



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 for qualified investors

5th ISSUE

Issue prospectus

Subscription period:	from 27 October to 7 November 2025, 12:00 noon (CET)	
Subscription ratio:	Each existing unit will be assigned one (1) subscription right. Eight (8) subscription rights entitle the holder to subscribe to one (1) new unit in exchange for payment of the issue price in cash.	
Issue price:	CHF 107.58 net per new unit	
Payment date:	14 November 2025	
Fund management company:	Swiss Prime Site Solutions AG, Zug	
Custodian bank:	Banque Cantonale Vaudoise, Lausanne	
Clearing:	SIX SIS, Olten	
Securities number/ISIN:	Units:	113909906 / CH1139099068
	Subscription rights:	149442198 / CH1494421980

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.

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APPENDIX 1: UNAUDITED SEMI-ANNUAL REPORT AS AT 31 MARCH 2025

APPENDIX 2: PROSPECTUS WITH INTEGRATED FUND CONTRACT

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 for qualified investors (hereinafter «SPSS IF Commercial»), 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 IF Commercial. 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 IF Commercial 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.

For all detailed information about SPSS IF Commercial, refer to the current version of the collective investment scheme prospectus with integrated fund contract dated April 2025 (and any more recent versions). The most recent prospectus with the integrated fund contract is available free of charge from the fund management company or the custodian bank.

2.2 No recommendation

If an investor decides to buy or sell units in SPSS IF Commercial, they should base their decision on their own analysis of SPSS IF Commercial 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 IF Commercial 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.org>).

3. RISKS

Investment risks

SPSS IF Commercial 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 IF Commercial 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 IF Commercial 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 and portfolio expansion

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 five years after launch.

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 IF Commercial Shares are traded over the counter. There is therefore only a limited liquid market, and it cannot be guaranteed that the units will trade in the over-the-counter 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 IF Commercial where such an offer or solicitation would be unlawful. **No steps have been taken to apply to register or authorise the units in SPSS IF Commercial in any jurisdiction other than Switzerland or to offer the units in any other form to qualified investors 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 IF Commercial. 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.

Units of SPSS IF Commercial are exclusively marketed to 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.

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 IF Commercial units in any circumstances where such offer or invitation would be unlawful. **No actions have been taken to request the registration or authorisation of the SPSS IF Commercial units or to offer or otherwise to qualified investors of the SPSS IF Commercial units in any jurisdiction outside of Switzerland.** The distribution of this prospectus and the offering and sale of SPSS IF Commercial 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 IF Commercial 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 IF Commercial 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 IF Commercial 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 IF Commercial 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 IF Commercial 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 Issue type

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

a maximum of 389 959 new units in the Swiss Prime Site Solutions Investment Fund (SPSS IF) Commercial («SPSS IF Commercial»).

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 389 959 units.

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 27 October to 7 November 2025, 12:00 noon (CET).

5.3 Subscription ratio

Each existing unit will be assigned one (1) subscription right. Eight (8) subscription rights entitle the holder to subscribe to one (1) new unit in exchange for payment of the issue price in cash.

5.4 Granting of subscription rights

From 27 October 2025, the units will be traded ex subscription right. The date of entitlement for the granting of subscription rights is 28 October 2025 (after close of trading).

5.5 Issue price

The issue price is **CHF 107.58** net per new unit of Swiss Prime Site Solutions Investment Fund (SPSS IF) Commercial.

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: Unaudited net asset value as at 31 March 2025 plus accrued gains up to the Liberation Date. The accumulated profits up to the liberation date are based on the budget for the current financial exercise, the realised capital gains and the fair value estimated by independent valuation experts as at 30 September 2025. The estimated NAV as at the Liberation Date is CHF 106.20 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 0.80%, which corresponds to CHF 0.85. 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 0.53.

5.6 Exercising the subscription right

Investors who deposit their units with a custodian bank for safekeeping will have subscription rights booked directly. The exercise of subscription rights is subject to the instructions of the custodian bank.

5.7 Subscription rights trading and remuneration for subscription rights not exercised

There are no arrangements for official trading of subscription rights. However, subscription rights can be freely transferred and traded via the custodian bank or other intermediaries. Banque Cantonale Vaudoise (custodian bank) is at the disposal of investors who wish to submit purchase and sale orders for subscription rights during the period 27 October to 5 November 2025. The value of transferred subscription rights is subject to fluctuation and therefore cannot be guaranteed. In particular, there is no guarantee that an active market for the subscription rights will actually develop in this period.

Subscription rights that are not exercised will be remunerated at a unit price at the end of the subscription period. The unit price of the subscription rights will be determined in accordance with the following remarks. The fund management company will have the final decision in determining the price of subscription rights.

In the event of full subscription or oversubscription (i.e. if the sum of requested subscription rights is greater than or equal to the sum of available subscription rights at the end of the subscription period), the unit price for subscription rights will be determined as follows:

Market maker's average closing prices (bid price) for the period 27 October to 7 November 2025 minus the issue price (incl. issue commission and flat-rate ancillary purchase costs):

$$\text{Remuneration of subscription rights} = \frac{\text{average price} - \text{issue price}}{\text{number of existing units} / \text{number of new units}}$$

In the event of undersubscription (i.e. if the sum of requested subscription rights is less than the sum of available subscription rights at the end of the subscription period), the unit price for remuneration of subscription rights not exercised will be determined for investors who wish to sell subscription rights at the end of the subscription period as follows:

Market maker's average closing prices (bid price) for the period 27 October to 7 November 2025 minus the issue price (incl. issue commission and flat-rate ancillary purchase costs) multiplied by the sum of subscription rights requested, divided by the sum of available subscription rights:

$$\text{Remuneration of subscription rights} = \frac{\text{average price} - \text{issue price}}{\text{number of existing units} / \text{number of new units}} * \frac{\text{Number of requested subscription rights}}{\text{Number of available subscription rights}}$$

If the above calculation formulae for the value of subscription rights do not result in a positive value, the value will be set at zero.

5.8 Free subscription

Free subscription is available to existing investors who wish to oversubscribe in addition to exercising the subscription rights held or to any new investor (who does not hold subscription rights at the beginning of the subscription period). These investors are referred to as "New Investors".

These new investors will be asked to complete the subscription form for the free subscription (either for the over-subscription or for the new subscription).

Within this framework, the price to be paid per unit will be determined after the subscription period. It includes the issue price of CHF 107.58 per unit (issue commission and ancillary costs are included in the issue price) as well as the compensation for the subscription rights required for this subscription.

If, at the end of the subscription period and after taking into account the subscription rights exercised, the demand for units exceeds the corresponding offer, the fund management will decide on the allocation and any possible reductions based on objective criteria established by them.

5.9 Payment in cash

The payment date for the new fund units will be 14 November 2025.

5.10 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 IF Commercial 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.

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.

5.11 Certification

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

5.12 Dividend entitlement

The new units grant the holder entitlement to dividends for the 2024/2025 financial year.

5.13 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, in particular for:

- purchase of additional properties

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 31 March 2025 (unaudited semi-annual report)

Total fund assets	CHF 439'268'124
Net fund assets	CHF 319'628'669
Net asset value per unit	CHF 102.46
Distribution per share	n.a.
TER (REF GAV)	0.71%
Number of properties	17
Return on investment	3.18%
Rent default rate	1.89%
Loan-to-value ratio	23.83%

Past performance is no guarantee of current or future performance.

6.4 Development of the dividend over the last three years

- CHF 3.50 for the 2021/22 financial year (ex-date 18.11.2022 / payment 9.12.2022).
- 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).

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

- CHF 105.75 per 30.09.2022
- CHF 104.06 per 30.09.2023
- CHF 104.20 per 30.09.2024

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

6.7 Portfolio changes since the semi-annual report as at 31 March 2025

Since the semi-annual closing as of 31 March 2025, the following properties have been purchased for the fund's portfolio

- Dietikon, Moosmattstrasse 9, Silberstrasse 10, market value (acquisition valuation) CHF 31.137 million
- Untersiggenthal, Schiffmühlestrasse 34a, 34b, market value (acquisition valuation) CHF 16.615 million

Since the semi-annual closing as of March 31, 2025, the following properties have been sold from the fund's portfolio:

- Burgdorf, Emmentalstrasse 14, sale price CHF 8.7 million
- Dietikon, Kirchstrasse 20, sale price CHF 17.35 million

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

Due to the anticyclical investment profile of SPSS IF Commercial, 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. With the seed portfolio integrated into a highly robust portfolio with long-term leasing agreements, the cash flow risks can be further diversified through further acquisitions and thus continuously lowered. Further properties with a total value of around CHF 50 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 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 unaudited semi-annual report as at 31 march 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:	monika.gadolahug@sps.swiss

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.

Zug, 20 October 2025

The fund management company

Swiss Prime Site Solutions AG

The custodian bank

Banque Cantonale Vaudoise



Swiss Prime Site
Solutions REAL ESTATE
ASSET MANAGERS

Semi-annual report as at 31.03.2025

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).

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Key information at a glance

Key data		31.03.2025	31.03.2024
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	102.46	100.80
Closing price (Mid) ¹	CHF	104.00	100.50
Market value ¹	CHF	324 445 992	235 446 878
Premium/Discount	%	1.51%	-0.30%
Balance sheet		31.03.2025	31.03.2024
Fair value of the properties	CHF	435 600 000	432 959 000
Total fund assets (GAV)	CHF	439 268 124	436 509 326
Net fund assets (NAV)	CHF	319 628 669	236 149 733
Loan-to-value ratio ²	%	23.83%	43.34%
Return and performance information		01.10.2024– 31.03.2025	01.10.2023– 31.03.2024
Distribution	CHF	none	none
Cash yield	%	n.a.	n.a.
Payout ratio	%	n.a.	n.a.
Return on equity (ROE)	%	3.06%	1.09%
Return on invested capital (ROIC)	%	2.18%	1.05%
Return on investment	%	3.18%	1.14%
of which cash flow yield	%	2.78%	2.75%
of which capital growth	%	0.40%	-1.61%
Performance ³	%	9.85%	1.08%
Total expense ratio, GAV (TER _{REF} GAV) ⁴	%	0.71%	0.65%
Total expense ratio, market value (TER _{REF} MV) ⁴	%	1.29%	1.22%
Income statement		01.10.2024– 31.03.2025	01.10.2023– 31.03.2024
Net income	CHF	8 606 292	6 430 383
Rental income	CHF	11 256 170	11 323 286
Rent default rate	%	1.89%	1.63%
Weighted average unexpired lease term (WAULT)	Years	5.78 years	5.54 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) Calculation based on bid prices

4) Calculation for the past 12 months

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:

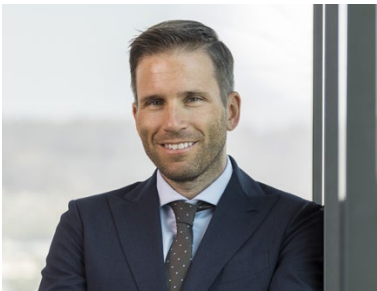
- Jürg Sommer, citizen of Sumiswald, resident in Safenwil, Chairman (also Group General Counsel of Swiss Prime Site AG, Zug, and Chairman of the Board of Directors of the following Swiss Prime Site group companies: Akara Property Development AG, Zug, and Chairman of the Supervisory Board of Fundamenta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

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

- Anastasius Tschopp, citizen of Sursee, resident in Hünenberg, 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)
- Jerome Pluznik, citizen of Gänsbrunnen, resident in Zurich, Head Legal & Compliance (also a member of the Executive Board of Akara Property Development AG, Zug)
- Reto Felder, citizen of Flühli, resident in Dottikon, COO Investment Management (also a member of the Executive Board of Akara Property Development AG, Zug)
- Ricardo Ferreira, citizen of Unterägeri, resident in Unterägeri, COO Mandates
- Deniz Gian Orga, citizen of Solothurn, resident in Uitikon Waldegg, COO & CIO Swiss Prime Investment Foundation (also Managing Director of Luise Verwaltung GmbH in Germany – part of the investment group SPA Living+ Europe)

Operative Umsetzung



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

Information on third parties

Accredited valuation experts

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

Property management

- Wincasa AG, Winterthur

Delegation of specific tasks

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

- Accounting
- Real Estate Controlling
- IT and infrastructure
- Human Ressources



Photo: Oberer Steigsteg 18/20, 6430 Schwyz

Activity report by the fund management company

Swiss Prime Site Solutions Investment Fund Commercial (SPSS IFC) significantly increased its profit compared to the previous year, achieving an investment return of 3.2% in the first half of 2024/2025. The sustained low vacancy rate of 1.6% and rising rental income produced a cash flow yield of 2.8% after six months. The strategic milestones for achieving targets in relation to both distribution and debt reduction were surpassed: net revenue per unit certificate was increased, 63% of the distribution target had already been reached by the half-year mark, and the loan-to-value ratio was reduced to 24%.

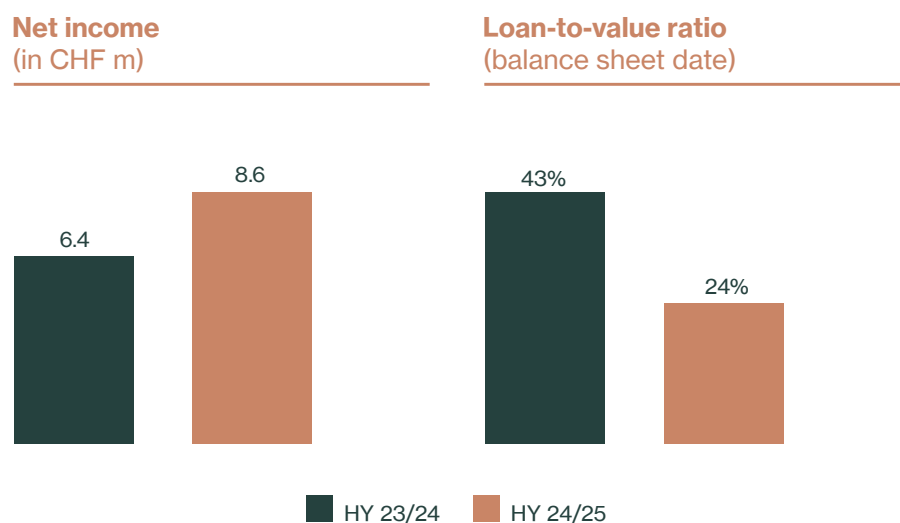
General

The SPSS IFC closed the first half of the 2024/2025 financial year with a return on investment of 3.18% (H1 2023/2024: 1.14%). The return on investment comprises a cash flow yield of 2.78% (H1 2023/2024: 2.75%) and a capital growth return of 0.4% (H1 2023/2024: -1.61%). Hence we significantly outperformed our target range of 1.75% to 2.0% for cash flow return for the first half of the year.

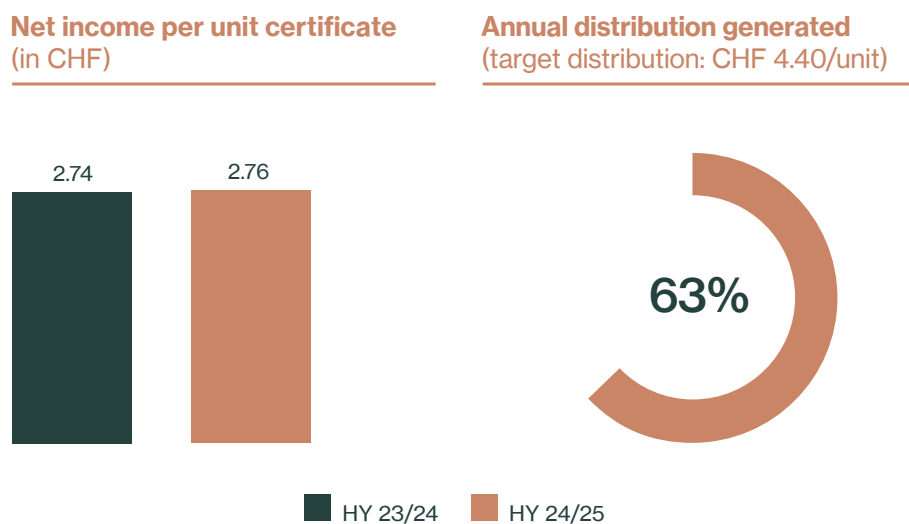
Fund financing was aligned more defensively in accordance with the strategy. As of the first half of 2024/2025, the loan-to-value ratio stood at 24%, meaning that the fund was already meeting legal requirements early with regard to the expiry of the exemption from the maximum encumbrance limit by the end of 2026.

Key financial figures

- **Net revenue:** Net revenue rose by around 34% to CHF 8.6 million (H1 2023/2024: CHF 6.4 million), representing a significantly improved result. The main drivers of this growth were a sustained high occupancy rate, optimised financing conditions and positive effects from the capital increase.
- **Cash flow yield:** The increase in net revenues resulted in an increase in the cash flow yield from 2.75% to 2.78%.
- **Loan-to-value ratio:** The loan-to-value ratio fell significantly from 43% to 24% compared to the first half of 2023/2024.

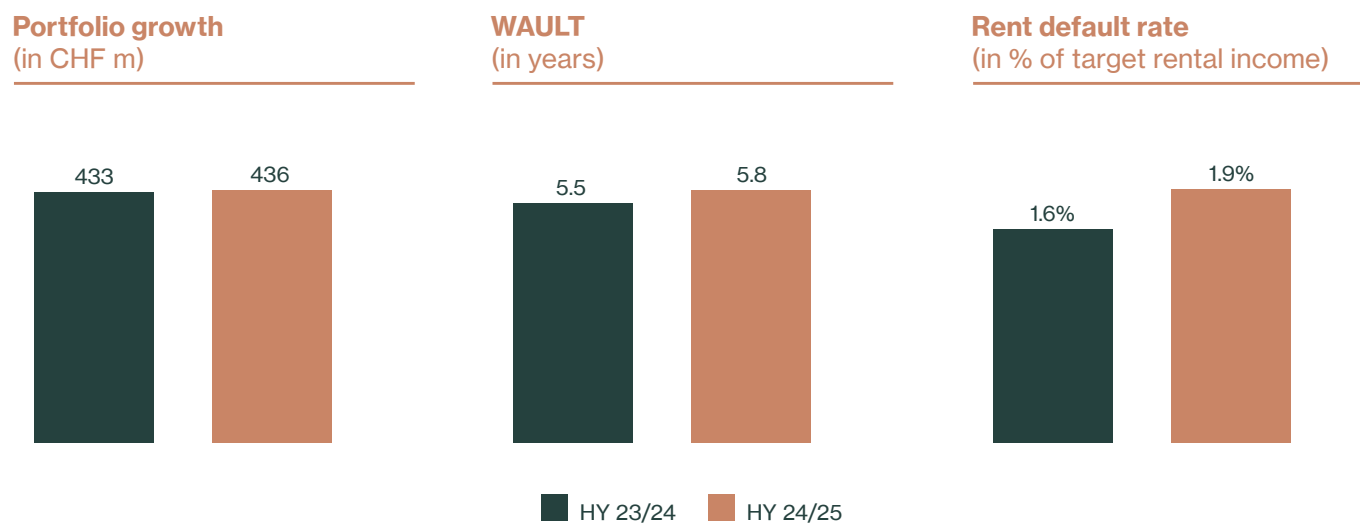


- **Net revenue per unit certificate:** Net revenue per unit certificate was higher than in the previous year and stood at CHF 2.76 per unit certificate for the first half of the year. This means that 63% of the target annual distribution of CHF 4.40 per unit certificate had already been achieved at the half-year mark.



Key portfolio figures:

- **Rental income:** In a direct comparison (L4L) with the first half of 2023/2024, rental income was increased by 2.6%. Of the increase in rental income, 1.5% is attributable to higher new letting and renewal activities, and 1.1% to adjustments to existing rental agreements on the basis of the contractually agreed indexing clauses.
- **Rent default rate:** The rent default rate, at 1.9%, (H1 2023/2024: 1.6%) stabilised at a low level and consists of a vacancy rate of 1.6% and a collection loss of 0.3%.
- **Weighted average unexpired lease term (WAULT):** The weighted average unexpired term of rental contracts was increased to 5.8 years (H1 2023/2024: 5.5 years), which underlines the long-term stability of the portfolio.



- **Valuation:** In the first half of 2024/2025, the valuation result showed a positive revaluation of 0.4%. On a like-for-like (L4L) basis, the average discount rate was reduced by 3 basis points compared to the first half of 2023/2024.
- **Acquisitions/sales:** No acquisitions or sales were made in the first half of the 2024/2025 financial year.

Sustainability strategy

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

Outlook

The performance of the high-yield SPSS IFC portfolio continues to be stable. The consistent implementation of the distribution-oriented strategy remains key to its success. The oversubscribed capital increase of CHF 80 million, which was successfully completed in March 2025, confirms investors' confidence in the company's strategic direction. Reducing the use of borrowed capital significantly lowered the risk level of the fund. The aim remains to maintain operational margins at their current high level and to further align the portfolio towards operational excellence. Selective portfolio expansion is being pursued in a targeted manner – new properties must have an adequate risk and return profile, with a clear focus on sustainable and attractive cash flow yields. In order to continue to benefit from attractive market opportunities in line with the fund's current strategic orientation, the fund contract has been amended with respect to potential investment properties.



Photo: VF Corporation, Via Laveggio 5, 6855 Stabio

Essential key figures

17

Properties owned

0

Purchases first half 2023/2024

435.6 million CHF

Fair value

22.9 million CHF

[TARGET] rental income annualise

25.6 million CHF

Average property volume

105 491 m²

Rental space

5.8 Jahre

WAULT

32 %

Share of office space

29 %

Proportion of properties with
PV systems

17 %

“Green Leases” as a proportion of target
rental income

5.3 %

Gross yield (based on fair value)

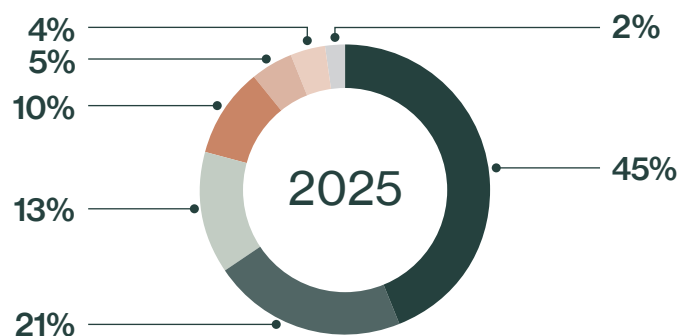
4.3 %

Average weighted net yield

Portfolio structure

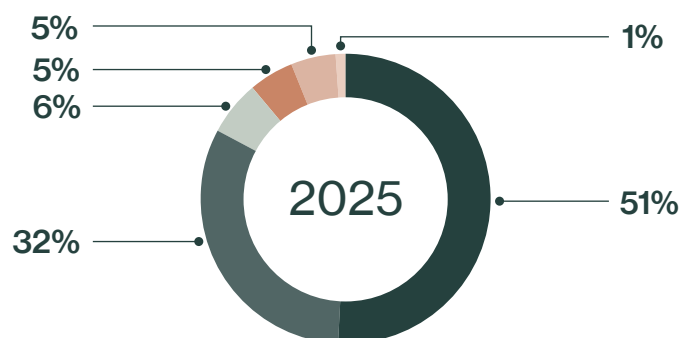
Portfolio split by region (based on fair value)

	31.03.2025	31.03.2024
■ Southern Switzerland	45%	45%
■ Zurich	21%	20%
■ Central Switzerland	13%	14%
■ Eastern Switzerland	10%	10%
■ Northwestern Switzerland	5%	5%
■ Bern	4%	4%
■ Western Switzerland	2%	2%



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

	31.03.2025	31.03.2024
■ Commerce/retails	51%	53%
■ Office/administration	32%	32%
■ Commercial/industrial	6%	5%
■ Storage	5%	5%
■ Parking	5%	4%
■ Other	1%	1%



Balance sheet

Actives in CHF	31.03.2025	31.03.2024
Cash, post office and bank balances payable at sight, including fiduciary deposits with third-party banks	1817 370	858 379
Sites		
– Residential buildings	0	0
– Commercial properties	435 600 000	432 959 000
– Mixed-use buildings	0	0
– Building land including properties for demolition and buildings under construction	0	0
Total sites	435 600 000	432 959 000
Other assets	1850 755	2 691 946
Total fund assets	439 268 124	436 509 326
Liabilities in CHF	31.03.2025	31.03.2024
Current interest-bearing mortgages and other liabilities secured by mortgages	–63 785 000	–137 635 000
Other current liabilities	–9 762 110	–9 379 710
Total current liabilities	–73 547 110	–147 014 710
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	325 721 014	239 494 616
Estimated liquidation taxes	–6 092 345	–3 344 883
Net fund assets	319 628 669	236 149 733

Number of units in circulation	01.10.2024– 31.03.2025	01.10.2023– 31.03.2024
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	102.46	100.80
Change in net fund assets in CHF	01.10.2024– 31.03.2025	01.10.2023– 31.03.2024
Net fund assets at the start of the reporting period	244 117 258	243 790 202
Distributions	-11 464 800	-10 308 122
Balance from unit transactions excluding purchase of current income on issue of units and payment of current income on redemption of units	77 133 257	0
Total result	9 842 953	2 667 653
Balance of allocations to/releases of provisions for repairs	0	0
Net fund assets at the end of the reporting period	319 628 669	236 149 733
Previous years' figures	Net fund assets	Net asset value per unit
30.09.2024	244 117 258	104.20
30.09.2023	243 790 202	104.06
30.09.2022	224 155 040	105.75
Information on the balance sheet in CHF	31.03.2025	31.03.2024
Balance on depreciation account for properties	0	0
Balance on provision account for future repairs	750 000	0
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– 31.03.2025	01.10.2023– 31.03.2024
Income from bank and postal deposits		612	688
Rental income		11 256 170	11 323 286
Other income		402 438	0
Purchase of current net income on issue of units		1 817 209	0
Total income		13 476 428	11 323 974
Expenses in CHF		01.10.2024– 31.03.2025	01.10.2023– 31.03.2024
Mortgage interest and interest on liabilities secured by mortgages		–1 466 536	–1 963 537
Other interest payable		–607	–572
Maintenance and repairs		–331 249	–455 957
Property management:			
– Property expenses		–1 095 020	–866 028
– Administrative expenses	[1]	0	0
Taxes and duties:			
– Property taxes		–158 053	–193 703
– Profit and capital taxes		–238 000	–157 000
– Duties		0	0
Audit expenses	[2]	–36 493	–37 656
Valuation expenses		–29 100	–39 040
Depreciation of properties		0	0
Provisions for future repairs		0	0
– Allocations		0	0
– Releases		0	0
Mandated remuneration of:			
– the fund management company		–1 024 628	–1 032 494
– the custodian bank		–39 682	–36 619
– the real estate managers		–407 447	12 453
Other expenses		–43 321	–123 438
Payment of current net income on redemption of units		0	0
Total expenses		–4 870 136	–4 893 591
Net income		8 606 292	6 430 383
Realised capital gains and losses		1 685	–141
Realised result		8 607 977	6 430 242
Unrealised capital gains and losses		2 722 000	–3 034 000
Change in liquidation taxes		–1 487 024	–728 589
Total result		9 842 953	2 667 653

[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 36.5 (previous year TCHF 37.7). No other services were provided by the statutory auditors.



Photo: Centro Lugano Sud, Via Cantonale, 6916 Grancia

Notes

	31.03.2025	31.03.2024
Key data		
Rent default rate	1.89%	1.63%
Loan-to-value ratio (as % of fair value) ¹	23.83%	43.34%
Cash yield	n.a.	n.a.
Payout ratio	n.a.	n.a.
EBIT margin	75.46%	75.52%
Total expense ratio, GAV ($TER_{REF} \cdot GAV$) ²	0.71%	0.65%
Total expense ratio, market value ($TER_{REF} \cdot MV$) ²	1.29%	1.22%
Return on equity (ROE)	3.06%	1.09%
Return on invested capital (ROIC)	2.18%	1.05%
Premium/Discount	1.51%	-0.30%
Performance ³	9.85%	1.08%
Return on investment	3.18%	1.14%

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

2) Calculation for the past 12 months

3) 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.

The average real discount rate, weighted by fair value, of all properties valued as at 31 March 2025 is 3.46%; the lowest is 2.60% and the highest is 4.65%

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

Inventory of properties as at 31.03.2025 Summary

Property category in CHF	Actual costs		Fair value		Gross income (rental income ACTUAL)	
Commercial	436 492 000	100.0%	435 600 000	100.0%	11 238 470	100.0%
– thereof building law	0		0		0	
– thereof condominium property	0		0		0	
Total	436 492 000		435 600 000		11 238 470	



Property details

(all values in CHF)									
Town/city, address	Built	Form of ownership	Actual costs	Fair value	Target rental income¹	Rental defaults¹		Gross income¹ (net rental income)	Gross yield (based on fair value)
Commercial properties									
Amriswil, Weinfelderstrasse 74	2004	Sole ownership (100%)	7 453 000	7 094 000	254 168	-	0.0%	254 168	6.5%
Bedano, Via d'Argine 3	2002 / 2010	Sole ownership (100%)	21 110 000	18 722 000	544 698	7 300	1.3%	537 398	5.9%
Burgdorf, Emmentalstrasse 14	1972	Sole ownership (100%)	8 584 000	7 131 000	208 629	4 660	2.2%	203 969	5.9%
Dietikon, Kirchstrasse 20	1987	Sole ownership (100%)	14 689 000	15 312 000	315 820	2 470	0.8%	313 350	4.1%
Grancia, Via Cantonale	1991 / 2004	Sole ownership (100%)	87 479 000	90 633 000	3 404 271	53 028	1.6%	3 351 243	7.5%
Luzern, Luzernerstrasse 86, 88	1986	Co-ownership (99%)	22 748 000	22 288 000	535 608	57 822	10.8%	477 786	5.3%
Neuchâtel, Avenue J.-J. Rousseau 7	1929	Sole ownership (100%)	8 214 000	9 751 000	254 064	-	0.0%	254 064	5.2%
Oberbüren, Buchental 4	1990	Sole ownership (100%)	28 712 000	28 021 000	790 439	-	0.0%	790 439	5.7%
Schwyz, Oberer Steisteg 18, 20	1988	Sole ownership (100%)	9 771 000	9 278 000	306 055	1 448	0.5%	304 607	6.3%
Solothurn, Hauptgasse 59	1963	Sole ownership (100%)	19 500 000	20 027 000	407 154	-	0.0%	407 154	4.1%
St. Gallen, Rorschacher Strasse 63	1960	Sole ownership (100%)	8 969 000	9 007 000	179 269	-	0.0%	179 269	4.0%
Stabio, Via Laveggio 4	2008 / 2019	Sole ownership (100%)	10 295 000	10 093 000	215 646	-	0.0%	215 646	4.3%
Stabio, Via Laveggio 5	2010	Sole ownership (100%)	80 308 000	78 946 000	1 697 844	-	0.0%	1 697 844	4.3%
Steinhausen, Chollerstrasse 21, 23	1990	Sole ownership (100%)	25 185 000	23 598 000	574 439	40 954	7.1%	533 485	4.9%
Thun, Bälliz 7	1900	Sole ownership (100%)	11 460 000	10 212 000	239 586	-	0.0%	239 586	4.7%
Winterthur, Marktgasse 3	1969	Sole ownership (100%)	19 744 000	20 077 000	315 185	-	0.0%	315 185	3.1%
Winterthur, Rudolf Diesel Strasse 20	2019	Sole ownership (100%)	52 271 000	55 410 000	1 230 333	67 056	5.5%	1 163 278	4.3%
Overall total			436 492 000	435 600 000	11 473 207	234 738²	2.0%	11 238 470²	5.3%

1) Not annualised
2) Without lump-sum value adjustment of CHF 17 700

Information on actual remuneration rates where the fund regulations lay down maximum rates	31.03.2025	
	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	2.59%	9.00%
Remuneration for work on the purchase and sale of properties, based on the purchase/sale price, where no third party is commissioned for this	n.a.	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	31.03.2025
Purchases of properties	0
Construction contracts and investments in properties	2 785 000

Non-current liabilities, broken down into those falling due within one to five years and after five years	31.03.2025
1 to 5 years	40 000 000
> 5 years	0

Investments	31.03.2025
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.	435 600 000
Total investments	435 600 000

Mortgages and other liabilities secured by mortgages

Current mortgages and fixed advances (as at 31.03.2025)

Type of loan	from	to	Amount in CHF	Interest rate
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-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			103 785 000	1.62%

Expired mortgages and advances (01.10.2024–31.03.2025)

Type of loan	from	to	Amount in CHF	Interest rate
Fixed advance	30.07.2024	30.10.2024	20 000 000	1.89%
Fixed advance	30.08.2024	30.10.2024	29 900 000	1.76%
Fixed advance	30.09.2024	30.10.2024	15 000 000	1.70%
Fixed advance	30.09.2024	31.10.2024	43 385 000	1.75%
Fixed advance	30.09.2024	31.10.2024	2 000 000	1.71%
Fixed advance	31.10.2024	29.11.2024	40 885 000	1.80%
Fixed advance	30.10.2024	29.11.2024	20 000 000	1.65%
Fixed advance	31.10.2024	29.11.2024	2 000 000	1.65%
Fixed advance	30.10.2024	29.11.2024	19 900 000	1.76%
Fixed advance	30.11.2024	20.12.2024	43 885 000	1.53%
Fixed advance	30.11.2024	20.12.2024	19 500 000	1.77%
Fixed advance	30.11.2024	20.12.2024	19 900 000	1.70%
Fixed advance	07.12.2024	06.01.2025	12 000 000	1.93%
Fixed advance	07.01.2025	30.01.2025	310 0000	1.44%
Fixed advance	06.01.2025	28.02.2025	8 900 000	1.35%
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	31.01.2025	28.02.2025	460 0000	1.48%
Fixed advance	20.12.2024	28.02.2025	100 0000	1.37%
Fixed advance	21.12.2024	28.02.2025	43 385 000	1.35%
Fixed advance	31.01.2025	28.03.2025	11 900 000	1.33%
Fixed advance	30.01.2025	28.03.2025	310 0000	1.33%
Fixed advance	31.01.2025	28.03.2025	19 900 000	1.35%
Fixed advance	28.02.2025	28.03.2025	5 328 5000	1.25%
Fixed advance	28.02.2025	28.03.2025	310 0000	1.36%
Fixed advance	05.03.2025	28.03.2025	250 0000	1.26%

Acquisitions and sales of properties (as at 31.03.2025)

Acquisitions

City, address	Type of building	Fair value
none		

Sales

City, address	Type of building	Selling price
none		

Tenants accounting for more than 5% of rental income

Tenant	Property location	Share of rental income in %
VF International Sagl	Grancia, Stabio	17.1%
Coop Genossenschaft	Grancia, Lucerne, Oberbüren	12.5%
C&A Mode AG	Grancia, Solothurn	5.6%

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 change to the fund contract was made and published on the electronic platform “www.swiss-funddata.ch”, the official publication of the real estate fund, on 16 January 2025: Current fund contract dated 1 April 2025 replaces the fund contract dated 09 January 2024. FINMA approval with decree of 27 February 2025. The restriction on investment in special-purpose properties has been removed from the fund contract.

Material questions concerning the interpretation of laws and the fund contract

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

Fund management and custodian bank

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

Executive management of the fund

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

Legal disputes

There are no material pending legal disputes.

Events after the balance sheet date

The property at Kirchstrasse 20 in Dietikon was sold after the balance sheet date for a selling price of CHF 17 350 000. The transfer of ownership took place on 1 April 2025 (certification 31 March 2025).

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

31 March 2025

Market value of the properties as of 31 March 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 31 March 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. No properties were acquired during the reporting period from 01 Octobre 2024 to 31 March 2025 and no property was sold. No 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 3.46% as of 31 March 2025. The average capitalisation rate weighted by market values is 3.46% as of 31 March 2025.

Based on the above, the market value of the SPSS IF Commercial portfolio as of 31 March 2025 is valued at CHF 435'600'000 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	435'600'000	3.46%	3.46%

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

Laura Blaufuss MRICS
Director



Swiss Prime Site
Solutions

REAL ESTATE
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» category for qualified investors

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.

1 April 2025

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Part 1: Prospectus

This prospectus with integrated fund contract, the key information sheet¹ 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.

¹ Simplified prospectus instead of the key information sheet (transition period until 31 December 2022)

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 fund management company will ensure regular over-the-counter trading of the real estate fund units via Banque Cantonale Vaudoise, without, however, granting it the exclusive right to do so.

Contact for secondary market

Immo Desk

Email: immo.desk@bcv.ch

Telephone: 021 212 40 96

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 simultaneously with notification of the bank or securities dealer mandated with the regular 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 3'434 billion as at 31 December 2024.

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, of Sumiswald, in Safenwil (also Group General Counsel of Swiss Prime Site AG, Zug, as well as Chairman of the board of directors of the following Swiss Prime Site-group companies: Akara Property Development AG, Zug, Fundamenta Group (Schweiz) AG, Zug, Fundamenta Consulting AG, Zug, as well as chairman of the board of directors (“Vorsitzender des Aufsichtsrats”) of Fundamenta Group Deutschland AG, Munich)

Vice-Chairman:

Marcel Kucher, of Herrliberg, 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, Zug, Jelmoli AG, Zurich, Swiss Prime Site Immobilien AG, Zurich, Swiss Prime Site Finance AG, Zug, Swiss Prime Site Management AG, Zug, Fundamenta Group (Schweiz) AG, Zug, Fundamenta Consulting AG, Zug, as well as member of the board of directors (“Mitglied des Aufsichtsrats”) of Fundamenta Group Deutschland AG, Munich)

Member:

Philippe Keller, of Sarmenstorf, 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 Board of Managers of the fund management company comprises the following members:

- Anastasius Tschopp, of Sursee, in Hüneberg, CEO (also a member of the Executive Board of Akara Property Development AG, Zug, and a member of the Executive Board of the Swiss Prime Site Group and member of the board of directors of Fundamenta Group (Schweiz) AG, Zug, Fundamenta Consulting AG, Zug, and member of the board of directors (“Mitglied des Aufsichtsrats”) of Fundamenta Group Deutschland AG) Munich)
- Jerome Pluznik, of Gänsbrunnen (SO), in Zurich, Head Legal & Compliance (also a member of the Executive Board of Akara Property Development AG, Zug)
- Reto Felder, of Flühli, in Dottikon, COO Investment Management (also a member of the Executive Board of Akara Property Development AG, Zug)
- Bernhard Rychen, of Wilderswil, in Zug, CFO (also a member of the Executive Board of Akara Property Development AG, Zug)
- Deniz Orga, of Solothurn, in Uitikon, COO Swiss Prime Investment Foundation
- Ricardo Ferreira, of Unterägeri, in Unterägeri, COO Mandates (also a member of the Executive Board of Fundamenta Group (Schweiz) AG, Zug, and 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 Sustainability approach

A. Consideration of ESG factors in the investment process

The fund management is committed to an **ESG-integrated approach** and pursues a sustainable investment policy. When selecting and managing investments, environmental (E), social (S) and governance (G) aspects – collectively referred to as ESG criteria – are adequately taken into account in all phases of the real estate investment process (acquisition of existing properties, project developments, construction/modification/refurbishment projects, portfolio and asset management).

By committing to the ESG-integrated approach, the real estate fund aims to systematically and continuously optimise the properties in terms of ESG criteria.

The ESG-integrated approach and the resulting measures apply to the entire property portfolio (100%) of the real estate fund. This includes acquisitions and existing properties.

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 right at the start of the investment process. The existing DD assessments for acquisitions of existing properties have been expanded to include specific ESG criteria. Swiss Sustainable Building Standard (SNBS)² criteria are also applied, and comprehensive due diligence checklists with ESG criteria are firmly integrated and considered in all acquisition processes.

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 B. «Sustainability goals and measures»).

B. Sustainability goals and measures

Environment (E): Climate protection measures

The fund management's aim is for the portfolio to be climate-neutral (net zero CO₂) by 2050 in terms of heat and electricity supply. To this end, it is committed 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 climate neutrality by 2050.

² <https://www.snbs-hochbau.ch/>.

The focus is in particular on reducing Scope 1 and Scope 2 greenhouse gas emissions (GHGE) in accordance with the methodology of the Greenhouse Gas Protocol (GHG Protocol).³ The GHG Protocol is the most widely used standard worldwide for measuring and managing greenhouse gas emissions (GHGE).

Scope 1 emissions are direct emissions from fuels; Scope 2 emissions are indirect emissions from the purchase of district heating and electricity. Scope 3 emissions are emissions from assets owned or controlled by the tenants themselves. They are measured and documented only if the fund management receives the relevant data from tenants.

Currently, the energy consumption of the portfolio is determined mainly on the basis of energy bills. In future, it will be measured automatically for the entire portfolio by an external service provider (e.g. Wincasa AG, Tetrag AG). The consumption values are recorded by the property managers in the energy management system.

Measures for achieving the climate protection goals:

- 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 CO2 reduction pathway follows the current CRREM⁴ (Carbon Risk Real Estate Monitor) pathways with the defined 1.5-degree reduction scenario for the corresponding use in Switzerland. 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. 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.

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 heat generation and, more generally, the refurbishment of building shells. To comprehensively plan and coordinate measures, the requirements of the CO2 reduction pathway are gradually integrated into the property strategies of each property. The goal is to reduce emission intensity to net zero CO2 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 the annual sustainability reporting as part of the Annual Report⁵.

³ <https://ghgprotocol.org/>.

⁴ <https://www.crrem.eu/>.

⁵ <https://spssolutions.swiss/dienstleistungen/swiss-prime-site-solutions-investment-fund-commercial/#c436>.

- 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 the 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.
- Substitution measures: Investment in additional installations or measures that reduce CO2 emissions on 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 power grid (e.g. replacing emission-laden grid electricity with emission-free PV electricity (from photovoltaic systems) or using seawater).

Social (S): Increasing tenant satisfaction

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

Measures for improving 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. 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 continuously implemented.

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)⁶. 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

⁶ <https://www.gresb.com/nl-en/>.

(UN Principles for Responsible Investment)⁷. The implementation of 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.

Measures for creating and increasing transparency:

- 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 Report⁸. The fund management presents the environmental indicators (coverage level, energy mix, energy consumption, energy intensity, greenhouse gas emissions, intensity of greenhouse gas emissions). The intensities are shown as relative figures per energy reference area (ERA). According to the REIDA calculation in November 2023, the coverage level at the property portfolio level is 100 percent. The achieved coverage level for future periods is mentioned in the annual reporting. The environmental indicators are determined in accordance with the guidelines of the Real Estate Investment Data Association (REIDA⁹). REIDA 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.
- ESG benchmarking: The annual assessment of ESG performance in the property portfolio using GRESB represents the comprehensive sustainability rating of the real estate fund. Regular participation in GRESB facilitates the continuous implementation of measures to improve the portfolio. The goal is to participate in GRESB regularly in order to implement portfolio improvement measures on a continuous basis.
- 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 ESG (environmental, social and governance) criteria in its investment decisions at the company, fund and property levels. The aim is to participate regularly in the annual PRI rating.

Furthermore, at the fund management level, a dedicated position (Head of Sustainability) has been established to promote the implementation of sustainability and advise the real estate fund on sustainability matters. A sustainability taskforce aimed at optimising the sustainability strategy has also been established. This supports and ensures the implementation of a sustainable investment policy and the integration of ESG factors into various stages of the investment process.

⁷ <https://www.unpri.org/>.

⁸ <https://spssolutions.swiss/dienstleistungen/swiss-prime-site-solutions-investment-fund-commercial/#c436>.

⁹ <https://www.reida.ch/index.php/co2-benchmark>.

7.2 Sustainability risks

Climate change is giving rise to an increasing number of risks that may have a negative impact on the value of the fund's investments and potentially lead to unforeseen losses, or even total loss in extreme cases. These sustainability risks are divided into «physical risks» and «transitional risks».

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. 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 energy and energy efficiency).

At the fund level, the potential impact of sustainability risks is currently under assessment, with the definition of corresponding measures for proactive management of these risks in accordance with the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD).

In addition, the adverse effects of physical risks are largely mitigated with natural hazard insurance.

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. This makes the fund management partly reliant on the accuracy and recency 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 climate neutrality (net zero CO₂) for the portfolio by 2050 also depends on various external factors, such as the length of the building permit approval process, the availability of renewable energy, lead times and the development of new sustainable materials and technologies.

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

A contractually based investment fund under Swiss law in the 'real estate fund' category for qualified investors (hereinafter: the '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 contractually based 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. At the request of the fund management company and the custodian bank, the Swiss Financial Market Supervisory Authority FINMA has exempted this investment fund from the following provisions pursuant to Art. 10 para. 5 CISA:
 - a) in connection with the contribution of investments in the form of a contribution in kind, the obligation to first offer new shares to existing investors¹⁰,
 - b) the obligation to make investments in undeveloped properties only in the case of an approved building project; however, such investments are subject to investment restrictions (section 15),
 - c) the maximum encumbrance limits for properties (section 14); however, these must be fulfilled within five years.
5. In application of 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.

¹⁰ For reasons of readability, this document uses gender-neutral language. Where gender-specific terms are used, they apply to both genders.

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 Qualified investors

1. The investor base is restricted to 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 Federal Act on Financial Services (FinSA).

The fund management company, together with the custodian bank, ensures that investors meet the requirements related to 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 paying in cash, 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 evidenced in the form of units.
3. Investors are obliged to make payments to the real estate fund only for the share to which they have subscribed. They are not personally liable for the liabilities of the real estate fund.
4. Investors may ask the fund management company at any time for information 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. The first possible date for notice of termination is 30 September 2022, with effect from 30 September 2023.

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.
6. The custodian bank and fund management company are obliged to ask investors who no longer meet the requirements of a unit class to redeem their units within 30 calendar days pursuant to section 17, to transfer them to a person who meets the stated requirements or to exchange them for units of another class of the relevant sub-fund, the requirements of which they meet. If the investor fails to comply with this demand, the fund management company must carry out a compulsory transfer into another unit class of the respective sub-fund, or where this is not possible carry out a compulsory redemption of the units concerned pursuant to section 5.7. In the interests of all investors, the fund management company may postpone compulsory redemption of the units until the next redemption date at the latest.

III Investment policy guidelines

A Investment principles

§ 7 Compliance with investment regulations

1. In selection of 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. In principle, the fund invests 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.
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. Undeveloped properties without a building permit in the construction zone and which are to be developed through development projects
- vii. 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 is committed to an **ESG-integrated** approach and pursues a sustainable investment policy. When selecting and managing investments, environmental (E), social (S) and governance (G) aspects – collectively referred to as ESG criteria

- are adequately taken into account in all phases of the real estate investment process (acquisition of existing properties, project developments, construction/modification/refurbishment projects, portfolio and asset management).

By committing to the ESG-integrated approach, the real estate fund aims to systematically and continuously optimise the (existing) properties in terms of ESG performance. ESG-related risks and potential are assessed and evaluated from the beginning; i.e. during the acquisition process.

The ESG-integrated approach and the resulting measures apply to the entire property portfolio (100%) of the real estate fund. This includes acquisitions and existing properties.

- The fund management's aim is for the portfolio to be climate-neutral (net zero CO₂) by 2050 in terms of heat and electricity supply. To this end, it is committed 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 climate neutrality by 2050.
- There is a particular focus on the reduction of Scope 1 and Scope 2 greenhouse gas emissions (GHGE) in accordance with the methodology of the Greenhouse Gas Protocol (GHG Protocol).¹¹ The GHG Protocol is the most widely used standard worldwide for measuring and managing greenhouse gas emissions (GHGE).
- Scope 1 emissions are direct emissions from fuels; Scope 2 emissions are indirect emissions from the purchase of district heating and electricity. Scope 3 emissions are emissions from assets owned or controlled by the tenants themselves. These are measured and documented only if the fund management receives relevant data from the tenants.
- Currently, the energy consumption of the portfolio is determined mainly on the basis of energy bills. In future, it will be measured automatically for the entire portfolio by an external service provider (e.g. Wincasa AG, Tetrag AG). The consumption values are recorded by the property managers in the energy management system.

Measures are taken in the following areas to implement a sustainable investment policy:

Environment (E): Climate protection 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

¹¹<https://ghgprotocol.org/>.

follows the current CRREM¹² (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 emission intensity to net zero CO₂ 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.

- 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.
- Substitution measures: Investment in additional installations or measures that reduce CO₂ emissions on or inside the building.

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 Report¹³. The fund management presents the environmental indicators (coverage level, energy mix, energy consumption, energy intensity, greenhouse gas emissions, intensity of greenhouse gas emissions). The environmental indicators are determined in accordance with the guidelines of the Real Estate Investment Data Association (REIDA).¹⁴ According to the REIDA calculation in November 2023, the coverage level at the property portfolio level is 100 percent. The achieved coverage level for future periods is mentioned in the annual reporting.
- ESG benchmarking: The annual assessment of ESG performance in the property portfolio using GRESB¹⁵ represents the comprehensive sustainability rating of the real estate fund. The goal is to participate in GRESB regularly in order to implement portfolio improvement measures on a continuous basis.

¹² <https://www.crrem.eu/>.

¹³ <https://spssolutions.swiss/dienstleistungen/swiss-prime-site-solutions-investment-fund-commercial/#c436>.

¹⁴ <https://www.reida.ch/index.php/co2-benchmark>.

¹⁵ <https://www.gresb.com/nl-en/>.

- PRI rating¹⁶: 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.

Detailed explanations of the individual measures, the applied sustainability policy 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.

¹⁶ <https://www.unpri.org/>

§ 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. The Swiss Financial Market Supervisory Authority FINMA has granted an exemption according to which, during the first five years since the launch of the fund, the average encumbrance of all properties may not exceed half of the market value. After five years since the launch of the fund, the average encumbrance on all properties may not exceed one third of the market value.

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) vi. and vii.), up to a maximum of 30%, whereby the proportion

of building land without a legally binding building permit (pursuant to section 8.2 a) vii.) may not exceed 10%;

- 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. To this end, the fund management company, with the approval of the supervisory authority, appoints at least two individuals or one legal entity as independent valuation experts. The valuation experts must survey 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.

Based on the authorisation provided by the supervisory authority pursuant to Art. 10 para. 5 CISA, there is no obligation to first offer new units to existing investors in connection to contributions in kind.

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. 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.
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 1 April 2025.
4. This fund contract replaces the fund contract dated 9 January 2024.
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 27 February 2025.

Fund management company:
Swiss Prime Site Solutions AG, Zug

Custodian bank:
Banque Cantonale Vaudoise, Lausanne