



Swiss Prime Site
Solutions REAL ESTATE
ASSET MANAGERS

Swiss Prime Site Solutions Investment Fund (SPSS IF) Commercial

Investment fund under Swiss law of the type
real estate fund



6th ISSUE

Issue prospectus

Subscription period:	from 13 to 24 April 2026, 12:00 noon	
Subscription ratio:	Each existing unit will be assigned one (1) subscription right. Five (5) subscription rights entitle the holder to subscribe to one (1) new unit in exchange for payment of the issue price in cash.	
Number of units to be issued:	maximum 701 926	
Issue price:	CHF 105.80 net per new unit	
Payment date:	30 April 2026	
Fund management company:	Swiss Prime Site Solutions AG, Zug	
Custodian bank:	Banque Cantonale Vaudoise, Lausanne	
Securities number / ISIN / Symbol:	Units:	113909906 / CH1139099068 / IFC
	Subscription rights:	153171407 / CH1531714074 / IFC1

Fund management company:



Custodian bank:



This prospectus does not constitute a personal recommendation to buy or sell this security. This security may not be sold in any jurisdiction where such a sale might be unlawful. Certain securities are not suitable for all investors due to the associated risks.



1. CONTENT

1.	CONTENT	3
2.	IMPORTANT INFORMATION	5
2.1	Contents of the issue prospectus	5
2.2	No recommendation	5
3.	RISKS.....	6
4.	DISTRIBUTION AND SALES RESTRICTIONS	9
4.1	General	9
4.2	U.S.A., U.S. persons	9
5.	SUBSCRIPTION OFFER	10
5.1	Issued units	10
5.2	Subscription period	10
5.3	Subscription ratio	10
5.4	Issue price	10
5.5	Exercising the subscription right	10
5.6	Subscription rights trading.....	11
5.7	Payment date	11
5.8	Sale restrictions	11
5.9	Certification	11
5.10	Dividend entitlement	11
5.11	Trading of the units	11
5.12	Force majeure	11
6.	GENERAL INFORMATION ABOUT SWISS PRIME SITE SOLUTIONS INVESTMENT FUND (SPSS IF) COMMERCIAL	12
6.1	Utilisation of issue proceeds.....	12
6.2	Target market & investment objectives	12
6.3	Key figures as at 30 September 2025 (audited annual report)	12
6.4	Development of the dividend over the last three years	12
6.5	Development of the NAV per unit over the last three years	13
6.6	Development of changes in capital over the last years	13
6.7	Portfolio changes since the annual report as at 30 September 2025.....	13
6.8	Outlook for the Swiss Prime Site Solutions Investment Fund (SPSS IF) Commercial.....	13
7.	OTHER DOCUMENTS AND ANNEXES.....	14
8.	CONTACT.....	15
8.1	Fund management.....	15
8.2	Custodian bank.....	15
9.	RESPONSIBILITY FOR THE CONTENT OF THE PROSPECTUS	16

APPENDIX 1: AUDITED ANNUAL REPORT AS AT 30 SEPTEMBER 2025

APPENDIX 2: PROSPECTUS WITH INTEGRATED FUND CONTRACT



The present issue prospectus, together with the prospectus with integrated fund contract and the additional appendices (together the “Prospectus”), constitutes the sole basis for all subscriptions of units of the Swiss Prime Site Solutions Investment Fund (SPSS IF) Commercial (hereinafter also the “SPSS IFC” or the “Fund”) within the scope of the offering described in this issue prospectus.

Potential investors are requested to read the Prospectus, and in particular the chapter “Risks”, carefully.

This issue prospectus has been prepared in accordance with the specialist information on the issuance of real estate fund units of the Asset Management Association Switzerland (AMAS, formerly Swiss Funds & Asset Management Association (SFAMA)) dated 25 May 2010 (status as of 15 April 2025) and has not been reviewed or approved by any Swiss review body under Art. 52 of the Financial Services Act (FinSA) pursuant to Art. 51 para. 3 FinSA. In accordance with Art. 48 para. 1 FinSA, the prospectus with integrated fund contract constitutes the prospectus within the meaning of FinSA. The fund contract has been approved by the Swiss Financial Market Supervisory Authority FINMA (FINMA).



2. IMPORTANT INFORMATION

2.1 Contents of the issue prospectus

Neither the publication of this issue prospectus nor any transactions based on this publication signify that no changes have occurred with respect to Swiss Prime Site Solutions Investment Fund (SPSS IF) Commercial, a real estate fund under Swiss law (hereinafter «SPSS IFC»), since this issue prospectus was published or that the information contained in this document is complete and correct at any time after this issue prospectus was printed.

The forward-looking statements in this issue prospectus contain predictions, estimates and forecasts based on information available to the fund management company when this issue prospectus was published. The forward-looking statements reflect the fund management's current views and forecasts. They are not statements on the past and offer no guarantee as to the future financial position, business activity, performance or future results of SPSS IFC. Various factors, risks and uncertainties may materially affect the expectations shown in these forward-looking statements, in particular:

1. interest rate volatility;
2. changes in economic conditions;
3. amendments to laws and regulatory frameworks;
4. volatility in financial markets inside Switzerland and abroad;
5. volatility in commodities prices;
6. various events such as epidemics, war and terrorist attacks that significantly affect consumer behaviour; and
7. changes affecting general political, economic, business, financial, monetary and stock market conditions.

Expressions such as «think», «expect», «anticipate», «intend», «plan», «predict», «estimate», «propose», «may» and «would under certain circumstances» and any derivatives of these are intended to identify these types of forward-looking statements in this prospectus. However, these expressions alone will not necessarily be used to make forward-looking statements.

Neither the fund management company nor the custodian bank is required to update the forward-looking statements contained in this issue prospectus, even if they prove to be outdated and inaccurate as a result of new information and events or other circumstances. All subsequent written or oral statements about the future attributable to SPSS IFC must be considered as a whole and in light of the aforementioned factors.

The fund management company has not authorised anyone to disseminate information or to make statements that differ from this issue prospectus. Nevertheless, should such information or statements be disseminated, it should be regarded as unauthorised.

2.2 No recommendation

This issue prospectus contains an offer to subscribe for units of the SPSS IFC and may have a promotional character; however, the issue prospectus does not constitute investment advice or a recommendation. If an investor decides to buy or sell units in SPSS IFC, they should base their decision on their own analysis of SPSS IFC and consider the risks and the rewards associated with such units. In particular, before entering into a transaction, the investor is urged to carefully consider their risk profile, weigh the particular risks associated with SPSS IFC units and to research the risks involved in securities trading by reading the revised brochure «Special Risks in Securities Trading» published by the Swiss Bankers Association (available at the following internet address: <https://www.swissbanking.ch>).

3. RISKS

Investment risks

SPSS IFC is subject to the investor protection regulations of the Federal Act of 23 June 2006 on Collective Capital Investment Schemes (CISA). These regulations may at best mitigate the aforementioned risks, but cannot exclude them.

Investors considering whether to purchase SPSS IFC real estate fund units in connection with this issue should consider the following specific, but not exhaustive, risk factors. These risks, whether individually or in combination, may adversely affect the real estate fund's earnings situation and the value of the fund's assets and may lead to a reduction in the value of the units.

Dependence on economic developments

SPSS IFC mainly invests in commercial properties in German-speaking Switzerland. As a result, the real estate fund is dependent on general economic developments and general economic conditions. For example, poor economic growth can lead to higher vacancies in the properties held by the real estate fund. General economic conditions could include a general economic slowdown, changes in the inflation rate in Switzerland or the attractiveness of the location factors of Switzerland's main economic areas in an international comparison.

Changes in the Swiss real estate market

The real estate market used to have a cyclical structure. Cyclical fluctuations in supply and demand may also occur in the future in both the tenant and owner markets. This volatility is not necessarily aligned with general economic developments, although demand for commercial properties in particular will depend on how the economy performs, among other factors. Oversupply will lead to a fall in rental income and property prices, while a shortage of supply will cause an increase. In some cases, there is considerable overcapacity in office space. The supply of commercial properties should continue to increase, and further overcapacity may occur in the cities important for the real estate fund, with concomitant pressure on prices. This could also have negative impact on the real estate fund. However, no reliable statements can be made as to the future trajectory of the Swiss real estate market. The performance of properties may also vary greatly depending on their location.

Limited liquidity

The Swiss real estate market is marked by limited liquidity, especially in the case of larger properties, which can have a negative impact on prices. Depending on the market situation, it may not be possible to buy or sell larger real estate portfolios in the short term or only with price concessions.

Interest rates

Changes in capital market interest rates, in particular mortgage interest rates, and inflation or inflation expectations can significantly impact the value of the properties, rental income and the costs of financing. However, the fund contract stipulates that the maximum debt burden of all properties on average may not exceed 33.33% of the market values.



Real estate values

Real estate values depend on numerous factors and are subject in part to a certain subjective assessment of these factors. The values of the properties determined by the real estate fund as at the respective reporting date and verified by appraisers may therefore deviate from the price achieved in a future sale of the property, as the sale price is based on supply and demand at the time of the sale.

Despite diversifying the real estate portfolio as stipulated in the fund contract, changes in the credit risks of the tenants, vacancy risks, rents and other factors can have a significant bearing on the value of the fund assets and units. Even if longer-term rental agreements are concluded wherever possible, rental income is not guaranteed and there is no certainty that expiring agreements can be renewed at least on the same terms.

Environmental risks

The real estate fund checks the properties for environmentally relevant risks at the time of purchase. If identifiable environmentally relevant contamination or problems arise, either the expected costs are included in the purchase price calculation, an indemnity is agreed with the seller or the property is not purchased. However, unknown contamination or other issues may only come to light later on. This can lead to significant, unforeseen remediation costs, reducing the value of the fund assets and units.

Competition

Changes in the management of real estate that are now emerging, especially commercial real estate (keywords: renting instead of buying, outsourcing of real estate and/or real estate management), could lead to increased competition and a process of consolidation that has already begun.

Switzerland's bilateral agreements with the European Union («EU») or its accession to the EU could also lead to a significant increase in demand due to the subsequent opening up of the employment market and possible partial or complete opening up of the Swiss real estate market to foreign investors. From today's perspective, the possible impact of an opening up of the Swiss employment and real estate markets on the value of real estate located in Switzerland is uncertain.

Changes to laws and regulations

Potential future changes in laws, other regulations and the practices of authorities, in particular in the area of taxation, tenancy, environmental protection, spatial planning and building law, as well as the Federal Act on the Acquisition of Real Estate by Foreign Non-Residents (Lex Koller), may affect real estate prices, costs and income and therefore the value of the fund's assets and units.



Past performance

Past increases in the unit price are no indication of future increases.

Risks arising from the best-effort issue

The issue will be executed on a commission basis (best-effort basis) within the scope of a public subscription offer in Switzerland. Unless all new units are subscribed to or placed and the maximum number of units is subsequently issued, the subscription ratio will not be adjusted in accordance with the Ausgabe von Immobilienfondsanteilen [issue of real estate fund units] leaflet published by Asset Management Association Switzerland (AMAS) dated 25 May 2010 (issued 15 April 2025), which is why the price offered for the fund units (ex subscription right) may appear to be inappropriate in retrospect. Once the issue is complete, the subscription ratio can no longer affect the price.

Pricing

Units in SPSS IFC Shares are traded on the stock exchange. It cannot be guaranteed that the units will trade on the market at or above the issue price or net asset value. Major price fluctuations may occur at any time, in particular if this issue is postponed or does not take place.



4. DISTRIBUTION AND SALES RESTRICTIONS

4.1 General

A distribution licence is in place for the following countries: Switzerland.

This issue prospectus does not constitute an offer to sell or a solicitation of an offer to subscribe to any securities other than those to which this issue prospectus refers. It does not constitute an offer to sell or a solicitation of an offer to subscribe to units in SPSS IFC where such an offer or solicitation would be unlawful. **No steps have been taken to apply to register or authorise the units in SPSS IFC in any jurisdiction other than Switzerland or to offer the units in any other form to the public in one of these other jurisdictions.** Certain jurisdictions may have laws restricting or prohibiting the distribution of this issue prospectus or the offer and sale of units of SPSS IFC. The fund management company and the custodian bank ask all people in possession of this issue prospectus to determine whether such restrictions exist in their jurisdictions and, if so, to comply with them.

A distribution licence is in place for the following countries: Switzerland.

This offering circular does not constitute an offer of or an invitation to subscribe to other securities than those to which it refers. It does not constitute an offer of or an invitation to subscribe to SPSS IFC units in any circumstances where such offer or invitation would be unlawful. **No actions have been taken to register or qualify the SPSS IFC units, the offer or otherwise to permit the public offering of the SPSS IFC units in any jurisdiction outside of Switzerland.** The distribution of this prospectus and the offering and sale of SPSS IFC funds units in certain jurisdictions may be restricted or prohibited by law. Anyone who comes into possession of this prospectus is required by the fund management company and the custodian bank to inform themselves about and to observe any such restrictions.

4.2 U.S.A., U.S. persons

The SPSS IFC has not been and will not be registered in the United States according to the United States Investment Company Act of 1940. Units of SPSS IFC have not been and will not be registered in the United States according to the United States Securities Act of 1933 (hereinafter: the «Securities Act»). Therefore, units of the SPSS IFC fund may not be offered, sold or distributed within the USA and its territories or to U.S. persons as defined in the Securities Act.

All information on the SPSS IFC does not constitute either an offer to sell or a solicitation of an offer to buy in a country in which this type of offer or solicitation is unlawful, or in which a person making such an offer or solicitation does not hold the necessary authorisation to do so. All information on the SPSS IFC is not aimed at such persons in those cases where the law prohibits this type of offer or solicitation from being made.

5. SUBSCRIPTION OFFER

5.1 Issued units

Swiss Prime Site Solutions AG in Zug, as the fund management company of SPSS IFC, has decided on a best-effort issue of

a maximum of 701 926 new units in the SPSS IFC.

The new units will be offered for subscription to existing unit-holders under the following conditions:

5.2 Subscription period

The subscription period is from 13 to 24 April 2026, 12:00 noon.

5.3 Subscription ratio

Each existing unit will be assigned one (1) subscription right. Five (5) subscription rights entitle the holder to subscribe to one (1) new unit in exchange for payment of the issue price in cash.

The number of new units will be determined by the fund management company following expiry of the subscription period on the basis of the subscription requests received. The definitive issuing volume may therefore be less than 701 926 units.

5.4 Issue price

The issue price is **CHF 105.80** net per new unit of SPSS IFC.

The issue price was determined in accordance with the fund contract. The issue price includes the estimated net asset value per unit (NAV) as at the settlement date plus the issue commission as well as the flat-rate ancillary purchase costs. The estimated NAV as at the Settlement Date was derived as follows: Audited net asset value as at 30 September 2025 plus accrued gains up to the Liberation Date. The accumulated profits up to the liberation date are based on the forecast for the current financial exercise, the fair value estimated by independent valuation experts as at 31 March 2026, and less the dividend distributed on 28 November 2025 (ex-date: 26 November 2025). The estimated NAV as at the Liberation Date is CHF 103.93 and may differ from the effective NAV as at the Liberation Date. The issuing commission was determined in accordance with §18 of the fund contract and amounts to 1.30%, which corresponds to CHF 1.35. The issue price is calculated on the basis of the NAV at the time of issue. The flat-rate ancillary purchase costs amount to 0.50%, which corresponds to CHF 0.52.

5.5 Exercising the subscription right

Investors who deposit their units with a custodian bank for safekeeping will have subscription rights booked directly. To exercise the subscription rights, investors must follow the instructions provided by their bank.

Upon expiry of the subscription period, the fund management company is entitled to freely dispose of any subscription rights for which no instructions have been submitted and may allocate, at its sole discretion, the units that may be subscribed through such rights.



5.6 Subscription rights trading

The subscription rights will be traded on the SIX Swiss Exchange from 13 to 22 April 2026.

The value of the subscription rights traded on SIX Swiss Exchange is subject to fluctuations driven by supply and demand. There is no assurance that an active market for the subscription rights will, in fact, develop during this period. The value retention of the subscription rights cannot be guaranteed.

5.7 Payment date

The payment date for the new fund units will be 30 April 2026.

5.8 Sale restrictions

A distribution licence is in place for the following countries: Switzerland.

No steps have been taken to apply to register or authorise the units in SPSS IFC in any jurisdiction other than Switzerland or to offer the units to the general public in any other form in any other jurisdiction other than Switzerland.

Investors who are domiciled in the United States, Canada, Japan, Australia, the EEA or in any other country where the units may not be offered, sold, acquired or delivered are required to consult with an independent professional adviser and/or the relevant authorities to determine whether they may subscribe for units and whether any specific formalities must be complied with.

5.9 Certification

The units are held in book-entry form and are not certificated.

5.10 Dividend entitlement

The new units grant the holder entitlement to dividends for the 2025/2026 financial year.

5.11 Trading of the units

The new units will be listed on the SIX Swiss Exchange on 30 April 2026 under valor number 113 909 906. The value of the units fluctuates according to supply and demand and may deviate from the net asset value (NAV), trading either at a premium (agio) or at a discount (disagio).

5.12 Force majeure

The fund management company and the custodian bank have the right to postpone and/or cancel the issuance of new units at any time before the payment date due to events of a national or international, currency policy, financial, economic, political or operational nature or in the event of incidents of any other kind that would seriously jeopardise the success of the product.

6. GENERAL INFORMATION ABOUT SWISS PRIME SITE SOLUTIONS INVESTMENT FUND (SPSS IF) COMMERCIAL

6.1 Utilisation of issue proceeds

In line with the fund's investment policy, the issue proceeds will be used for the further expansion of the property portfolio.

6.2 Target market & investment objectives

The fund favours investment in commercial real estate in attractive locations throughout Switzerland. The focus of the investment policy lies in asset generation with a long-term outlook that is diversified in terms of type of use and property features.

INVESTMENT STRATEGY

- Core+
- Focus on commercial real estate (especially light-industrial) in attractive locations in Switzerland
- Mainly sole ownership
- Stable cash flows
- Attractive risk-return profile

6.3 Key figures as at 30 September 2025 (audited annual report)

Total fund assets	CHF 466'987'719
Net fund assets	CHF 329'486'961
Net asset value per unit	CHF 105.62
Distribution per share	CHF 5.00
TER (REF GAV)	0.72%
Number of properties	18
Return on investment	6.36%
Rent default rate	1.82%
Laon-to-value ratio	26.25%

The figures contained in this table relate to past performance. Past performance is no guarantee of current or future performance. The published performance data do not take into account the commissions and costs incurred on the issue and/or redemption of units.

6.4 Development of the dividend over the last three years

- CHF 4.40 for the 2022/23 financial year (ex-date 6.12.2023 / payment 8.12.2023).
- CHF 4.90 for the 2023/24 financial year (ex-date 4.12.2024 / payment 6.12.2024).
- CHF 5.00 for the 2024/25 financial year (ex-date 26.11.2025 / payment 28.11.2025).



6.5 Development of the NAV per unit over the last three years

- CHF 104.06 per 30.09.2023
- CHF 104.20 per 30.09.2024
- CHF 105.62 per 30.09.2025

6.6 Development of changes in capital over the last years

- 1st issue with payment date 17 December 2021: 1'441'705 fund units at CHF 100 each
- 2nd issue with payment date 1 April 2022: 677'871 fund units at CHF 101.66 each
- 3rd issue with payment date 9 December 2022: 78'070 fund units at CHF 103.12 each
- Contribution in kind as of 5 January 2023: 145'109 fund units at CHF 103.37 each
- Redemption as of 30 September 2024: 3,000 fund units at CHF 104.20 each
- 4rd issue with payment date 28 March 2025: 779'918 fund units at CHF 102.95 each
- 5rd issue with payment date 14 November 2025: 389'959 fund units at CHF 107.58 each

6.7 Portfolio changes since the annual report as at 30 September 2025

Since the annual closing as of 30 September 2025, the following properties have been purchased for the fund's portfolio

- Lyss, Grenzstrasse 24, 24a, market value (acquisition valuation) CHF 29.842 million

6.8 Outlook for the Swiss Prime Site Solutions Investment Fund (SPSS IF) Commercial

Due to the anticyclical investment profile of SPSS IFC, the fund will continue to observe the market for the potential purchase of further properties that offer an attractive risk-return profile in comparison with other usage types. The cash flow risks can be further diversified through further acquisitions and thus continuously lowered. Further properties with a total value of around CHF 100 million are currently undergoing acquisition analysis, which may lead to an optimal absorption of the new equity funding. The investment focus on commercial properties combined with prudent evaluation by an experienced team and the nationwide network of Swiss Prime Site Solutions AG with access to on- and off-market transactions offers a chance to enter into lucrative investment opportunities and form cash flow streams with stable values.



7. OTHER DOCUMENTS AND ANNEXES

This issue prospectus contains the audited annual report as at 30 September 2025 and the prospectus and integrated fund contract.



8. CONTACT

8.1 Fund management

Address: Swiss Prime Site Solutions AG, Poststrasse 4a, 6300 Zug

Telephone: +41 (0)58 317 16 31

Contact person: Monika Gadola Hug

Email:

8.2 Custodian bank

Address: Banque Cantonale Vaudoise, Banque dépositaire (180-2155), Postfach 300, 1001 Lausanne, Switzerland

Telephone: +41 (0)21 212 40 96

Fax: +41 (0)21 212 16 56

Contact person: Immo Desk

Email: immo.desk@bcv.ch



9. RESPONSIBILITY FOR THE CONTENT OF THE PROSPECTUS

Swiss Prime Site Solutions AG assumes full responsibility for the content of this issue prospectus and declares that, to the best of its knowledge, the information contained therein is correct and that no material facts have been omitted. It confirms that, to the best of its knowledge and having undertaken all reasonable clarification, the information corresponds with the facts and that beyond the information included in this issue prospectus, there have been no events that could substantially alter the financial situation of Swiss Prime Site Solutions Investment Fund (SPSS IF) Commercial.

This issue prospectus, the prospectus with integrated fund contract, the key information document, as well as the annual and semi-annual reports may be obtained free of charge from the fund management company and the custodian bank.

Zug, 2 April 2026

The fund management company

Swiss Prime Site Solutions AG

The custodian bank

Banque Cantonale Vaudoise



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

This document constitutes neither a brochure nor an offer or recommendation to purchase or subscribe for units in the described fund or in any other fund or financial instrument. In particular, this document is no substitute for the recipient carrying out their own assessment of the information contained in it, with the help of a professional advisor if necessary, and of the legal, regulatory, tax and other consequences in relation to their own personal circumstances. This document has been prepared by Swiss Prime Site Solutions AG with utmost care and to the best of its knowledge and belief. Nevertheless, Swiss Prime Site Solutions AG does not guarantee that the content is accurate or complete. Furthermore, it assumes no liability whatsoever for any losses resulting from use of the information. In particular, Swiss Prime Site Solutions AG points out that past performance is not a reliable indicator of current and future results. The performance data contained in this document does not take into account the commissions and fees charged for issuing and redeeming fund units. The total expense ratio (TER) expresses the total commissions and fees charged on an ongoing basis against the average fund assets (operating expenses). The amount of the TER stated in this document should not be construed as a guarantee of a corresponding amount in the future. Key investor information is included in the current fund contract and annex. These can be obtained free of charge from Swiss Prime Site Solutions AG (fund manager) and Banque Cantonale Vaudoise (custodian bank) and/or consulted at www.swissfunddata.ch. This document is intended solely for distribution in Switzerland and is aimed exclusively at qualified investors within the meaning of the Swiss Collective Investment Schemes Act (CISA) and the related ordinance. It is expressly not intended for persons in other countries or for persons who, due to their nationality or residency status, are prohibited from accessing such information under the applicable laws. This document and the information contained in it may not be distributed to and/or shared with persons who may qualify as a US person under the applicable legal and regulatory definitions (e.g. US Securities Act, US Internal Revenue Code).

Contents

04	Editorial
06	Key information at a glance
07	Fund information and organisation
10	Activity report by the fund management company
17	Sustainability
28	Essential key figures
29	Portfolio structure
30	Balance sheet
32	Income statement
34	Notes
36	Property details
41	Valuation report
43	Auditor's report

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 CO₂ 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.



A handwritten signature in black ink, consisting of stylized letters 'M' and 'H' followed by a long horizontal line.

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:

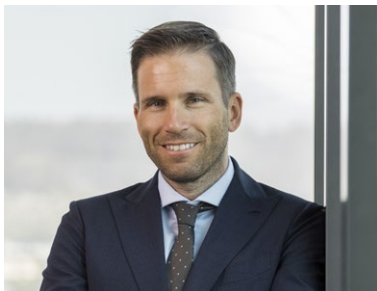
- Jürg Sommer, citizen of Sumiswald, resident in Safenwil (Aargau), Chairman (also Group General Counsel of Swiss Prime Site AG, Zug, and Chairman of the Board of Directors of the Swiss Prime Site group companies: Akara Property Development AG, Zug, and Chairman of the Supervisory Board of Fundamenta 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 CO₂ 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%.

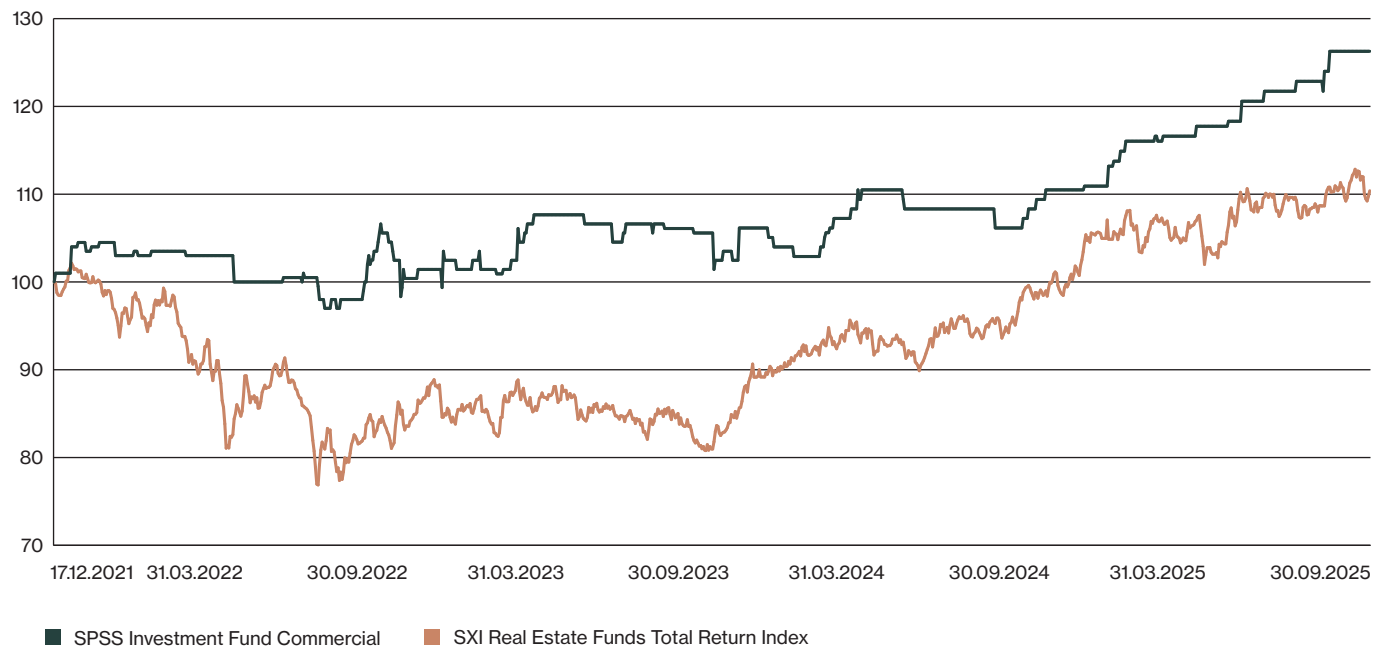
Summary of key facts

- 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.
- CO₂ 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.

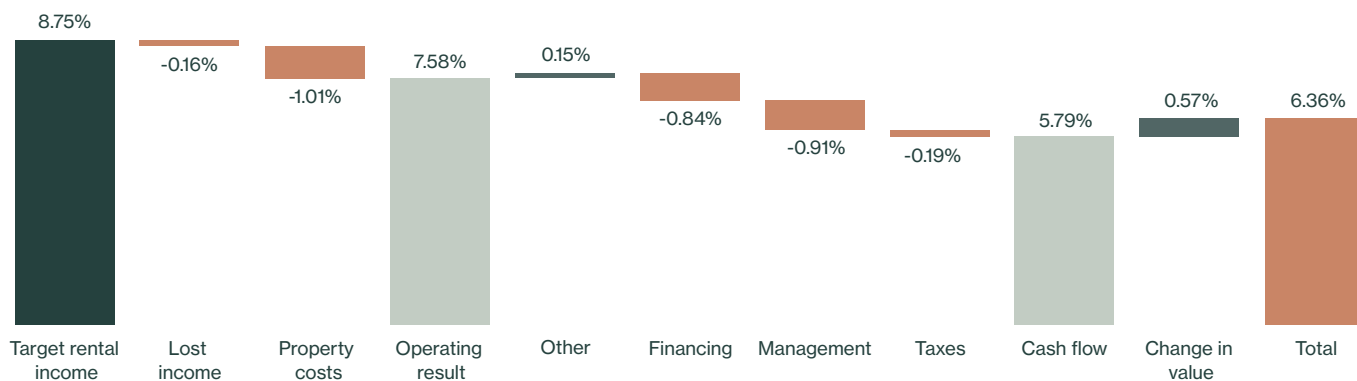
Price performance SPSS IFC vs. SXI Real Estate Funds Total Return Index (SWIIT)



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).

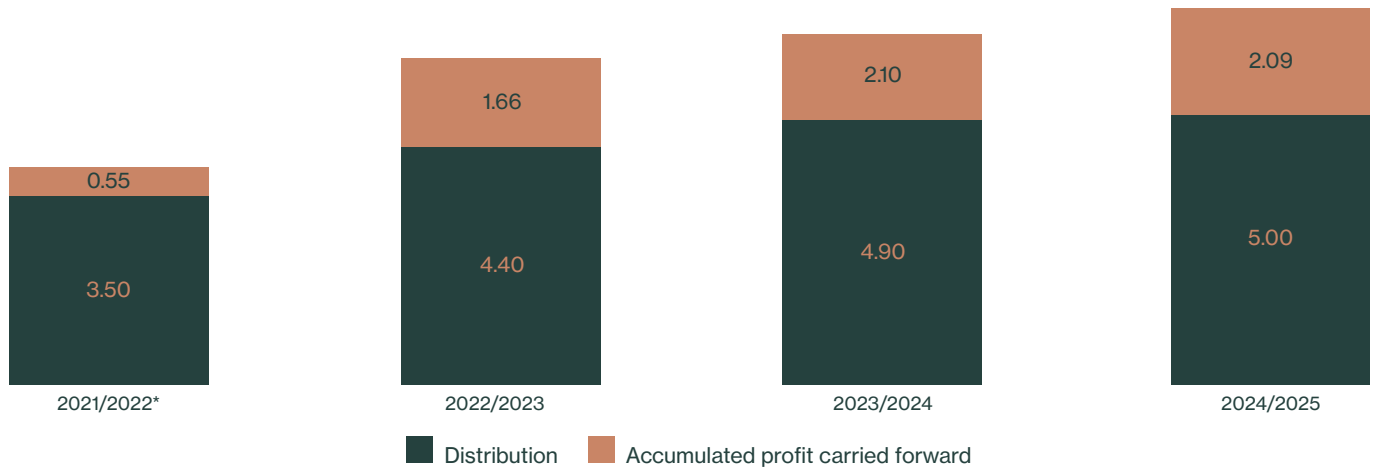
Total result

- **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)

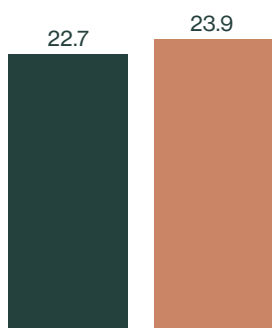


* Because the first financial year 2021/2022 was a shortened financial year, the dividend contribution was based on a period of nine months.

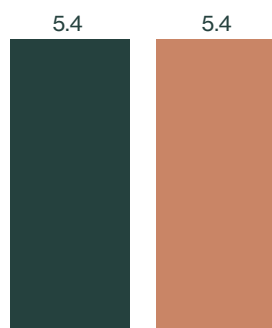
Portfolio management

- **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

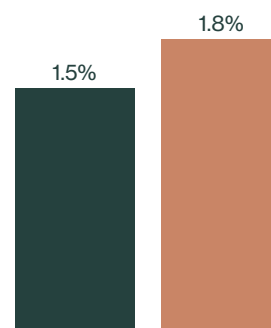
Growth in rental income
(in CHF m)



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.



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 CO₂ emissions by 2050 in terms of heat and electricity supply. To this end, we are committed to adhering to a CO₂ 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 1¹ and Scope 2² greenhouse gas emissions (GHGE) in accordance with the methodology of the Greenhouse Gas Protocol (GHG Protocol).

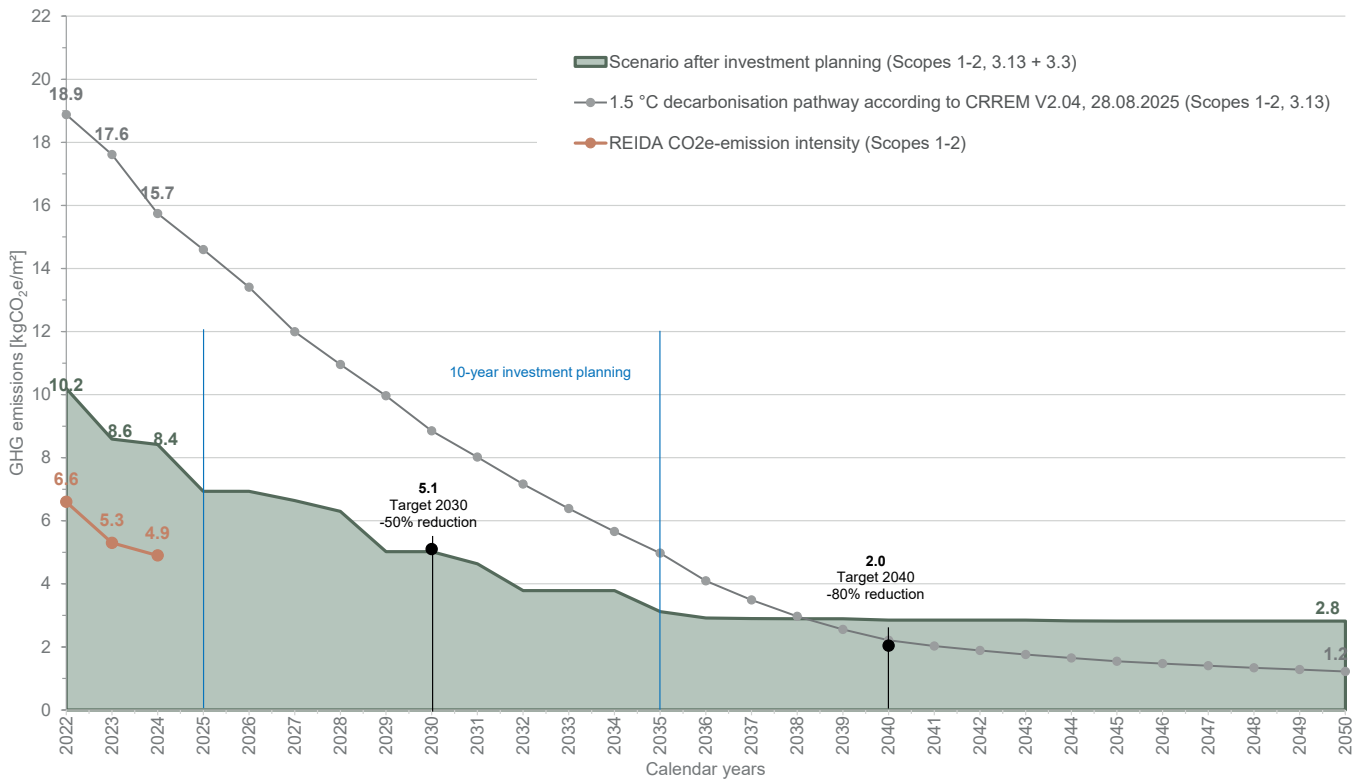
This is how we plan to achieve our climate protection targets:

- **CO₂ reduction pathway:** A CO₂ reduction pathway has been established for all properties, focusing on operational energy consumption and the energy mix within the properties. To place the CO₂ 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 CO₂ 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 CO₂ 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 CO₂ reduction pathway and climate targets vs. CRREM pathway



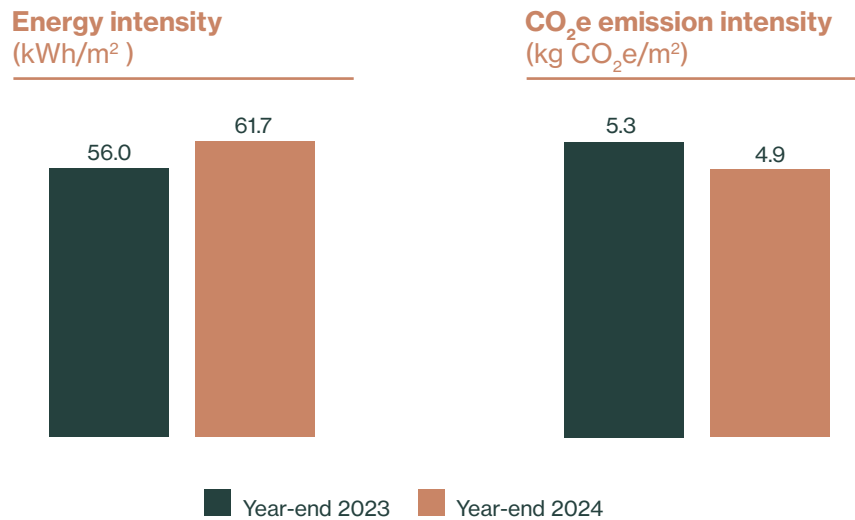
The depicted reduction pathway reflects the investment planning scenario. Existing fossil fuel-powered heating systems will be replaced by sustainable heat generation once they reach the end of their service life. For the renovation of building shells, building parts will be evaluated using the MuKE n 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 CO₂ 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 3.13¹), determined on the basis of total electricity demand (as opposed to general electricity), as well as upstream fuel and energy-related emissions (Scope 3.3²). The measured energy reference area (ERBA) from the CAFM serves as the reference area.

CO₂ 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 CO₂e/m²) 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 CO₂ emissions for 2022 (6.6 kg CO₂e/m²), 2023 (5.3 kg CO₂e/m²) and 2024 (4.9 kg CO₂e/m²) are presented in accordance with the REIDA standard.



The key findings from observations along the CO₂ reduction pathway are:

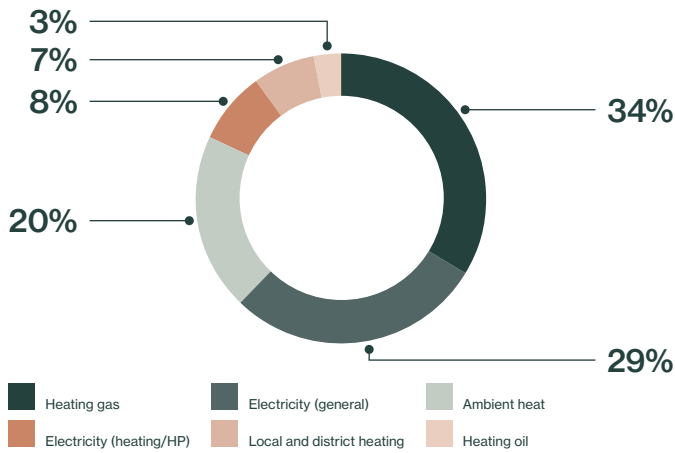
- The actual emissions by ERBA fell significantly from 2022 (6.6 kg CO₂e/m²) to 2024 (4.9 kg CO₂e/m²) by around 25%.
- The actual emissions by ERBA are lower than the emissions forecast under the investment planning scenario.
- Since the launch of the SPSS IFC, the actual emissions by ERBA have been 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 CO₂e/m² is exactly in line with the reduction pathway.

Note on underlying data:

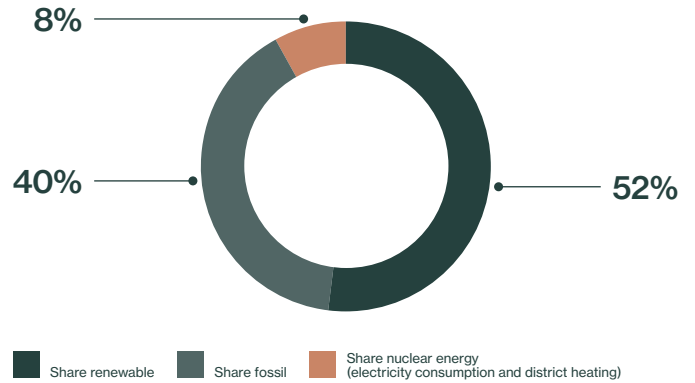
For the indicators according to REIDA, the calculated energy reference area (ERBA_{calc}) is used as the reference area. REIDA calculates the energy reference area using standard factors based on the rentable floor space (RFA). For the CO₂ reduction pathway, the ERBA is based primarily on measured areas 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 CO₂ 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 CO₂ 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 CO₂ 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.

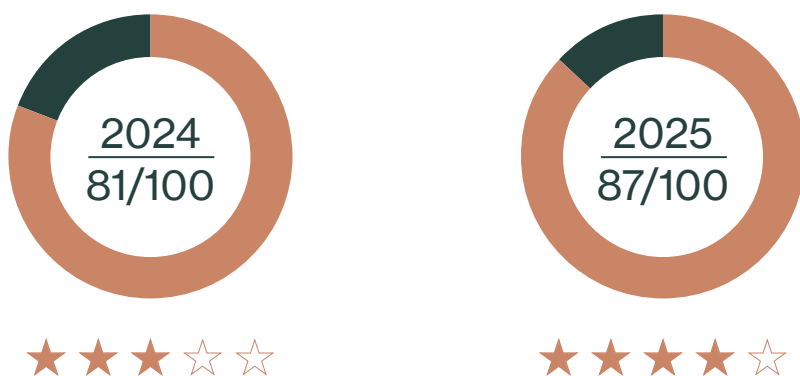
Employee training

- 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 CO₂ 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 CO₂e 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 method¹.

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 / m²_{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) m²_{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 CO₂ emissions

	Unit	2022 OCP	2023 OCP	2024 OCP
CO₂e emissions	To. CO₂e / a	421	519	474
CO₂e emissions intensity	kgCO₂e / m²_{ERBA}	6.6	5.3	4.9
Scope 1	To. CO₂e / a (%)	354 (84.3%)	456 (87.9%)	412 (86.9%)
Heating oil	To. CO ₂ e / a (%)	-	51 (9.8%)	38 (8.1%)
Heating gas	To. CO ₂ e / a (%)	-	404 (77.8%)	373 (78.8%)
Biomass	To. CO ₂ e / a (%)	-	1 (0.2%)	0 (0.0%)
Scope 2	To. CO₂e / a (%)	66 (15.7%)	63 (12.1%)	62 (13.1%)
Local and district heating	To. CO ₂ e / a (%)	-	18 (3.6%)	16 (3.3%)
Anergic emissions ¹	To. CO ₂ e / a (%)	31 (7.4%)	26 (5.1%)	25 (5.3%)
Electricity (heating / HP)	To. CO ₂ e / a (%)	-	1 (0.2%)	4 (0.9%)
Electricity general ²	To. CO ₂ e / a (%)	-	17 (3.3%)	17 (3.5%)
Direct (Scope 1) CO₂ emissions³	To. CO₂ / a	353	453	410
Direct (Scope 1) CO₂ emissions intensity³	kgCO₂e / m²_{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 CO₂ emissions: Scope 1 CO₂ emissions excluding other greenhouse gases

CO₂e: CO₂ 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 method¹.
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)

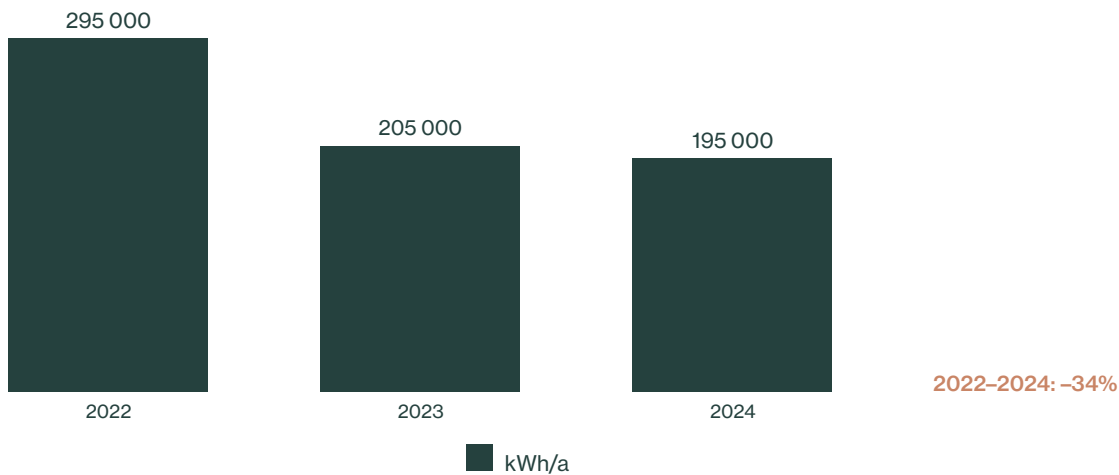




Photo: Via Laveggio 5, 6855 Stabio

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 m²

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)

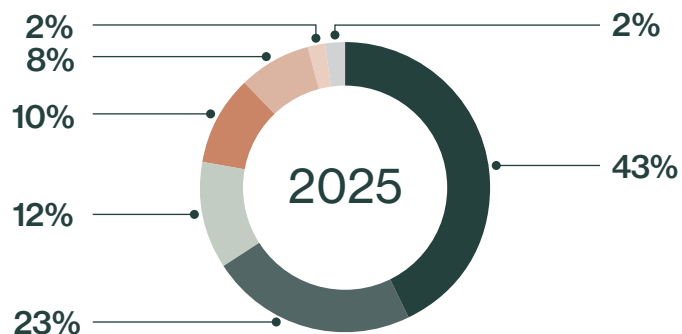
4.54%

Net yield (based on fair value)

Portfolio structure

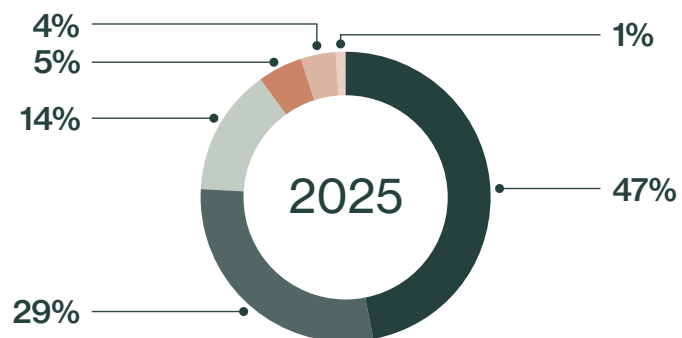
Portfolio split by region (based on target rental income)

	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
	01.10.2024– 30.09.2025	01.10.2023– 30.09.2024
Change in net fund assets in CHF		
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
	Net fund assets	Net asset value per unit
Previous years' figures		
30.09.2024	244 117 258	104.20
30.09.2023	243 790 202	104.06
30.09.2022	224 155 040	105.75
	30.09.2025	30.09.2024
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		01.10.2024– 30.09.2025	01.10.2023– 30.09.2024
Income from bank and postal deposits		857	1508
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, Silberstrasse 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 117² 1.9%	23 891 469²	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		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%
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		Amount in CHF	Interest rate
	from	to		
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%

Type of loan	Term		Amount in CHF	Interest rate
	from	to		
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, Silberstrasse 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



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

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

Dr. Marc Schmidli, CFA
Partner

Sebastian Zollinger
Director

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.



**Swiss Prime Site Solutions Investment Fund
(SPSS IF) Commercial**
SHORT-FORM REPORT BY THE STATUTORY AUDITOR
OF THE COLLECTIVE INVESTMENT SCHEME
Financial Statements 2024/2025

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.



**Swiss Prime Site Solutions Investment Fund
(SPSS IF) Commercial**
SHORT-FORM REPORT BY THE STATUTORY AUDITOR
OF THE COLLECTIVE INVESTMENT SCHEME
Financial Statements 2024/2025

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



Swiss Prime Site
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ASSET MANAGERS

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Swiss Prime Site
Solutions REAL ESTATE
ASSET MANAGERS

Swiss Prime Site Solutions Investment Fund (SPSS IF) Commercial

Contractual investment fund governed by Swiss law
and established under the «real estate fund»

Prospectus with integrated fund contract

Fund management company:

Swiss Prime Site Solutions AG
Poststrasse 4a
6300 Zug

Custodian bank:

Banque Cantonale Vaudoise
Place Saint-François 14
1001 Lausanne

This document contains a translation into English of the original German language fund prospectus and fund agreement. Only the original German language versions are binding.

13 March 2026

PART 1: PROSPECTUS.....	4
1. Information on the real estate fund.....	4
1.1 Establishment of the real estate fund in Switzerland	4
1.2 Tax regulations relevant to the real estate fund	4
1.3 Accounting year	5
1.4 External auditor.....	5
1.5 Units	5
1.6 Listing and trading.....	6
1.7 Terms and conditions for the issue and redemption of fund units	6
1.8 Appropriation of income	7
1.9 Investment objective and investment policy of the real estate fund	7
1.10 Net asset value.....	8
1.11 Remuneration and ancillary costs.....	8
1.12 Inspection of the reports.....	11
1.13 Legal form of the investment fund	11
1.14 Material risks	11
1.15 Liquidity risk management.....	12
2. Information on the fund management company.....	14
2.1 General information on the fund management company	14
2.2 General information on the fund management company	14
2.3 Management and governing bodies	15
2.4 Subscribed and paid-in capital.....	16
2.5 Transfer of investment decisions and other subtasks	16
2.6 Exercise of membership and creditors' rights.....	16
3. Information on the custodian bank.....	18
3.1 General information on the custodian bank.....	18
3.2 Further information on the custodian bank.....	18
4. Information on third parties	20
4.1 Paying agent	20
4.2 Distributor	20
4.3 Transfer of investment decisions and other sub-tasks	20
4.4 Valuation experts	20
5. Further information.....	21
5.1 Useful information.....	21
5.2 Publications of the real estate fund	21
5.3 Insurance cover on properties.....	21
5.4 Sale restrictions	21
6. Further investment information.....	23
6.1 Results to date	23
6.2 Profile of the typical investor.....	23
6.3 Customer relationship management/transfer of data abroad	23



7. Sustainability policy	24
7.1 Investment policy	24
7.2 Sustainability goals and metrics	26
7.2 Sustainability risks	32
7.3 Risks associated with the sustainability approach	33
8. Detailed provisions	34
PART 2: FUND CONTRACT	35
I Basic information	36
II Rights and obligations of the contracting parties	37
III Investment policy guidelines	44
A Investment principles	44
B Investment techniques and instruments	49
C Investment restrictions	50
IV Calculation of the net asset value; issue and redemption of units; valuation experts	52
V Remuneration and ancillary costs	56
VI Financial statements and audits	60
VII Appropriation of net income and distributions	61
VIII Publications of the real estate fund	62
IX Restructuring and dissolution	63
X Amendment to the fund contract	66
XI Applicable law and place of jurisdiction	67



Part 1: Prospectus

This prospectus with integrated fund contract, the key information sheet and the current annual or half-year report (if published after the latest annual report) serve as the basis for all subscriptions of units of the real estate fund.

Only information contained in the prospectus, the key information sheet or the fund contract is valid.

1. Information on the real estate fund

1.1 Establishment of the real estate fund in Switzerland

The fund contract of the Swiss Prime Site Solutions Investment Fund (SPSS IF) Commercial was drawn up by Swiss Prime Site Solutions AG in its capacity as a fund management company and, with the consent of Banque Cantonale Vaudoise as custodian bank, submitted to the Swiss Financial Market Supervisory Authority FINMA, which approved it for the first time on 20 September 2021.

1.2 Tax regulations relevant to the real estate fund

The real estate fund has no legal personality in Switzerland. It is subject on principle neither to income tax nor to capital tax. Real estate funds with directly held real estate are an exception. In accordance with the federal law on direct federal tax, income from directly held real estate is subject to taxation by the fund itself and is therefore tax-free for unit holders. Similarly, capital gains from directly held real estate are only taxable for the real estate fund.

The federal withholding tax deducted from the real estate fund's domestic income may be reclaimed in full by the fund management company for the real estate fund.

Income distribution from the real estate fund (to investors domiciled in Switzerland and abroad) is subject to Swiss federal withholding tax of 35%. Income and capital gains from directly held real estate and capital gains from the sale of real estate companies and other assets, each distributed with a separate coupon, are not subject to withholding tax.

Investors domiciled in Switzerland can reclaim the withholding tax by declaring it in their tax return or by submitting a separate application for repayment of withholding tax.



Investors domiciled abroad may reclaim withholding tax in accordance with any double taxation agreement that may exist between Switzerland and their country of domicile. In the absence of an agreement, no possibility exists of recovering this tax.

Tax statements are based on current knowledge of the legal situation and practice. The right to change legislation, jurisprudence or ordinances and practice of the tax authorities is expressly reserved.

Taxation and other tax implications for the investor when holding, buying or selling fund units are determined by the tax regulations in the investor's country of domicile. Investors should contact their tax advisor for information on this.

The real estate fund has the following tax status:

International automatic exchange of information on tax matters (automatic exchange of information):

This real estate fund qualifies as a non-reporting financial institution for the purposes of the automatic exchange of information within the meaning of the Common Reporting and Due Diligence Standard for Financial Account Information (CRS) of the Organisation for Economic Co-operation and Development (OECD).

FATCA:

The Real Estate Fund is registered with the US tax authorities as a Registered Deemed-Compliant Foreign Financial Institution (FFI) – Local FFI within the meaning of Sections 1471 to 1474 of the US Internal Revenue Code (Foreign Account Tax Compliance Act, including related ordinances, FATCA).

1.3 Accounting year

The financial year runs from 1 October to 30 September.

1.4 External auditor

The external auditor is KPMG AG, Zurich.

1.5 Units

The units are held in book-entry form and are not certificated.



The fund contract entitles the fund management company to establish, liquidate or merge different unit classes at any time, subject to the consent of the custodian bank and the approval of the supervisory authority.

The real estate fund is not sub-divided into unit classes.

The unit classes do not represent segmented assets. Accordingly, it cannot be ruled out that one unit class is liable for the liabilities of another unit class, even if costs are in principle charged only to the unit class to which a specific benefit is attributable.

1.6 Listing and trading

The units of the real estate fund are listed on the SIX Swiss Exchange in accordance with the Standard for Collective Investment Schemes of SIX Swiss Exchange AG.

The fund management company will ensure regular on-exchange trading of the real estate fund units on the SIX Swiss Exchange.

The fund management company will also ensure regular over-the-counter trading of the real estate fund units via Zurich Cantonal Bank, without, however, granting it the exclusive right to do so.

1.7 Terms and conditions for the issue and redemption of fund units

Units may be issued at any time. They may be issued only in tranches. The fund management company determines the number of new units to be issued, the subscription ratio for existing investors, the issuance method for subscription rights and other terms and conditions in a separate prospectus.

Investors may redeem their units at the close of any financial year, subject to 12 months' notice. Under certain conditions, the fund management company may repay the proceeds of units redeemed during a financial year earlier (cf. section 17.2 fund contract). Investors who wish to redeem units ahead of schedule must request this in writing when giving notice. Scheduled and early redemptions must be made within four months after the close of the financial year (for internationally investing products within four months after the close of the financial year) (cf. section 5.5 of the fund contract).

The net asset value of the real estate fund is calculated at the fair value at the end of the financial year and on each issuance of units.

The issue price is calculated as follows: net asset value calculated in view of the issue, plus ancillary costs (transfer taxes, notary fees, fees, market-aligned brokerage fees, levies, etc.) incurred by the real estate fund on average from the investment of the amount paid in, plus the



issue commission. The amount of ancillary costs and issue commission is shown in section 1.12 of the prospectus below.

The redemption price is calculated as follows: net asset value calculated in view of the redemption, less ancillary costs incurred by the real estate fund on average from the sale of a part of the investments corresponding to the terminated unit and less the redemption commission. The amount of ancillary costs and redemption commission is shown in section 1.12 of the prospectus below.

Issue and redemption prices are rounded to two decimal places in CHF.

The fund management company will publish the fair value of the fund assets and the resulting net asset value of the fund units in the official publication media simultaneously with notification of the bank or securities dealer mandated with the regular on-exchange and over-the-counter trading of the units.

1.8 Appropriation of income

The net income of the real estate fund will be distributed to investors annually within four months of the close of the financial year in CHF.

The fund management company may make additional interim distributions from the income.

1.9 Investment objective and investment policy of the real estate fund

1.9.1 Investment objective

The investment objective of Swiss Prime Site Solutions Investment Fund (SPSS IF) Commercial is mainly to preserve the value of the portfolio properties over the long term and to generate a stable return for investors.

1.9.2 Investment policy

This real estate fund invests primarily directly in real estate assets throughout Switzerland. The fund invests preferably in commercial properties with a high degree of tenant diversification and/or tenants with a high credit rating and reputation. The long-term focus of use will be on office and retail space. Other uses may be added in a subordinate role. Properties with residential use are not a focus but may be acquired, particularly if their potential for conversion and use can be exploited to add value. Project developments are generally permitted. Through a proactive approach (e.g. repositioning, cost management, conversion, development, enhancement, restructuring of rental agreements, etc.), the fund management company identifies and converts potential for value growth at an early stage.



Details of the sustainability policy can be found under item 7 below.

1.9.3 Use of derivatives

The fund management company does not use derivatives.

1.10 Net asset value

The net asset value of a unit is the fair value of the fund assets, less any liabilities of the real estate fund and any taxes likely to fall due if the real estate fund is liquidated, divided by the number of units outstanding, rounded to two decimal places.

1.11 Remuneration and ancillary costs

1.11.1 Remuneration and ancillary costs charged to the fund assets (extract from section 19 of the fund contract)

Administrative commission of the fund management company

- maximum 1% p.a.

The commission is used for management of the real estate fund, asset management and, if applicable, for distribution activities relating to the fund.

In addition, retrocessions and/or rebates may be paid out of the fund management company's administrative commission in accordance with section 1.12.3 of the prospectus.

Custodian bank commission

- maximum 0.05% p.a.

The commission is used for the custodian bank's tasks, such as safekeeping of the fund assets, handling payments and other tasks listed in section 4 fund contract.

The custodian bank does not charge the real estate fund any commission for payment of the annual income to investors.

In addition, other remuneration and ancillary costs listed in section 19 of the fund contract may be charged to the real estate fund.

The effective rates are set out in the annual and half-year reports.



1.11.2 Total expense ratio

The coefficient of total expenses charged to the fund assets on an ongoing basis (total expense ratio, TER_{REF}) must not exceed 0.95% at the close of the first financial year.

1.11.3 Payment of retrocessions and rebates

The fund management company and its agents may pay retrocessions to compensate for distribution activities in respect of real estate fund units in Switzerland or from Switzerland. This compensation may be used to cover the following services in particular:

- Organisation of roadshows
- Participation in events and trade fairs
- Production of advertising material
- Training of sales staff

Retrocessions are not rebates, even if they are ultimately passed on in whole or in part to investors.

Recipients of retrocessions must ensure transparent disclosure and inform investors voluntarily and free of charge of the amount of remuneration they may receive for distribution activities.

On request, recipients of retrocessions must disclose the amounts actually received for distribution activities in relation to the collective investment schemes of these investors.

In respect of sales and distribution activities in Switzerland or from Switzerland, the fund management company and its agents may, on request, pay rebates directly to investors. Rebates serve to reduce the fees or costs attributable to the investors concerned. Rebates are permitted, provided they

- are paid out of fees of the fund management company and thus do not additionally burden the fund assets;
- are granted on the basis of objective criteria;
- are granted under the same time conditions and in the same amount to all investors that meet the objective criteria and request rebates.

The following objective criteria pertain to the granting of rebates by the fund management company:



- The volume subscribed and/or the total volume held by an investor in the collective investment scheme or, where applicable, in the promoter's product range;
- The amount of fees generated by the investor;
- The investment behaviour practised by the investor (e.g. expected investment duration);
- The investor's willingness to support the launch and build-up phase of a collective investment scheme;
- The entering into of an irrevocable commitment by the investor to subscribe, take over and pay units by a deadline set by the fund management company (pre-commitment).

At the investor's request, the fund management company will disclose the corresponding rebate amount free of charge.

1.11.4 Remuneration and ancillary costs charged to investors (extract from section 18 of the fund contract)

Issue commission for the fund management company, custodian bank and/or distributors in Switzerland and abroad

- maximum 2.5%

Redemption commission for the fund management company, custodian bank and/or distributors in Switzerland and abroad

- maximum 2.5%

Ancillary costs for the benefit of the fund's assets arising from investment of the amount paid in or the sale of investments (section 17.2 of the Fund Contract)

Surcharge on the net asset value:

- maximum 1.5%

Deduction from net asset value:

- maximum 1.5%

1.11.5 Commission-sharing agreements and soft commissions

The fund management company has not entered into any commission-sharing agreements.

The fund management company has not concluded any agreements on soft commissions.



1.11.6 Investments in affiliated collective investment schemes

No issue or redemption commission is charged on investments in collective investment schemes managed directly or indirectly by the fund management company itself, or which are managed by a company with which the fund management company is associated through joint management, control or a significant direct or indirect shareholding.

1.12 Inspection of the reports

The prospectus with integrated fund contract, the key information sheet and the annual and half-year reports can be obtained free of charge from the fund management company, the custodian bank and all distributors.

1.13 Legal form of the investment fund

The investment fund is an investment fund under Swiss law of the type «real estate fund» pursuant to the Federal Act on Collective Investment Schemes of 23 June 2006.

The real estate fund is based on a collective investment contract (fund contract) under which the fund management company undertakes to provide investors with a stake in the real estate fund in proportion to the fund units acquired by them and to manage the fund at its discretion and in its own name in accordance with the provisions of the law and the fund contract. The custodian bank is a party to the fund contract in accordance with the tasks assigned to it by law and the fund contract.

1.14 Material risks

The material risks of the real estate fund consist of the following risks.

Market risks: Real estate values depend on general economic growth, the specific development of supply and demand for real estate in the various regions, changes in capital market and mortgage interest rates, and changes in inflation. For example, poor economic growth can lead to higher vacancies in the properties held.

Liquidity risks: The real estate market is considered to be fundamentally illiquid. Prices may therefore be negatively affected, depending on the situation. In the case of a short-term purchase or sale of larger properties, in particular, price concessions may be made if the market conditions are unfavourable.



Valuation risks: The valuation of real estate depends on a variety of factors. These include assumptions about the development of market rents, vacancies and discount rates, the latter determined by independent valuation experts as part of the valuation. A property's sales price may differ from its value, depending on market demand.

Price risks: The value of the fund units may change as a result of the above-mentioned risks, is subject to fluctuations and is based on the respective market value of the fund's investments. The value of the fund units may fall over an extended period, and there is no guarantee that an investor will achieve a specific return or be able to redeem their units with the fund management company at a specific price. An increase in the unit price does not indicate a corresponding increase in the future, and the unit price may deviate considerably from the net asset value under certain circumstances (premium/discount).

Project risks: The construction and renovation of properties, particularly in large-scale projects, is subject to quality, cost and deadline risks. Cost overruns and delayed deadlines cannot be ruled out and may adversely affect the fund.

Building authorisation risks: Project developments are subject to the risk that the necessary building authorisations may not be granted (on time) and/or may be delayed by unforeseeable objections.

The sustainability risks and the risks associated with the sustainability approach are described under items 7.2 and 7.3 below.

1.15 Liquidity risk management

The fund management company provides appropriate liquidity management. The fund management company assesses the liquidity of the investment fund on a semi-annual basis under various scenarios and documents these. In particular, the fund management company has identified the following risks and provided for appropriate measures:

Market liquidity risk on the asset side:

The risk is that it may not be possible to generate sufficient cash to cover payment obligations in a timely manner, particularly in the event of unexpectedly high return requests.

Liquidity risk on the liabilities side:

The risk is mainly that obligations – e.g. from construction projects or high cash outflows triggered by the redemption of share certificates – cannot be serviced on time or sufficiently without negatively affecting the portfolio allocation or that discounts are made on the sale of real estate assets.



As part of liquidity risk management, the saleability of the properties and real estate portfolios is assessed, taking into account the respective market environment, and the financing of the investment fund, the ratio of equity to debt and the term of the debt financing are evaluated. Stress tests and scenario analyses are performed to assess liquidity risk. The findings from these analyses are incorporated into the liquidity and liability management.



2. Information on the fund management company

2.1 General information on the fund management company

The fund management company is Swiss Prime Site Solutions AG. Swiss Prime Site Solutions AG, with its registered office in Zurich, has been operating in the investment business since its formation as a limited company in 2017. Swiss Prime Site Solutions AG was granted authorisation by the Swiss Financial Market Supervisory Authority FINMA on 9 September 2021 to operate as a fund management company. On 9 August 2022 Swiss Prime Site Solutions AG merged with Akara Funds AG and Akara Real Estate Management AG and on September 26, 2024, Swiss Prime Site Solutions AG merged with Fundamenta Group Immobilien Holding AG.

2.2 General information on the fund management company

As at the date of this prospectus, the fund management company manages two real estate funds in Switzerland, with total assets under management (AUM) amounting to around CHF 500 million as at 31 December 2025.

As at the date of this prospectus, the fund management company provides the following services in particular:

- Management of and asset management for Akara Property Development 1 KmGK
- Management of and investment advice for pension schemes and investment foundations
- Investment advice for qualified investors including listed companies
- Administration and management of the properties being part of the collective investment schemes, including the development of those properties and building projects
- Provision of services for third parties and for collective investment schemes managed by the fund management company in the area of strategic consulting, leasing, execution of construction projects and transactions concerning properties and property portfolios

Address of fund management company:

Swiss Prime Site Solutions AG, Poststrasse 4a, 6300 Zug, www.spssolutions.swiss



2.3 Management and governing bodies

The Board of Directors of the fund management company comprises the following members:

Chairman:

Jürg Sommer, citizen of Sumiswald, resident in Safenwil (also Group General Counsel of Swiss Prime Site AG, Zug, and Chairman of the Board of Directors of the following Swiss Prime Site group company: Akara Property Development AG, Zug, as well as Chairman of the Supervisory Board of Fundamenta Group Deutschland AG, Munich)

Vice-Chairman:

Marcel Kucher, citizen of Herrliberg, resident in Zurich (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, 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)

Member:

Philippe Keller, citizen of Sarmenstorf, resident in Hergiswil (NW) (also Managing Partner of PvB Pernet von Ballmoos AG, Zurich, and a member of the Board of Directors of Akara Property Development AG, Zug)

The Executive Board of the fund management company comprises the following members:

- Anastasius Tschopp, citizen of Sursee, resident in Hüneberg, 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)
- Jerome Pluznik, citizen of Gänsbrunnen (SO), 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 investment vehicles managed by Swiss Prime Site Solutions AG)
- Reto Felder, citizen of Flühli, resident in Dottikon, COO Investment Management (also a member of the Executive Board of Akara Property Development, Zug)
- 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)
- Deniz Orga, citizen of Solothurn, resident in Uitikon, COO Swiss Prime Investment Foundation



- Ricardo Ferreira, citizen of Unterägeri, resident in Unterägeri, COO Mandates (also director of several Fundamenta investment vehicles)

2.4 Subscribed and paid-in capital

The fund management company's subscribed share capital was CHF 1.5 million. The share capital is divided into registered shares and is fully paid up.

Swiss Prime Site Solutions AG is a wholly owned subsidiary of Swiss Prime Site AG, Zug.

2.5 Transfer of investment decisions and other subtasks

The real estate fund's investment decisions are made by the fund management company; no decisions are delegated.

Specific tasks in Real Estate Controlling, Accounting, IT and Infrastructure and Human Resources have been delegated to Swiss Prime Site Management AG, Zug.

Property management and accounting have been delegated mainly to Wincasa AG, Winterthur.

Swiss Prime Site Management AG and Wincasa AG are distinguished by their many years of experience in these areas. The precise execution of the mandate are governed by an agreement concluded between Swiss Prime Site Solutions AG as the fund management company and Swiss Prime Site Management AG or Wincasa AG.

2.6 Exercise of membership and creditors' rights

The fund management company exercises membership and creditors' rights associated with investment of the managed funds independently and exclusively in the interests of investors. On request, the fund management company provides investors with information on the exercise of membership and creditors' rights.

In the case of pending routine transactions, the fund management company is free to exercise membership and creditors' rights itself or to delegate them to the custodian bank or third parties and waive the exercise of membership and creditors' rights.

In the case of all other agenda items that may have a long-term impact on investors' interests, such as the exercise of membership and creditors' rights to which the fund management company is entitled as a shareholder or creditor of the custodian bank or other related legal entities,



the fund management company may exercise the voting right itself or issue express instructions. In so doing, it may rely on information that it receives from the custodian bank, fund manager, the company, proxy advisers or other third parties, or which it learns from the press.



3. Information on the custodian bank

3.1 General information on the custodian bank

The custodian bank is Banque Cantonale Vaudoise. BCV was established for an indefinite period by decree of the Grand Council of Vaud 19 December 1845. It is a corporation organised under public law. Its registered office and executive management are located at Place St-François 14, 1003 Lausanne, Switzerland. It may have subsidiaries, branches, offices and representative offices.

BCV is at the head of a banking and financial group. This group includes a private bank that specialises in asset management and three companies that manage investment funds.

3.2 Further information on the custodian bank

BCV is a client-focused universal bank with more than 175 years of experience in business, about 2 000 employees and more than 60 sales outlets in canton Vaud. Its mandate includes the development of all private sectors throughout the canton, assistance to public sector organisations in the financing of their remit and fulfilment of mortgage lending requirements. To this end, it carries out all usual banking transactions for its own account and on behalf of third parties (Art. 4 LBCV and Art. 4 BCV statutes). BCV conducts its business primarily in canton Vaud; it may also operate elsewhere in Switzerland and abroad if this is in the interests of Vaud's economy. As a cantonal bank, it is committed to developing the canton's economy in line with the principles of sustainable development, taking into account economic, environmental and social criteria.

The custodian bank may entrust the safekeeping of fund assets to third-party custodians and central depositories in Switzerland and abroad, insofar as this is in the interests of proper safekeeping. Financial instruments may be transferred only to regulated third-party custodians or central depositories. This does not apply in cases where assets have to be held in safekeeping at a location where a transfer to regulated third-party custodians or central depositories is not possible, in particular due to mandatory legal provisions or the specific characteristics of an investment product. Under third-party and central safekeeping, the fund management company has co-ownership rather than sole ownership of the deposited securities. Moreover, unsupervised third-party custodians and central depositories are unlikely to meet the organisational requirements placed on Swiss banks.

The custodian bank is liable for any losses caused by the agent unless it is able to demonstrate that it exercised the requisite due care in the selection, instruction and monitoring of the agent.



The custodian bank is registered with the US tax authorities as foreign financial institution subject to the reporting obligations under Model 2 IGA ('Reporting Model 2 FFI') of the intergovernmental agreement within the meaning of Sections 1471-1474 of the U.S. Internal Revenue Code (Foreign Account Tax Compliance Act, including corresponding regulations, 'FATCA').



4. Information on third parties

4.1 Paying agent

The paying agent is: Banque Cantonale Vaudoise, Place Saint-François 14, 1001 Lausanne, together with all its offices in Switzerland.

4.2 Distributor

No distributors have been appointed to distribute the real estate fund that are directly remunerated by the real estate fund.

4.3 Transfer of investment decisions and other sub-tasks

For details on the delegation of investment decisions and other sub-tasks, see section 2.5 in this document.

4.4 Valuation experts

With the approval of the supervisory authority, the fund management company has appointed the following independent valuation experts:

- Laura Blaufuss, Manager Real Estate Advisory, Head Real Estate Valuation, PricewaterhouseCoopers AG, Zurich
- Sebastian Zollinger, Director, Head Real Estate Advisory, PricewaterhouseCoopers AG, Zurich

The valuation experts have many years of experience in real estate and extensive knowledge of the market. The precise execution of the mandate is governed by an agreement concluded between the fund management company Swiss Prime Site Solutions AG and the valuation experts.



5. Further information

5.1 Useful information

Securities number 113 909 906
Currency CHF

5.2 Publications of the real estate fund

Further information on the real estate fund can be found in the current annual or half-year report. The latest information can also be downloaded online at www.spssolutions.swiss.

In the event of a change in the fund contract, a change of fund management company or custodian bank or the dissolution of the real estate fund, the fund management company will publish notification of this on the electronic platform of Swiss Fund Data AG, www.swiss-funddata.ch.

Price publications are made on the electronic platform of Swiss Fund Data AG, www.swiss-funddata.ch, on each issuance and redemption of fund units, but at least every six months.

5.3 Insurance cover on properties

Properties owned by the real estate fund are generally insured against fire and water damage and damage due to relevant causes under liability law. Loss of rental income as a consequential cost of fire and water damage is included in this insurance cover. However, earthquake damage and its consequences are not insured.

5.4 Sale restrictions

If units of this real estate fund are issued and redeemed abroad, the provisions applicable in that location apply.

a) Authorisation for distribution activities has been granted for the following countries:

– Switzerland

b) Units of the real estate fund may not be offered, sold or delivered within the USA.

Units of this real estate fund may not be offered, sold, or delivered to investors who are US persons or who subscribe to units on behalf of or for the account of US persons or with funds provided by US persons.



A US Person is a person who: (i) is a United States Person within the meaning of section 7701(a)(30) of the US Internal Revenue Code 1986, as amended, and the Treasury Regulations enacted thereunder; (ii) is a US Person within the meaning of Regulation S of the US Securities Act of 1933, as amended (17 CFR section 230.902(k)); (iii) is not a non-United States Person within the meaning of Rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR section 4.7(a)(1)(iv)); (iv) resides in the United States within the meaning of Rule 202(a)(30)-1 of the US Investment Advisers Act 1940, as amended; or (v) is a trust, legal entity or other structure established for the purpose of enabling US Persons to invest in this real estate fund.

The fund management company and custodian bank may refuse or restrict the sale, brokerage or transfer of units to individuals or legal entities in certain countries and areas.



6. Further investment information

6.1 Results to date

The results to date can be found in the latest annual or half-year report.

Performance achieved in the past is no indication of the future performance of the real estate fund.

6.2 Profile of the typical investor

The fund is suitable for investors with a medium to long-term investment horizon and a focus on sustainable returns. Investors are able to tolerate temporary fluctuations in the net asset value or market price of the fund units and are not dependent on realising the investment on a specific date.

6.3 Customer relationship management/transfer of data abroad

The fund/fund management company stores investor data electronically. This may involve the use of a cloud solution in which data is outsourced to external companies whose servers are located abroad. The provisions on the cross-border disclosure of data pursuant to Art. 6 of the Federal Act on Data Protection (FADP) are complied with. By subscribing to units in Swiss Prime Site Solutions Investment Fund (SPSS IF) Commercial, investors give their consent to the related transfer of data.



7. Sustainability policy

7.1 Investment policy

The fund management company pursues a sustainable investment policy.

The sustainable investment policy aims to achieve the net zero target for greenhouse gas emissions on the basis of the legal requirements¹ applicable in Switzerland by no later than 2050, and also to incorporate sustainability aspects into the entire investment process and implement them throughout the property life cycle.

By applying the **Climate focus** and **ESG integration** sustainability approaches described below, the real estate fund implements overall sustainable investment of the assets. The sustainability approaches relate to the entire property portfolio (100%) of the real estate fund (i.e. purchases and existing properties).

By applying these investment approaches as part of its investment policy, the real estate fund not only aligns itself with its financial goals, but also with the sustainability goals (compatibility)².

7.1.1 Sustainability approaches

Climate focus

The fund management company pursues a climate focus approach, aiming for the federal government's legal target of net zero by 2050 at the latest in relation to heating and electricity supply. This involves the pursuit of compliance with a CO₂ reduction pathway consistent with the 1.5-degree target of the Paris Agreement³ and the Swiss Federal Council's goal of achieving net zero. The long-term goal for 2050 is supplemented by intermediate targets for 2030 and 2040.

By applying the **climate focus** sustainability approach, the fund management company aims to reduce its environmental footprint, in particular by reducing the portfolio's greenhouse gas emissions over time by means of tangible goals.

Reduction of greenhouse gas emissions across the entire portfolio is achieved by decarbonisation measures. For that purpose, the fund management company has defined a pathway to reduce greenhouse gas emissions (CO₂ reduction pathway) by 2050. To reduce the emissions

¹ Bundesgesetz über die Ziele im Klimaschutz, die Innovation und die Stärkung der Energiesicherheit (KIG), www.fedlex.admin.ch/eli/cc/2023/655/de.

² AMAS Self-regulation on transparency and disclosure for sustainability-related collective assets dated 29 April 2024 – (Version 2.2), version dated 18 September 2025, <https://www.am-switzerland.ch/en/topics/sustainable-finance/sustainable-finance-self-regulation/self-regulation-version-2-2>.

³ <https://www.fedlex.admin.ch/eli/cc/2017/619/de>



intensity of the property portfolio, total energy consumption and greenhouse gas emissions related to the operation of the properties are measured on a regular basis. These measurements are performed insofar as the fund management company, as the landlord, is also responsible for the provision of operating resources.

Decarbonisation measures to improve energy efficiency and promote renewable energies are implemented on an ongoing basis for existing properties and as part of construction and renovation activities. Compliance with the CO₂ reduction pathway (net zero 2050 goal) is pursued primarily through the following measures.

- Replacing fossil fuel heating systems with fossil-free heating systems
- Improving the energy efficiency of the building envelope
- Installing photovoltaic systems
- Operational energy optimisation

The coverage level of the climate focus relates to 100% of the property portfolio and is reported on in the real estate fund's Annual Report.

For further information, see section 7.2.1 Environment (E): «Decarbonisation measures».

ESG integration

ESG integration when selecting and managing investments involves giving consideration to environmental (E), social (S) and governance (G) aspects – collectively referred to as ESG criteria – in all phases of the real estate investment process (acquisition of existing properties, project developments, construction/modification/refurbishment projects, portfolio and asset management).

By applying ESG integration, the real estate fund promotes the implementation of its climate goals (**E**nvironmental) as well as objectives that are not directly related to the climate goals, such as tenant satisfaction (**S**ocial).

By committing to the ESG integration approach, the real estate fund aims to systematically and continuously optimise the properties in the entire portfolio (100%) throughout their life cycles in terms of ESG criteria.

Acquisition of existing properties

When examining new investments (acquisitions, developments), a systematic ESG due diligence assessment («DD assessment») is conducted internally in the form of on-site inspections and desk research. This makes it possible to identify significant ESG-related risks and potential and, if necessary, strategically define future optimisation measures at the very start of the investment process. The existing DD assessments for acquisitions of existing properties include specific ESG criteria. Criteria from the Swiss Sustainable Building Standard (SNBS)⁴

⁴ <https://www.snbs-hochbau.ch/>.



are used here, such as the use of renewable energies and building materials for the environmental aspect, and safety and comfort for the social aspect. Comprehensive due diligence checklists with ESG criteria are fully integrated and considered in all acquisition processes.

First and foremost, the fuel used to generate heat is assessed as part of the due diligence process for potential purchases. Where fossil fuels are involved, market-based costs for replacing them with a non-fossil alternative are included in the valuation and budgeted accordingly.

In addition to assessing the heating, the building envelope is also checked. The age and remaining service life of the façade, roof and windows are analysed and renovations planned accordingly. The appropriate timing for the respective renovations is determined not only by the technical service life but also by economic considerations.

In terms of safety, the floor plan design, outdoor spaces, and the lighting are examined to ensure safe use. In order to achieve a high level of user comfort, aspects including the natural light conditions and sound insulation are assessed.

Building certifications

The fund management company aims to certify existing properties only in selected individual cases in order to increase transparency and, where necessary, to roll out findings and measures to the wider portfolio. Some specific existing properties (e.g. high proportion of space, complexity, potential for optimisation) are therefore subject to building certification in order to assess their sustainability characteristics. When certifying existing buildings, the focus is primarily on the DGNB GiB (Buildings in Use) system. 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). Recertification can be carried out on a recurring basis.

Portfolio and asset management

In the existing portfolio, ESG aspects are considered by means of specific requirements and relevant measures in the area of portfolio and construction project management (as described below in Section 7.2 «Sustainability goals and metrics»).

7.2 Sustainability goals and metrics

7.2.1 Environment (E): Decarbonisation measures

The fund management's goal is for the portfolio to be climate-neutral (net zero CO₂) by 2050 at the latest in terms of heating and electricity supply. The aim here is compliance with a CO₂ 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 at the latest.



In particular, the focus is on reducing Scope 1 and Scope 2 greenhouse gas emissions in accordance with the methodology of the Greenhouse Gas Protocol (GHG Protocol).⁵ The GHG Protocol is the most widely used standard worldwide for measuring and managing greenhouse gas emissions.

- Scope 1 emissions refer to direct emissions generated by the property itself (e.g. from heating oil, natural gas).
- Scope 2 emissions include the indirect emissions attributable to the property (e.g. from district heating consumption, general electricity).
- Scope 3 emissions include various upstream and downstream emissions (e.g. emissions from building construction and tenant electricity/energy).

Scope 3 emissions that relate to operating resources controlled by the tenants themselves are measured and documented only if the fund management receives the relevant data from tenants (e.g. tenant electricity).

Data sources

The energy and total water use of the portfolio is mainly read automatically by an external service provider (e.g. Wincasa AG, Tetrag AG) 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.

CO₂ reduction pathway: External sustainability specialists create a CO₂ reduction pathway for each property (including all acquisitions), focusing on operational energy consumption and the energy mix in the properties. The long-term objectives are supplemented by the ten-year investment plan; downstream renovation measures, which are expected to take until 2050 due to the service life of the components, are also taken into account.

To place the CO₂ reduction pathway in the context of international climate targets, the reference curve of the Carbon Risk Real Estate Monitor (CRREM)⁶ for the 1.5-degree climate pathway for real estate in Switzerland is currently used (weighted by type of use in the portfolio). CRREM provides transparent, science-based decarbonisation pathways aligned with the Paris climate targets of keeping global warming below 2°C and aiming to limit it to 1.5°C (in comparison with pre-industrial levels). With the help of CRREM, the CO₂ emissions of a building can be measured continuously during the use phase and compared and evaluated against the reduction targets.

⁵ <https://ghgprotocol.org/>.

⁶ <https://crrem.org/crrem-pathways/>



Work is currently under way to develop a Swiss pathway for the building sector in accordance with the Swiss Federal Act on Climate Protection Targets, Innovation and Strengthening Energy Security (CSA). The fund management company is monitoring the development process and aspires to orient itself towards the specific pathways for Switzerland in future.

The CO₂ reduction pathway helps to identify improvement potential and derive targeted, property-specific measures. The key areas of action with a direct impact on CO₂ emissions are the switch from fossil to non-fossil heating and, more generally, the refurbishment of building envelopes. To comprehensively plan and coordinate measures, the requirements of the CO₂ reduction pathway are incrementally integrated into the property strategies of each property.

The CO₂ reduction pathway is updated annually and published in the real estate fund's Annual Report.

Sustainable investment planning: Specific measures are developed to continuously improve the ESG criteria for the existing portfolio. A 10-year strategic sustainability plan is applied for all properties. This involves external sustainability specialists (e.g. Wincasa AG) visiting all properties and drawing up a 10-year sustainable refurbishment plan, including a budget and the implications for the CO₂ reduction pathway. The plan contains measures for improving the sustainability of properties and is automatically triggered as the basis for evaluating any refurbishment plans for properties acquired in the future. Sustainable investment planning makes it possible to achieve the CO₂ reduction target for each property and thus at portfolio level. A sustainable investment plan is prepared for each property within 12 weeks of acquisition and updated regularly thereafter.

Refurbishment and replacement measures: Replacement of building technology components or the refurbishment of building parts that increase the energy efficiency of the building, so that less external energy has to be procured. This may include replacing heating systems with emission-neutral or low-emission energy sources while simultaneously improving the building shell. The switch to renewable energies takes place at the end of the service life of a heat generator following an analysis coordinated with the Asset Manager's property strategy.

Substitution measures: Investment in additional installations or measures that reduce CO₂ emissions from or inside the building. This may be achieved by generating emission-free electricity on the premises, either for direct consumption or for feeding into the public electricity grid (e.g. replacing emission-laden grid electricity with emission-free PV electricity (from photovoltaic systems) or using seawater).

Operational optimisations: Operational optimisation aims to improve the energy efficiency of existing properties through selected short- and long-term measures. Operations are systematically optimised as part of site inspections. The implementation of optimisation measures during ongoing operation in order to minimise total energy consumption and



emissions includes, for example, optimal configuration of building services, adjustment of system operation times, reduction of inlet temperatures, replacement of small maintenance components (LED lamps, defective heating valves, etc.), purchase of biogas instead of natural gas, etc.

Objectives

The goal is to reduce emissions intensity to net zero CO₂ by 2050 at the latest. The intermediate target is a reduction in emissions by up to 50 percent by 2030, and by up to 80 percent by 2040, taking 2022 as the base year. By 2050, approximately 80 percent of the required energy mix should consist of renewable energy.

2050 target:

- Scopes 1+2: -100% kg CO₂e/m² ERA*/year (base year 2022)
- Share of renewable energy 80%

Intermediate target 2030:

- Scopes 1+2: -50% kg CO₂e/m² ERA*/year (base year 2022)

Intermediate target 2040:

- Scopes 1+2: -80% kg CO₂e/m² ERA*/year (base year 2022)

* Energy reference area

There is no guarantee that the real estate fund will actually reach the net zero target by 2050 or one of the intermediate targets.

No targets have been defined for Scope 3 emissions (focus on creation). To this end, the fund management company will monitor market trends and data availability and, if necessary, define targets for Scope 3 emissions at a later date. To reduce Scope 3 emissions, the fund management company is already implementing qualitative measures, where technically and economically feasible, such as:

- Densification of existing properties (e.g. additional storeys, extensions)
- Promotion of flexibility of use and the circular economy
- Preference for sustainable materials and resource-conserving construction methods

The goals and intermediate targets of the real estate fund are published in annual sustainability reporting as part of the Annual Report⁷.

⁷ https://spssolutions.swiss/fileadmin/files/bilder/IFC/Berichte_und_Factsheets/IFC_Jahresbericht_2025_de.pdf



Environmental indicators

To increase transparency and ensure constant monitoring of greenhouse gas emissions and total energy consumption, the following environmental key figures are collected and published annually.

- Coverage level
- Energy mix
- Energy consumption
- Energy intensity
- Greenhouse gas emissions
- GHG emissions intensity

The environmentally relevant key figures are calculated using the current REIDA methodology⁸ in accordance with the AMAS guidelines (Asset Management Association Switzerland). REIDA (Real Estate Investment Data Association) aims to create transparent comparison possibilities for measuring the CO₂ emissions of properties throughout Switzerland. To achieve this, REIDA provides a platform where standards for conversion factors and calculation methods are established.

The fund management company does not have complete energy data for all of the real estate fund's existing properties. The coverage level for the real estate fund, i.e. the proportion of existing properties in the real estate fund for which energy consumption data (measured) is available, is 100% as calculated by REIDA in December 2025. The achieved coverage level for subsequent periods will be disclosed in annual reporting.

The total energy consumption for heating/cooling and general electricity for building facilities is measured in kilowatt hours (kWh). The building total energy intensity is calculated by dividing the total energy consumption by the relevant area (kWh²_{ERA}).

Greenhouse gas emissions are calculated as CO₂ equivalents (CO₂e). Greenhouse gas emissions are calculated by multiplying total energy consumption by energy-specific emission factors. The intensity is calculated from the greenhouse gas emissions divided by the relevant area (kg CO₂e/m²ERA).

Review of target achievement

In order to reliably measure progress in achieving the defined objectives and to be able to react to changes in a timely manner, the current emissions actually measured are recorded annually (environmentally relevant key figures) and the reduction pathway is adjusted in accordance with current investment planning (ten-year plan) and disclosed annually in the real estate fund's Annual Report. This creates transparency about the progress made and supports the strategic orientation towards a portfolio that aims to meet the federal government's net zero target by 2050.

⁸ www.reida.ch/index.php/co2-benchmark.



7.2.2 Social (S): Increasing tenant satisfaction

By actively identifying tenant needs, their interests can be better understood and accommodated in the property management. This increases long-term value for tenants as important stakeholders in a sustainable manner.

- Tenant satisfaction survey

To take proper account of tenants' needs and preferences, a survey is conducted by an independent organisation at least every three years to determine tenants' satisfaction with the rental property and the property management. Specific measures to increase satisfaction are derived from the tenants' feedback. These measures are compiled in a catalogue in close coordination between asset management and property management and are then implemented on an ongoing basis.

7.2.3 Governance (G): Responsible and transparent corporate management

The fund management reports transparently on its sustainability performance as part of the Annual Report. In addition, the real estate fund currently participates in the leading ESG benchmark for the real estate and financial industry, the «Global Real Estate Sustainability Benchmark» (GRESB)⁹. GRESB analyses and compares real estate investment products on the basis of standardised ESG criteria. Furthermore, the fund management has signed up to the UNPRI (UN Principles for Responsible Investment)¹⁰. The implementation of the PRI aims to improve understanding of the impact of investment activities on environmental, social and governance (ESG) issues and to help the signatories integrate these considerations into their investment decisions.

- Sustainability reporting: A sustainability report on the sustainability performance of the property fund, along with the goals and intermediate targets, is published for investors each year as part of the Annual Report¹¹. Sustainability reporting documents progress in achieving the goals using the CO₂ reduction pathway and environmentally relevant key figures. It also discloses the results of ESG ratings and benchmarks, as well as key findings from the tenant survey.
- ESB benchmarking The annual assessment of ESG performance in the property portfolio using GRESB constitutes a comprehensive sustainability rating of the real estate fund. Current participation in GRESB facilitates the implementation of measures to continuously improve the portfolio.
- PRI rating In November 2022, Swiss Prime Site Solutions AG signed up to the UN Principles for Responsible Investment (UNPRI). This underscores SPSS's commitment to considering

⁹ <https://www.gresb.com/nl-en/>.

¹⁰ <https://www.unpri.org/>.

¹¹ https://spssolutions.swiss/fileadmin/files/bilder/IFC/Berichte_und_Factsheets/IFC_Jahresbericht_2025_de.pdf



ESG (environmental, social and governance) criteria in its investment decisions at the company, fund and individual property levels. The aim is to participate regularly in the annual PRI rating.

7.2 Sustainability risks

Sustainability risks are events and conditions resulting from climate change that relate to environmental, social or governance issues (ESG issues). A distinction is made between physical risks and transitional risks.

The actual or potential occurrence of sustainability risks can have a significant negative impact on the value of the real estate fund. In particular, sustainability risks can lead to a serious deterioration in the real estate fund's financial situation and profitability and have a significant impact on the valuation level of the investment.

Environmental:

Physical risks arise from climate change-induced events, such as the increased occurrence of extreme weather (e.g. hurricane-like winds or heavy rainfall leading to floods); they have a direct impact on the property portfolio.

Social:

Safety issues in the construction industry and construction materials; health and safety incidents such as injuries and fatalities.

Governance:

Transitional risks arise from society's responses to climate change. This includes the emergence of new legal, social, economic and technological conditions (e.g. stricter regulations on the use of renewable energies and minimum requirements for energy efficiency).

Assessment of the potential impact of sustainability risks and definition of the corresponding measures to proactively manage those risks are performed at fund level in accordance with the guidelines of the Task Force on Climate-related Financial Disclosures¹² (TCFD) as part of annual reporting by the Swiss Prime Site Group¹³.

In addition, the effects of physical risks are largely covered by natural hazards insurance.

The ESG criteria defined by the fund management company enable transitional risks to be reduced by measuring the portfolio greenhouse gas emissions and total energy consumption and reporting them using defined key figures (environmentally relevant key figures).

¹² <https://www.fsb-tcf.org/>

¹³ https://sps.swiss/fileadmin/user_upload/redakteure/gruppe/pdf/geschaeftsberichte/den/Report_2024_en.pdf.



Furthermore, as part of its investment process, the fund management company includes the relevant sustainability-related risks in its investment decision and assesses these on an on-going basis.

7.3 Risks associated with the sustainability approach

The lack of common standards in the area of sustainable investing can result in different approaches to defining ESG (environmental, social, governance) criteria and achieving ESG goals. At present, no universally applicable framework exists with binding ESG criteria that must be considered in order to ensure the sustainability of real estate investments. The absence of an established standard makes it difficult to compare different sustainable financial products in terms of their sustainable investment objectives. Thus, in the fund management's assessments, there is a certain degree of subjectivity and discretion in how sustainability approaches are applied and interpreted during the investment process. For the analysis process, the fund management uses consumption data provided by its external property managers and other third-party providers. The quality of this data can be checked only to a limited extent. When evaluating the data, third-party service providers are sometimes deliberately utilised in order to keep the assessments and quality as high as possible. This makes the fund management partly reliant on the accuracy and timeliness of the data it receives.

Despite relevant control mechanisms being in place, the possibility of errors or incomplete data coverage during a reporting period cannot be entirely ruled out.

The fund management's goal of achieving net zero by 2050 also depends on various external factors, such as the length of the building permit approval process, the availability of renewable energy, regulatory requirements, delivery times and the development of new sustainable materials and technologies etc., which can delay the achievement of goals.

There is also a risk that the Federal Council will have to tighten or revise the 2050 climate target and the corresponding intermediate targets. The implementation of the climate focus sustainability approach is measured against defined reduction pathways and key figures (including greenhouse gas emissions, total energy consumption, building total energy intensity). The key figures are based on data collected directly or obtained from third-party providers, the accuracy and completeness of which can only be verified to a limited extent and the availability of which cannot be guaranteed. There is also a risk that the reduction pathway defined by the fund management company cannot be adhered to or that compliance may lead to increased costs for the real estate fund.

Consideration of the sustainability policy of this real estate fund may lead to increased repair investments and maintenance costs, should framework conditions change.



8. Detailed provisions

All other information on the real estate fund, such as the valuation of the fund's assets, the listing of all remuneration and ancillary costs charged to the investor and the real estate fund, and the use of the profit can be found in detail in the fund contract.



Part 2: Fund contract

Swiss Prime Site Solutions Investment Fund (SPSS IF) Commercial

Contractual investment fund under Swiss law of the type «real estate fund»
(hereinafter: «real estate fund»)



I Basic information

§ 1 Name of the fund; name and registered office of the fund management company and the custodian bank

1. A contractual investment fund in the real estate fund category (the «real estate fund») has been established under the name Swiss Prime Site Solutions Investment Fund (SPSS IF) Commercial in accordance with Art. 25 et seq. in conjunction with Art. 58 et seq. Federal Act on Collective Capital Investment Schemes (CISA) of 23 June 2006.
2. The fund management company is Swiss Prime Site Solutions AG, with registered office in Zug.
3. The custodian bank is Banque Cantonale Vaudoise, with registered office in Lausanne.
4. Pursuant to Art. 78 para. 4 CISA, FINMA has, at the request of the fund management company and the custodian bank, exempted this investment fund from the obligation to pay in cash.



II Rights and obligations of the contracting parties

§ 2 Fund contract

The legal relationships between investors on one side and the fund management company and the custodian bank on the other are governed by this fund contract and the applicable provisions of Swiss legislation on collective investment schemes.

§ 3 Fund management company

1. The fund management company manages the real estate fund at its own discretion and in its own name for the account of investors. In particular, it makes all decisions relating to the issue of units, the investments and their valuation. It calculates the net asset value, sets issue and redemption prices and determines profit distributions. It asserts all rights belonging to the real estate fund.
2. The fund management company and its agents have a duty to act in good faith, exercise due diligence and provide information. They act independently and safeguard exclusively the interests of investors. They take any organisational measures necessary for the proper conduct of business. They account for the collective investment schemes they manage and provide information on all fees and costs charged directly or indirectly to investors and on compensation received from third parties, in particular commissions, discounts or other pecuniary benefits.
3. The fund management company may delegate investment decisions and subtasks to third parties, provided this is in the interests of efficient management. It shall exclusively commission persons who have the necessary skills, knowledge and experience for this activity and the required licenses. It carefully instructs and monitors the third parties called in.

The fund management company remains responsible for fulfilling its supervisory duties and safeguards the interests of investors when delegating tasks. The fund management company shall be liable for the actions of persons to whom it has delegated tasks as for its own actions.

Investment decisions may only be delegated to asset managers who have the necessary authorisation.

4. The fund management company may, with the custodian bank's consent, submit amendments to this fund contract to the supervisory authority for approval (see section 26).



5. The fund management company may merge the real estate fund with other real estate funds in accordance with the provisions of section 24 and may dissolve it in accordance with the provisions of section 25.
6. The fund management company is entitled to the remuneration stipulated in sections 18 and 19, to be released from any liabilities assumed in the proper performance of its duties and to be reimbursed for expenses incurred in connection with such liabilities.
7. The fund management company is liable to investors for ensuring that the real estate companies belonging to the real estate fund comply with the provisions of CISA and the fund contract.
8. The fund management company, its agents, and related individuals and legal entities may not acquire any real estate assets from the real estate fund or assign any such assets to the fund.

The supervisory authority may, in justified individual cases, approve exceptions to the ban on related party transactions, provided that the exception is in the interests of investors and that in addition to the valuation from the real estate fund's permanent valuation experts, the market conformity of the purchase and sale price of the real estate asset and the transaction costs is confirmed by a valuation expert independent of the permanent valuation experts and their employer and of the fund management company and the custodian bank of the real estate fund.

On conclusion of the transaction, the fund management company will prepare a report with details of the individual real estate assets acquired or transferred and their value on the effective date of the acquisition or transfer, together with the valuation report from the permanent valuation experts and the report on market conformity of the purchase or sale price from the independent valuation expert within the meaning of Art. 32a para. 1c CISO.

As part of its audit of the real estate fund, the external auditor will confirm compliance with the special fiduciary duty for real estate investment by the fund management company.

The fund management company will specify approved transactions with related parties in the real estate fund's annual report.

§ 4 Custodian bank

1. The custodian bank is responsible for the safekeeping of the fund assets, particularly unpledged mortgage notes and shares of real estate companies. The custodian bank is responsible for the issue and redemption of fund units and payments on behalf of the



real estate fund. It may instruct third parties to manage accounts for the daily management of real estate assets.

2. The custodian bank ensures that the countervalue of transactions relating to the real estate fund's assets is transferred to it within the customary deadlines. It notifies the fund management company if the countervalue is not paid within the customary deadline and calls on the counterparty to replace the asset concerned, insofar as this is possible.
3. The custodian bank will manage the requisite records and accounts in such a way as to be able to identify the assets in custody for each individual fund at any time.

Where assets cannot be accepted into safekeeping, the custodian bank will check the fund management company's ownership and maintain corresponding records.

4. The custodian bank and its agents have a duty to act in good faith, exercise due diligence and provide information. They act independently and safeguard exclusively the interests of investors. They take any organisational measures necessary for the proper conduct of business. They shall account for the collective investment schemes held by them and provide information on all fees and costs charged directly or indirectly to investors and on compensation received from third parties, in particular commissions, discounts or other pecuniary benefits.
5. The custodian bank may entrust the safekeeping of fund assets to third-party custodians and central depositories in Switzerland or abroad, provided this is in the interests of efficient safekeeping. It verifies and monitors whether the third-party custodian and central depository appointed by it:
 - a) has adequate operational organisation, financial guarantees and the professional qualifications required for the type and complexity of the assets entrusted to it;
 - b) is subject to a regular external audit to ensure that the financial instruments are in its possession;
 - c) keeps the assets received from the custodian bank in safekeeping in such a way that they can be clearly identified at all times as belonging to the fund assets by means of regular reconciliation of holdings by the custodian bank;
 - d) complies with the regulations applicable to the custodian bank with regard to performance of its delegated tasks and avoidance of conflicts of interest.



The custodian bank is liable for any losses caused by the agent unless it is able to demonstrate that it exercised the requisite due care in selection, instruction and monitoring of the agent. The prospectus contains explanations on the risks associated with the transfer of safekeeping to third-party custodians and central depositories.

Financial instruments may be transferred, within the meaning of the previous paragraph, only to regulated third-party custodians or central depositories. This does not apply in cases where assets have to be held in safekeeping at a location where a transfer to regulated third-party custodians or central depositories is not possible, in particular due to mandatory legal provisions or the specific characteristics of an investment product. The prospectus must provide investors with information on safekeeping by non-regulated third-party custodians or central depositories.

6. The custodian bank ensures that the fund management company complies with the law and the fund contract. It checks whether the calculation of the net asset value, the issue and redemption prices of the units, and investment decisions comply with the law and the fund contract, and whether the net income is appropriated in accordance with the fund contract. The custodian bank is not responsible for any investment selection made by the fund management company within the scope of the investment guidelines.
7. The custodian bank ensures that the investor group always remains restricted to qualified investors within the meaning of Art. 10 paras. 3 and 3ter CISA and section 5.1 below. When verifying the investor group to this end, it may rely in particular on written confirmation from a regulated financial intermediary, provided the financial intermediary confirms that to the best of its knowledge and having ascertained the qualifications of the investors in its books through processes or regular audits, the investors in its books qualify for the investment. If the custodian bank determines that the investors do not meet the criteria set out in section 5.1, it must immediately inform the fund management company.
8. The custodian bank is entitled to the remuneration stipulated in sections 18 and 19, to be released from any liabilities assumed in the proper performance of its duties and to be reimbursed for expenses incurred in connection with such liabilities.
9. The custodian bank, its agents and related individuals and legal entities may not acquire any real estate assets from the real estate fund or assign any such assets to the fund.

The supervisory authority may, in justified individual cases, approve exceptions to the ban on related party transactions, provided that the exception is in the interests of investors and that in addition to the valuation from the real estate fund's permanent valuation experts, the market conformity of the purchase and sale price of the real estate asset and the transaction costs is confirmed by a valuation expert independent of the



permanent valuation experts and their employer and of the fund management company and the custodian bank of the real estate fund.

As part of its audit of the real estate fund, the external auditor confirms compliance with the special fiduciary duty for real estate investment by the fund management company.

§ 5 Investors

1. There are no restrictions on the investor group.
2. On conclusion of the contract and payment in cash, investors acquire a claim against the fund management company for an interest in the real estate fund's assets and income. Instead of a cash payment, a contribution in kind may be made at the request of the investor and with the consent of the fund management company in accordance with the provisions of Section 17.8. An investor's claim is based on units.
3. Investors are only obliged to make payments for the share in the real estate fund to which they have subscribed. They are not personally liable for the liabilities of the real estate fund.
4. Investors can obtain information from the fund management company at any time about the basis on which the net asset value per unit is calculated. The fund management company will at any time provide more detailed information about individual transactions of the fund management company, such as the exercise of membership and creditors' rights, risk management or contributions in kind, to any investor claiming an interest in such matters. Investors may request at the court with jurisdiction at the fund management company's registered office that the external auditor, or another entity with appropriate expertise, investigate and report on any matters requiring clarification.
5. Investors may terminate the fund contract at the close of a financial year by giving 12 months' notice and request payment of their share of the real estate fund in cash.

Under certain conditions, the fund management company may repay the proceeds of units redeemed during a financial year ahead of schedule at the close of that year (cf. section 17.2).

Both scheduled and early redemption must take place within a maximum of four months of the close of the financial year.

6. On request, investors are obliged to prove to the fund management company, the custodian bank and its agents that they meet or continue to meet the statutory or fund contractual requirements for participation in the real estate fund. They are furthermore



obliged to inform the custodian bank, the fund management company and its agents immediately if they no longer meet these requirements.

7. An investor's units must be compulsorily redeemed at the respective redemption price by the fund management company, in cooperation with the custodian bank, if:
 - a) this is necessary in order to safeguard the reputation of the financial centre, in particular to combat money laundering;
 - b) the investor no longer meets the legal or contractual requirements for participation in this real estate fund.
8. An investor's units may also be compulsorily redeemed at the respective redemption price by the fund management company, in cooperation with the custodian bank, if:
 - a) the investor's participation in the real estate fund is likely to materially impair the economic interests of the other investors, in particular if their participation could cause tax disadvantages for the real estate fund in Switzerland or abroad;
 - b) the investor has acquired or holds units in breach of the provisions of a domestic or foreign law applicable to them, this fund contract or the prospectus;
 - c) the economic interests of investors are adversely affected, in particular in cases where individual investors attempt to achieve pecuniary advantage by systematically subscribing and then immediately redeeming units to exploit time differences between determination of the closing prices and valuation of the fund assets (market timing).

§ 6 Units and unit classes

1. The fund management company may create, cancel or combine different unit classes at any time with the consent of the custodian bank and the approval of the supervisory authority. All unit classes entitle the holder to participate in the undivided assets of the fund, which are not segmented. This participation may differ due to class-specific costs, distributions or income, and the net asset value per unit may therefore vary from class to class. Any class-specific costs charged will be met by the aggregate assets of the real estate fund.
2. The creation, cancellation or merger of unit classes will be announced in the real estate fund's official publication. Only mergers are deemed to be an amendment of the fund contract within the meaning of section 26.



3. The various unit classes may differ in terms of cost structure, reference currency, currency hedging, distribution or reinvestment of income, minimum investment and investor group.

Remuneration and costs are charged only to the unit class that benefits from the services they cover. Remuneration and costs that cannot be clearly allocated to a unit class are charged to the individual unit classes in proportion to the fund assets.

4. The real estate fund is currently not sub-divided into unit classes.
5. The units are held in book-entry form in the name of the investor and are not certificated. Investors are not entitled to request delivery of a unit certificate.



III Investment policy guidelines

A Investment principles

§ 7 Compliance with investment regulations

1. In selecting the individual investments and implementation of the investment policy pursuant to section 8, the fund management company will observe the principles and percentage limits set out below (see section 15) in order to ensure a balanced risk distribution. These relate to the fund assets at fair value and must be complied with at all times. This real estate fund must comply with the investment limits for two years following expiry of the subscription period (inception).
2. If the limits are exceeded due to market changes, the investments must be restored to the permitted level within a reasonable period of time, while safeguarding the interests of investors.

§ 8 Investment policy

1. The fund principally invests directly in real estate assets throughout Switzerland. The preferred investment focus is commercial properties with a high degree of tenant diversification and/or tenants with a high credit rating and reputation. The long-term focus of use is to be on office and retail space. Other uses may be added in a subordinate role. Properties with residential use are not a focus but may be acquired, particularly if their potential for conversion and use can be exploited to add value. Project developments are generally permitted. Through a proactive approach (e.g. repositioning, cost management, conversion, development, enhancement, restructuring of rental agreements, etc.), the fund management company identifies and converts potential for value growth at an early stage.

The fund management company pursues a sustainable investment policy (see section 5 below).

2. The following are permitted as investments of this real estate fund:
 - a) Properties and accessories
Properties include:
 - i. Commercial properties
 - ii. Mixed-use buildings
 - iii. Residential buildings; i.e. properties used for residential purposes (apartments, student apartments, micro-living, hotels, retirement and nursing homes, etc.)



- iv. Condominium ownership
- v. Building land (including properties for demolition) and buildings under construction; undeveloped properties must be accessible and suitable for immediate development and must have a legally binding building permit for their development. It must be possible to start construction work before validity of the respective building permit expires.
- vi. Properties with building rights (including buildings and building easements)

Ordinary co-ownership of properties is permissible, provided that the fund management company can exercise a controlling influence; i.e. if it holds the majority of the co-ownership shares and votes.

- b) Participations in and claims against real estate companies, the sole purpose of which is to acquire, sell, let or lease their own properties, provided that at least two thirds of their capital and votes are combined in the real estate fund.
- c) Units in Swiss real estate funds and real estate investment companies with registered office in Switzerland that are traded on a stock exchange or other regulated market open to the public.

Subject to section 19, the fund management company may acquire units in target funds managed directly or indirectly by the fund management company itself or by a company with which it is affiliated through common management or control or by a direct or indirect shareholding.

- e) Mortgage notes and other contractual mortgage liens.

The properties must be entered in the land register in the name of the fund management company with a note indicating that they belong to the real estate fund.

- 3. The fund management company may arrange for buildings to be constructed for the account of the fund. In such an event, it may, for the time required for preparation, construction or renovation, credit the income statement of the real estate fund with a market rate of interest for building land and buildings under construction, provided costs do not exceed the estimated market value.
- 4. The fund management company provides appropriate liquidity management. The details will be disclosed in the prospectus.
- 5. The fund management company pursues a sustainable investment policy.

The sustainable investment policy aims to achieve the net zero target for greenhouse gas emissions on the basis of the legal requirements applicable in Switzerland by 2050



at the latest, and to incorporate sustainability aspects into the entire investment process and implement them throughout the property life cycle.

By applying the **Climate focus** and **ESG integration** sustainability approaches, the real estate fund implements an overall sustainable investment of its assets. The sustainability approaches relate to the entire property portfolio (100%) of the real estate fund (i.e. purchases and existing properties).

By applying these investment approaches as part of its investment policy, the real estate fund not only aligns itself with its financial goals, but also with the sustainability goals (compatibility).

Climate focus

The fund management company is aiming to achieve net zero in terms of heat and electricity supply by 2050 at the latest. The aim is to comply with a CO₂ 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. The long-term goal for 2050 is supplemented by intermediate targets for 2030 and 2040.

In particular, the focus is on reducing Scope 1 and Scope 2 greenhouse gas emissions in accordance with the methodology of the Greenhouse Gas Protocol (GHG Protocol).¹⁴ The GHG Protocol is the most widely used standard worldwide for greenhouse gas emissions accounting.

- Scope 1 emissions refer to direct emissions generated by the property itself (e.g. from heating oil, natural gas).
- Scope 2 emissions include the indirect emissions attributable to the property (e.g. from district heating consumption, general electricity).
- Scope 3 emissions include various upstream and downstream emissions (e.g. emissions from building construction and tenant electricity/energy).

Scope 3 emissions that relate to operating resources controlled by the tenants themselves are measured and documented only if the fund management receives the relevant data from tenants (e.g. tenant electricity).

The energy and total water use of the portfolio is mainly read automatically by an external service provider (e.g. Wincasa AG, Tetrag AG) 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.

¹⁴ <https://ghgprotocol.org/>



ESG integration

When selecting and managing investments, adequate consideration is given to environmental (E), social (S) and governance (G) aspects – collectively referred to as ESG criteria – in all phases of the real estate investment process (acquisition of existing properties, project developments, construction/modification/refurbishment projects, portfolio and asset management). By applying ESG integration, the real estate fund promotes the implementation of its climate goals (**E**nvironmental) as well as objectives that are not directly related to the climate goals, such as tenant satisfaction (**S**ocial).

In committing to the ESG integration approach, the real estate fund aims to systematically and continuously optimise the properties in the entire portfolio (100%) throughout their life cycles in terms of ESG criteria.

Measures and goals are applied in the following areas to implement a sustainable investment policy:

Environment (E): Decarbonisation measures

- CO₂ reduction pathway: External sustainability specialists create a CO₂ reduction pathway for each property (including for all acquisitions), focusing on operational energy consumption and the energy mix in the properties. The CO₂ reduction pathway follows the current CRREM¹⁵ (Carbon Risk Real Estate Monitor) pathways with the defined 1.5-degree reduction scenario for the corresponding use in Switzerland. The CO₂ reduction pathway helps to identify improvement potential and derive targeted, property-specific measures. The goal is to reduce greenhouse gas emissions to net zero by 2050. The intermediate target is a reduction in emissions by up to 50 percent by 2030, and by up to 80 percent by 2040, taking 2022 as the base year. By 2050, approximately 80 percent of the required energy mix should consist of renewable energy. The goals and intermediate targets of the real estate fund are published in annual sustainability reporting as part of the Annual Report¹⁶.
- Sustainable investment planning: A 10-year strategic sustainability plan is applied for all properties. This involves external sustainability specialists (e.g. Wincasa AG) visiting all properties and drawing up a 10-year sustainable refurbishment plan, including a budget and the implications for the CO₂ reduction pathway. The plan contains measures for making existing properties more sustainable.
- Refurbishment and replacement measures: Replacement of building technology components or the refurbishment of building parts that increase the energy efficiency of the building, so that less external energy has to be procured.

¹⁵ <https://crrem.org/crrem-pathways/>

¹⁶ https://spssolutions.swiss/fileadmin/files/bilder/IFC/Berichte_und_Factsheets/IFC_Jahresbericht_2025_de.pdf



- **Substitution measures:** Investment in additional installations or measures that reduce CO₂ emissions from or inside the building.
- **Operational optimisations:** Operational optimisation aims to improve the energy efficiency of existing properties through selected short- and long-term measures.

Environmental indicators: To increase transparency and ensure constant monitoring of greenhouse gas emissions and total energy consumption, the following environmental key figures are collected and published annually.

- Coverage level
- Energy mix
- Total energy consumption
- Building total energy intensity
- Greenhouse gas emissions
- GHG emissions intensity

The environmentally relevant key figures are calculated using the current REIDA methodology¹⁷ in accordance with the AMAS guidelines (Asset Management Association Switzerland). REIDA (Real Estate Investment Data Association) aims to create transparent comparison possibilities for measuring the CO₂ emissions of properties throughout Switzerland. To achieve this, REIDA provides a platform where standards for conversion factors and calculation methods are established.

Social (S): Increasing tenant satisfaction

- **Tenant satisfaction survey:** To fulfil the needs and preferences of tenants, a survey is conducted by an independent organisation at least every three years to determine their satisfaction with the rental property and the property management.

Governance (G): Responsible and transparent corporate management

Sustainability reporting: A sustainability report on the sustainability performance of the property fund, along with the goals and intermediate targets, is published for investors each year as part of the Annual Report¹⁸. Sustainability reporting documents progress in achieving the goals using the CO₂ reduction pathway and environmentally relevant key figures. The results of ESG ratings and benchmarks, as well as key findings from the tenant survey are also disclosed.

- **ESG benchmarking:** The annual assessment of ESG performance in the property portfolio using GRESB¹⁹ constitutes a comprehensive sustainability rating of the real estate fund. Current participation in GRESB facilitates the implementation of measures to continuously improve the portfolio.
- **PRI rating²⁰:** In November 2022, Swiss Prime Site Solutions AG signed up to the UN Principles for Responsible Investment (UNPRI). The aim is to participate regularly in the annual PRI rating.

¹⁷ <https://www.reida.ch/index.php/co2-benchmark>

¹⁸ https://spssolutions.swiss/fileadmin/files/bilder/IFC/Berichte_und_Factsheets/IFC_Jahresbericht_2025_de.pdf

¹⁹ <https://www.gresb.com/nl-en/>

²⁰ <https://www.unpri.org/>



Detailed explanations of the individual measures and goals, the sustainability policies applied and the sustainability risks can be found under item 7 in the brochure.

§ 9 Securing liabilities and liquid funds

1. To secure the fund's liabilities, the fund management company must hold an appropriate portion of its assets in short-term fixed-interest securities or liquid funds. It may hold these securities and funds in the unit of account of the real estate fund, and in other currencies in which the liabilities are denominated.
2. Liabilities include loans taken out, obligations arising in the course of business and all obligations relating to redeemed units.
3. Short-term fixed-interest securities are debt securities with a term or residual term to maturity of up to 12 months.
4. Liquid funds are cash office and bank balances payable at sight or on demand with maturities of up to 12 months, and committed credit limits with a bank of up to 10% of the fund's net assets. Credit limits must be taken into account in the maximum permitted pledged amount pursuant to section 14.2.
5. Fixed-interest securities with a term or residual term to maturity of up to 24 months may be held to secure planned construction projects.

B Investment techniques and instruments

§ 10 Securities lending

The fund management company does not engage in securities lending.

§ 11 Repurchase agreements

The fund management company does not engage in repurchase agreements.

§ 12 Derivatives

The fund management company does not use derivatives.



§ 13 Borrowing and lending

1. The fund management company may not grant loans for the account of the real estate fund, with the exception of claims against real estate companies of the real estate fund, mortgage notes and other contractual mortgage liens.
2. The fund management company may take up loans for the account of the real estate fund.

§ 14 Encumbrance of properties

1. The fund management company may pledge properties and assign liens as collateral.
2. However, the encumbrance on all properties may not exceed one third of the market value on average.

In order to maintain liquidity, the encumbrance may be temporarily and exceptionally increased to half of the fair value, provided the interests of investors are safeguarded. In such a case, the external auditor must comment on the requirements under Art. 96 para. 1^{bis} CISO as part of the audit of the real estate fund.

C Investment restrictions

§ 15 Risk diversification and restrictions

1. The investments must be distributed by property, type of use, age, building structure and location.
2. The investments must be spread across at least 10 properties. Estates built on the same construction standards and adjoining plots of land are considered to be single properties.
3. The fair value of a property may not exceed 25% of the fund assets.
4. In implementation of the investment policy pursuant to section 8, the fund management company must also observe the following investment restrictions in relation to the fund assets:
 - a) Building land, including buildings for demolition and construction in progress (pursuant to section 8.2 a) v up to a maximum of 30%;
 - b) Properties with building rights, up to a maximum of 30%;



- c) Mortgage notes and other contractual mortgage liens, up to a maximum of 10%;
- d) Units in other real estate funds and real estate investment companies, up to a maximum of 25%;
- e) The investments under a and b above may not exceed 40% in total;
- f) Residential buildings, i.e. properties used for residential purposes (apartments, student apartments, micro-living, hotels, retirement and nursing homes, etc.), may not exceed 50%.



IV Calculation of the net asset value; issue and redemption of units; valuation experts

§ 16 Calculation of the net asset value and appointment of valuation experts

1. The net asset value of the real estate fund is calculated at the fair value at the close of the financial year and each time units are issued, in CHF.
2. The fund management company has the fair value of the properties belonging to the real estate fund verified by independent valuation experts at the close of each financial year and, if applicable, when units are issued. It may also arrange for such a review of the fair value in connection with any listing of the real estate fund. To this end, the fund management company, with the approval of the supervisory authority, will appoint at least two individuals or one legal entity as independent valuation experts. The valuation experts must inspect the properties at least once every three years. Before property is acquired/sold, the fund management company must have it valued. A new valuation is not required for a sale where the existing valuation is no older than three months and there has been no material change in circumstances.
3. Investments traded on a stock exchange or other regulated market open to the public must be valued at the prices currently paid on the main market. Other investments or investments for which no current prices are available must be valued at the price that would probably be obtained in a prudent sale at the time of the valuation. To determine the fair value in such a case, the fund management company uses appropriate and generally accepted valuation models and principles.
4. Open-ended collective investment schemes are valued at their redemption price or net asset value. If they are regularly traded on a stock exchange or on another regulated market open to the public, the fund management company may value them in accordance with 3. above.
5. The value of short-term fixed-income securities that are not traded on a stock exchange or other regulated market open to the public is calculated as follows: the valuation of the investments is successively adjusted to the redemption price, beginning with the net acquisition price, while the investment return calculated on it is kept constant. In the event of material changes in market conditions, the valuation basis for the individual investments is adjusted to the new market return. If no current market price is available, as a rule the valuation of money market instruments with similar features (quality and registered office of the issuer, currency of issue, maturity) is used.



6. Bank balances are valued at their receivable amount plus accrued interest. In the event of material changes in market conditions or the credit rating, the valuation basis for bank deposits on demand will be adjusted in line with the new conditions.
7. The valuation of properties for the real estate fund is conducted in line with the current Asset Management Association Switzerland guidelines for real estate funds.
8. Building land and construction in progress are valued at fair value. The fund management company obtains end-of-financial-year valuations for buildings under construction reported at fair value.
9. The net asset value of a unit is the fair value of the fund assets, less any liabilities of the real estate fund and any taxes likely to fall due if the real estate fund is liquidated, divided by the number of units outstanding. It is rounded to two decimal places.

§ 17 Issue and redemption of units, trading and contributions in kind

1. Units may be issued at any time, but only in tranches. The fund management company will first offer new units to existing investors.

However, in connection with contributions in kind, there is no duty to offer the new units to existing investors first.

2. Units will be redeemed in accordance with section 5.5. The fund management company may repay the proceeds of units redeemed during a financial year in advance at the close of that year if:
 - a) the investor provides written notice to this effect;
 - b) all investors who have requested early redemption are able to be satisfied.

The fund management company also ensures regular on-exchange or over-the-counter trading of the real estate fund units trading through a bank or securities firm with registered office in Switzerland. The details are governed by the prospectus.

However, when prices are set by the bank or securities firm, the market prices may differ considerably from the actual or indicative net asset values of the units. Moreover, development of market prices of the units often reflects general trends on the capital and real estate markets, not the specific performance of the real estate fund's real estate portfolio.

3. The issue and redemption prices of the units are based on the net asset value per unit calculated in accordance with section 16. At the time of issue, the ancillary costs (transfer taxes, notary fees, fees, market-aligned brokerage fees, levies, etc.) incurred by the



real estate fund on average from the investment of the amount paid in are added to the net asset value. With redemptions, the average ancillary costs incurred by the real estate fund in connection with the sale of a portion of the assets corresponding to the units redeemed are deducted from the net asset value. The applicable rate in each case is shown in the prospectus and the key information sheet. In addition, when units are issued and redeemed, the net asset value may be increased by an issue commission in accordance with section 18 or reduced by a redemption commission in accordance with section 18.

4. The fund management company may suspend the issue of units at any time and reject applications for unit subscriptions or conversions.
5. The fund management company may temporarily and exceptionally postpone redemption of units in the interests of all investors if:
 - a) a market that forms the basis for the valuation of a significant portion of the fund assets is closed, or if trading on such a market is restricted or suspended;
 - b) a political, economic, military, monetary or other emergency occurs;
 - c) the real estate fund is unable to carry out its business due to exchange controls or restrictions on other asset transfers;
 - d) large-scale unit redemptions take place that could significantly compromise the interests of the remaining investors.
6. The fund management company will immediately notify the external auditor, the supervisory authority and, in an appropriate manner, the investors of the decision to suspend redemptions.
7. No units will be issued while the redemption of units is postponed for the reasons set out in 5 a) to c) above.
8. Any investor may request that in the event of a subscription, they invest in the fund assets (contribution in kind) instead of a cash payment. The request must be submitted with the subscription. The fund management company is not obliged to allow contributions in kind. The fund management company is the sole arbiter of contributions in kind and will approve such transactions only if their execution is fully in line with the real estate fund's investment policy and does not adversely affect the interests of the other investors.

Costs incurred in connection with a contribution in kind may not be charged to the fund assets.



In the case of contributions in kind, the fund management company shall prepare a report containing information on the individual investments transferred, the market value of these investments on the effective date of the transfer, the number of units issued or redeemed as consideration, and any fractional cash compensation. For each contribution in kind, the custodian bank shall verify compliance with the fiduciary duty by the fund management company as well as the valuation of the transferred investments and the issued or redeemed units, based on the relevant reporting date. The custodian bank shall immediately report any reservations or objections to the external auditors.

Transactions in kind are to be disclosed in the annual report.



V Remuneration and ancillary costs

§ 18 Remuneration and ancillary costs charged to investors

1. When units are issued, investors may be charged an issue commission in favour of the fund management company, the custodian bank and/or distributors in Switzerland and abroad totalling a maximum of 2.5% of the net asset value. The currently applicable maximum rate is shown in the prospectus.
2. When units are redeemed, investors may be charged a redemption commission in favour of the fund management company, the custodian bank and/or distributors in Switzerland and abroad totalling a maximum of 2.5% of the net asset value. The currently applicable maximum rate is shown in the prospectus.
3. When issuing and redeeming units, the fund management company will also charge to the fund assets the average ancillary costs incurred by the real estate fund in connection with the investment of the amount paid in or with the sale of a portion of the assets corresponding to the units redeemed (cf. section 17.3). The applicable rate in each case is shown in the prospectus.
4. Investors may be charged a commission of 0.5% on the net asset value of their units for the payment of the liquidation proceeds in the event of the real estate fund's dissolution.

§ 19 Remuneration and ancillary costs charged to the fund assets

1. The fund management company will charge the real estate fund a maximum commission of 1% p.a. of the total fund assets for management of the real estate fund, management of its assets and distribution activities relating to the real estate fund. This will be charged pro rata to the fund assets each time the net asset value is calculated and will be paid out on a quarterly basis (administrative commission, including sales commissions). The actual rate applied for the administrative commission is shown in the annual and half-year reports.
2. The custodian bank will charge the real estate fund a maximum commission of 0.05% p.a. of the total fund assets (custodian bank commission) for safekeeping the fund assets, handling payments for the real estate fund and the other custodian bank tasks listed in section 4. Payment will be made quarterly on the basis of the total fund assets at the end of the previous quarter. The actual rate applied for the custodian bank commission is shown in the annual and half-yearly reports.



3. The custodian bank will not charge the real estate fund any commission for payment of the annual income to investors.
4. The fund management company and the custodian bank are also entitled to reimbursement of the following expenses incurred by them in execution of the fund contract:
 - a) Costs for the purchase and sale of investments, namely customary brokerage fees, commissions, taxes and duties, as well as costs for the review and maintenance of quality standards for physical investments;
 - b) fees paid to the supervisory authority for the foundation, modification, liquidation, merger or consolidation of the real estate fund or any sub-funds;
 - c) annual fee paid to the supervisory authority;
 - d) fees paid to the external auditor for the annual audit and for certificates in connection with the foundation, modification, liquidation, merger or consolidation of the real estate fund or any sub-funds;
 - e) fees paid to legal and tax advisers in connection with the foundation, modification, liquidation, merger or consolidation of the real estate fund, and for general representation of the interests of the real estate fund and its investors;
 - f) costs of publication of the net asset value of the real estate fund, together with all costs for provision of notices to investors, including translation costs, provided such costs cannot be ascribed to any failure on the part of the fund management company;
 - g) costs of printing of legal documents and the real estate fund's annual and half-year reports;
 - h) costs of any registration of the real estate fund with a foreign supervisory authority, specifically commissions levied by the foreign supervisory authority, translation costs and compensation paid to the representative or paying agent abroad;
 - i) costs relating to the exercise of voting rights or creditors' rights by the real estate fund, including fees paid to external advisers;
 - j) costs and fees relating to intellectual property registered in the name of the real estate fund or with rights of use by the real estate fund;



- k) all costs incurred in connection with any exceptional measures undertaken by the fund management company, the asset manager or the custodian bank in the interests of investors.
 - l) Costs and fees in connection with ensuring regular on-exchange or over-the-counter trading of the fund's units.
 - m) Costs in connection with any listing of the real estate fund.
5. In addition, the fund management company and the custodian bank are entitled to reimbursement of the following expenses incurred by them in executing the fund contract:
- a) costs of buying and selling real estate investments, specifically standard brokerage commissions, fees of advisers, lawyers and notaries and other fees and taxes;
 - b) standard brokerage fees paid to third parties in connection with first-time lettings of real estate;
 - c) standard costs for the management of properties by third parties;
 - d) property expenses, in particular maintenance and operating costs, including insurance costs, public charges and the costs of general and infrastructure services, provided these are standard expenses and not borne by third parties;
 - e) fees paid to independent valuation experts and any other experts for clarifications serving the interests of investors;
 - f) consultation fees and procedural costs for the general representation of the interests of the real estate fund and its investors.
6. The fund management company may charge a commission for its own efforts in connection with the following activities, provided that the activity is not performed by third parties:
- a) a maximum of 2% of the purchase or sale price for the purchase and sale of real estate; compensation of up to 2% can also be charged for acceptance of real estate and properties (contributions in kind). Purchase and sales commissions paid to external brokers are charged separately.
 - b) construction, renovation and alteration of buildings, up to a maximum of 9% of construction costs.



- c) maximum of 5% of annual gross rental income for management of properties.
7. The costs, fees and taxes in connection with the construction of buildings, renovations and conversions (namely customary planners' and architects' fees, building permit and connection fees, costs for the granting of easements, etc.) are added directly to the prime costs of the real estate investments.
 8. The costs according to section 4a and section 5a are directly added to the cost value or deducted from the sales value.
 9. Payments made by the real estate companies to board members, executive management and employees are to be taken into account in the fees to which the fund management company is entitled under section 19.
 10. Pursuant to the provisions in the prospectus, the fund management company and its agents may pay retrocessions to cover distribution activities in respect of fund units and discounts in order to reduce the fees and costs attributable to investors and charged to the real estate fund.
 11. If the fund management company acquires units in other collective investment schemes managed directly or indirectly by the fund management company itself or by a company with which it is affiliated through common management or control or by a significant direct or indirect interest («affiliated target funds»), it may not charge any issue or redemption commissions of the affiliated target funds to the real estate fund.



VI Financial statements and audits

§ 20 Financial statements

1. The real estate fund's unit of account is CHF.
2. The financial year runs from 1 October to 30 September.
3. The fund management company will publish an audited annual report for the real estate fund within four months of the close of the financial year.
4. The fund management company will publish a half-year report within two months of the close of the first half of the financial year.
5. The foregoing is subject to the investor's right to obtain information in accordance with section 5.4.

§ 21 Audits

The external auditors will examine whether the fund management company and the custodian bank have acted in compliance with statutory and contractual directives and the code of professional ethics of the Asset Management Association Switzerland applicable to them. The annual report will contain a short report by the external auditors on the published annual financial statements.



VII Appropriation of net income and distributions

§ 22

1. The net income of the real estate fund will be distributed to investors annually within four months of the close of the financial year in CHF.

The fund management company may make additional interim distributions from the income.

Up to 30% of the net income can be carried forward to a new account. A distribution can be waived and the entire net income can be carried forward to a new account if:

- the net income of the current financial year and the income carried forward from earlier financial years of the real estate fund amounts to less than 1% of the net asset value of the real estate fund;
 - the net income of the current financial year and the income carried forward from earlier financial years of the real estate fund amounts to less than one unit of the real estate fund's unit of account.
2. Capital gains realised on the sale of assets and rights may be distributed by the fund management company or retained for the purpose of reinvestment.



VIII Publications of the real estate fund

§ 23

1. The official publication of the real estate fund is the print or electronic medium specified in the prospectus. A change in the official publication must be notified in the official publication.
2. In particular, the official publication will include notices on any material amendments to the fund contract in summary form, indicating the location where the full wording of such amendments may be obtained free of charge, any change of fund management company and/or custodian bank, the creation, liquidation or merger of unit classes and the liquidation of the real estate fund. Amendments required by law that do not affect the rights of investors or which concern only matters of form may be exempted from the duty of disclosure, subject to the approval of the supervisory authority.
3. Each time units are issued or redeemed, the fund management company shall publish the issue and redemption prices or the net asset value, together with the mention 'excluding commission', in the official publication specified in the prospectus. Prices are published at least once a month.
4. The prospectus with integrated fund contract, the key information sheet and the respective annual and half-year reports can be obtained free of charge from the fund management company, the custodian bank and all distributors.



IX Restructuring and dissolution

§ 24 Merger

1. Subject to the agreement of the custodian bank, the fund management company may merge real estate funds through transfer of the assets and liabilities of the real estate fund(s) to be acquired to the acquiring real estate fund. The investors of the real estate fund to be acquired will receive a corresponding number of units in the acquiring real estate fund. Any fractional units will be paid out in cash. The real estate fund to be acquired will be dissolved without liquidation when the merger takes place, and the fund contract of the acquiring real estate fund will also apply to the real estate fund acquired.
2. Real estate funds may be merged only if:
 - a) the applicable fund contracts provide for such merger;
 - b) they are managed by the same fund management company;
 - c) the following provisions of the applicable fund contracts are essentially identical in terms of:
 - investment policy, investment techniques, risk diversification and the risks associated with the investment;
 - appropriation of net income and capital gains;
 - type, value and method of calculation of any remuneration, issue and redemption commission and ancillary costs relating to the purchase and sale of investments (brokerage, fees, duties) that may be charged to the fund's assets or the investors;
 - conditions of redemption,
 - term of the contract and requirements for dissolution;
 - d) the valuation of the assets of the real estate funds concerned, the calculation of the exchange ratio and the transfer of assets and liabilities take place on the same date;
 - e) no costs are incurred by the real estate fund or the investors.

The aforementioned is subject to the provisions pursuant to section 19.4.



3. If it is anticipated that the merger will take more than one day, the supervisory authority may authorise a temporary suspension of unit redemptions for the real estate funds concerned.
4. The fund management company must submit the proposed merger together with the merger schedule and plan to the supervisory authority for review at least one month before the planned publication of the intended changes to the fund contract. The merger schedule must contain information on the reasons for the merger, the investment policies of the real estate funds involved and any differences between the acquiring fund and the fund to be acquired, the calculation of the exchange ratio, any differences related to remunerations, any tax implications for the real estate fund, and a statement from the applicable external auditor under collective investment legislation.
5. The fund management company will publish a notice of the proposed amendments to the fund contract in accordance with section 23.2 and of the proposed merger, together with the merger schedule and plan, at least two months before the planned date in the official publications of the real estate funds concerned. Such notice must advise investors that they may lodge objections to the proposed amendments to the fund contract with the supervisory authority within 30 days of the previous publication of the notice or an announcement, or request redemption of their units in cash.
6. The external auditor must check immediately that the merger is being carried out correctly and submit a report with its comments to the fund management company and the supervisory authority.
7. The fund management company will notify the supervisory authority that the merger has been completed and publish without delay a notice to this effect, with the external auditor's confirmation of proper execution and the exchange ratio in the official publication of the real estate funds involved.
8. The fund management company must make reference to the merger in the next annual report of the acquiring real estate fund and in its half-year report, if published before the annual report. Unless the merger falls on the final day of the normal financial year, an audited closing statement must be produced for the transferring fund.

§ 25 Term of the real estate fund and dissolution

1. The real estate fund has been established for an indefinite period.
2. The fund management company or custodian bank may dissolve the real estate fund by terminating the fund contract with one month's notice.



3. The real estate fund may be dissolved by order of the supervisory authority; for example, if the fund does not have assets of at least CHF 5 000 000 (or equivalent) no later than one year after its subscription period (inception), or a longer period specified by the supervisory authority at the request of the custodian bank and the fund management company.
4. The fund management company will immediately notify the supervisory authority of such dissolution and publish a notice to this effect in the official publication.
5. On termination of the fund contract, the fund management company may liquidate the real estate fund forthwith. If the supervisory authority orders the dissolution of the real estate fund, the fund must be liquidated immediately. The custodian bank is responsible for payment of the liquidation proceeds to investors. If the liquidation proceedings are protracted, payment may be made in instalments. Before the final payment, the fund management company must obtain authorisation from the supervisory authority.



X Amendment to the fund contract

§ 26

If any amendments are made to this fund contract, or in the event of a proposed change of fund management company or custodian bank, investors may lodge objections with the supervisory authority within 30 days of the previous publication of the notice or an announcement. In the publication, the fund management company will inform investors which amendments to the fund contract are subject to FINMA scrutiny and ruling. If the fund contract is amended, investors may also request redemption of their units in cash, subject to the contractual notice period. The foregoing is subject to the amendments set out in section 23.2, which are exempt from the duty of disclosure, subject to the approval of the supervisory authority.



XI Applicable law and place of jurisdiction

§ 27

1. The real estate fund is governed by Swiss law and in particular the Swiss Collective Investment Schemes Act 23 June 2006, the Swiss Collective Investment Schemes Ordinance of 22 November 2006 and the Collective Investment Schemes Ordinance issued by FINMA of 27 August 2014.

The place of jurisdiction is the registered office of the fund management company.

2. The German version is binding for interpretation of the fund contract.
3. This Fund Agreement shall enter into force on 13 March 2026.
4. This fund contract replaces the fund contract dated 9 December 2025.
5. With approval of the fund contract, FINMA will examine only the provisions pursuant to Art. 35a para. 1 a-g CISO and will establish their compliance with the law.

Approved by the Swiss Financial Market Supervisory Authority FINMA on 10 March 2026.

Fund management company:
Swiss Prime Site Solutions AG, Zug

Custodian bank:
Banque Cantonale Vaudoise, Lausanne