



Swiss Prime Site
Solutions REAL ESTATE
ASSET MANAGERS

Semi-annual report as at 31.03.2026

Swiss Prime Site Solutions
Investment Fund (SPSS IF)
Commercial

Contractual investment fund under Swiss law in the “real estate fund” category

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Summary of key facts

Key data		31.03.2026	31.03.2025
Units in circulation at the start of the reporting period	Number	3 119 673	2 342 755
Fund units issued	Number	389 959	779 918
Fund units redeemed	Number	–	3 000
Units in circulation at the end the reporting period	Number	3 509 632	3 119 673
Net asset value per unit	CHF	103.53	102.46
Closing price ¹	CHF	108.00	104.00
Market value ¹	CHF	379 040 256	324 445 992
Premium/Discount ¹	%	4.32%	1.51%
Balance sheet		31.03.2026	31.03.2025
Fair value of the properties	CHF	499 072 000	435 600 000
Total fund assets (GAV)	CHF	504 007 184	439 268 124
Net fund assets (NAV)	CHF	363 356 434	319 628 669
Loan-to-value ratio	%	24.35%	23.83%
Return and performance information		01.10.2025– 31.03.2026	01.10.2024– 31.03.2025
Distribution	CHF	none	none
Cash yield	%	n.a.	n.a.
Payout ratio	%	n.a.	n.a.
Return on equity (ROE)	%	2.76%	3.06%
Return on invested capital (ROIC)	%	2.28%	2.18%
Return on investment	%	2.90%	3.18%
of which cash flow yield	%	2.41%	2.78%
of which capital growth	%	0.49%	0.40%
Performance ¹	%	2.11%	9.85%
Total expense ratio, GAV (TER _{REF} GAV)	%	0.75%	0.71%
Total expense ratio, market value (TER _{REF} MV)	%	0.99%	1.29%
Income statement		01.10.2025– 31.03.2026	01.10.2024– 31.03.2025
Net income	CHF	8 496 570	8 606 292
Rental income	CHF	12 304 769	11 256 170
Rent default rate	%	3.45%	1.89%
Weighted average unexpired lease term (WAULT)	Years	5.92 years	5.78 years

1) As of 31 March 2025, only over-the-counter trading on the secondary market

Fund information and organisation

Fund information

Fund name	Swiss Prime Site Solutions Investment Fund Commercial
Year of foundation	2021
Valor / ISIN	113 909 906 / CH1139099068
Legal form	Contractual real estate fund (mutual fund)
Investor base	Private investors and institutional clients
Stock exchange	SIX Swiss Exchange
Accounting year	1 October to 30 September
Fund management	Swiss Prime Site Solutions AG, Zug
Statutory auditor 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 CEO 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 (Lucerne), 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 (Lucerne), 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 (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 of 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 Swiss Prime Site Management AG, a group company of Swiss Prime Site AG, Zug:

- Accounting
- Real estate controlling
- IT and infrastructure
- Human resources



Photo: Avenue J.-J. Rousseau, Neuchâtel

Activity report by the fund management company

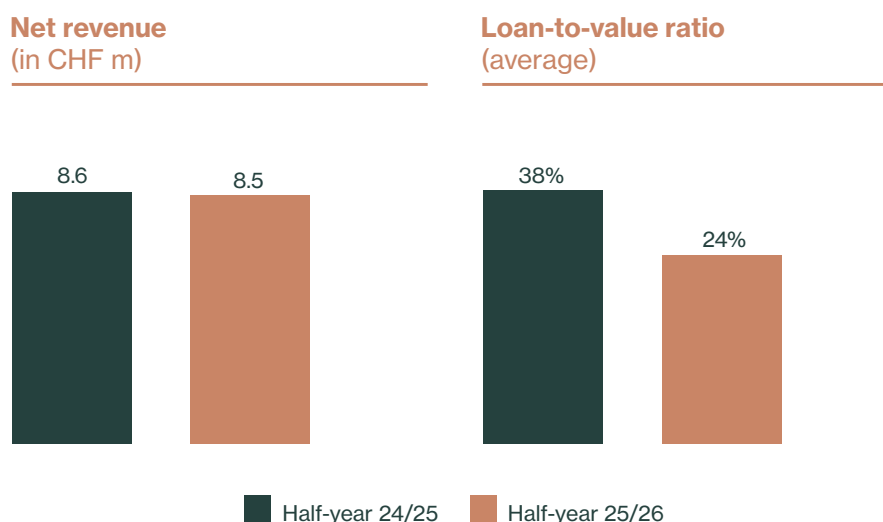
The SPSS IFC closed the first half of 2025/2026 with a return on investment of 2.9%. This is based on a cash flow yield of 2.4%, supported by a high occupancy rate and operational rental growth, and positive capital growth return of 0.5%. This result was achieved with reduced use of borrowed capital, which points to an improved risk/return profile compared to the previous period. Two milestones were also reached in the reporting period. Total fund assets grew by around 15% and exceeded the CHF 500 million mark for the first time. In addition, the completed stock exchange listing marked a further important step and led to a significant increase in the liquidity of the units.

General

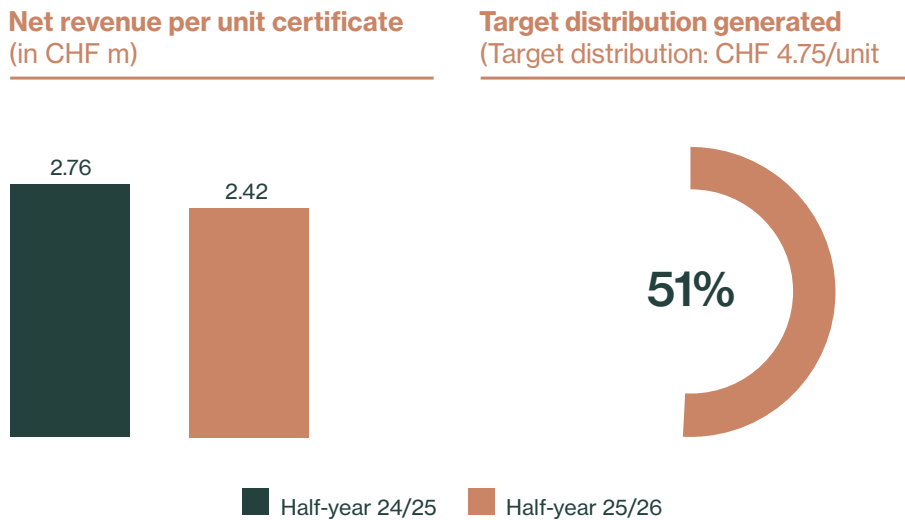
The successful listing on 9 December 2025 marked a key milestone for SPSS IFC. The higher liquidity of units and opening as a mutual fund broadened the investor base and laid the foundation for further strengthening of the financing structure – with a positive impact on the risk/return profile and results. The SPSS IFC closed the first half of the 2025/2026 financial year with a return on investment of 2.90% (H1 2024/2025: 3.18%). The return on investment comprises a cash flow yield of 2.41% (H1 2024/2025: 2.78%) and a capital growth return of 0.49% (H1 2024/2025: 0.40%). The target range of 2.0% to 2.5% for the cash flow yield was therefore comfortably exceeded. With significantly lower average use of borrowed capital of around 24% compared with the previous figure of around 38%, almost the same result was achieved with significantly less risk.

Key financial figures

- **Net revenue:** Net revenue remained stable, reaching CHF 8.5 million (H1 2024/2025: CHF 8.6 million). The main drivers of this trend were a sustained high occupancy rate, optimised financing conditions and more far-reaching positive effects from the capital increase. Net revenue was negatively impacted by the one-off special effect of costs arising from the stock exchange listing.
- **Cash flow yield:** The stability of net revenues with reduced borrowing led to a risk-adjusted cash flow yield of 2.41% (H1 2024/2025: 2.78%).
- **Loan-to-value ratio:** The loan-to-value ratio on balance sheet date remained stable at 24% compared to H1 2024/2025. There was a significant reduction in the average loan-to-value ratio throughout the reporting periods, from 38% to 24%.



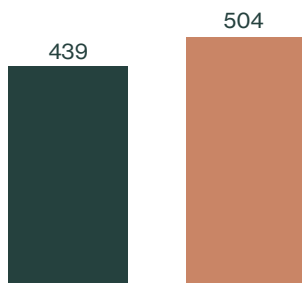
- **Net revenue per unit certificate:** The net revenue per unit certificate is CHF 2.42 per unit certificate after six months. This means that 51% of the target annual distribution of CHF 4.75 per unit certificate had been achieved at the half-year mark.



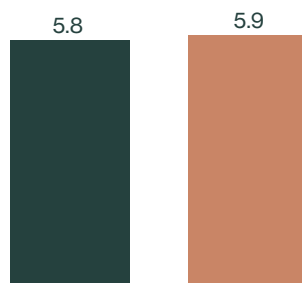
Key portfolio figures:

- **Portfolio growth:** The total fund assets (GAV) grew by around 15% and exceeded the CHF 500 million mark for the first time. This growth was based on positive valuation effects and property additions.
- **Rental income:** In the reporting period, rental income increased by 1.6% in a direct comparison (L4L). Of the increase in rental income, 0.9% is attributable to higher new letting and renewal activities, and 0.7% to adjustments to existing rental agreements on the basis of the contractually agreed indexing clauses.
- **Rent default rate:** At 3.5%, the rent default rate is higher than in the previous year (H1 2024/2025: 1.9%), but remains at a low level. It comprises 0.2% collection and 3.3% vacancy losses.
- **Weighted average unexpired lease term (WAULT):** The weighted average unexpired term of rental contracts was increased to 5.9 years (H1 2024/2025: 5.8 years), which underlines the long-term stability of the portfolio.
- **Valuation:** In the first half of 2025/2026, the valuation result showed a positive revaluation of 0.49%. The average discount rate was reduced by 8 basis points compared to H1 2024/2025.
- **Acquisitions/sales:** A light industrial property in Lyss was added to the portfolio in the reporting period, in line with strategy. The fair value of the property is around CHF 31 million.

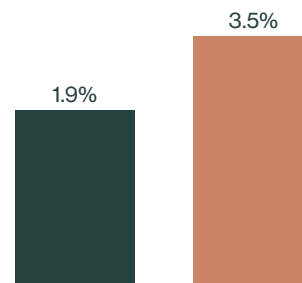
Portfolio growth (GAV, in CHF m)



WAULT (in years)



Rent default rate (as % of target rental income)



■ Half-year 24/25 ■ Half-year 25/26

Sustainability strategy

- **CO₂ reduction pathway and sustainable investment planning:** External sustainability experts have drawn up 10-year investment plans, including a CO₂ reduction pathway, for all properties, and these have been integrated into portfolio and asset management.
- **Energy data:** The installation of automated readers for capturing energy data was rolled out across the entire portfolio. This measure enables operational optimisations to be achieved that can result in a reduction of energy consumption by up to 15%.
- **REIDA:** SPSS IFC is once again taking part in the REIDA survey of key environmental figures. The survey is currently being completed and is expected to be published with the annual report.
- **GRESB:** The SPSS IFC is also represented in the annual GRESB valuation. The corresponding data is currently collected and disclosed as part of the annual report.
- **UN PRI signatory:** Swiss Prime Site Solutions signed the UN Principles for Responsible Investment (UN PRI) for the SPSS IFC in November 2022, and reported officially in accordance with the PRI Framework for the first time in 2024.

Outlook

The successful stock exchange listing on 9 December 2025 significantly increased the liquidity of the fund units, benefiting investors over the long term by enabling them to manage their portfolios more efficiently. At the same time, the listing was accompanied by a reduction in borrowed capital, and results generated for the SPSS IFC are now consistently risk-adjusted. Despite lower leverage, SPSS IFC continues to achieve a high-yield result, thus confirming the fundamental strength of the portfolio, which will remain central to the fund's strategy in the future. On this basis, there will be a consistent focus on operational management over the rest of the year. High rental rates, consistent rental growth and the targeted, commercially sound development of the portfolio towards low-emission properties remain key levers here – selectively in areas where the measures have a significant impact both ecologically and economically. The portfolio will be expanded in line with the strategy where attractive market opportunities arise. New properties must have an adequate risk and return profile, with a clear focus on sustainable and attractive cash flow yields.



Photo: Oberer Steinweg 18/20, Schwyz

Essential key figures

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Properties owned

1

Purchases H1 2025/2026

499 million CHF

Fair value

25.9 million CHF

rental income [TARGET] annualised

28 million CHF

Average property volume

130 000 m²

rental space

5.9 years

WAULT

28%

share of office space

33%

Proportion of properties with PV systems

52%

share of "renewable energy sources"

5.2%

Gross yield (based on fair value)

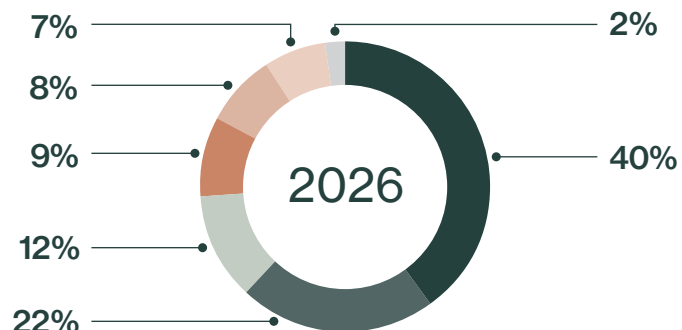
4.4%

net yield (based on fair value)

Portfolio structure

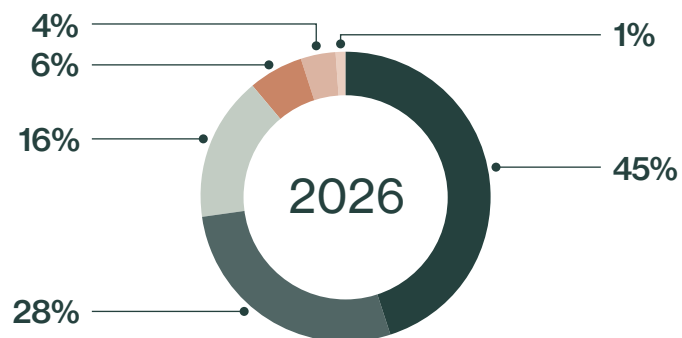
Portfolio split by region (based on fair value)

	31.03.2026	31.03.2025
■ Southern Switzerland	40%	45%
■ Zurich	22%	21%
■ Central Switzerland	12%	13%
■ Eastern Switzerland	9%	10%
■ Berne	8%	5%
■ Northwestern Switzerland	7%	4%
■ Western Switzerland	2%	2%



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

	31.03.2026	31.03.2025
■ Retail	45%	51%
■ Office/administration	28%	32%
■ Commercial/industrial	16%	6%
■ Storage	6%	5%
■ Parking	4%	5%
■ Other	1%	1%



Balance sheet

Actives in CHF	31.03.2026	31.03.2025
Cash, post office and bank balances payable at sight, including fiduciary deposits with third-party banks	1 424 004	1 817 370
Sites		
– Residential buildings	0	0
– Commercial properties	499 072 000	435 600 000
– Mixed-use buildings	0	0
– Building land including properties for demolition and buildings under construction	0	0
Total sites	499 072 000	435 600 000
Other assets	3 511 180	1 850 755
Total fund assets	504 007 184	439 268 124
Liabilities in CHF	31.03.2026	31.03.2025
Current interest-bearing mortgages and other liabilities secured by mortgages	–96 500 000	–63 785 000
Other current liabilities	–9 696 940	–9 762 110
Total current liabilities	–106 196 940	–73 547 110
Non-current interest-bearing mortgages and other liabilities secured by mortgages	–25 000 000	–40 000 000
Non-current other liabilities	0	0
Total non-current liabilities	–25 000 000	–40 000 000
Net fund assets before estimated liquidation taxes	372 810 244	325 721 014
Estimated liquidation taxes	–9 453 810	–6 092 345
Net fund assets	363 356 434	319 628 669

Number of units in circulation	01.10.2025– 31.03.2026	01.10.2024– 31.03.2025
Units in circulation at the start of the reporting period	3 119 673	2 342 755
Units issued	389 959	779 918
Units redeemed	0	3 000
Units in circulation at the end of the reporting period	3 509 632	3 119 673
Net asset value per unit	103.53	102.46
	01.10.2025– 31.03.2026	01.10.2024– 31.03.2025
Change in net fund assets in CHF		
Net fund assets at the start of the reporting period	329 486 961	244 117 258
Distributions	-17 548 160	-11 464 800
Balance from unit transactions excluding purchase of current income on issue of units and payment of current income on redemption of units	41 187 470	77 133 257
Total result	10 230 163	9 842 953
Balance of allocations to/releases of provisions for repairs	0	0
Net fund assets at the end of the reporting period	363 356 434	319 628 669
	Net fund assets	Net asset value per unit
Previous years' figures		
30.09.2025	329 486 961	105.62
30.09.2024	244 117 258	104.20
30.09.2023	243 790 202	104.06
	31.03.2026	31.03.2025
Information on the balance sheet in CHF		
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	01.10.2025– 31.03.2026	01.10.2024– 31.03.2025
Income from bank and postal deposits	0	612
Rental income	12 304 769	11 256 170
Other income	206 678	402 438
Purchase of current net income on issue of units	226 176	1 817 209
Total income	12 737 623	13 476 428
	01.10.2025– 31.03.2026	01.10.2024– 31.03.2025
Expenses in CHF		
Mortgage interest and interest on liabilities secured by mortgages	-731 525	-1 466 536
Other interest payable	-2 781	-607
Maintenance and repairs	-443 226	-331 249
Property management:		
– Property expenses	-692 863	-1 095 020
– Administrative expenses	[1] 0	0
Taxes and duties:		
– Property taxes	-156 556	-158 053
– Profit and capital taxes	-303 106	-238 000
– Duties	0	0
Audit expenses	[2] -41 100	-36 493
Valuation expenses	-36 925	-29 100
Depreciation of properties	0	0
Provisions for future repairs	0	0
– Allocations	0	0
– Releases	0	0
Mandated remuneration of:		
– the fund management company	-1 139 566	-1 024 628
– the custodian bank	-69 645	-39 682
– the real estate managers	-297 792	-407 447
Other expenses	-325 969	-43 321
Payment of current net income on redemption of units	0	0
Total expenses	-4 241 054	-4 870 136
Net income	8 496 570	8 606 292
Realised capital gains and losses	-15 483	1 685
Realised result	8 481 087	8 607 977
Unrealised capital gains and losses	4 586 000	2 722 000
Change in liquidation taxes	-2 836 924	-1 487 024
Total result	10 230 163	9 842 953

[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 41.1 (previous year TCHF 36.5). No other services were provided by the statutory auditors.



Photo: VF Corporation, Via Laveggio 4, Stabio

Notes

	31.03.2026	31.03.2025
Key data		
Rent default rate	3.45%	1.89%
Loan-to-value ratio (as % of fair value)	24.35%	23.83%
Cash yield	n.a.	n.a.
Payout ratio	n.a.	n.a.
EBIT margin	75.64%	75.46%
Total expense ratio, GAV (TER _{REF} GAV)	0.75%	0.71%
Total expense ratio, market value (TER _{REF} MV)	0.99%	1.29%
Return on equity (ROE)	2.76%	3.06%
Return on invested capital (ROIC)	2.28%	2.18%
Premium/Discount ¹	4.32%	1.51%
Performance ¹	2.11%	9.85%
Return on investment	2.90%	3.18%

1) As of 31 March 2025, only over-the-counter trading on the secondary market

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 inspect the properties at least once every three years. The fair value of the individual properties represents a price that would probably be obtained under normal conditions, assuming a prudent buyer and seller.

The average real discount rate, weighted by fair value, of all properties valued as at 31 March 2026 is 3.38%; the lowest is 2.50% and the highest is 4.50%.

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

Inventory of properties as at 31.03.2026 Summary

Property category in CHF	Actual costs		Fair value		Gross income (rental income ACTUAL)	
Commercial	495 163 000	100.0%	499 072 000	100.0%	12 304 769	100.0%
– thereof building law	0		0		0	
– thereof condominium property	0		0		0	
Total	495 163 000		499 072 000		12 304 769	



Photo: Centro Lugano Sud, Via Cantonale, Grancia

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%)	7 463 000	7 400 000	263 025	– 0.0%	263 025	7.1%
Bedano , Via d'Argine 3	2002 / 2010	Sole ownership (100%)	21 144 000	15 759 000	548 931	169 240 30.8%	379 691	7.0%
Dietikon , Moosmattstrasse 9, Silberstrasse 10	1962	Sole ownership (100%)	31 243 000	31 434 000	801 601	5 439 0.7%	796 162	5.1%
Grancia , Via Cantonale	1991 / 2004	Sole ownership (100%)	89 706 000	92 780 000	3 569 540	44 460 1.2%	3 525 080	7.7%
Luzern , Luzernerstrasse 86, 88	1986	Co-ownership (99%)	23 119 000	23 218 000	571 233	75 896 13.3%	495 337	4.9%
Lyss , Grenzstrasse 24, 24a	1985 / 2022	Sole ownership (100%)	29 515 000	30 731 000	447 923	– 0.0%	447 923	5.2%
Neuchâtel , Avenue J.-J. Rousseau 7	1929	Sole ownership (100%)	8 314 000	9 917 000	255 504	11 602 4.5%	243 902	5.2%
Oberbüren , Buchental 4	1990	Sole ownership (100%)	28 728 000	28 368 000	792 952	– 0.0%	792 952	5.6%
Schwyz , Oberer Steisteg 18, 20	1988	Sole ownership (100%)	10 320 000	10 257 000	295 834	37 557 12.7%	258 277	5.8%
Solothurn , Hauptgasse 59	1963	Sole ownership (100%)	19 428 000	20 458 000	409 698	– 0.0%	409 698	4.0%
St. Gallen , Rorschacher Strasse 63	1960	Sole ownership (100%)	9 404 000	9 367 000	194 636	– 0.0%	194 636	4.2%
Stabio , Via Laveggio 4	2010	Sole ownership (100%)	80 258 000	78 489 000	1 704 204	– 0.0%	1 704 204	4.3%
Stabio , Via Laveggio 5	2008 / 2019	Sole ownership (100%)	10 288 000	9 981 000	216 450	– 0.0%	216 450	4.3%
Steinhausen , Chollerstrasse 21, 23	1990	Sole ownership (100%)	25 207 000	23 456 000	564 618	52 962 9.4%	511 656	4.8%
Thun , Bälliz 7	1900	Sole ownership (100%)	11 504 000	11 058 000	240 298	– 0.0%	240 298	4.3%
Untersiggenthal , Schiffmühlestrasse 34a–b	2010 / 2020	Sole ownership (100%)	16 441 000	16 390 000	394 464	–52 –0.0%	394 516	4.8%
Winterthur , Marktgasse 3	1969	Sole ownership (100%)	19 744 000	20 850 000	316 148	– 0.0%	316 148	3.0%
Winterthur , Rudolf-Diesel-Strasse 20	2019	Sole ownership (100%)	53 337 000	59 159 000	1 158 022	43 208 3.7%	1 114 813	3.9%
Overall total			495 163 000	499 072 000	12 745 081	440 312 3.5%	12 304 769	5.2%

1) Not annualised

Information on actual remuneration rates where the fund regulations lay down maximum rates	31.03.2026	
	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	3.59%	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	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 tasks listed in section 4 of the fund contract, based on the total fund assets	0.04%	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	31.03.2026
Purchases of properties	0
Construction contracts and investments in properties	3 844 000

Non-current liabilities, broken down into those falling due within one to five years and after five years	31.03.2026
1 to 5 years	25 000 000
> 5 years	0

Investments	31.03.2026
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. c CISO-FINMA.	499 072 000
Total investments	499 072 000

Mortgages and other liabilities secured by mortgages

Current mortgages and fixed advances (as at 31.03.2026)

Type of loan	Term		Amount in CHF	Interest rate
	from	to		
Fixed advance	30.03.2026	29.04.2026	68 000 000	0.83%
SARON	30.03.2026	29.04.2026	13 500 000	0.88%
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			121 500 000	1.09%

Expired mortgages and fixed advances (01.10.2025–31.03.2026)

Type of loan	Term		Amount in CHF	Interest rate
	from	to		
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%
SARON	31.10.2025	14.11.2025	22 600 000	0.85%
Fixed advance	30.10.2025	14.11.2025	22 400 000	0.80%
Fixed advance	30.11.2023	28.11.2025	35 000 000	1.92%
Fixed advance	14.11.2025	28.11.2025	3 500 000	0.80%
Fixed advance	28.11.2025	23.12.2025	54 500 000	0.80%
Fixed advance	05.12.2025	23.12.2025	14 800 000	0.80%
Fixed advance	03.12.2025	05.01.2026	15 000 000	0.97%
Fixed advance	23.12.2025	30.01.2026	69 300 000	0.80%
SARON	23.12.2025	05.01.2026	1 000 000	0.88%
SARON	05.01.2026	30.01.2026	16 000 000	0.88%
Fixed advance	30.01.2026	27.02.2026	68 000 000	0.83%
SARON	30.01.2026	27.02.2026	16 000 000	0.88%
Fixed advance	27.02.2026	30.03.2026	68 000 000	0.83%
SARON	27.02.2026	30.03.2026	14 500 000	0.88%

Purchases and sales of properties (as at 31.03.2026)

Purchases

City, address	Type of building	Fair value
Lyss, Grenzstrasse 24, 24a	Commercial property	30 731 000
Total		30 731 000

Sales

City, address	Type of building	Selling price
none		

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.)	15.5%
VF International Sagl	Grancia, Stabio	15.5%
Leviat AG	Lyss	5.2%

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 fund contract valid as at the balance sheet date (31 March 2026) is dated 13 March 2026. It was published on www.swissfunddata.ch on 3 February 2026. Unlike the previous version, this version of the fund contract incorporates the latest ESG self-regulation provisions (AMAS Self-Regulation 2.0).

However, the previous versions of the fund contract were decisive for most of the reporting period. They were: the fund contract dated 9 December 2025 (taking into account the fact that SPSS IFC was listed on SIX on the same day; fund contract published on Swissfunddata on 25 August 2025), and the fund contract dated 1 April 2025 that applied until then (published on Swissfunddata on 16 January 2025).

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.

Events after the balance sheet date

After the balance sheet date, a capital increase was successfully completed with the issue of 701 926 new units totalling around CHF 74 million. The payment date for the fund was 30 April 2026. The funds will be used to expand the fund portfolio in line with strategy.

Valuation report



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Swiss Prime Site Solutions AG
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31 March 2026

Market value of the properties as of 31.03.2026

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 31.03.2026.

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 18 properties are in the SPSS IF Commercial portfolio. One property was acquired during the reporting period from 01.10.2025 to 31.03.2026. Zero 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 3.38% as of 31.03.2026. The average capitalisation rate weighted by market values is 3.38% as of 31.03.2026.

Based on the above, the market value of the SPSS IF Commercial portfolio as of 31.03.2026 is valued at CHF 499'072'000 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	18	499'072'000	3.38%	3.38%

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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