www.spssolutions.swiss

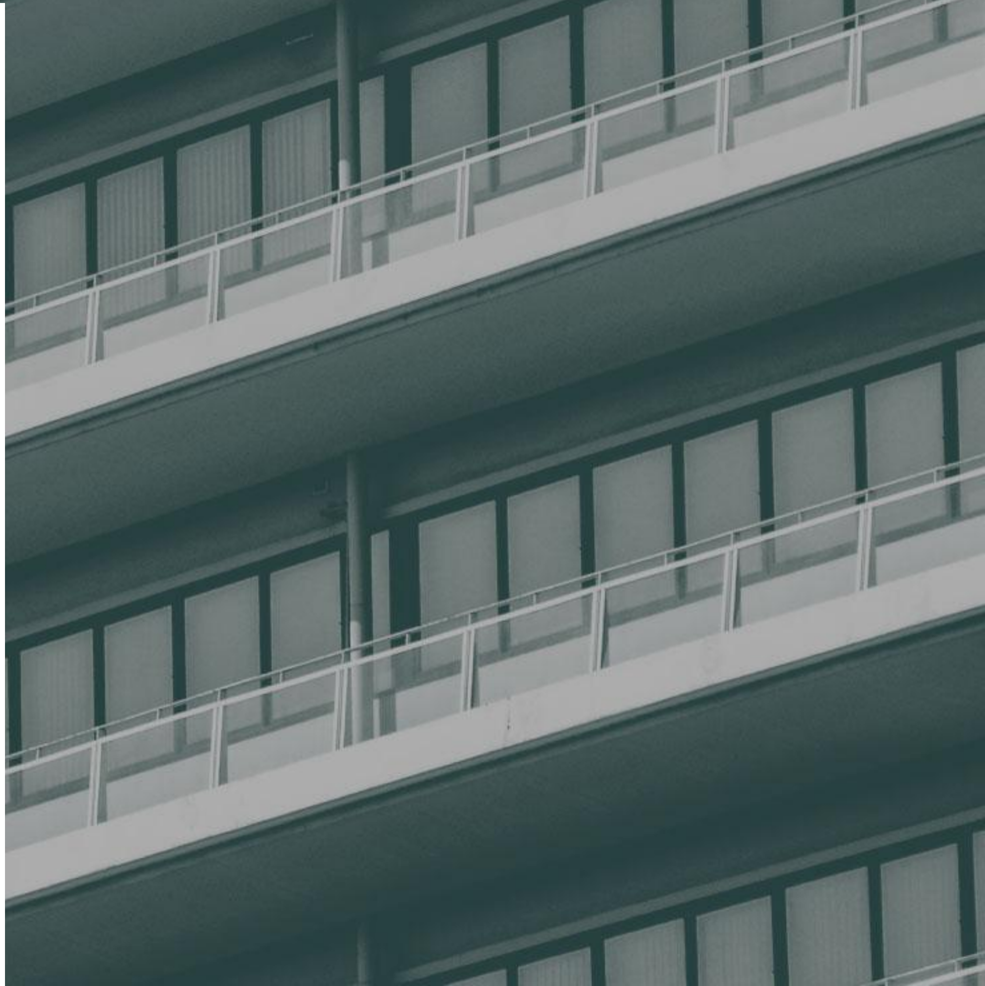
funddistribution@sps.swiss

Swiss Prime Site Solutions
REAL ESTATE ASSET MANAGERS

SPSS Investment Fund Commercial (SPSS IFC)

Half-year results 2025/2026

May 2026



Overview

Executive Summary

1

Swiss Prime Site Solutions Investment Fund Commercial

Investment profile SPSS IFC

Investing successfully with SPSS IFC

Investment profile

(2025/2026)

Investment focus	**100% commercial**
Investment profile	**Core+**
Investment strategy	**Active «buy & manage»**
Target cashflow yield	**~4.5% to 5.5% p.a.**
Diversification	**Throughout Switzerland**
Listing SIX	**9 December 2025**
Financial year	**01.10. to 30.09.**

Performance (TR)

(since launch)

Outperformance vs. SWIIT and **CHF bonds** since launch

Source: Swiss Prime Site, Bloomberg. Data from 17.12.2021-31.03.2026

Executive Summary

Half-year results 01.10.2025 – 31.03.2026

Financial result

(Half-year 2025/2026)

Performance

(Total return, since launch, balance sheet date 31.03.2026)

+29%

Return on investment

(6 months)

+2.9%

Cashflow

(yield, 6 months)

+2.4%

Change in value

(yield, 6 months)

+0.5%

Non-financial result

(Half-year 2025/2026)

CO_2 e emissions intensity

(CO_2e/m^2, REIDA key figures)

REIDA participation active

Energy intensity

(kWh/m2 EBF, REIDA key figures)

REIDA participation active

GRESB result

(Standing Investment)

GRESB participation active

Outlook

(Half-year 2025/2026)

Target distribution 2025/2026

(CHF 4.75 per unit certificate)

On track

Focus points 2025/2026

(Strategy)

Sharpen profile:

- **Light Industrial**
- **Securing high net income**
- **Growth opportunities**

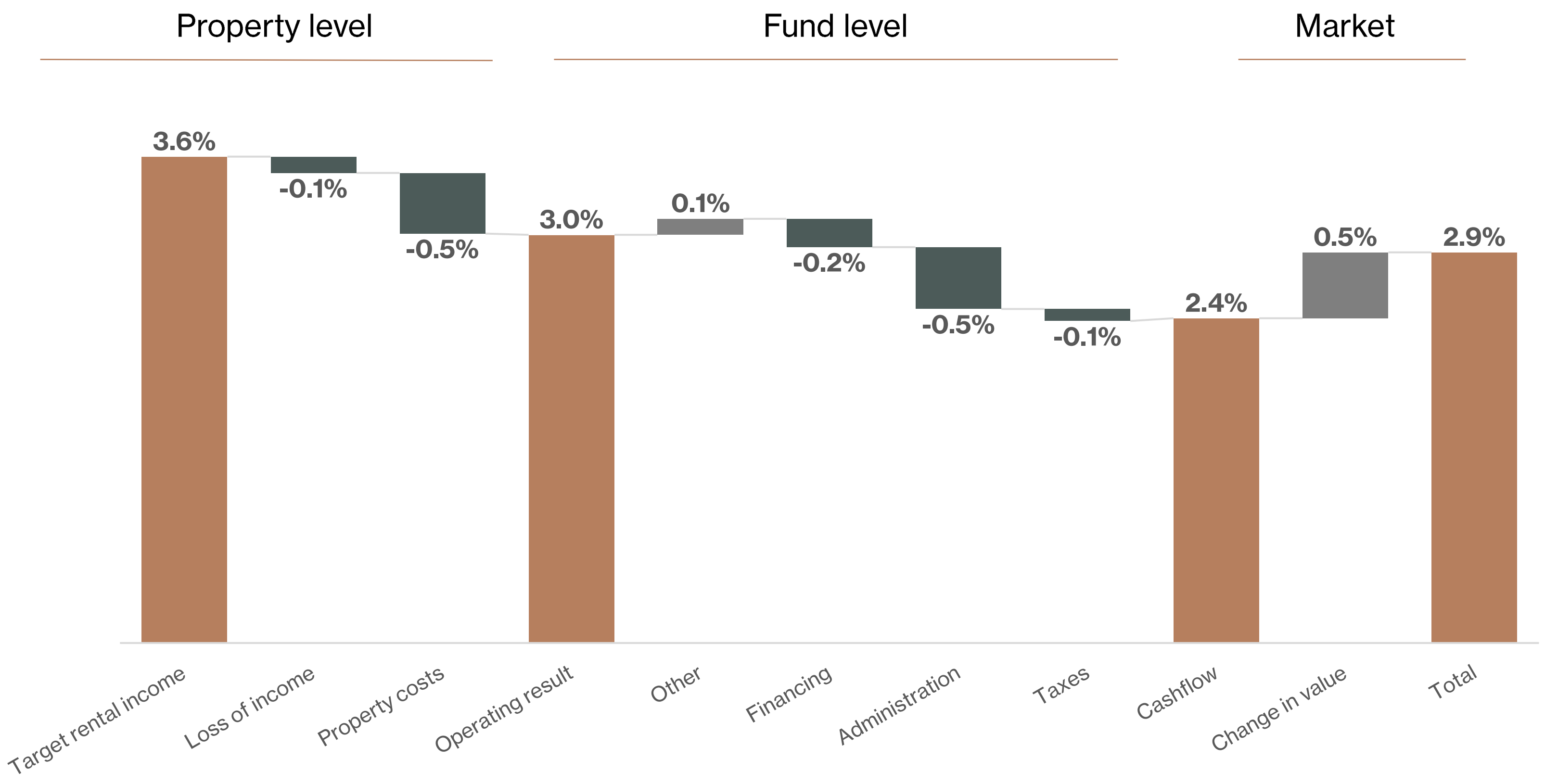
Key financial figures

2

Swiss Prime Site Solutions Investment Fund Commercial

Yield structure for the first half of 2025/2026

Composition of return on equity and investment



Classification

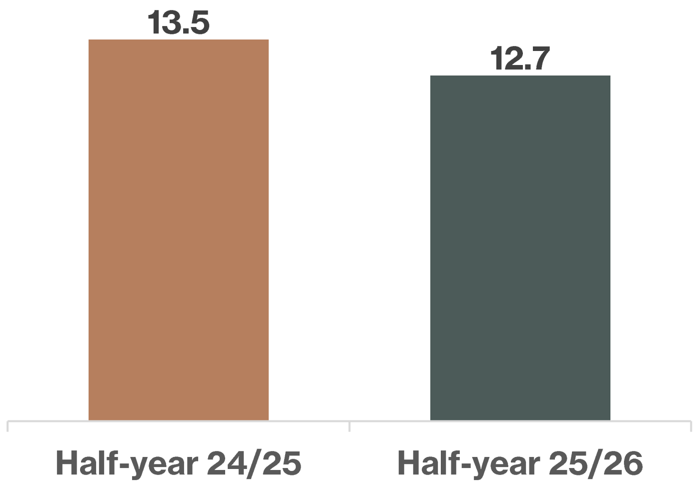
Fundamental strength of **SPSS IFC and positive market environment as cornerstones of success:**

- **High rental income** leads to a **strong cash flow yield**
- **Low loss of earnings** due to **low vacancy rates**
- **Reduced financing expenses**
- **Positive change in value** is **as expected**

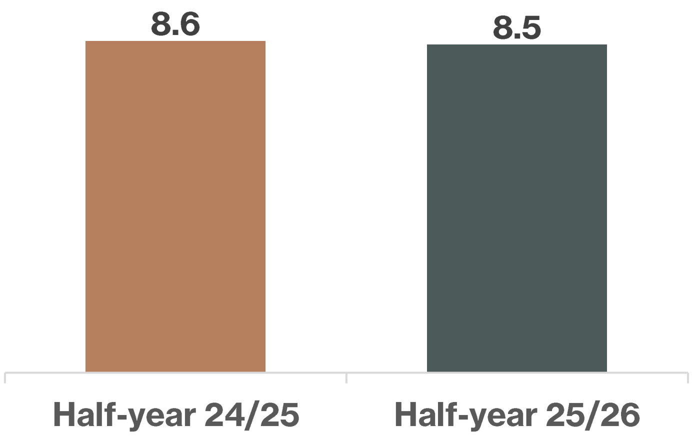
Note: This is a simplified representation. The figures do not constitute a promise of future investment returns. The most recent annual report is authoritative.

Year-on-year development

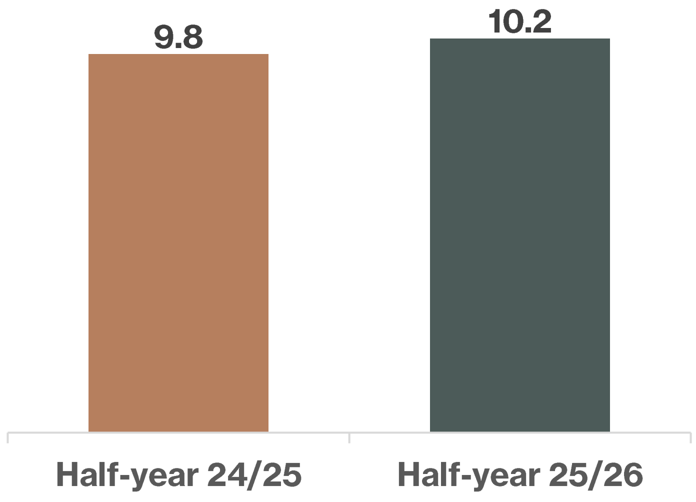
Total yield
(MCHF)



Net income
(MCHF)



Overall success
(MCHF)

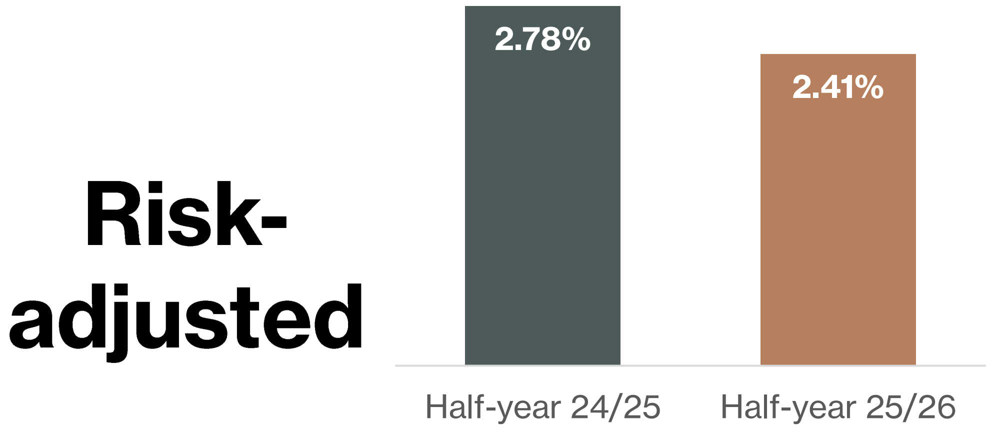


Stable operating income and higher overall income with lower leverage ratio

Strong cash flows with efficient management

Cashflow-Annuities

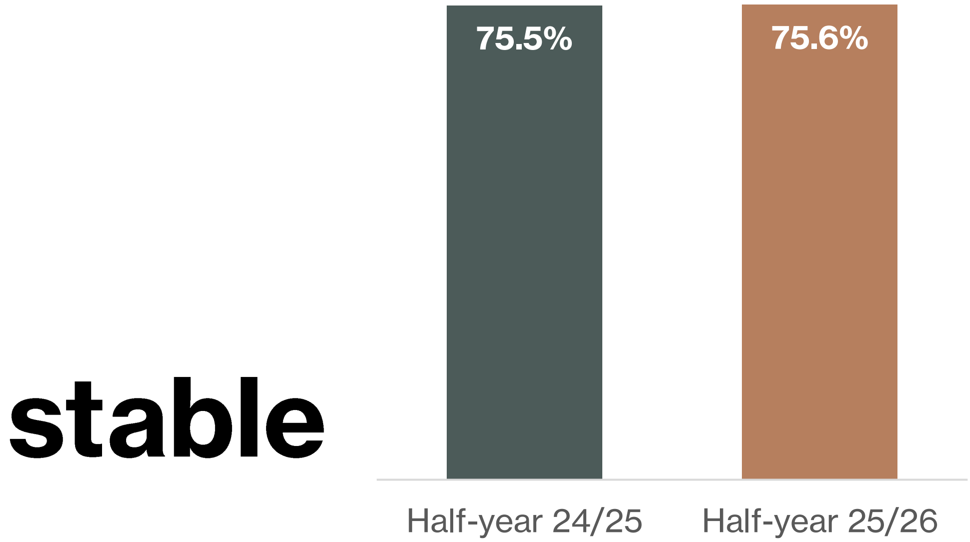
(%)



Improved risk/return profile: cash flow return on the basis of significantly lower use of debt capital

Operating profit margin

(Fund level, and %)

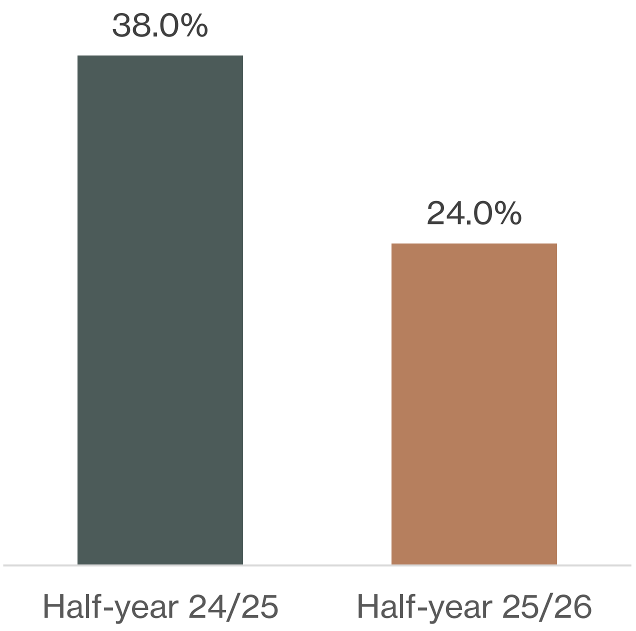


Stabilization of the operating profit margin at a high level

Reduced risk in debt financing

Debt financing

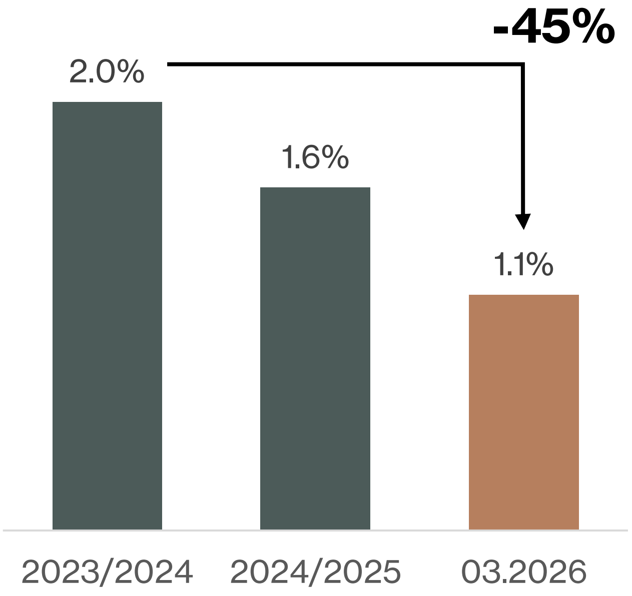
(Quota, Average)



Risk reduction in debt financing & strengthening of the balance sheet

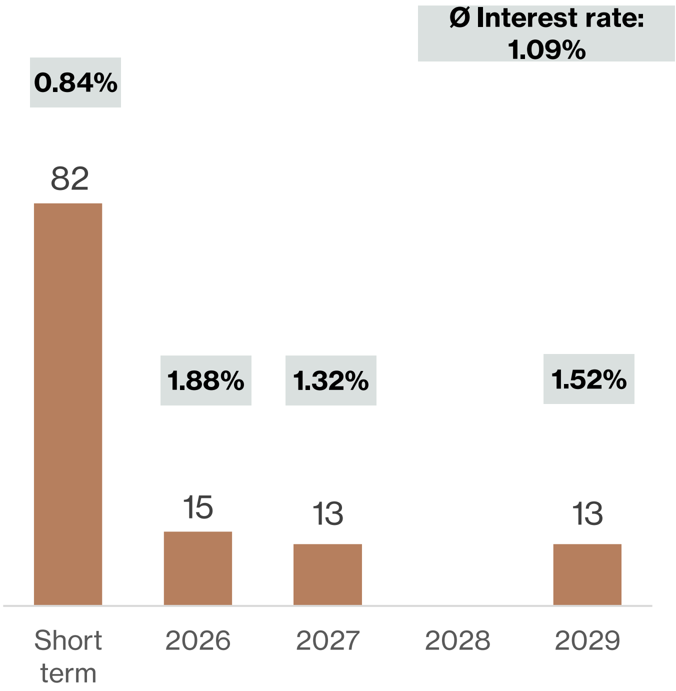
Financing costs

(on average)



Overview of due dates

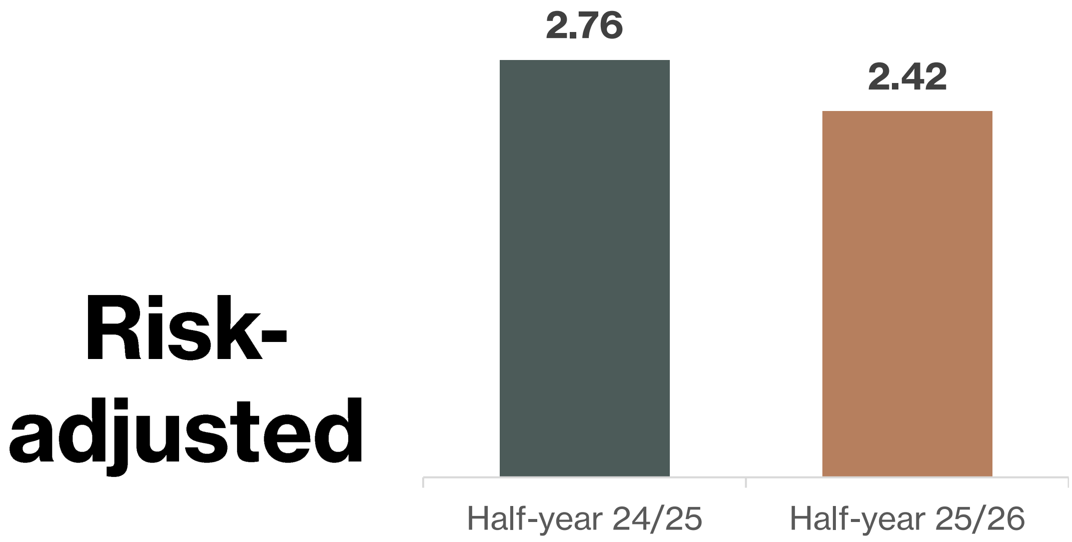
(in MCHF, balance sheet date 31.03.2026)



Significant reduction in average interest costs

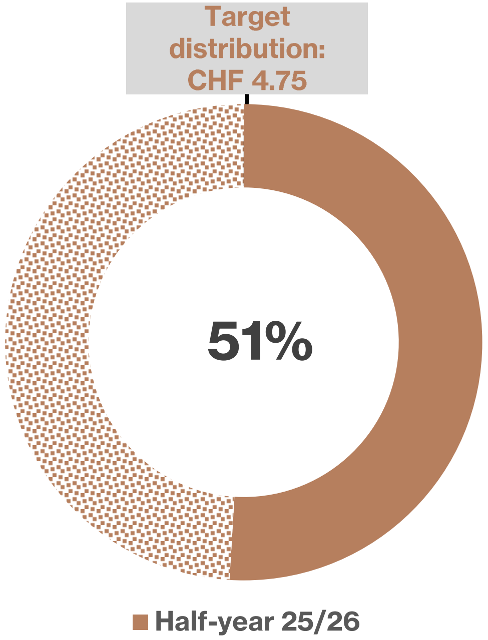
Strong basis for dividend target created

Net income per share
(in CHF)



Improved risk/return profile: net income/share based on significantly lower use of debt capital

Dividend target for the first half-year
(in CHF per unit certificate)



Milestone reached: 51% of target payout generated at half-year mark

Portfolio

(as of 31.03.2026)

3

Swiss Prime Site Solutions Investment Fund Commercial

Key data of the portfolio

as of 31.03.2026

AuM
(in MCHF)
504

Gross yiels
(Balance sheet date 31.03.2026)
5.2%

Rent defaults
(cumulative)
3.5%

Number of properties
(balance sheet date 31.03.2026)
18

Net yield
(Balance sheet date 31.03.2026)
4.4%

Indexing rate
(weighted)
~95%

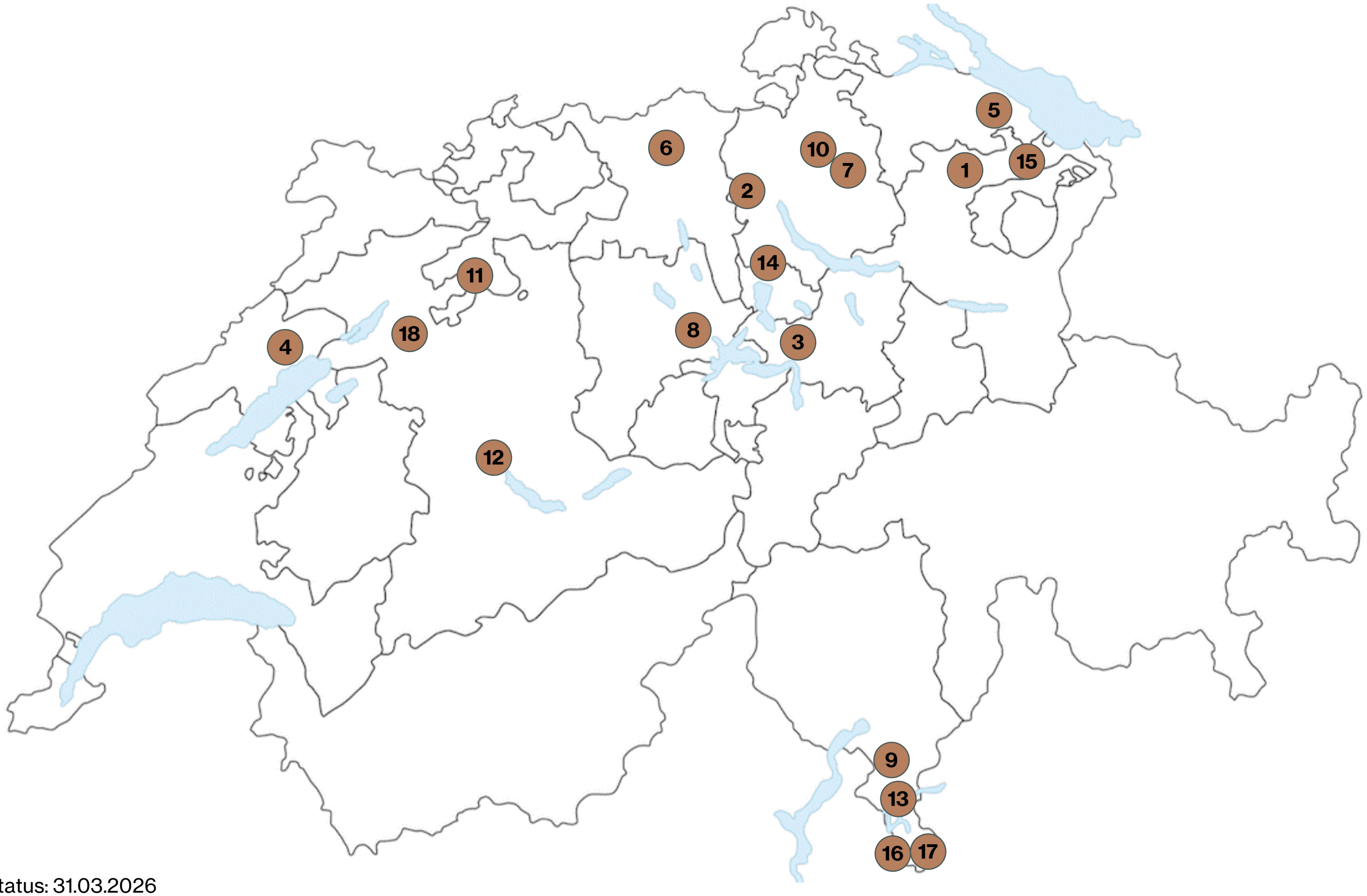
Target rental income
(balance sheet date 31.03.2026; in MCHF)
25.9

EBIT margin
(Portfolio level)
85%

WAULT
(Portfolio level, years)
5.9

Portfolio overview by region

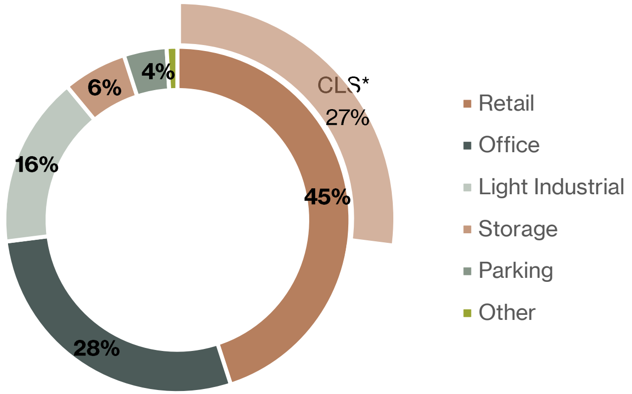
Diversification by geography and type of use



Status: 31.03.2026

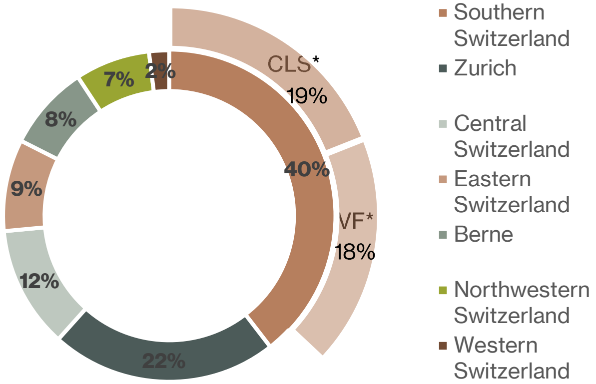
Types of use

(in % according to target rent)



Geographical allocation

(in % by market value)

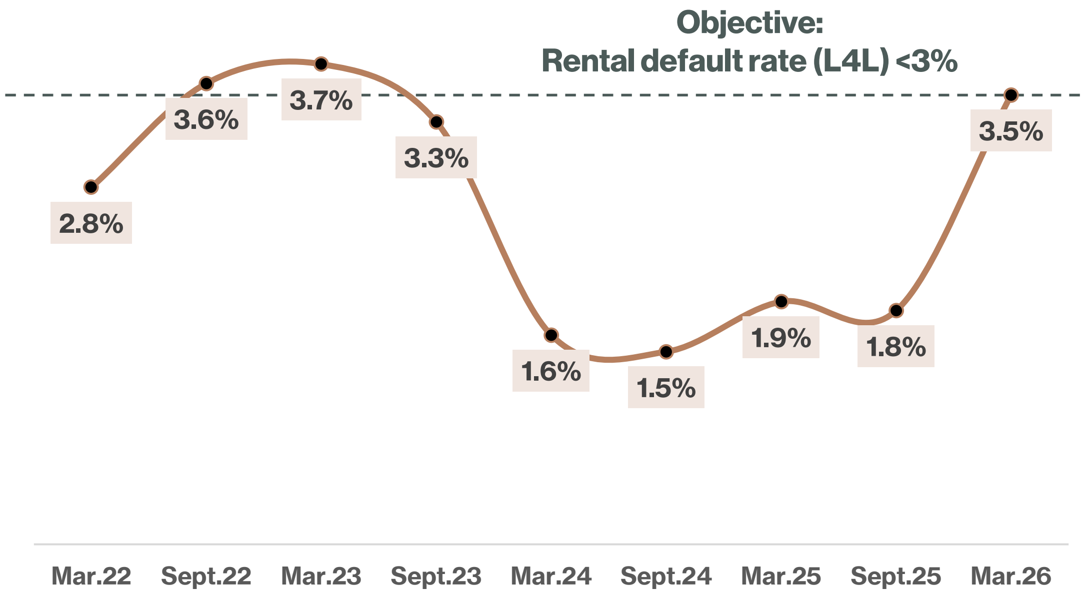


CLS: Centro Lugano Sud, Grancia
VF: VF Corporation Headquarters EMEA, Stabio

Low vacancy rate & organic rental growth

Loss of rent rate

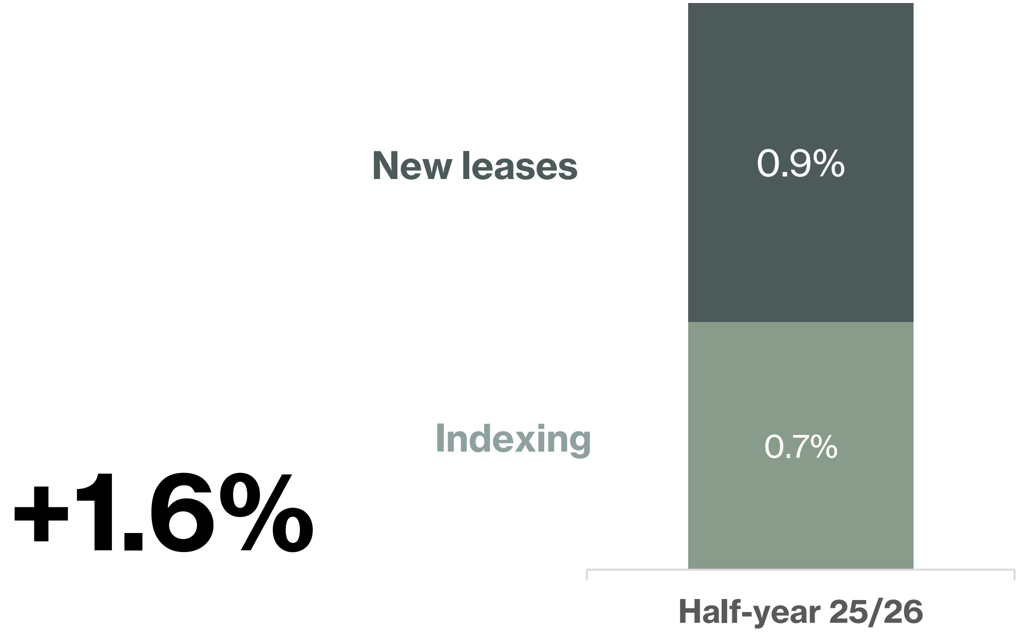
(cumulative, vacancy costs plus collection losses as a percentage of the target rent)



Loss of rent rate below 4% since launch. L4L Target at <3.5%

Growth in rental income

(6 months)

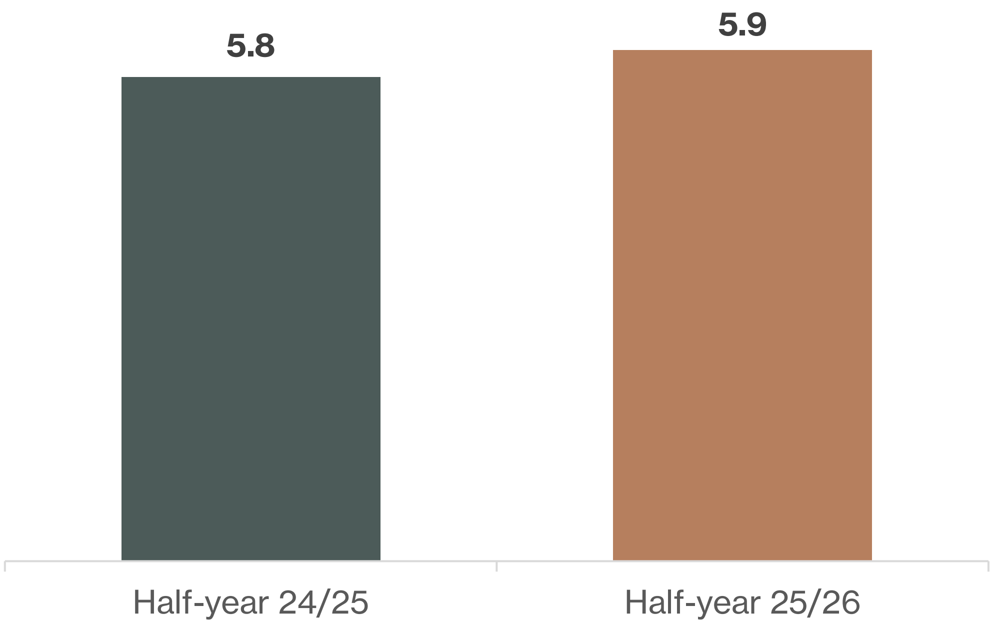


Further growth in rental income (L4L)

Robust portfolio with high efficiency

WAULT

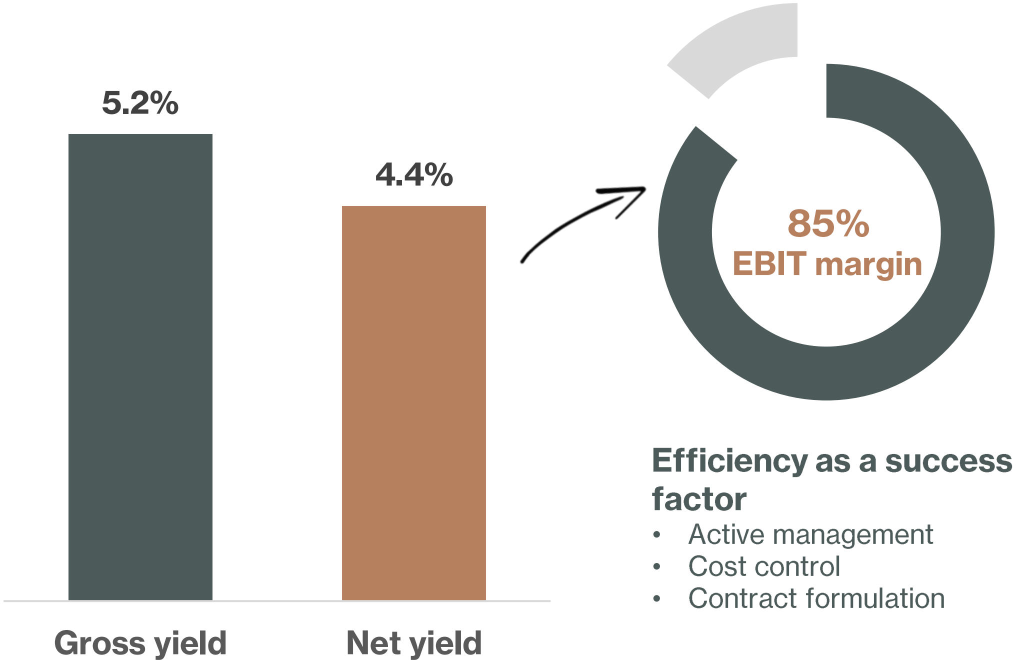
(in years, average weighted remaining term of leases)



Stability of cash flows increased: WAULT extended to 5.9 years

Portfolio efficiency

(EBIT margin portfolio)



Efficiency as a success factor

- Active management
- Cost control
- Contract formulation

Management remains focused on high EBIT margins at portfolio level

Sustainability activities with impact

CO_2 emissions intensity* (kg CO_2e/m^2, REIDA)	Energy intensity* (kWh/m^2 ERBA, REIDA)	Renewable energy (share of portfolio, REIDA)	Green lease (m^2 share of entire portfolio)	GRESB 2024/2025 (Standing investments)
-7.3%	+9.2%	52%	17%	87/100
4.9 kg CO_2e/m^2	61.7 kWh/m^2 ERBA			★★★★

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

Sustainability benchmark: outperformance

Outperformance benchmark

45%

lower CO_2 emissions intensity

Outperformance benchmark

25%

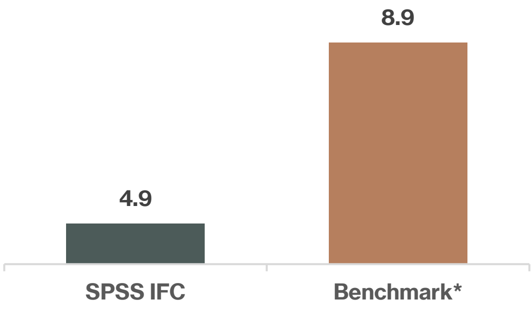
lower building total energy intensity

Outperformance benchmark

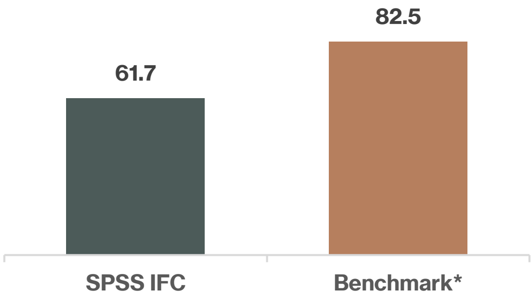
25%

more renewable energy

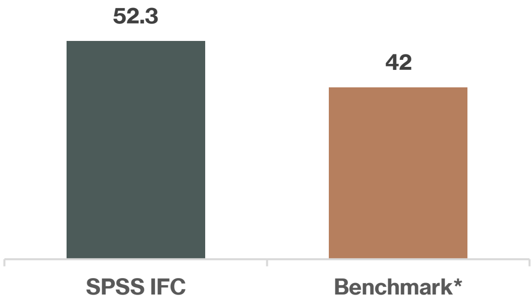
CO_2 emissions intensity*
(kg CO_2e/m^2, REIDA)



Energy intensity*
(kWh/m² ERA, REIDA)



Renewable energy
(percentage of portfolio, REIDA)



* REIDA Benchmark, REIDA Report 2025

Growth strategy

4

Swiss Prime Site Solutions Investment Fund Commercial

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 million

(target value in CHF)

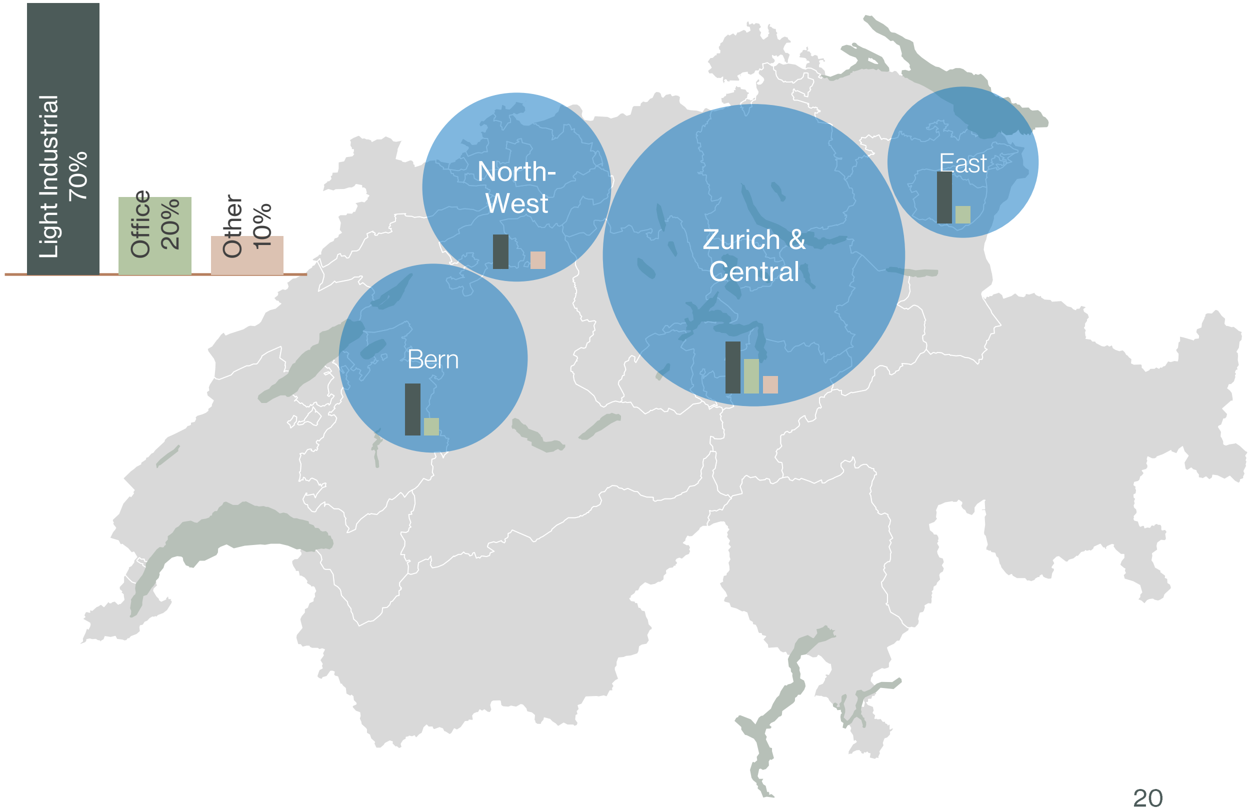
Commercial and production
Properties in established economic regions

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

(geographical diversification)

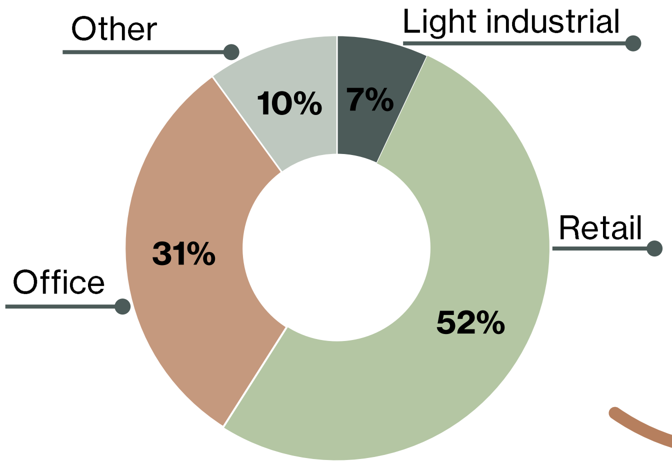


Continuation of strategy – earnings and balance

Focused investment strategy: light industrial

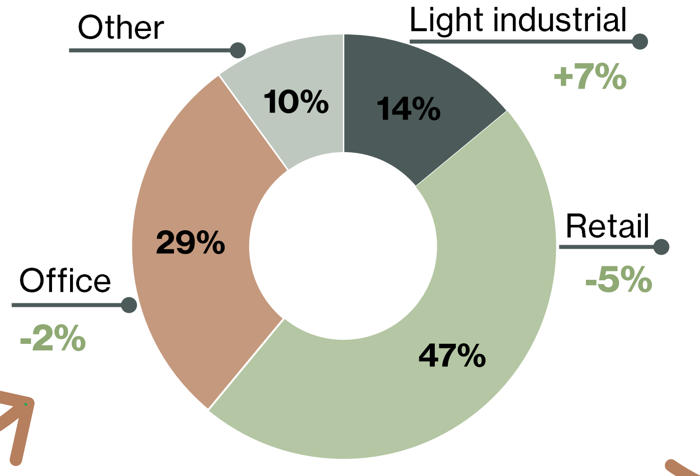
Allocation 2024

(Target rental income, balance sheet date 30.09.2024)



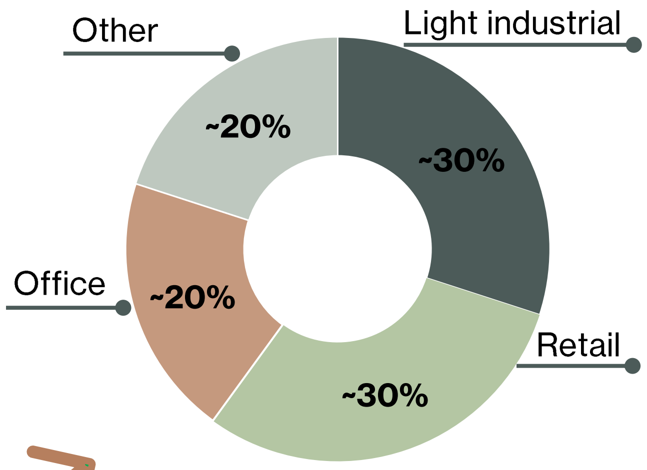
Allocation 2025

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



Target allocation 2027

Investment focus



Segment «light Industrial»

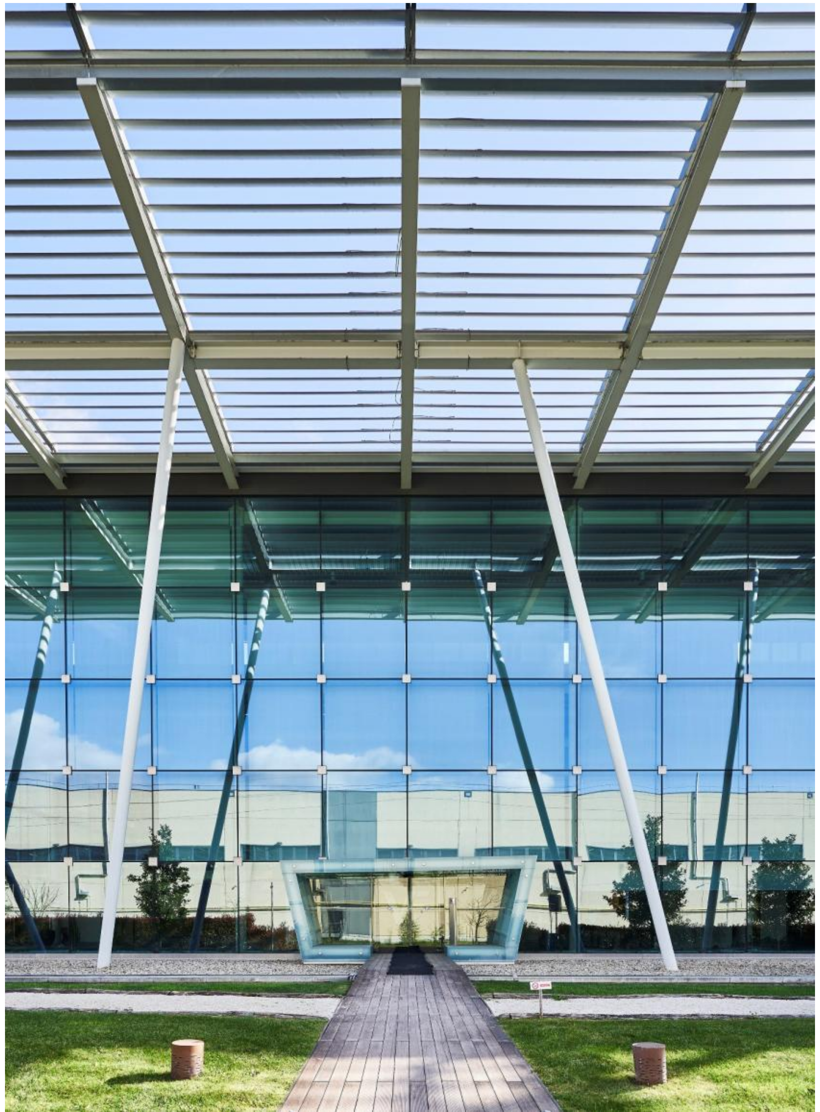
Strategic portfolio rotation in progress: Expansion of light industrial

«Earnings & balance»

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

Guidance & Key Take Aways

5



Swiss Prime Site Solutions Investment Fund Commercial

Guidance for the 2025/2026 financial year

Target distribution 2025/2026
CHF 4.75: On track

Focus on sustainability
ESG integration: active

Financing
More defensive: implemented

Vacancy rate (L4L)
<3.5%: active

Key takeaways

INVESTMENT ARGUMENTS FOR THE SPSS IFC

- Convincing, absolute performance of 29% since launch
- High-yield portfolio: 2.4% cash flow yield after 6 months
- 51% of dividend target 25/26 achieved at the end of the first half of the year
- High inflation protection with indexation rate of ~95%
- Tax advantages* on income and assets

All the latest information on the SPSS Investment Fund Commercial:

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

Your contact persons

PRODUCT MANAGEMENT

Maximilian Hoffmann

CIO SPSS IFC

+41 58 317 16 57

maximilian.hoffmann@sps.swiss

Samuel Bergstein

Head Acquisition & Sales SPSS IFC

+41 58 317 16 52

samuel.bergstein@sps.swiss

CLIENT RELATIONS

Monika Gadola Hug

Head Client Relations

+41 58 317 16 31

monika.gadolahug@sps.swiss

Joël Roth

Client Relations

+41 41 444 24 58

joel.roth@sps.swiss

Nemanja Malesevic

Client Relations

+41 58 317 16 94

nemanja.malesevic@sps.swiss

Seraina Kratzer

Client Relations

+41 58 317 16 77

seraina.kratzer@sps.swiss

Olivier de Denon

Client Relations, Suisse Romande

+41 58 317 17 01

olivier.dedenon@sps.swiss

Delphine Multone

Client Relations, Suisse Romande

+41 58 300 83 20

delphine.multone@sps.swiss

Appendix

6

Swiss Prime Site Solutions Investment Fund Commercial

The portfolio (1/3)

#	Address	Location	Type of use	Fair value (in CHF million)	Target rental income (CHF p.a.)	Target gross yield	Rental space (m²)	Rent defaults (target rent)	WAULT (years)
1	Buchental 4	Oberbüren (SG)	Light Industrial / Retail	28.4	1’587’000	5.6%	9'547	0%	5.8
2	Moosmattstrasse 9, Silbernstrasse 10	Dietikon (ZH)	Light Industrial	31.4	1’612’000	5.1%	9’161	1%	1.5
3	Oberer Steisteg 18, 20	Schwyz (SZ)	Office	10.3	541’000	5.8%	2'447	13%	3.1
4	Avenue J.-J. Rousseau 7	Neuchâtel (NE)	Office	9.9	511’000	5.2%	3'126	5%	1.9
5	Weinfelderstrasse 74	Amriswil (TG)	Retail	7.4	511’000	7.1%	2'776	0%	4.2
6	Schiffmühlestrasse 34a-b	Untersiggenthal (AG)	Light Industrial	16.4	794’000	4.8%	6'409	0%	9.1

Note: This is a simplified presentation. The information does not represent an investment promise for the future. The most recent published annual report is decisive.
Source: As of 31.03.2026

The portfolio (2/3)

#	Address	Location	Type of use	**Fair value** (in CHF million)	**Target rental income** (CHF p.a.)	**Target gross yield**	**Rental space** (m^2)	**Rent defaults** (target rent)	**WAULT** (years)
7	Rudolf Diesel Strasse 20	Winterthur (ZH)	Retail	59.2	2’347’000	3.9%	12'626	4%	7.2
8	Luzernerstrasse 86, 88	Lucerne (LU)	Light Industrial / Retail	23.2	1’205’000	4.9%	8’256	13%	4.1
9	Via d'Argine 3	Bedano (TI)	Light Industrial / Office	15.8	1’045’000	7.0%	6'090	31%	5.8
10	Marktgasse 3	Winterthur (ZH)	Retail	20.9	633’000	3.0%	2'817	0%	1.9
11	Hauptgasse 59	Solothurn (SO)	Retail	20.5	819’000	4.0%	2'642	0%	3.7
12	Bälliz 7	Thun (BE)	Retail / Office	11.1	481’000	4.3%	1'036	0%	5.8

Note: This is a simplified presentation. The information does not represent an investment promise for the future. The most recent published annual report is decisive.
Source: As of 31.03.2026

The portfolio (3/3)

#	Address	Location	Type of use	Fair value (in CHF million)	Target rental income (CHF p.a.)	Target gross yield	Rental space (m^2)	Rent defaults (target rent)	WAULT (years)
13	Cantonal Street	Grancia (TI)	Retail	92.8	7’084’000	7.7%	22'042	1%	3.1
14	Chollerstrasse 21, 23	Steinhausen (ZG)	Office / Light Industrial	23.5	1’154’000	4.8%	6'182	9%	2.7
15	Rorschacher Strasse 63	St. Gallen (SG)	Office	9.4	390’000	4.2%	1'880	0%	6.4
16	Via Laveggio 4	Stabio (TI)	Office	78.5	3’410’000	4.3%	18'108	0%	11.8
17	Via Laveggio 5	Stabio (TI)	Office	10.0	433’000	4.3%	2'374	0%	11.8
18	Grenzstrasse 24, 24a	Lyss (BE)	Light Industrial	30.7	1’344’000	5.2%	12'424	0%	14.7
Total Portfolio				**499.1**	**25.9**	**5.2%**	**129’328**	**3.5%**	**5.9**

Note: This is a simplified presentation. The information does not represent an investment promise for the future. The most recent published annual report is decisive.
Source: As of 31.03.2026

Key technical data

SUMMARY

Investment strategy SPSS IFC: Core+

- **Focus** on commercial real estate in economically advanced regions of 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

Key technical data	
Fund name	Swiss Prime Site Solutions Investment Fund Commercial
Launch date	17 December 2021
Listing	9 December 2025
Valor/ISIN	113 909 906 / CH1139099068
Appropriation of income	Distributing
Fund term	Indefinite
Legal form	A contractually based investment fund under Swiss law in the «real estate fund» category
Property	Properties are held in direct ownership, which provides a tax advantage for investors who are subject to taxation
Custodian bank	Banque Cantonale Vaudoise
Permanent valuation expert	PricewaterhouseCoopers AG, Zurich
Portfolio and asset management	Swiss Prime Site Solutions AG (FINMA regulated)
Redemption of fund units	At the end of the financial year, subject to a notice period of 12 months
Accounting year	1 October to 30 September
Fund currency	CHF

Disclaimer

This document constitutes marketing material that is intended for information purposes only. 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. Any 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, if present, should not be construed as a guarantee of a corresponding amount in the future. Key investor information is provided in the current fund documents (including the prospectus with integrated fund contract, the Key Information Document (KID) and the latest annual and semi-annual report). 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. 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).