



Swiss Prime Site
Solutions REAL ESTATE
ASSET MANAGERS

Unaudited semi-annual report as at 31 March 2022

Swiss Prime Site Solutions
Investment Fund Commercial

A contractual investment fund under Swiss law for qualified
investors in the «real estate fund» category

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Key information at a glance

| Key data | 31.03.2022 |
|--|-------------------|
| Number of units in circulation at the start of the reporting period | 0 |
| Fund units issued | 1 441 705 |
| Fund units redeemed | 0 |
| Number of units in circulation at the end the reporting period | 1 441 705 |
| Net asset value per unit in CHF | 103.21 |
| Closing price in CHF | 104.50 |
| Market value in CHF | 150 658 173 |
| Premium | 1.25% |
| Balance sheet | 31.03.2022 |
| Fair value of the properties | 230 726 000 |
| Total fund assets (GAV) in CHF | 236 727 928 |
| Net fund assets (NAV) in CHF | 148 802 652 |
| Loan-to-value ratio as % of fair value ¹ | 37.27% |
| Return and performance information | 31.03.2022 |
| Distribution in CHF | 0 |
| Cash yield | n.a. |
| Payout ratio | n.a. |
| Return on equity (ROE) ² | 3.21% |
| Return on invested capital (ROIC) ² | 2.23% |
| Return on investment ² | 3.21% |
| Performance ² | 4.50% |
| Total expense ratio, GAV (TER _{REF} GAV) ³ | 0.68% |
| Total expense ratio, market value (TER _{REF} MV) ³ | 0.95% |
| Income statement | 31.03.2022 |
| Net income | 1 666 394 |
| Rental income | 2 446 639 |
| Rent default rate | 2.78% |
| Weighted average unexpired lease term (WAULT) | 5.02 |

1) FINMA approval for an exemption to the maximum encumbrance limits in the first two years from launch

2) Calculation for year-to-date (17.12.2021 - 31.03.2022)

3) Annualised figures

Fund information

| Key data | |
|--------------------------|--|
| Fund name | Swiss Prime Site Solutions Investment Fund Commercial |
| 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 |

Management and governance bodies

Board of Directors



René Zahnd
Chairman of the Board of Directors



Marcel Kucher
Member of the Board of Directors



Philippe Keller
Member of the Board of Directors

Operational Management



Anastasius Tschopp
CEO



Philippe Brändle
CFO



Maximilian Hoffmann
CIO Funds



Samuel Bergstein
Head Acquisition Funds



Fabian Linke
Head Business Development &
Fundraising

Fund management company

Swiss Prime Site Solutions AG, Zurich

External auditor

KPMG AG, Zurich

Custodian bank

Banque Cantonale Vaudoise, Lausanne

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
- Real estate controlling
- IT and infrastructure
- Human Resources
- Legal
- Internal audit

Activity report by the fund management company

We are pleased to present the first semi-annual report of the Swiss Prime Site Solutions Investment Fund Commercial («SPSS IFC»). The decision of the Board of Directors in 2020/2021 to launch a fund product from Swiss Prime Site arranged everything for providing investors with a suitable fund product of the usual Swiss Prime Site quality. The SPSS IFC offers investors the opportunity to invest in commercial real estate and to benefit from anti-cyclical investment behaviour in the current market environment. Commercial real estate also offers the possibility of minimising the risk of inflation through indexed rental contracts.

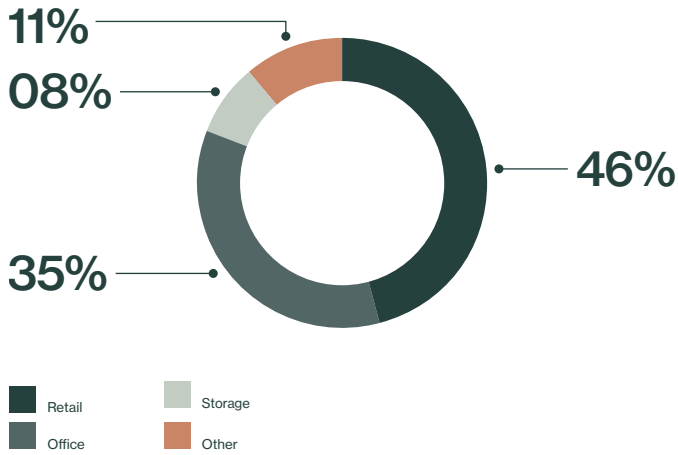
With the capital collected from the first issue of around CHF 145 million, we received confirmation of our anti-cyclical investment strategy from investors. The equity capital provided was used in full within a month of payment plus CHF 66 million in borrowed capital for the purchase of 13 properties. The 13 additional properties consist of seven properties from a seed portfolio deal with Swiss Prime Site Immobilien AG and six other properties from various sellers. The property purchases were chosen with the strategic goal of establishing a robust, broadly diversified portfolio as a secure foundation right from the start. The current key portfolio figures are an expression of this robustness. As of the balance sheet date for the semi-annual report, the portfolio had real estate assets of CHF 231 million with a vacancy rate of 2.78% and an average remaining rental contract term of around five years. The portfolio is spread across 10 cantons in Switzerland.

A strategy-compliant balance of the portfolio was successfully implemented in property acquisitions. Thanks to retail purchases on high streets in Winterthur (Marktgasse), Solothurn (Hauptgasse) and Thun (Bälliz), we were able to secure excellent retail locations with well-known tenants for the SPSS IFC. With its mix of tenants and its high level of accessibility, the specialist retail centre in Winterthur is ideally positioned. The retail property in Oberbüren contributes to the stability of the portfolio with a well-known tenant and a long-term lease. Due to the development of the surrounding area, the property in Lucerne offers an ideal medium to long-term opportunity to realise its potential and generate further added value. The other properties focus on office and health use and are rented out stably.

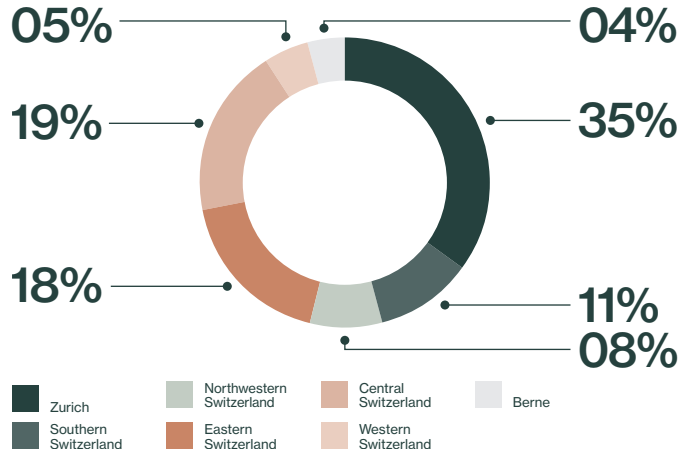
SPSS IFC focuses on investing in commercial real estate. The aim here is to focus investment on office, commercial and retail use types. The portfolio currently has a share of 35% office and 46% retail. In addition, the health area makes a significant contribution to further diversification within the types of use. We were able to do justice to our strategic target image with this broad diversification within the commercial use category.

Portfolio structure

Portfolio split by type of use as at 31.03.2022
(based on target rental income)



Portfolio split by region as at 31.03.2022
(based on target rental income)



Sustainability

The SPSS IFC is based on the sustainability strategy of the Swiss Prime Site Group in the medium to long term. We consider this orientation as offering us the possibility to align our products with a uniform goal for the future. ESG criteria are already being checked and included in the evaluation during the acquisition process, and the implementation of ESG topics is taken into account in the conception of investment planning.





Balance sheet

in CHF

31.03.2022

Aktiven

| | |
|---|--------------------|
| Cash, post office and bank balances payable at sight, including fiduciary deposits with third-party banks | 755 616 |
| Sites | |
| - Residential buildings | 0 |
| - Commercial properties | 230 726 000 |
| - Mixed-use buildings | 0 |
| - Building land including properties for demolition and buildings under construction | 0 |
| Total sites | 230 726 000 |
| Other assets | 5 246 312 |
| Total fund assets | 236 727 928 |

Liabilities

| | |
|---|--------------------|
| Current liabilities | |
| - Current interest-bearing mortgages and other liabilities secured by mortgages | 86 000 000 |
| - Current interest-bearing loans and credits | 0 |
| - Other current liabilities | 1 369 034 |
| Total current liabilities | 87 369 034 |
| Non-current liabilities | |
| - Non-current interest-bearing mortgages and other liabilities secured by mortgages | 0 |
| Total non-current liabilities | 0 |
| Total liabilities | 87 369 034 |
| Net fund assets before estimated liquidation taxes | 149 358 894 |
| Estimated liquidation taxes | 556 242 |
| Net fund assets | 148 802 652 |

Number of units in circulation

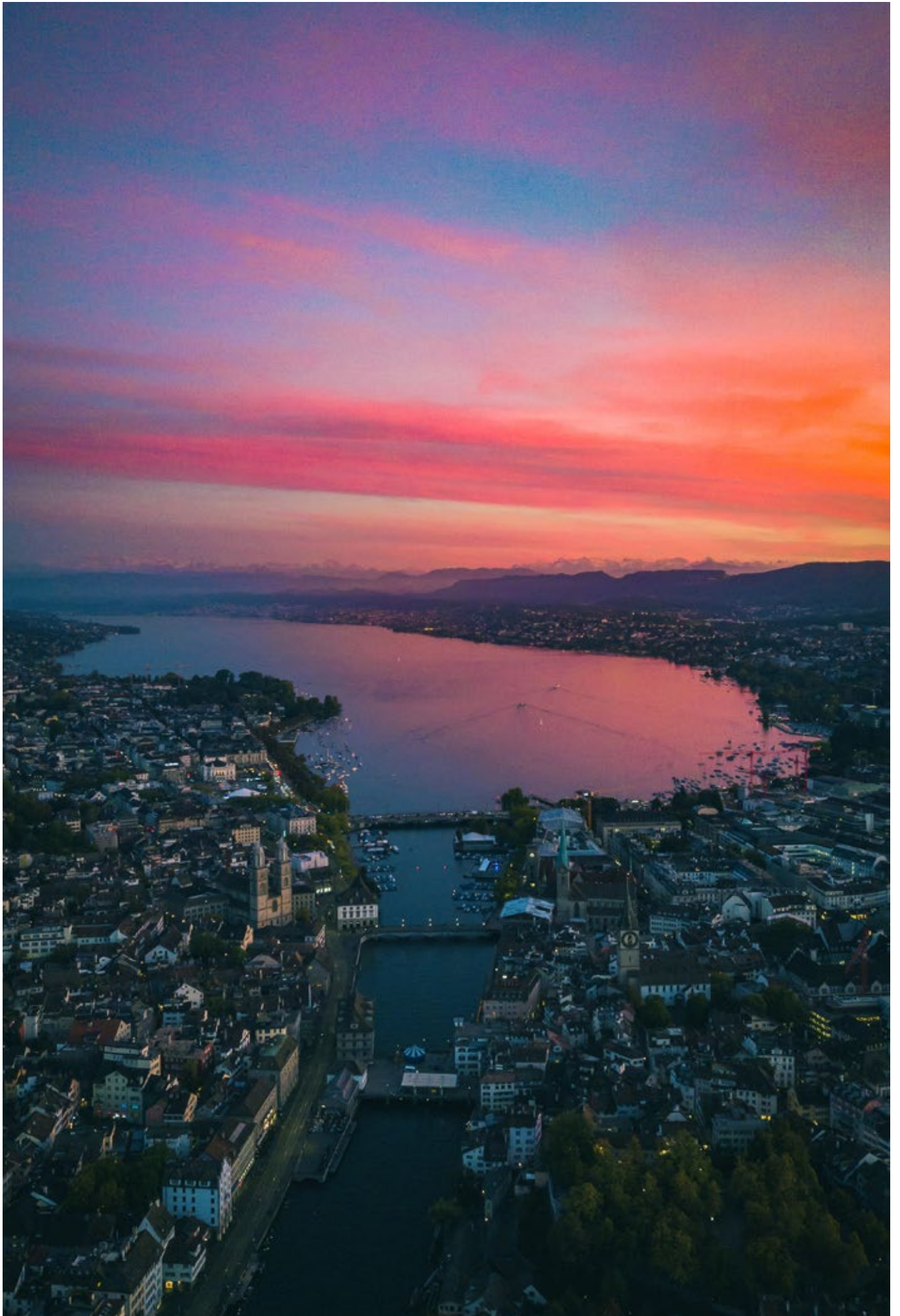
| | |
|--|------------------|
| Units in circulation at the start of the reporting period | 1 441 705 |
| Units issued | 0 |
| Units redeemed | 0 |
| Units in circulation at the end of the reporting period | 1 441 705 |
| Net asset value per unit | 103.21 |

Change in net fund assets

| | |
|--|--------------------|
| Net fund assets at the start of the reporting period | 0 |
| Distributions | 0 |
| Balance from unit transactions excluding purchase of current income on issue of units and payment of current income on redemption of units | 144 170 500 |
| Total result | 4 632 152 |
| Balance of allocations to/releases of provisions for repairs | 0 |
| Net fund assets at the end of the reporting period | 148 802 652 |

Income statement

| in CHF | 17.12.2021 - 31.03.2022 |
|--|----------------------------|
| Income | |
| Negative interest | -12 887 |
| Rental income | 2 446 639 |
| Other income | 0 |
| Purchase of current net income on issue of units | 0 |
| Total income | 2 433 751 |
| Expenses | |
| Negative interest received | 0 |
| Mortgage interest and interest on liabilities secured by mortgages | 0 |
| Other interest payable | 0 |
| Maintenance and repairs | 129 307 |
| Property management | |
| - Property expenses | 101 268 |
| - Administrative expenses | 9 580 |
| Taxes and duties | |
| - Property taxes | 27 940 |
| - Profit and capital taxes | 95 978 |
| - Duties | 0 |
| Valuation and audit expenses | 72 579 |
| Depreciation of properties | 0 |
| Provisions for future repairs | 0 |
| - Allocations | 0 |
| - Releases | 0 |
| Mandated remuneration of | |
| - the fund management company | 199 525 |
| - the custodian bank | 12 500 |
| - the real estate managers | 77 567 |
| - other third parties | 0 |
| Other expenses | 41 114 |
| Payment of current net income on redemption of units | 0 |
| Total expenses | 767 357 |
| Net income | 1 666 394 |
| Realised capital gains and losses | 0 |
| Realised result | 1 666 394 |
| Unrealised capital gains and losses | 3 522 000 |
| Change in liquidation taxes | -556 242 |
| Total result | 4 632 152 |



Notes

in CHF

31.03.2022

| | |
|---|-------|
| Balance on depreciation account for properties | 0 |
| Balance on provision account for future repairs | 0 |
| Balance on the account for the reinvestment of retained earnings | 0 |
| Number of units on which notice given by the end of the next financial year | keine |

| Key data | 31.03.2022 |
|---|------------|
| Rent default rate | 2.78% |
| Loan-to-value ratio (as % of fair value) ¹ | 37.27% |
| Cash yield | n.a. |
| Payout ratio | n.a. |
| EBIT margin | 72.03% |
| Total expense ratio GAV (TER _{REF} GAV) ² | 0.68% |
| Total expense ratio market value (TER _{REF} MV) ² | 0.95% |
| Return on equity (ROE) ³ | 3.21% |
| Return on invested capital (ROIC) ³ | 2.23% |
| Premium | 1.25% |
| Performance ³ | 4.50% |
| Return on investment ³ | 3.21% |

1) FINMA Ausnahmegewilligung betreffend der maximalen Belastungsgrenze für die ersten zwei Jahre nach Lancierung

2) Annualised figures

3) Berechnung year-to-date (17.12.2021 - 31.03.2022)

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.

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 fair value of the individual properties represents a price that would probably be obtained under normal conditions, assuming a prudent buyer and seller. 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.

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

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 | 2005 | Sole ownership (100%) | 7 380 000 | 7 312 000 | 92 780 | 7 843 8.5% | 84 937 | 5.1% |
| Bedano, Via d'Argine 3 | 2002/2010 | Sole ownership (100%) | 21 173 000 | 21 061 000 | 271 310 | 0 0.0% | 271 310 | 5.2% |
| Burgdorf, Emmentalstrasse 14 | 1972 | Sole ownership (100%) | 8 013 000 | 7 644 000 | 0 | 0 0.0% | 0 | 5.3% |
| Cham, Dorfplatz 2 | 1992 | Sole ownership (100%) | 6 310 000 | 6 277 000 | 61 915 | 3 360 5.4% | 58 555 | 3.9% |
| Dietikon, Kirchstrasse 20 | 1987 | Sole ownership (100%) | 14 632 000 | 15 172 000 | 142 334 | 195 0.1% | 142 139 | 3.8% |
| Lucerne, Luzernerstrasse 86, 88 | 1986 | Miteigentum (99%) | 22 190 000 | 22 402 000 | 266 410 | 10 587 4.0% | 255 823 | 4.8% |
| Neuchâtel, Avenue J.-J. Rousseau 7 | 1929 | Sole ownership (100%) | 8 055 000 | 8 196 000 | 119 252 | 0 0.0% | 119 252 | 5.8% |
| Oberbüren, Buchental 4 | 1990 | Sole ownership (100%) | 28 383 000 | 28 290 000 | 373 815 | 0 0.0% | 373 815 | 5.3% |
| Schwyz, Oberer Steisteg 18, 20 | 1988 | Sole ownership (100%) | 9 497 000 | 9 502 000 | 139 543 | 22 600 16.2% | 116 943 | 5.9% |
| Solothurn, Hauptgasse 59 | 1963 | Sole ownership (100%) | 19 087 000 | 19 398 000 | 193 228 | 0 0.0% | 193 228 | 4.0% |
| Thun, Bälliz 7 | 1900 | Sole ownership (100%) | 11 280 000 | 11 294 000 | 114 090 | 0 0.0% | 114 090 | 4.0% |
| Winterthur, Marktgasse 3 | 1969 | Sole ownership (100%) | 19 511 000 | 20 806 000 | 184 097 | 0 0.0% | 184 097 | 3.5% |
| Winterthur, Rudolf Diesel Strasse 20 | 2019 | Sole ownership (100%) | 51 693 000 | 53 372 000 | 557 900 | 25 450 4.6% | 532 450 | 4.2% |
| Overall total | | | 227 204 000 | 230 726 000 | 2 516 673 | 70 034 2.8% | 2 446 639 | 4.5% |

¹ Short financial year (17.12.2021–31.03.2022) or since purchase

| Information on actual remuneration rates where the fund regulations lay down maximum rates | 31.03.2022 | |
|---|------------|---------|
| | 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 | n.a. | 3.00% |
| Remuneration for work on the purchase and sale of properties, based on the purchase/sale price, where no third party is commissioned for this | 1.44% | 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 ¹ | 1.30% | 2.50% |
| Redemption commission to cover the costs associated with the redemption of units, based on the total asset value of the redeemed units | n.a. | 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 | keine | keine |
| 1) ohne gewährte Rabatte | | |

| Total amount of the contractual payment obligations after the balance sheet date for purchases of properties and for construction contracts and investments in properties | 31.03.2022 |
|---|------------|
| Purchases of properties | 0 |
| Construction contracts and investments in properties | 0 |

| Non-current liabilities, broken down into those falling due within one to five years and after five years | 31.03.2022 |
|---|------------|
| 1 to 5 years | 0 |
| > 5 years | 0 |

| Investments | 31.03.2022 |
|---|--------------------|
| 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. | 230 726 000 |
| Total investments | 230 726 000 |

Mortgages and other liabilities secured by mortgages

Current mortgages and fixed advances (as at 31.03.2022)

| Type of loan | Term | | Amount in CHF | Interest rate |
|---------------|------------|------------|-------------------|------------------|
| | from | to | | |
| Fixed advance | 04.02.2022 | 01.04.2022 | 9 000 000 | 0.00% |
| Fixed advance | 11.02.2022 | 01.04.2022 | 3 000 000 | 0.00% |
| Fixed advance | 28.02.2022 | 01.04.2022 | 58 000 000 | 0.00% |
| Fixed advance | 14.03.2022 | 01.04.2022 | 8 000 000 | 0.00% |
| Fixed advance | 31.03.2022 | 01.04.2022 | 8 000 000 | 0.00% |
| Total | | | 86 000 000 | |

Expired mortgages and fixed advances (17.12.2021–31.03.2022)

| Type of loan | Term | | Amount in CHF | Interest rate |
|---------------|------------|------------|------------------|------------------|
| | from | to | | |
| Fixed advance | 06.01.2022 | 31.03.2022 | 8 000 000 | 0.00% |
| Fixed advance | 11.01.2022 | 28.02.2022 | 48 000 000 | 0.00% |
| Fixed advance | 12.01.2022 | 28.02.2022 | 10 000 000 | 0.00% |

Purchases and sales of properties

List of properties bought and sold during financial year 2021/22 (as at 31.03.2022)

| Purchases | Type of building | Fair value |
|--------------------------------------|---------------------|--------------------|
| Amriswil, Weinfelderstrasse 74 | Commercial property | 7 312 000 |
| Bedano, Via d'Argine 3 | Commercial property | 21 061 000 |
| Burgdorf, Emmentalstrasse 14 | Commercial property | 7 644 000 |
| Cham, Dorfplatz 2 | Commercial property | 6 277 000 |
| Dietikon, Kirchstrasse 20 | Commercial property | 15 172 000 |
| Lucerne, Luzernerstrasse 86, 88 | Commercial property | 22 402 000 |
| Neuchâtel, Avenue J.-J. Rousseau 7 | Commercial property | 8 196 000 |
| Oberbüren, Buchental 4 | Commercial property | 28 290 000 |
| Schwyz, Oberer Steisteg 18, 20 | Commercial property | 9 502 000 |
| Solothurn, Hauptgasse 59 | Commercial property | 19 398 000 |
| Thun, Bälliz 7 | Commercial property | 11 294 000 |
| Winterthur, Marktgasse 3 | Commercial property | 20 806 000 |
| Winterthur, Rudolf Diesel Strasse 20 | Commercial property | 53 372 000 |
| Total | | 230 726 000 |

| Sales | Type of building | Fair value |
|-------|------------------|------------|
| None | | |

Tenants accounting for more than 5% of rental income

| Tenant | Property location | Share of rental income in % |
|----------------------------|---------------------------------------|-----------------------------|
| Coop Genossenschaft | Lucerne, Oberbüren | 17.8% |
| LIPO Einrichtungsmärkte AG | Winterthur (Rudolf Diesel Strasse 20) | 7.5% |
| Viseca Card Services AG | Bedano | 6.3% |
| UBS AG | Schwyz, Thun | 6.3% |
| C&A Mode AG | Solothurn | 5.8% |
| H&M | Winterthur (Marktgasse 3) | 5.8% |

Transactions with related parties

In application of Art. 63 para. 2 and 4 CISA in conjunction with Art. 32a CISO, FINMA approved an exemption to the prohibition on transactions with related parties in relation to the transfer of a portfolio containing seven properties as part of the launch of a real estate fund. The fund management company confirms that all other transactions with related parties were carried out under market conditions.

Information on matters of particular economic or legal significance

Amendments to the fund contract

There were no material amendments to the fund contract during the reporting period.

Material questions concerning the interpretation of laws and the fund contract

Deviation from the investment policy guidelines as at 31 March 2022

| Investment name | Quantity | Nominal value | Requirement | Reason for investment |
|---|----------|---------------|---|---|
| Registered shares in Parking AG Solothurn | 147 | CHF 500 | Under the investment guidelines, investments in equities that are not traded on an exchange or another regulated market open to the public are not permitted. | Mandatory purchase based on an order by the City of Solothurn. When acquiring properties in the car-free old town of Solothurn, buyers are required to purchase shares in Parking AG Solothurn. The size of the required holding depends on the number of parking spaces needed for the property in question. |

Information on changes of fund management company or custodian bank

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

Changes to the executive management of the fund management company

There were no changes to the executive management of the fund management company during the reporting period.

Information on legal disputes

There are no material pending legal disputes.

Valuation report



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Birchstrasse 160
8050 Zurich
Phone: +41 58 792 44 00
www.pwc.ch

Swiss Prime Site Solutions AG
SPSS IF Commercial
Prime Tower
Hardstrasse 201
8005 Zurich

31 March 2022

Market value of the properties as of 31 March 2022

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 (CH) (hereinafter «SPSS IF Commercial») have been valued by the Real Estate Advisory Team of PricewaterhouseCoopers AG for financial reporting purposes as of 31 March 2022.

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 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%.



Valuation Result

As of the valuation date there are a total of 13 properties in the SPSS IF Commercial portfolio. All 13 properties have been acquired within the past 12 months. No properties were sold during the same period. No properties were newly inspected as part of the current valuation. For the properties valued by PwC, the weighted capitalization rate (real) as of 31 March 2022 is 3.14%.

Based on the above, the market value of the SPSS IF Commercial portfolio as of 31 March 2022 is valued at CHF 230'726'000 by the Real Estate Advisory Team of PricewaterhouseCoopers AG.

| Portfolio | Number of properties | Market value (CHF) | Weighted capitalization rate (real) |
|--------------------|----------------------|--------------------|-------------------------------------|
| SPSS IF Commercial | 13 | 230'726'000 | 3.14 % |

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.

COVID-19

Due to the global spread of the corona virus COVID-19, national and international markets have been exposed to exceptional circumstances since January 2020. It is currently difficult to foresee what quantitative and qualitative effects on the real estate market have resulted from this, will result in the near future and how long the effects will be felt. This will only become apparent gradually, in each case with a delay.

The values we have determined are therefore based on the information known and publicly available on market conditions at the valuation date. In view of the current situation, we explicitly point out that current and recently collected transaction data is only available to a limited extent and past information is only suitable to a limited extent to serve as a reference for our market value determinations.

Our results are therefore subject to increased valuation uncertainty. In addition, PwC cannot provide any assurance that the market values, although properly determined as of the valuation date, will adequately reflect prevailing market conditions at a later date (after the valuation date).

Due to the unclear influence of the corona virus COVID-19 on the real estate markets, we recommend a regular review and update of the valuation results.

PricewaterhouseCoopers AG
Real Estate Advisory

Dr. Marc Schmidli, CFA
Partner

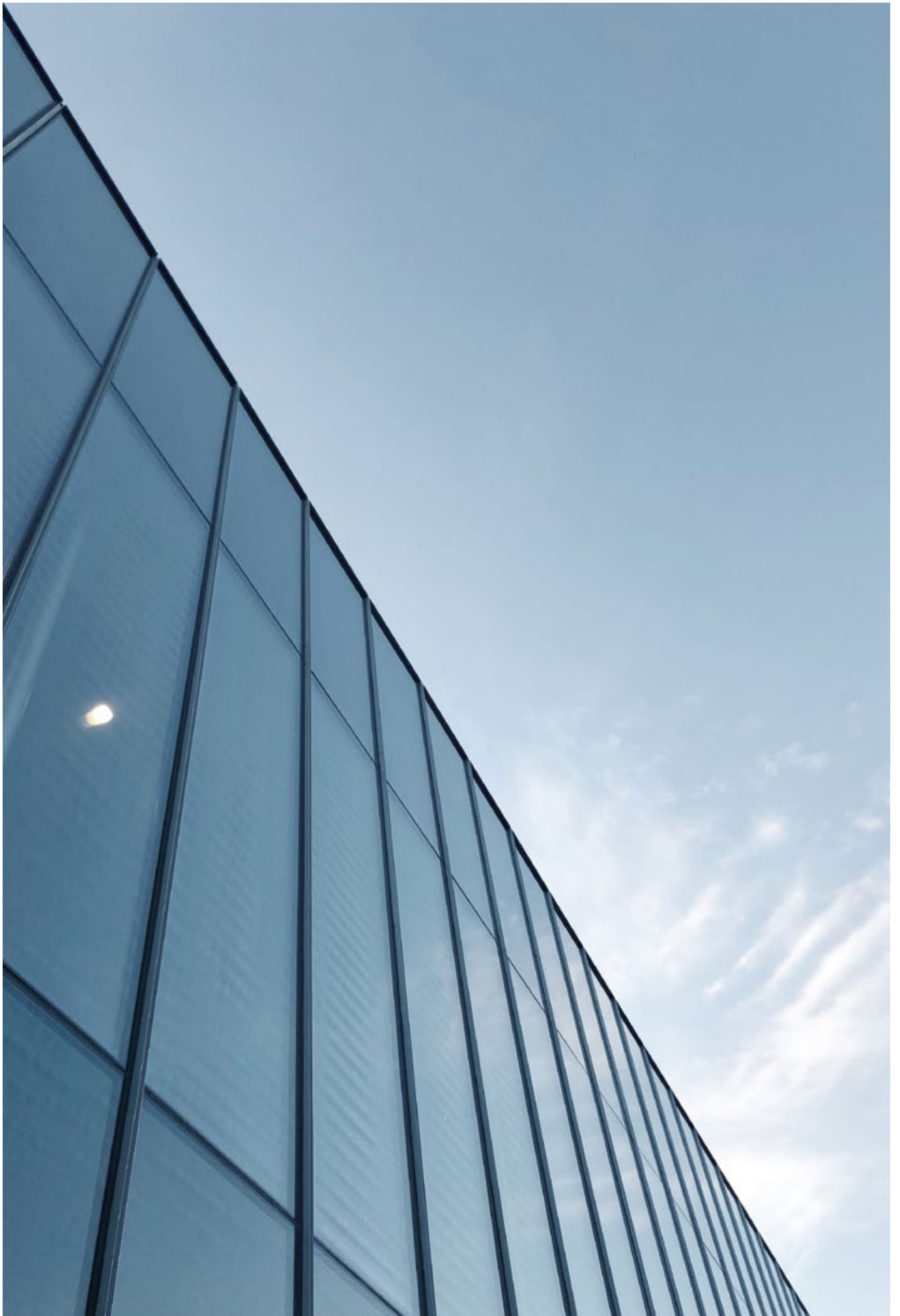
Sebastian Zollinger, MRICS
Director

About Swiss Prime Site Solutions

Swiss Prime Site Solutions develops tailored services and investment products for clients in the real estate sector. We have some CHF 6.0 billion in assets under management and a development pipeline of over CHF 800 million. As an asset manager, our objective is to earn solid and attractive returns at low risk, whatever the investment environment. Swiss Prime Site Solutions is a group company of Swiss Prime Site and has been approved as a fund manager by FINMA.

Contact

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