



Swiss Prime Site  
Solutions REAL ESTATE  
ASSET MANAGERS

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# SPSS Investment Fund Commercial (SPSS IFC)

## Investor presentation

November 2025



# Overview

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# Executive summary

Swiss Prime Site Solutions Investment Fund Commercial





# Investment profile SPSS IFC

Investing successfully with SPSS IFC

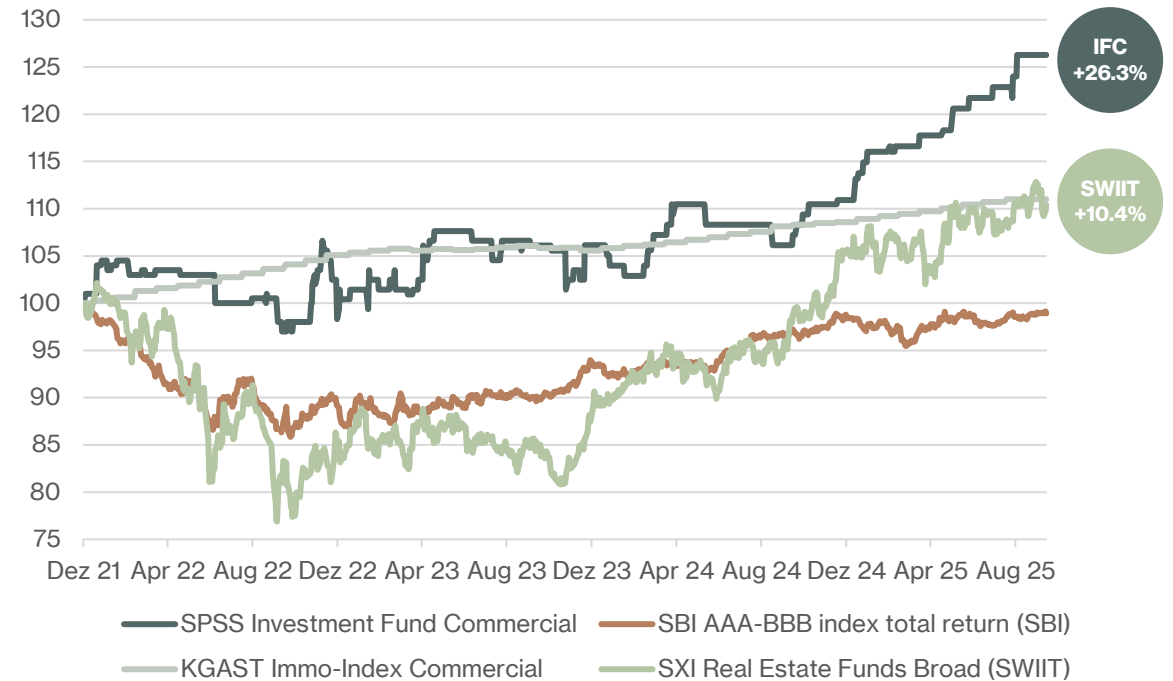
## Investment profile: SPSS IFC

(2025/2026)

Investment focus	<b>100% commercial</b>
Investment profile	<b>Core+</b>
Investment strategy	<b>Active «buy &amp; manage»</b>
Target cash flow yield	<b>~5% p.a.</b>
Diversification	<b>Diversified throughout Switzerland</b>
Tradability	Up to 08.12.2025: OTC From 09.12.2025: SIX listing with symbol («IFC»)
Financial year	<b>01.10. to 30.09.</b>

## Performance (TR) SPSS IFC

(since launch)



**SPSS IFC at +16% outperformance vs. SWIIT since launch**

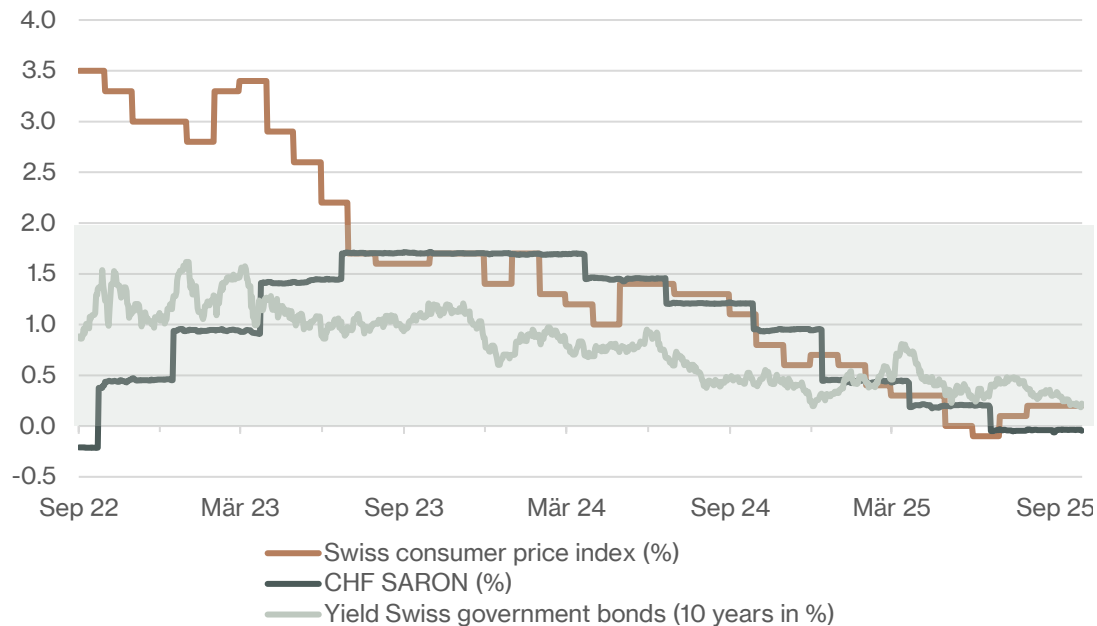


# SPSS IFC in the market environment

Attractive cash yield compared to bonds

## Inflation within SNB's target range

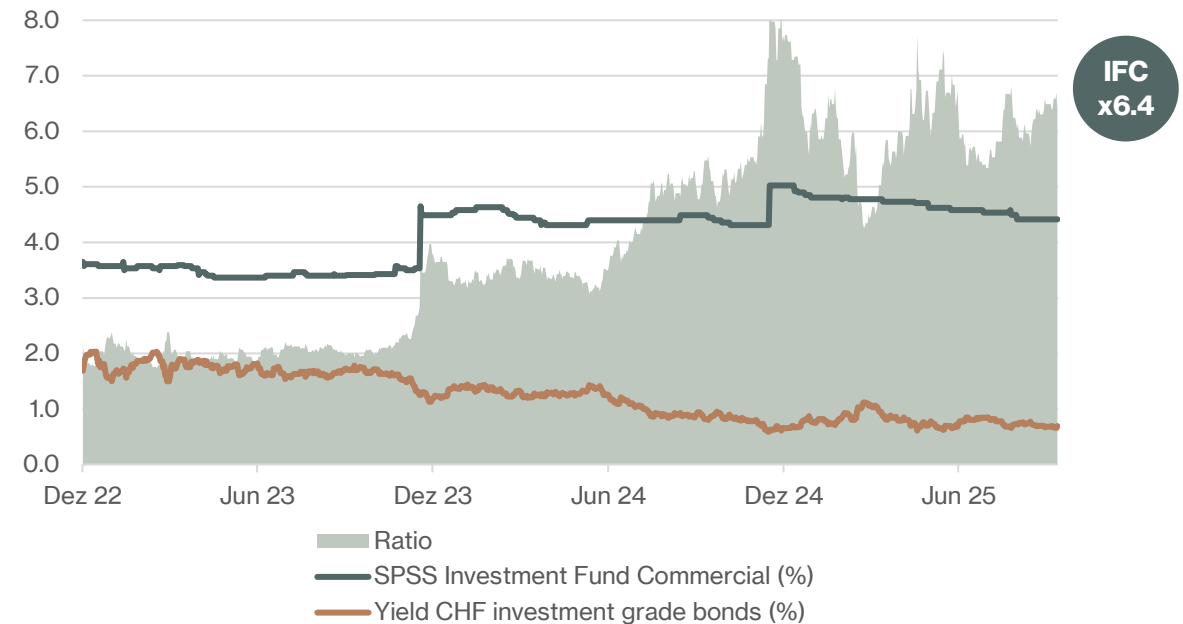
(in %)



**Inflation remains within the SNB's target range. Both interest and government bond yields have fallen significantly.**

## Attractive cash yield

(in %)



IFC  
x6.4

**Attractive cash yield (based on OTC price) compared to yields on CHF bonds**





# Executive summary

Annual result 01.10.2024 – 30.09.2025

## Financial result

(2024/2025)

### OTC performance

(Total return, since launch, balance sheet date 30.09.2025)

**+26.3%**

### Return on investment

(2024/2025)

**+6.4%**

### Cash flow

(yield)

**+5.8%**

### Change in value

(yield)

**+0.6%**

## Non-financial result

(2024/2025)

### CO<sub>2</sub>e emissions intensity

(compared with previous year, REIDA)

**-7.3%**

### Energy intensity

(compared with previous year, REIDA)

**+9.2%**

### GRESB result

(Standing investments)

**4 stars** (+1 star)

## Outlook

(2025/2026)

### Target distribution 2025/2026

(per unit certificate)

**CHF 4.75**

### Focal points 2025/2026

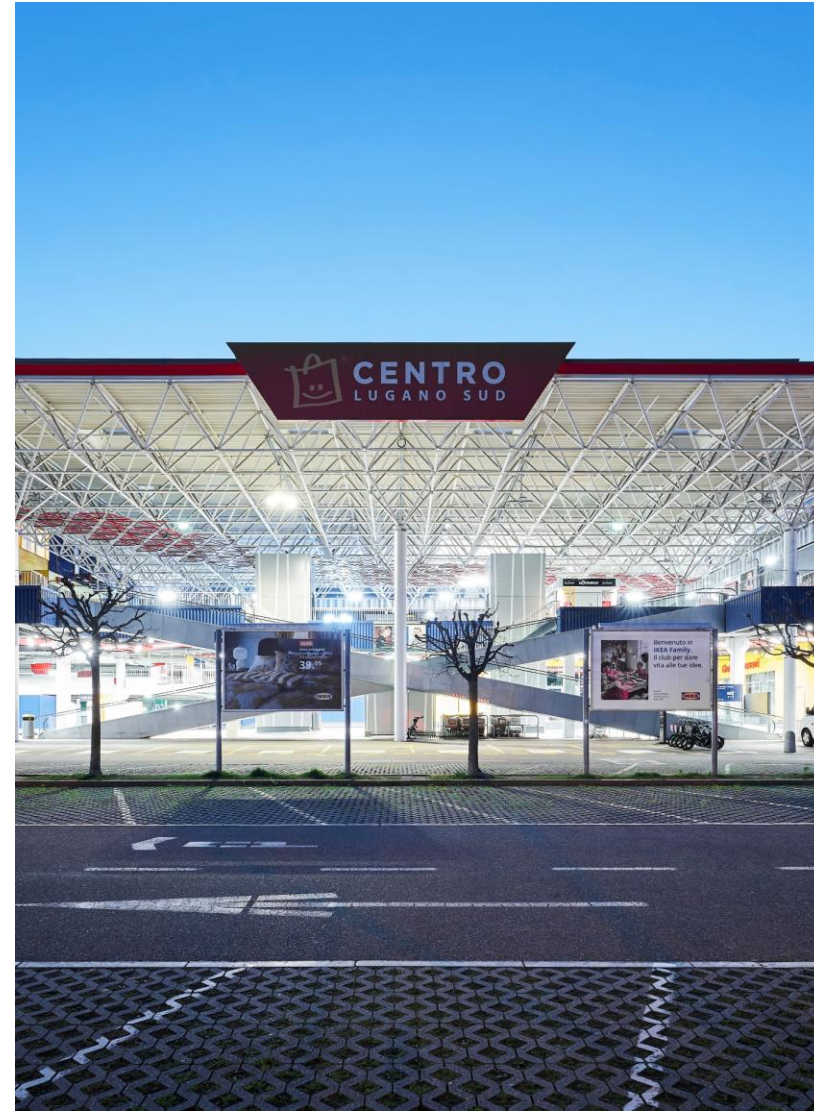
(Strategy)

- **SIX listing**
- **Expand target segments**
- **Secure higher net revenue**



# Key financial figures

Swiss Prime Site Solutions Investment Fund Commercial

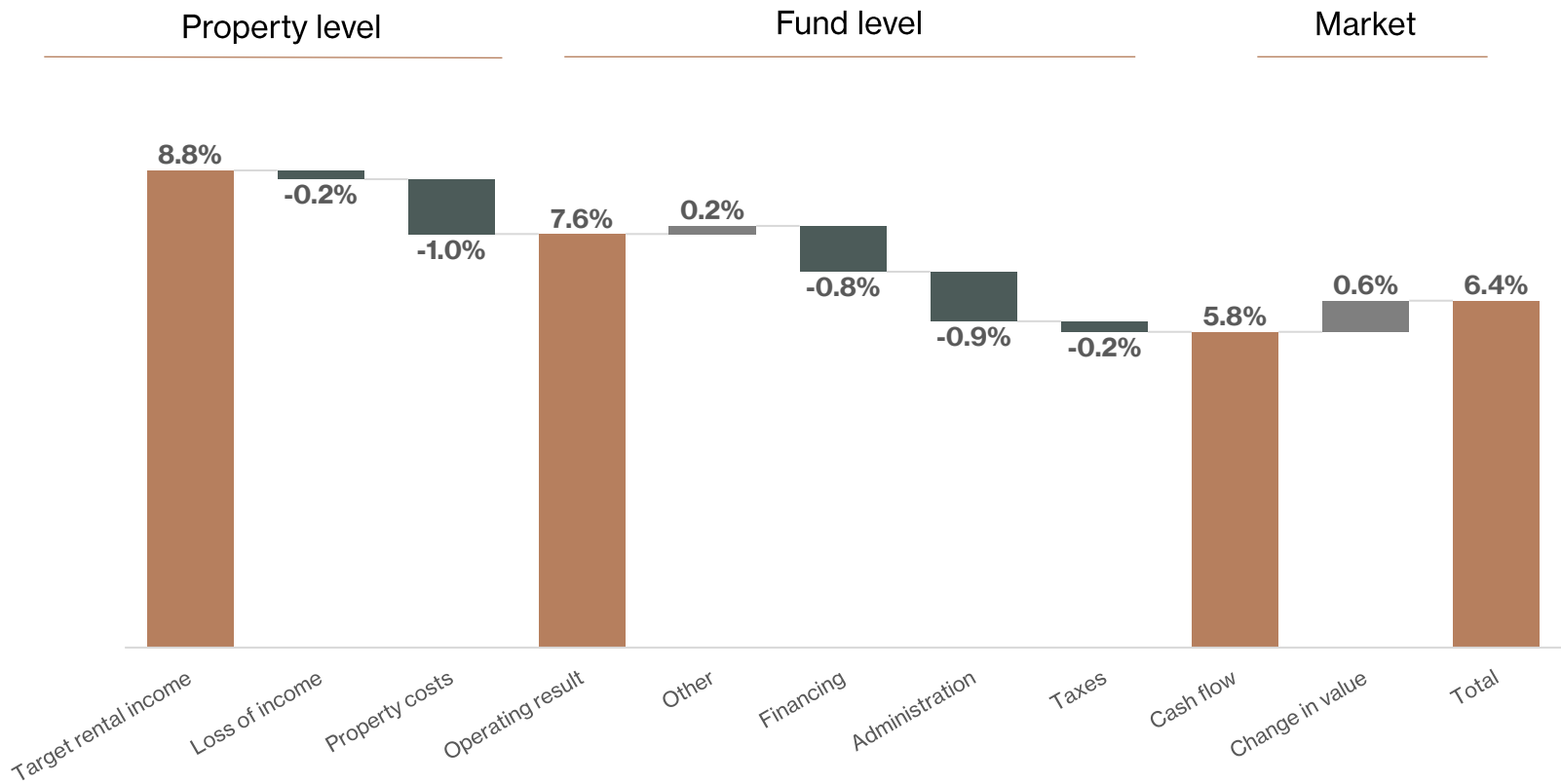


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# Yield curve 2024/2025 financial year

## Composition of return on shareholders' equity & investment



## Context

The fundamental strength of SPSS IFC and the positive market environment are the cornerstones of success:

- High rental income, further growth in rental income and low vacancies lead to a strong cash flow yield
- Reduced financing costs
- Positive effects from the capital increase (Other)
- Positive change in the value of the portfolio as expected

Note: This is a simplified representation. The figures do not constitute a promise of future investment returns. The most recent annual report is authoritative.





# Operational: increased earnings & cost discipline

Income statement development

Net revenue  
(CHF m)

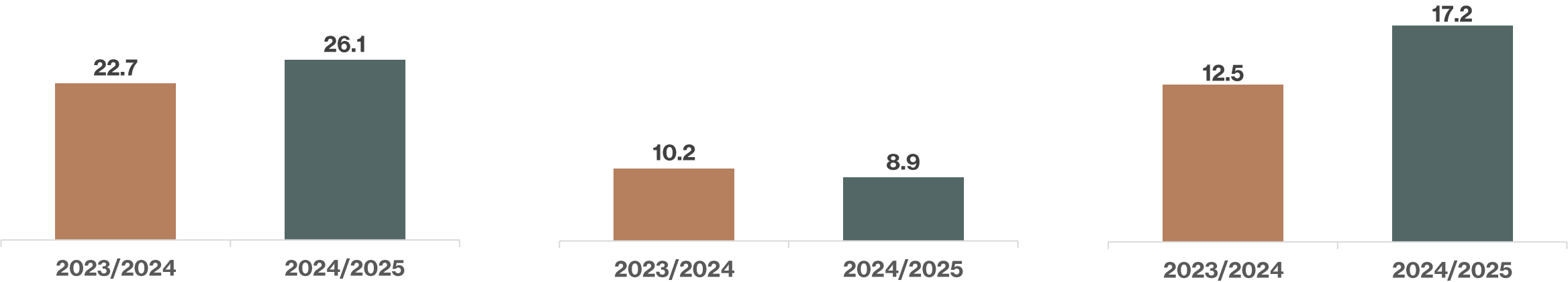
Total revenue  
(CHF m)

Total expenses  
(CHF m)

**+38%**

**+15%**

**-13%**



**Increase in earning power and reduction in costs lead to a significant increase in net revenue**

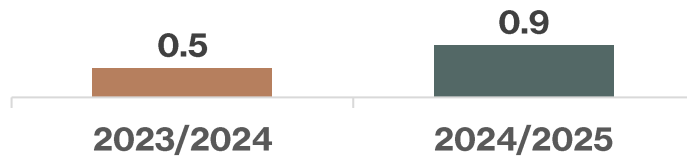


# Total result: market boosts results at operating level

Income statement development

Realised capital gain  
(CHF m)

**+15%**



Unrealised capital gain  
(CHF m)

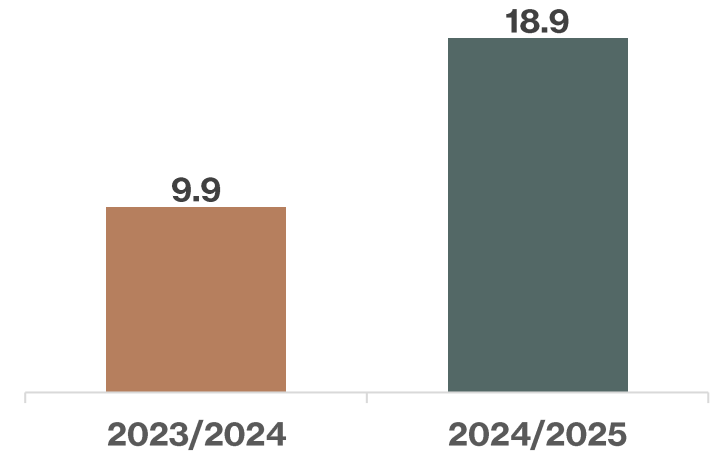
**n.a.**



Total result

(including deferred taxes, CHF m)

**+91%**



**Increase in earning power and reduction in costs lead to a significant increase in net revenue**

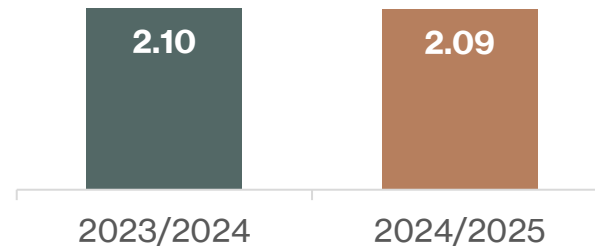


# High net revenues increase distribution

Profit carried forward per unit  
certificate

(CHF)

**Stable**

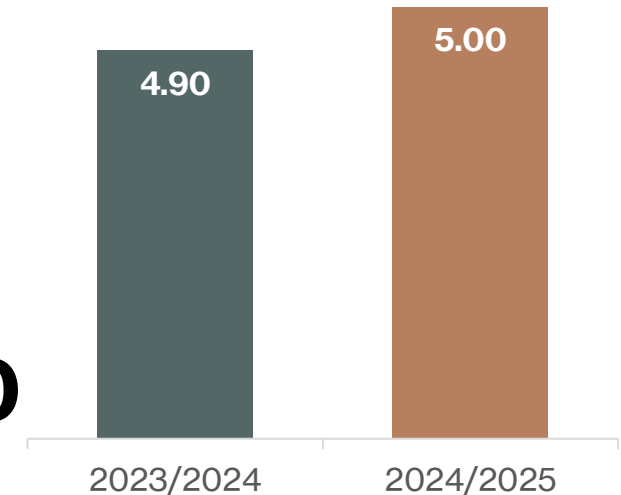


Profit carried forward is high again due to conservative dividend policy

Distribution per unit certificate

(CHF, nominal)

**+CHF 0.10**

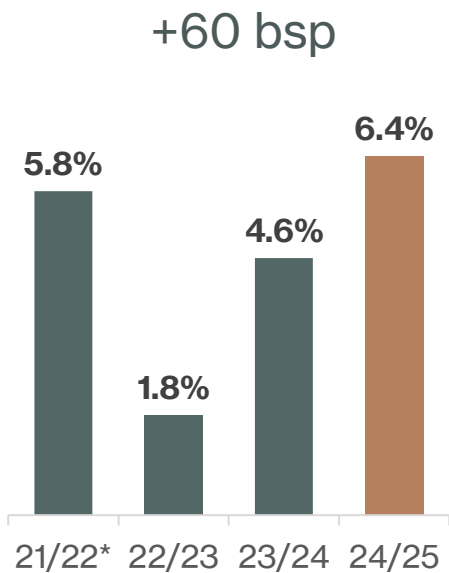


Increase in distribution due to high earning power

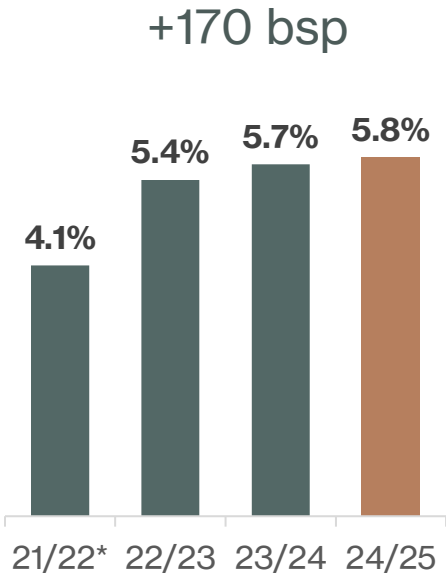


# Strong track record & sustainable success

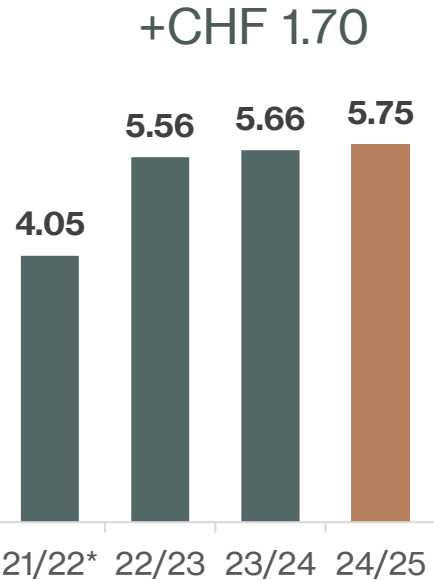
Return on investment  
(since launch)



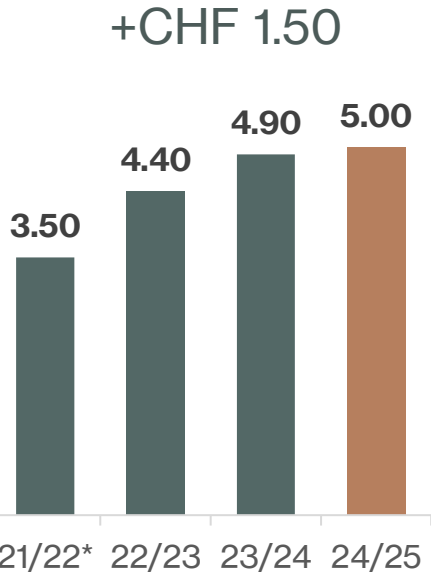
Cash flow  
(return, since launch)



Revenue/unit  
(CHF, net revenue/unit certificate)



Distribution  
(CHF/unit certificate, nominal)



Steady increase in earning power enables continuous increase in distribution at 87% payout ratio

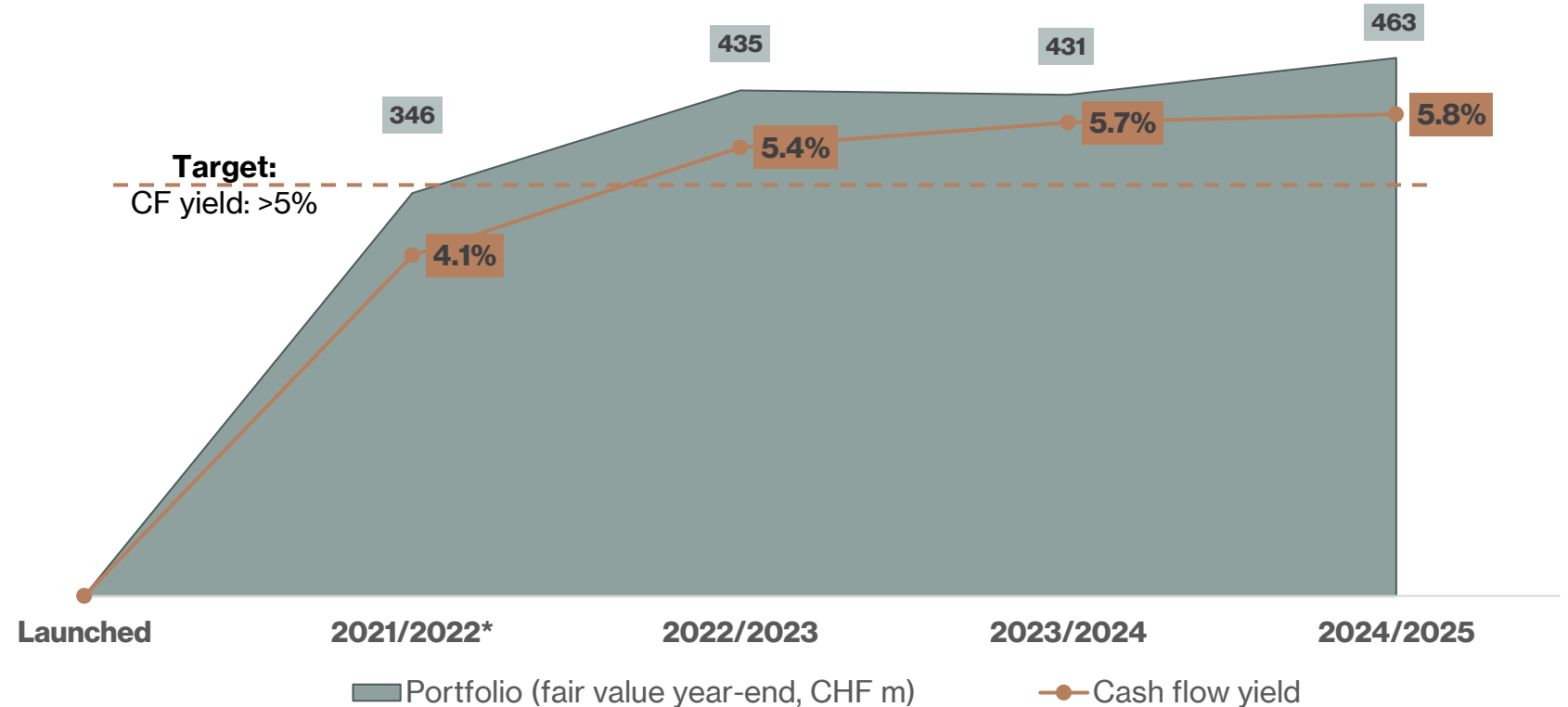
\* shortened financial year



# Value-generating growth – without dilution

**Growth**  
**Cash flow yield**  
(since 10/2022)  
**+170 bsp**

**Portfolio growth**  
(since 10/2022)  
**+34%**



**Increasing cash flow yield with dynamic portfolio growth. Target cash flow yield of 5%**

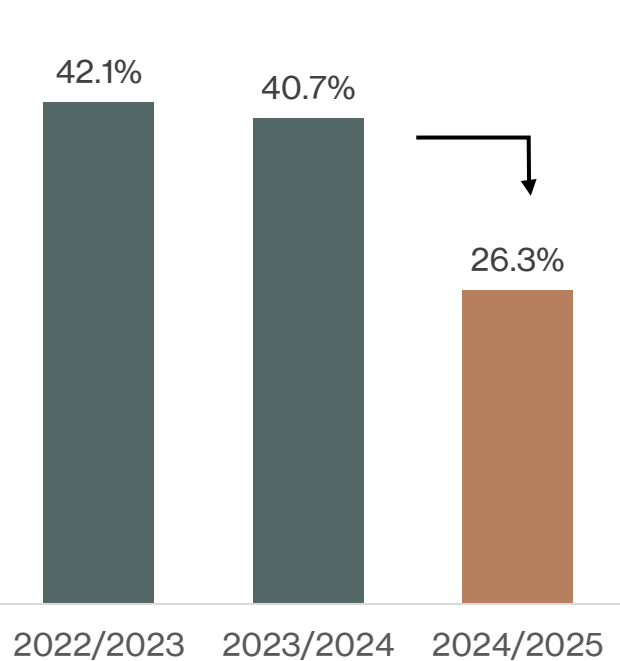




# Balance sheet strengthened & financing costs reduced

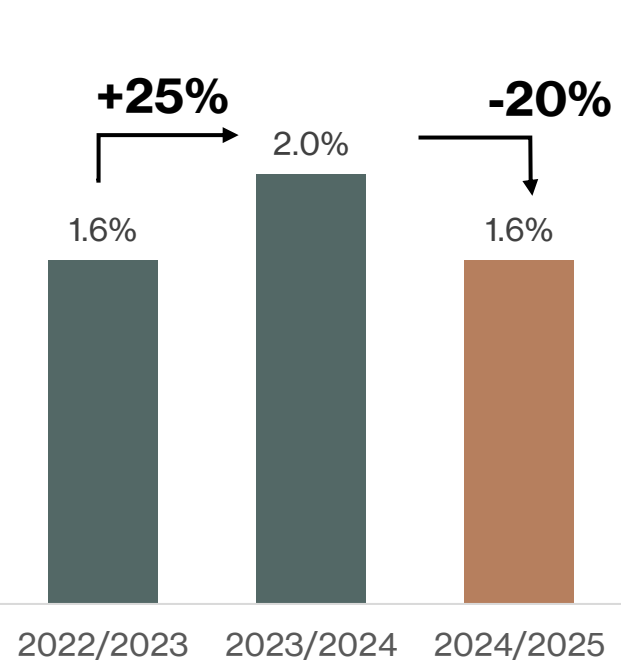
## External financing

(ratio, based on balance sheet date)



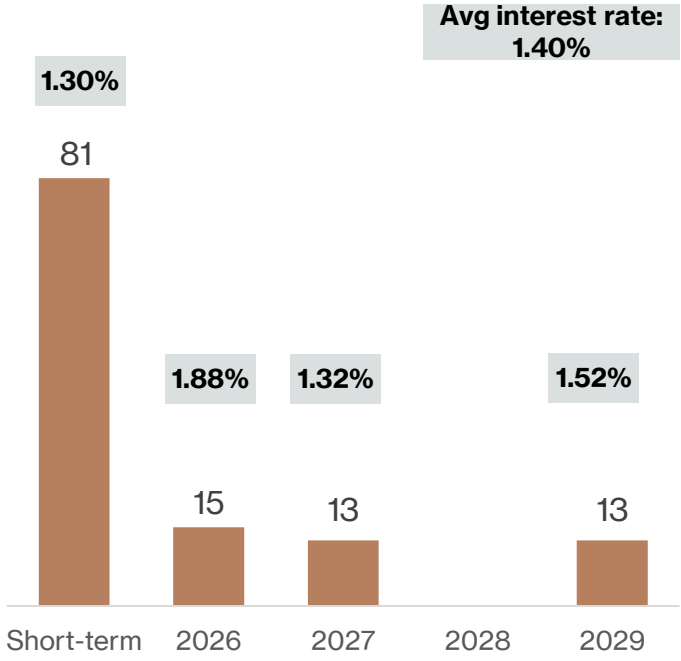
## Financing costs

(average)



## Repayment overview

(in CHF m, balance sheet date 30.09.2025)



Balance sheet strengthened sustainably through significant reduction in external financing. Noticeable fall in interest costs – with further improvement in financing terms in sight compared with end of 2024/2025 financial year



# Portfolio

(as at 30.09.2025)

Swiss Prime Site Solutions Investment Fund Commercial



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# Key data for the portfolio

Balance sheet date 30.09.2025

AuM  
(in CHF m)

**463**

Number of properties  
(balance sheet date 31.03.2025)

**17**

target rental income  
(balance sheet date 30.09.2025; in MCHF)

**24.4**

Gross yield  
(balance sheet date 30.09.2025)

**5.4%**

Net yield  
(balance sheet date 30.09.2025)

**4.5%**

EBIT margin  
(portfolio level)

**83%**

Rent defaults  
(cumulative FY 24/25)

**1.8%**

Indexing rate  
(weighted)

**~94%**

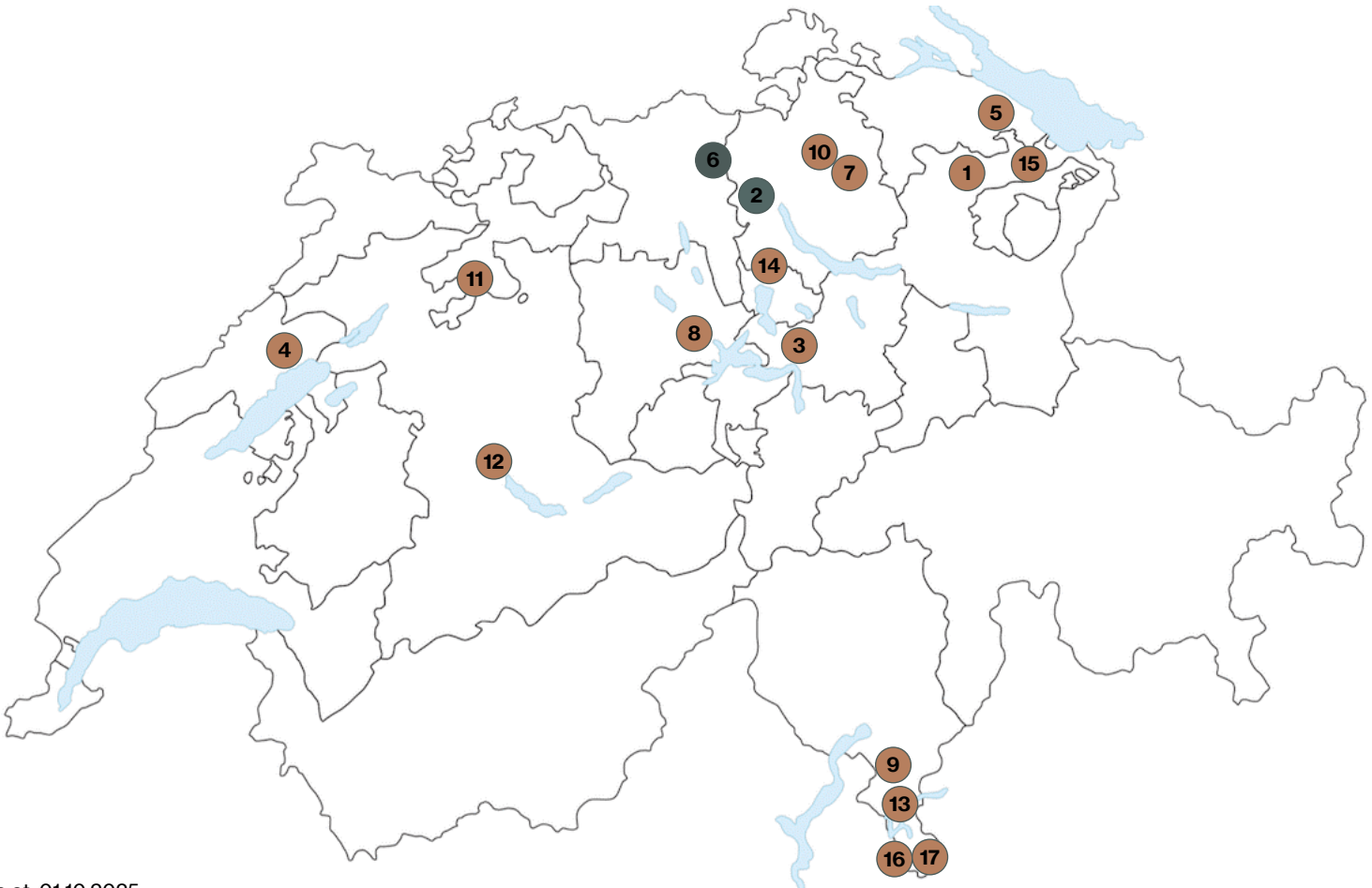
WAULT  
(portfolio level, years)

**5.4**



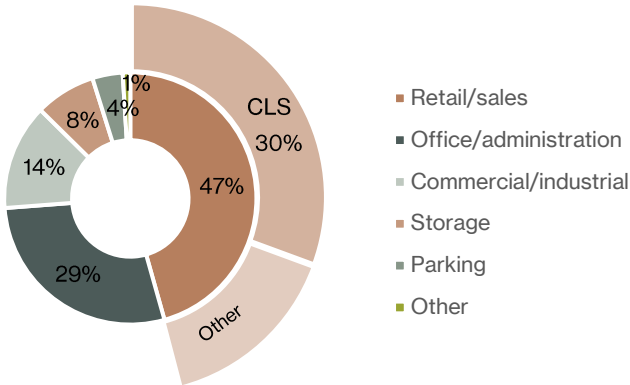
# Portfolio overview split by region

Diversification by geography and type of use



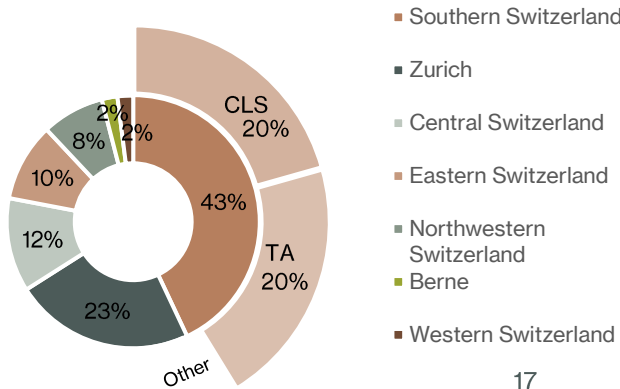
## Types of use

(in % according to target rental income)



## Geographical allocation

(in % according to fair value)

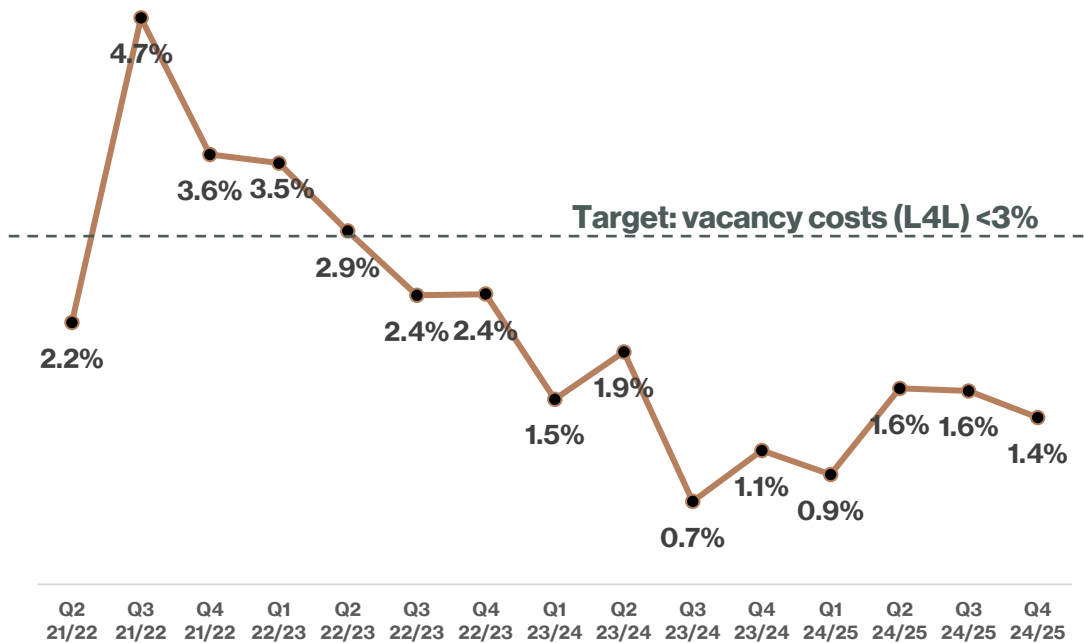




# Low vacancies & organic rental growth

## Vacancy costs

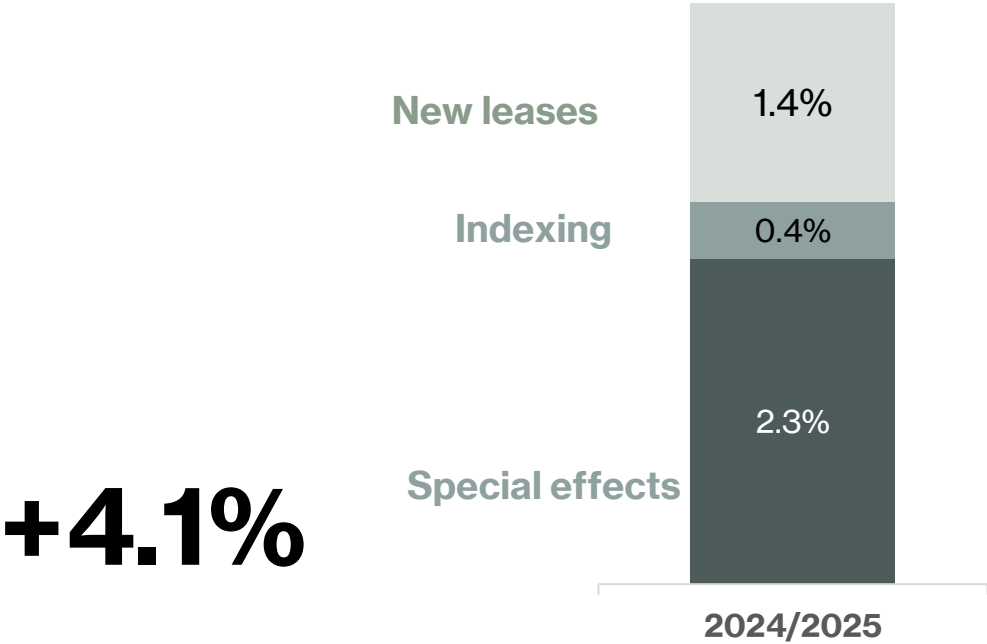
(Target rental income)



Long-term low vacancy costs:  
less than 3% for 2 years, less than 2% for 1 year

## Growth in rental income

(direct comparison «L4L»)



Further growth in rental income supported by special effects from repositioning (L4L)

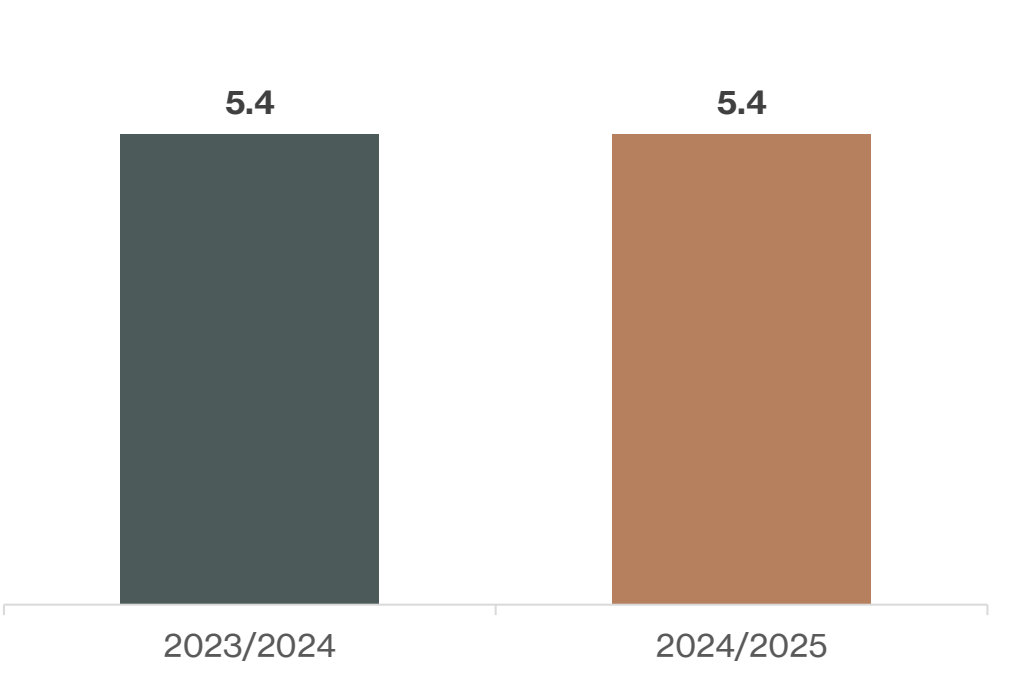




# Robust portfolio with high efficiency

## WAULT

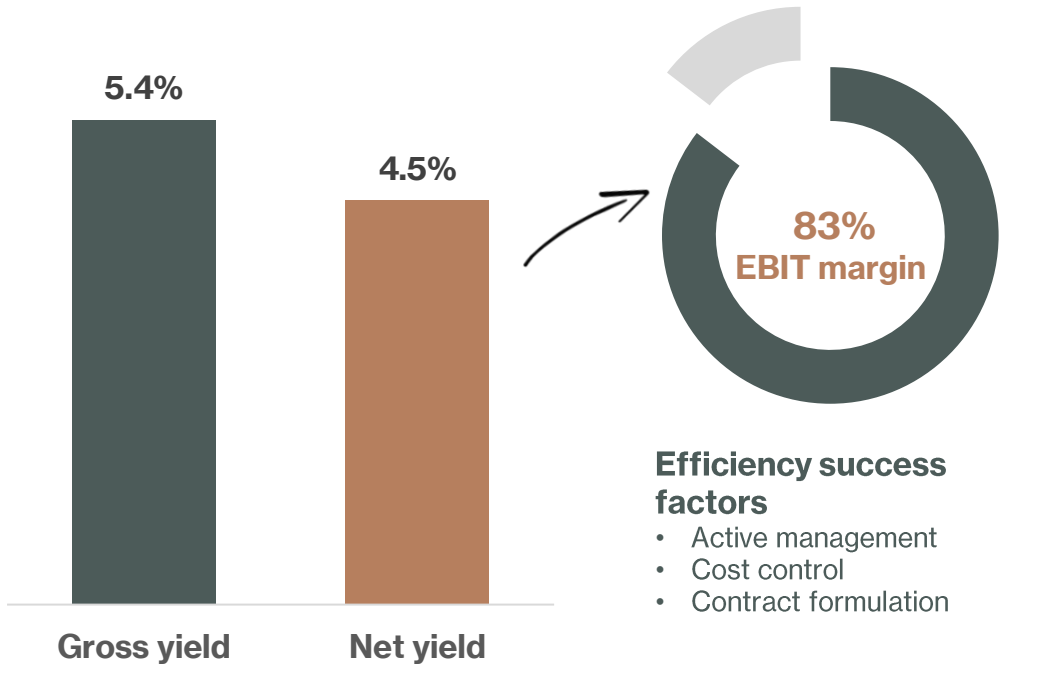
(in years, weighted average unexpired lease term)



Stabilisation of long-term cash flows

## Portfolio efficiency

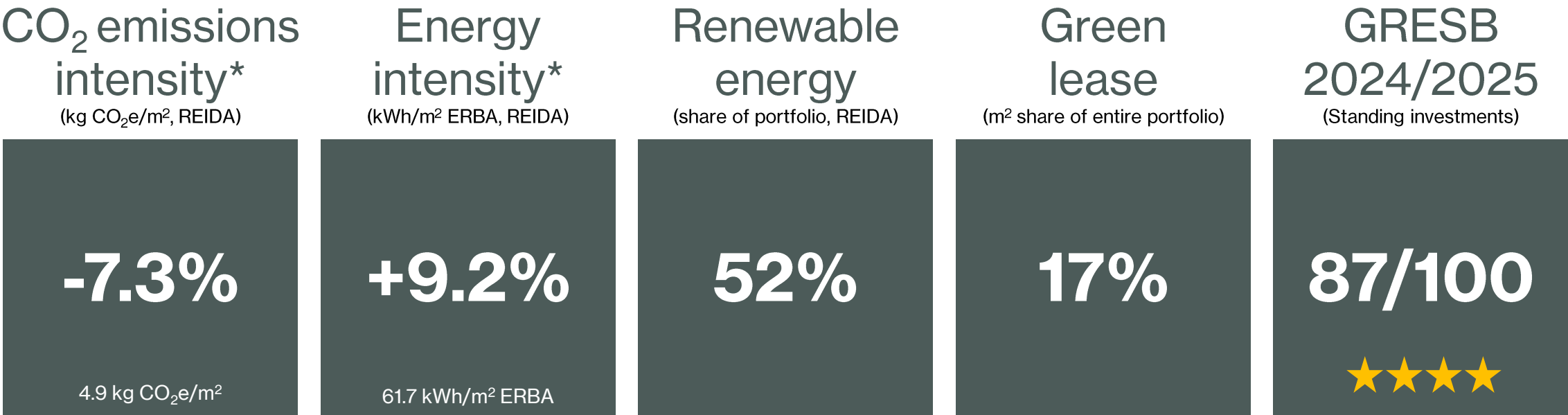
(Portfolio EBIT margin)



Management remains focused on high EBIT margins at portfolio level



# Sustainability activities having an impact

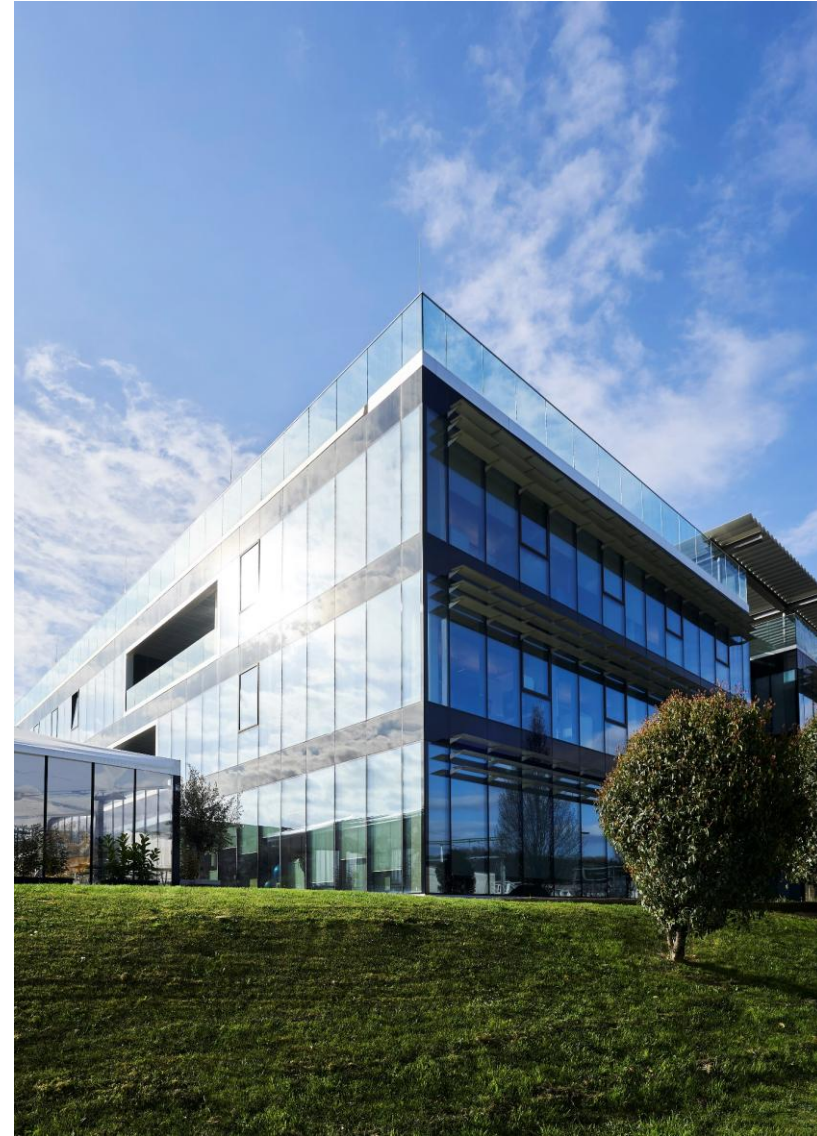


\* REIDA indicators 2023 compared with previous year / Current REIDA and GRESB data actively collected and published in the 2024/2025 annual report



# Growth strategy

Swiss Prime Site Solutions Investment Fund Commercial



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# Acquisition strategy

Commercial and production properties in established economic regions

## Investment criteria

(acquisition yield and acquisition volume)

Net acquisition yield

**4-5%**

(target range)

Acquisition volume

**~15-40 m**

(target value in CHF)



### Commercial and production

Properties in established economic regions



### Geographic diversification

Increase in the share of properties in German-speaking Switzerland

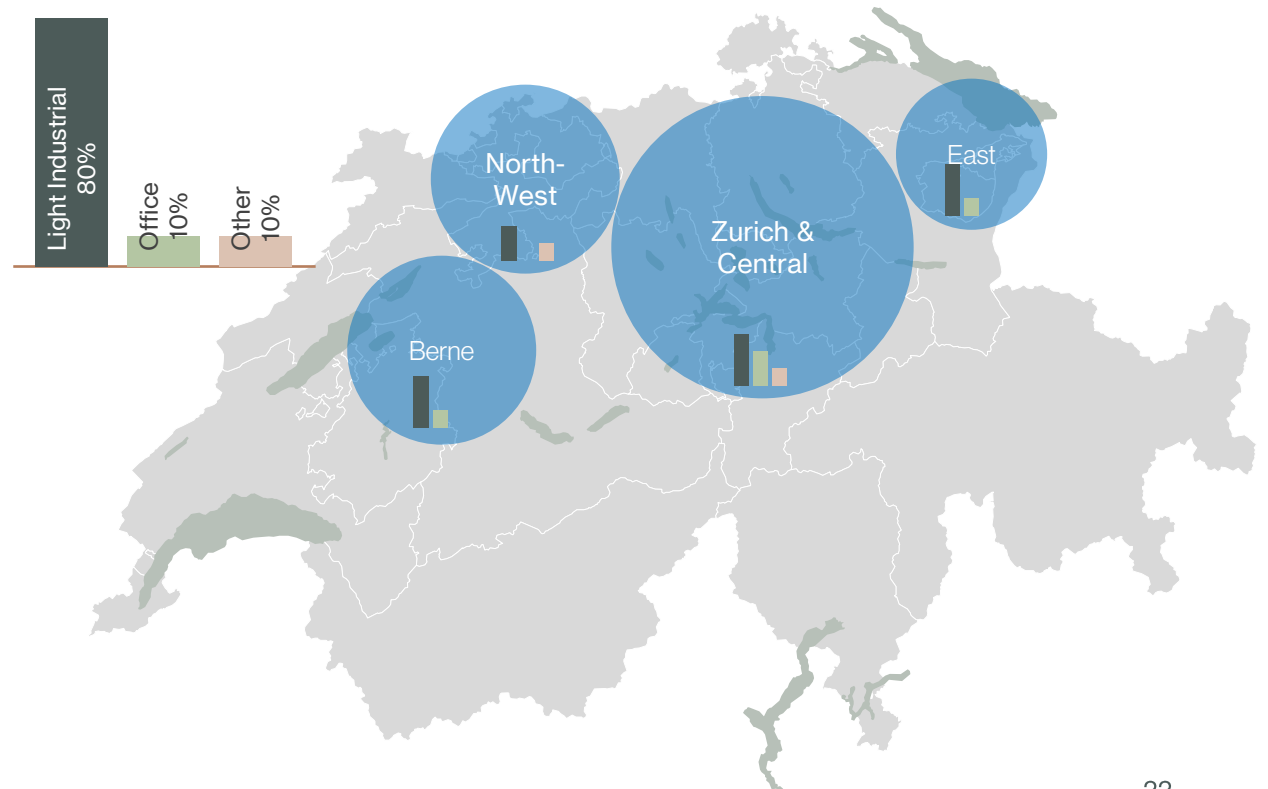


### Stable cash flows

Stable cash flows with attractive risk-return profiles

## Regional focus

(geographic diversification)



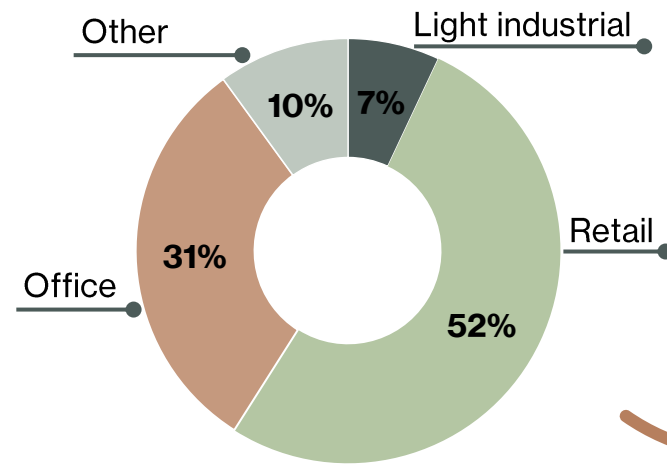


# Continuation of strategy – earnings and balance

Focused investment strategy: light industrial

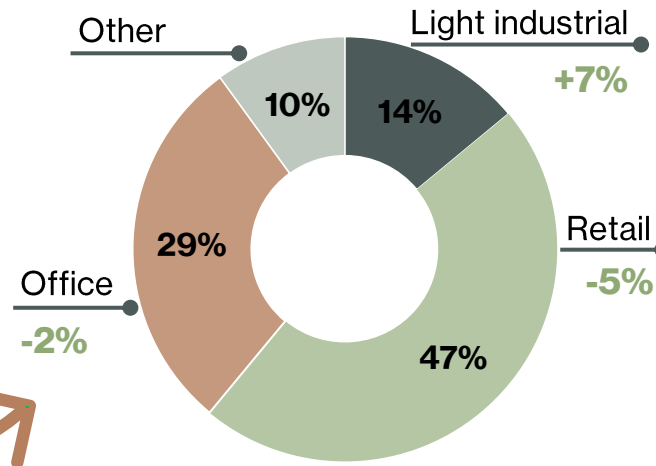
## Allocation 2024

(Target rental income, balance sheet date 30.09.2024)



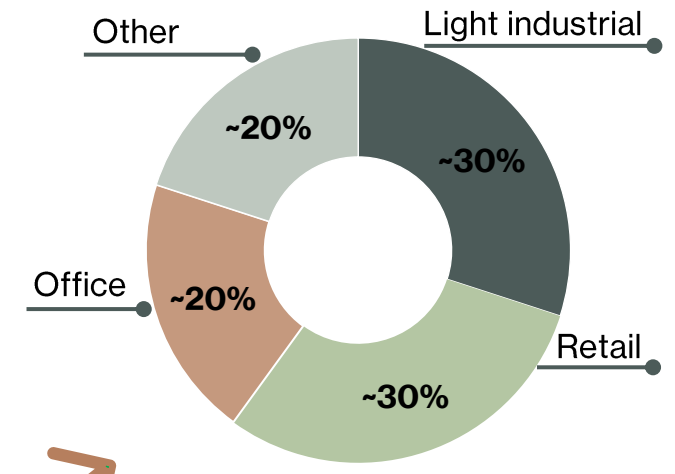
## Allocation 2025

(Target rental income, balance sheet date 30.09.2025, change vs. 2024)



## Target allocation 2027

Investment focus



+ Segment «light Industrial»

Strategic portfolio rotation in progress: Expansion of light industrial

«Earnings & balance»

Clear differentiation and positioning as IFC's competitive advantage. The defined strategy is having an impact – measurable progress already achieved in 2025





# Sales 2025

Strategic reduction of office space



## Office property in Dietikon, Zurich

(Multi-tenant, office and retail)

<b>Sales price</b>	~17 million
<b>Gross yield</b>	~3.7%
<b>Rental space</b>	~1 894 m <sup>2</sup>
<b>Vacancy rate</b>	~1%

### Reason for sale

- Implementation of strategic allocation (reduction of office proportion)
- **Low EBIT margin** / high administrative expenses
- Significant future **investment required** (particularly for building shell and building services)



## Office property in Burgdorf, Bern

(Multi-tenant, office and petrol station)

<b>Sales price</b>	~8.5 million
<b>Gross yield</b>	~4.9%
<b>Rental space</b>	~2 129 m <sup>2</sup>
<b>Vacancy rate</b>	~2.5%

### Reason for sale

- Implementation of strategic allocation (reduction of office proportion)
- **Low EBIT margin** / high administrative expenses
- Fair value < **MCHF 10**
- High future **investment required**, potential legacy issues (petrol station)

The planned sales will consistently implement the **strategic reduction of the office proportion** in order to focus the portfolio on light industrial and retail.



# Acquisitions 2025

Investment focus: light industrial



## Light industrial property in Dietikon, Zurich

(Multi-tenant, urban logistics and production)

<b>Purchase price</b>	~30 million
<b>Acquisition yield</b> (gross, ACTUAL)	~5.2%
<b>Rental space</b>	~10 024 m <sup>2</sup>
<b>Vacancy rate</b>	~1%

### Highlights

- Attractive location in the **Zurich economic area**, ideal for urban logistics and commercial use in the light industrial segment
- **Flexible use of space** thanks to delivery zones, goods lifts, drive-in basement, high floor load capacity and high ceilings in the industrial hall



## Light industrial property in Untersiggenthal, Aargau

(Single tenant, production and manufacturing)

<b>Sales price</b>	~16 million
<b>Acquisition yield</b> (gross, ACTUAL)	~5.0%
<b>Rental space</b>	~6 103 m <sup>2</sup>
<b>Vacancy rate</b>	0%

### Highlights

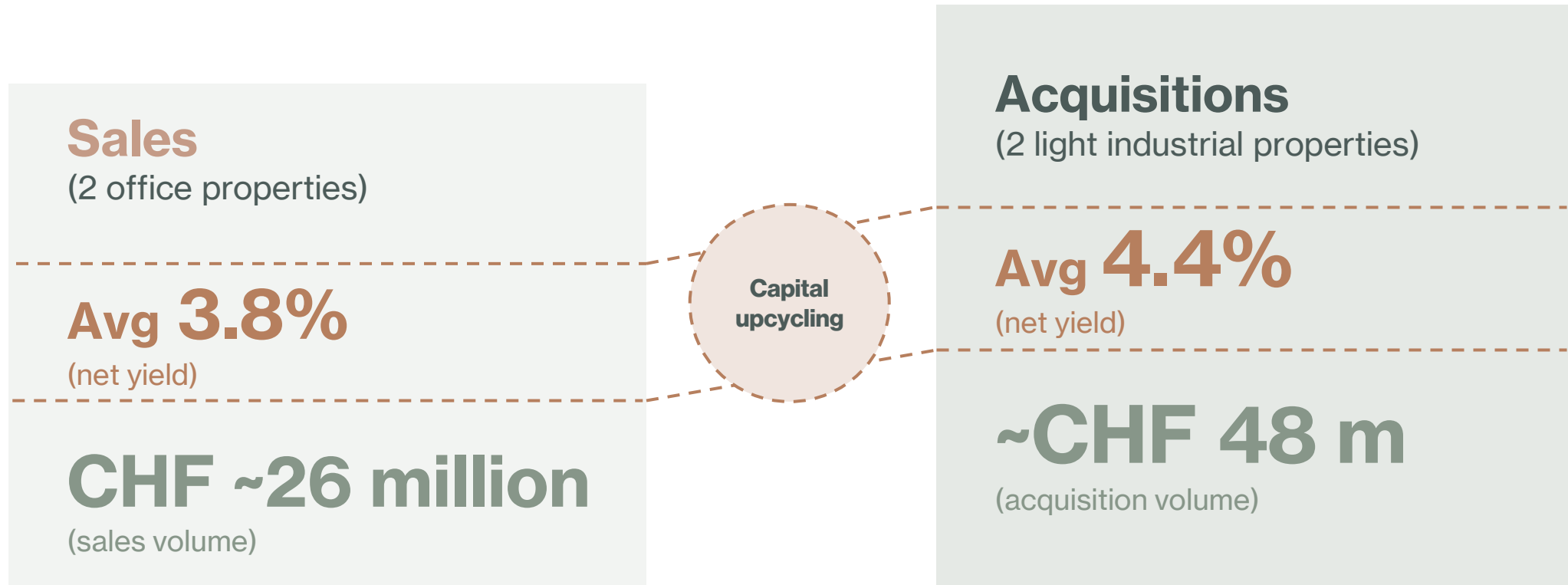
- **Excellent condition**, high alternative-use potential (delivery zones, high ceilings, high floor load capacity, flexible access)
- High quality **tenant** in the special machinery, rail and aerospace sectors with solid order book
- Long-term double-net rental agreement until 2035

These acquisitions consistently implement the **strategic focus on light industrial** and strengthen the portfolio for the future.



# High-yield portfolio growth

Strategy-compliant transactions with a focus on light industrial

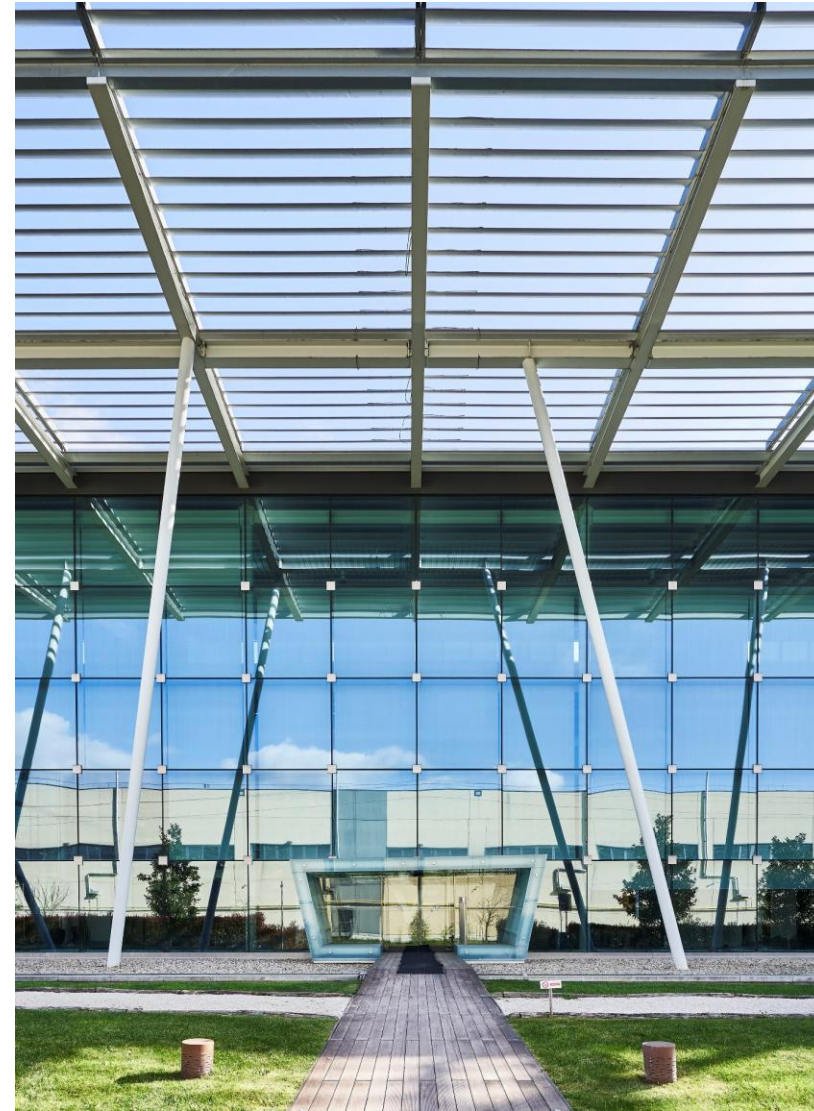


**Portfolio optimisation** through **capital upcycling**: added value through the **sale** of properties with **lower returns** and targeted **reinvestment** in **higher-yielding** properties.



# Guidance & key takeaways

Swiss Prime Site Solutions Investment Fund Commercial



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# Key guidance: 2025/2026 financial year

Target distribution 2025/2026  
**CHF 4.75**

Sustainability focus  
**ESG integration: active**

Increased tradability  
**Stock exchange listing**  
**09.12.2025**  
(«IFC» symbol)

Vacancy rate (L4L)  
**<3%**





# Key takeaways

Reasons to invest in SPSS IFC



**Convincing absolute performance of 26.3% since launch**



**High-yield portfolio: 5.8% cash flow yield with attractive distribution**



**Cash flow and dividend – increased four years in a row since launch**



**Improved tradability through SIX listing**



**Tax advantages\* on income and assets**



All current information  
on  
SPSS Investment  
Fund Commercial:



\* For investments in private and business assets with tax domicile in Switzerland



# Your contacts

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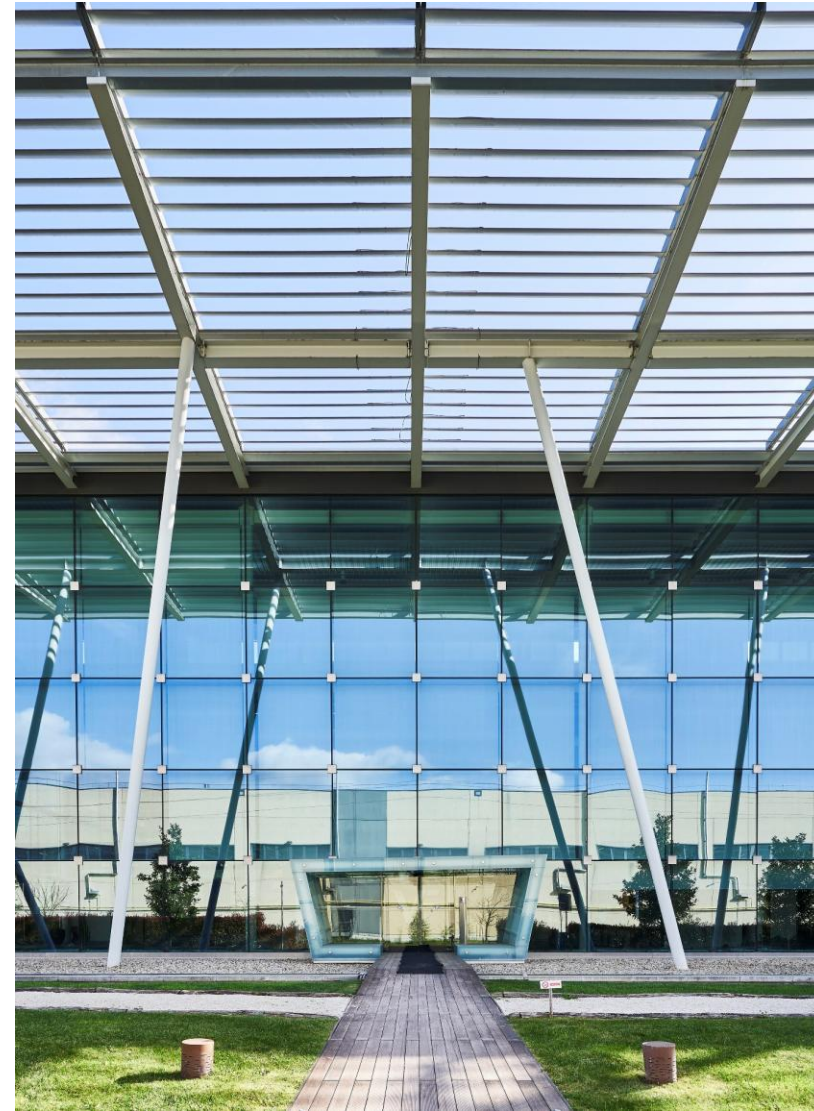
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delphine.multone@sps.swiss



# Note

Swiss Prime Site Solutions Investment Fund Commercial



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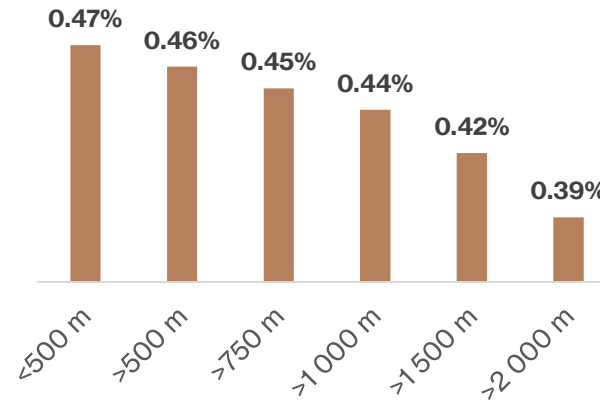


# Attractive cost structure

## ISSUE COMMISSION<sup>1</sup> (as % of subscription volume)

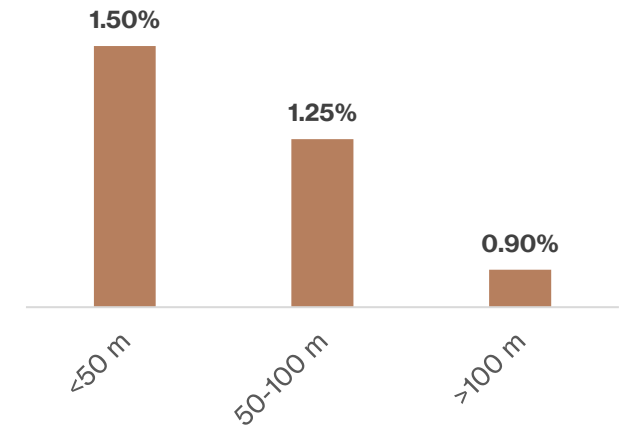
**0.80%**

## MANAGEMENT FEES<sup>2</sup> (% of AuM)



**Investor benefit:**  
Fees decrease as fund grows to boost performance

## TRANSACTION FEES<sup>3</sup> (% of purchase price)



**Investor benefit:**  
Scaled transaction fees to improve performance



- Clear goal to create win-win situation for us and our investors
- Decreasing management fees in line with the growth in assets under management

1) This fee structure can be adjusted at any time by resolution of the Executive Board. There is no guarantee that the discounts outlined here will be maintained in general or as a minimum standard in the future.  
2) Management fee on total fund assets, calculated average  
3) Transaction fee on purchase/sale price per property



# Transparent costs

Remunerations & ancillary costs	Calculation basis	Actual*	Maximum	Borne by	Dynamic costs
Issue commission	NAV	0.80%	–	Investors	
Redemption commission	NAV	2.50%	2.50%	Investors	
Management fee	GAV	0.47%	1.00%	Fund assets	<500m = 0.47%; >500m = 0.46%; >750m = 0.45%; >1000m = 0.44%; >1500m = 0.42%; >2000m = 0.39%
Transaction fee (purchase/sale)	Purchase/sales price	1.50%	2.00%	Fund assets	Tiered fee scale on purchase price of individual property: <50m = 1.50%; >50m <100m = 1.25%; >100m = 0.9%
Construction management fee for new build, renovation, modification	Construction costs	2.97%	9.00%	Fund assets	
Management costs	Annual gross rental income	n.a.	5.00%	Fund assets	
Custodian bank commission	NAV GAV	0.03%	0.05%	Fund assets	Tiered fee scale based on volume from >1000m; >1500m; >2000m
TER 2022/23 (total expense ratio)	GAV	0.72%	n.a.	Fund assets	

\* as per 30.09.2025

GAV: gross asset value = total fund assets (sum of all assets)

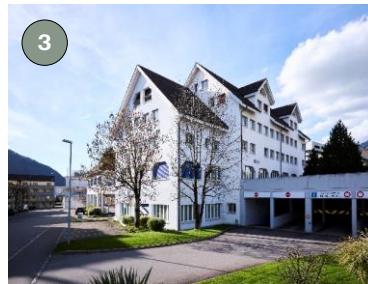
NAV: net asset value = net fund assets (total fund assets, less current and non-current liabilities and estimated liquidation tax)



# The portfolio (1/3)

#	Address	Town/city	Type of use	Fair value (in CHF m)	Target rental income <sup>1</sup> (CHF)	Target gross yield	Rental space (m2)	Rent defaults <sup>1</sup> (target rent)	WAULT (years)
1	Buchental 4	Oberbüren (SG)	Retail/ Office/Logistics	28.1	1'581'810	5.6%	9'547	0.0%	6.3
2	Moosmattstr. 9 / Silberstr. 10	Dietikon (ZH)	Light Industrial	31.2	528'149	5.1%	9'166	2.5%	1.8
3	Oberer Steisteg 18, 20	Schwyz (SZ)	Office/ Health	9.7	612'046	6.3%	2'743	-0.2%	2.4
4	Avenue J.J. Rousseau	Neuchâtel (NE)	Office/ Health	10.0	508'271	5.1%	3'126	0.0%	1.9
5	Weinfelderstrasse 74	Amriswil (TG)	Retail/ Health	7.2	490'506	6.8%	2'776	0.0%	4.7

1) Not annualised



Note: This is a simplified representation. The figures do not constitute a promise of future investment returns. The last Annual Report is authoritative.  
Source: As at 30.09.2025





# The portfolio (2/3)

#	Address	Town/city	Type of use	Fair value (in CHF m)	Target rental income <sup>1</sup> (CHF)	Target gross yield	Rental space (m <sup>2</sup> )	Rent defaults <sup>1</sup> (target rent)	WAULT (years)
6	Schiffmühlestrasse 34a-b	Untersiggenthal (AG)	Light Industrial	16.7	264'075	4.7%	6'409	0.0%	9.5
7	Rudolf-Diesel-Strasse 20, 22	Winterthur (ZH)	Retail	56.4	3'232'161	5.7%	12'626	3.3%	7.5
8	Luzernerstrasse 86, 88	Lucerne (LU)	Commercial	23.3	1'122'548	4.8%	8'256	9.5%	3.7
9	Via d'Argine 3, 5	Bedano (TI)	Commercial/ Office	17.3	1'093'314	6.3%	6'090	0.7%	2.7
10	Marktgasse 3	Winterthur (ZH)	Retail/Office	20.0	631'213	3.2%	2'817	0.0%	2.4
11	Hauptgasse 59	Solothurn (SO)	Retail/Office	20.5	815'753	4.0%	2'642	0.0%	4.2

1) Not annualised



Note: This is a simplified representation. The figures do not constitute a promise of future investment returns. The last Annual Report is authoritative.  
Source: As at 30.09.2025





# The portfolio (3/3)

#	Address	Town/city	Type of use	Fair value (in CHF m)	Target rental income <sup>1</sup> (CHF)	Target gross yield	Rental space (m <sup>2</sup> )	Rent defaults <sup>1</sup> (target rent)	WAULT (years)
12	Bälliz 7	Thun (BE)	Retail/Office	10.7	479'795	4.5%	1'036	0.0%	1.3
13	Via Cantonale, Centro Lugano Sud	Grancia (TI)	Retail	90.5	6'916'948	7.6%	22'064	2.1%	3.3
14	Chollerstrasse 21, 23	Steinhausen (ZG)	Office/ Commercial	23.0	1'147'222	5.0%	6'268	6.7%	3.0
15	Rorschacher Strasse 63	St. Gallen (SG)	Office	9.2	362'947	4.0%	1'880	0.0%	6.9
16	Via Laveggio 4	Stabio (TI)	Office	78.7	3'401'256	4.3%	18'108	0.0%	12.3
17	Via Laveggio 5	Stabio (TI)	Office	10.0	432'000	4.3%	2'374	0.0%	12.3
<b>Total portfolio</b>				<b>462.8</b>	<b>24'353'586</b>	<b>5.4%</b>	<b>117'928</b>	<b>1.9%</b>	<b>5.4</b>

1) Not annualised



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Source: As at 30.09.2025



# Key technical data

## SUMMARY

### Investment strategy SPSS IFC: Core+

- **Focus** on commercial real estate in attractive locations («ABBA»<sup>1</sup> approach) in Switzerland
- **High-yield portfolio** with **attractive return on investment**
- Ownership type: **direct ownership** = tax advantage
- **Stable cash flows** with low vacancy rates
- **Good hedging against inflation** with indexed rental contracts

1) ABBA: strategy of investing in A towns in B locations and in B towns in A locations

## Key technical data

<b>Fund name</b>	Swiss Prime Site Solutions Investment Fund Commercial
<b>Launch date</b>	17.12.2021
<b>Valor/ISIN</b>	113 909 906 / CH1139099068
<b>Appropriation of income</b>	Distributing
<b>Fund term</b>	Indefinite
<b>Legal form</b>	Contractual real estate fund for qualified investors (Art. 25 et seq. CISA)
<b>Investor base</b>	Qualified investors within the meaning of Art. 10 para. 3 and 3ter of CISA in conjunction with Art. 4 paras. 3-5 and Art. 5 paras. 1 and 4 FinSA
<b>Property</b>	Properties are held in direct ownership, which provides a tax advantage for investors who are subject to taxation
<b>Custodian bank</b>	Banque Cantonale Vaudoise
<b>Permanent valuation expert</b>	PricewaterhouseCoopers AG, Zurich
<b>Portfolio and asset management</b>	Swiss Prime Site Solutions AG (FINMA-regulated)
<b>Tradability</b>	Daily OTC trading (at BCV / Lienhardt & Partner Privatbank Zürich AG)
<b>Redemption of fund units</b>	At the end of the financial year, subject to a notice period of 12 months
<b>Accounting year</b>	1 October to 30 September
<b>Fund currency</b>	CHF
<b>Planned fund volume</b>	>CHF 1 bn



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