
Fixed advance	30.09.2025	30.10.2025	16 400 000	0.80%
SARON	29.09.2025	31.10.2025	30 060 000	0.85%
Fixed-rate mortgage	30.11.2023	28.11.2025	35 000 000	1.92%
Fixed-rate mortgage	30.11.2023	30.11.2026	15 000 000	1.88%
Fixed-rate mortgage	30.10.2024	29.10.2027	12 500 000	1.32%
Fixed-rate mortgage	30.10.2024	31.10.2029	12 500 000	1.52%
Total			**121 460 000**	**1.40%**

Expired mortgages and advances (01.10.2024–30.09.2025)

Type of loan	Term from	Term to	Amount in CHF	Interest rate
Fixed advance	30.07.2024	30.10.2024	20 000 000	1.89%
Fixed advance	30.08.2024	30.10.2024	29 900 000	1.76%
Fixed advance	30.09.2024	30.10.2024	15 000 000	1.70%
Fixed advance	30.09.2024	31.10.2024	43 385 000	1.75%
Fixed advance	30.09.2024	31.10.2024	2 000 000	1.71%
Fixed advance	31.10.2024	29.11.2024	40 885 000	1.80%
Fixed advance	30.10.2024	29.11.2024	20 000 000	1.65%
Fixed advance	31.10.2024	29.11.2024	2 000 000	1.65%
Fixed advance	30.10.2024	29.11.2024	19 900 000	1.76%
Fixed advance	30.11.2024	20.12.2024	43 885 000	1.53%
Fixed advance	30.11.2024	20.12.2024	19 500 000	1.77%
Fixed advance	30.11.2024	20.12.2024	19 900 000	1.70%
Fixed advance	07.12.2024	06.01.2025	12 000 000	1.93%
Fixed advance	07.01.2025	30.01.2025	3 100 000	1.44%
Fixed advance	21.12.2024	31.01.2025	19 500 000	1.60%
Fixed advance	21.12.2024	31.01.2025	19 900 000	1.39%
Fixed advance	06.01.2025	28.02.2025	8 900 000	1.35%
Fixed advance	31.01.2025	28.02.2025	4 600 000	1.48%
Fixed advance	20.12.2024	28.02.2025	1 000 000	1.37%
Fixed advance	21.12.2024	28.02.2025	43 385 000	1.35%
Fixed advance	31.01.2025	28.03.2025	11 900 000	1.33%
Fixed advance	30.01.2025	28.03.2025	3 100 000	1.33%
Fixed advance	31.01.2025	28.03.2025	19 900 000	1.35%
Fixed advance	28.02.2025	28.03.2025	53 285 000	1.25%
Fixed advance	28.02.2025	28.03.2025	3 100 000	1.36%
Fixed advance	05.03.2025	28.03.2025	2 500 000	1.26%
Fixed advance	28.03.2025	01.04.2025	13 785 000	1.14%
Fixed advance	30.09.2024	30.09.2025	15 000 000	1.45%
Fixed advance	02.05.2025	30.05.2025	1 500 000	1.06%
Fixed advance	30.05.2025	27.06.2025	1 500 000	1.06%
Fixed advance	02.06.2025	27.06.2025	11 900 000	1.02%
Fixed advance	27.06.2025	30.07.2025	10 900 000	0.85%
SARON	30.06.2025	31.07.2025	1 500 000	0.85%
SARON	01.07.2025	31.07.2025	30 560 000	0.85%
SARON	31.07.2025	31.08.2025	32 060 000	0.85%
SARON	30.07.2025	29.08.2025	9 900 000	0.85%
SARON	29.08.2025	29.09.2025	30 060 000	0.85%
Fixed advance	29.08.2025	29.09.2025	11 900 000	0.80%
Fixed advance	29.09.2025	30.09.2025	7 400 000	0.80%

Acquisitions and sales of properties (as at 30.09.2025)

Acquisitions

City, address	Type of building	Fair value
Dietikon, Moosmattstrasse 9, Silbernstrasse 10	Commercial property	31 234 000
Untersiggenthal, Schiffmühlestrasse 34a–b	Kommerziell genutzte Liegenschaft	16 734 000
Total		**47 968 000**

Sales

City, address	Type of building	Selling price
Burgdorf, Emmentalstrasse 14	Commercial property	8 700 000
Dietikon, Kirchstrasse 20	Commercial property	17 350 000
Total		**26 050 000**

Tenants accounting for more than 5% of rental income

Tenant	Property location	Share of rental income in %
Coop Genossenschaft	Grancia, Lucerne, Oberbüren, Winterthur (Rudolf-Diesel-Str.)	17.8%
VF International Sagl	Grancia, Stabio	16.4%
C&A Mode AG	Grancia, Solothurn	5.3%

Information on matters of particular economic or legal significance

Transactions with related parties

The fund management confirms that no real estate assets have been transferred from or to related parties and that other transactions with related parties were carried out at standard market terms (Article 18 of the Guidelines for real estate funds, issued by the Asset Management Association Switzerland (AMAS) on 2 April 2008 (version dated 5 August 2021)).

Changes to the fund contract

The following changes to the fund contract were made in the reporting period and published on the electronic platform “www.swissfunddata.ch”, the official publication of the real estate fund:

- Published on 16 January 2025: fund contract effective from 1 April 2025 replaces fund contract dated 9 January 2024; adjustments to the investment policy (removal of the restriction on investments in special-purpose properties and corresponding amendments to Art. 8 para. 2a and Art. 15 para. 4)
- Published on 25 August 2025: new fund contract (scheduled to enter into force on 9 December 2025): Adjustments in connection with the expansion of the investor base to include non-qualified investors with the intention of listing the real estate fund on SIX Swiss Exchange
- In addition, the prospectus was amended on 6 October 2024 due to the legal merger of the fund management company with Fundamenta Group Immobilien Holding AG and the related changes to the Executive Board, the address of the fund management company and the clarification of the services provided by it

Material questions concerning the interpretation of laws and the fund contract

Currently there are no material open questions concerning the interpretation of laws or the fund contract in relation to the SPSS IFC.

Fund management and custodian bank

Neither the fund management company nor the custodian bank were changed during the reporting period.

Executive management of the fund

No changes were made to the executive management of the fund management company during the reporting period.

Legal disputes

There are no material pending legal disputes.

Valuation report

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Swiss Prime Site Solutions AG
SPSS IF Commercial
Poststrasse 4a
6300 Zug

30 September 2025

Market value of the properties as of 30 September 2025

Background and Mandate

On behalf of Swiss Prime Site Solutions AG, all investment properties of the Swiss Prime Site Solutions Investment Fund (SPSS IF) Commercial (hereinafter «SPSS IF Commercial») have been valued by the Real Estate Advisory Team of PricewaterhouseCoopers AG for financial reporting purposes as of 30 September 2025.

Valuation Standards and Principles

The valuations comply with the requirements of the Collective Investment Schemes Act (CISA), the Ordinance on Collective Investment Schemes (CISO) as well as the guidelines of the Asset Management Association and are in line with the best practice guidelines of the International Valuation Standards (IVSC), the Swiss Valuation Standard (SVS) and the guidelines of the Royal Institution of Chartered Surveyors (RICS). The concept of best possible use has not been applied.

In accordance with the market value definitions of IVSC, SVS and RICS, market value is defined as follows: "Market value is the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Each property is valued individually and not as part of the portfolio. The property value is determined based on observable market parameters. In accordance with valuation practice in Switzerland, costs and taxes which may be incurred by the owner but are not directly related to the property (financing and disposal costs, value added tax, etc.), are not taken into account.

The valuation is based on current information regarding the properties and the real estate market. Documents and data concerning the properties have been provided by the client. The accuracy of these documents is assumed. The properties are surveyed as part of the valuation process at least every three years and for the purpose of an acquisition or following a renovation.

Assessment Methodology

The property values are determined using the discounted cash flow method (DCF method). For this purpose, the expected annual net cash flows, i.e. the cash flows effectively at the owner's free disposal, are forecasted over an observation period of ten years. The remaining useful life is represented by extrapolating the cash flow of a representative year (exit year). The individual cash flows are discounted to the present value and added up. The sum of the present values corresponds to the market value.

The discount rate applied reflects the market-based, risk-adjusted opportunity costs of the investment in the property and is determined using the build-up-method. The base discount rate refers to the long-term yield forecast for 10-year federal bonds and is supplemented by a premium to reflect the general illiquidity of property investments. Further property specific premiums or discounts for location, use and other property related risks are taken into account on a per property basis. The capitalization rate is adjusted for inflation-related cash flow growth from year eleven. The long-term inflation assumption is 1.00%.

The modelling of the expected net cash flows considers indexation and payments according to the current tenancies. After the expiration of current tenancies, rental income is estimated based on comparable values observable on the market. The operating costs incurred by the owner are recorded based on historical property data and comparable values observable on the market. For maintenance costs incurred by the owner, the remaining useful life and the investment sum of the individual building components are determined based on a condition analysis. On this basis, a periodic renewal and an annual maintenance payment are derived, which are compared to market benchmarks.

Valuation Result

As of the valuation date, a total of 17 properties are in the SPSS IF Commercial portfolio. Two properties were acquired during the reporting period from 01 October 2024 to 30 September 2025 and two properties were sold. Five properties were re-inspected as part of the current valuation.

For the properties valued by PwC, the average real discount rate weighted by market values is 3.41% as of 30 September 2025. The average capitalisation rate weighted by market values is 3.41% as of 30 September 2025.

Based on the above, the market value of the SPSS IF Commercial portfolio as of 30 September 2025 is valued at CHF 462'773'000 by the Real Estate Advisory Team of PricewaterhouseCoopers AG.

Portfolio	Number of properties	Market value (CHF)	Weighted discount rate (real)	Weighted capitalisation rate (real)
SPSS IF Commercial	17	**462'773'000**	**3.41%**	**3.41%**

Independence

In accordance with the corporate policy of PricewaterhouseCoopers AG, the real estate portfolio has been valued independently and impartially. The valuation shall serve the purpose stated above. No liability is assumed towards third parties.

PricewaterhouseCoopers AG
Real Estate Advisory

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Auditor’s report

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SHORT-FORM REPORT BY THE STATUTORY AUDITOR OF THE COLLECTIVE INVESTMENT SCHEME
For the attention of the Board of Directors of the Fund Management Company regarding the financial statements of

Swiss Prime Site Solutions Investment Fund (SPSS IF) Commercial

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements (pages 6-9 & pages 30-40) of the investment fund Swiss Prime Site Solutions Investment Fund (SPSS IF) Commercial – which comprise the statement of net assets as at 30 September 2025, the statement of income for the year then ended, information regarding the appropriation of net income and the disclosure of costs as well as additional information pursuant to Article 89(1)(b)-(h) and Art. 90 of the Swiss Collective Investment Schemes Act (CISA).

In our opinion, the financial statements are compliant with the Swiss Collective Investment Schemes Act, the relevant ordinances as well as the prospectus with integrated fund contract.

Basis for Opinion
We conducted our audit of financial statements in accordance with Swiss law and the Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Responsibility of the auditor of the collective investment scheme for the auditing of the financial statements” section of our report. We are independent of the investment fund as well as of the Fund Management 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 Board of Directors of the Fund Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report 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.

Responsibility of the Board of Directors of the Fund Management Company for the Financial Statements

The Board of Directors of the Fund Management Company is responsible for preparing the financial statements in accordance with the Swiss Collective Investment Schemes Act, the corresponding ordinances and the prospectus with integrated fund contract, and for such internal control as the Board of Directors of the Fund Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor of the Collective Investment Scheme for the Auditing of the Financial Statements

Our objectives are to obtain reasonable assurance that 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 the financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Board of Directors of the Fund Management Company 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.

KPMG AG

Jakub Pesek Licensed audit expert Lead auditor	Michael Stamm Licensed audit expert

Zurich, 18 November 2025

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