



BLKB (CH) Sustainable Property Fund

**Unaudited Semi-Annual Report
as at 30.6.2026**

Contractual investment fund under Swiss law of the type
"Real Estate Fund" for qualified investors

Key figures at a glance

Key data

ISIN	CH1352948090
Security number	135294809
Launch date	2025

		30.6.2026	31.12.2025
Units in circulation	Number	1 300 000	1 300 000
Issue of fund units	Number	0	1 300 000
Redemption of fund units	Number	None	None
Redeemed units	Number	None	None
Net asset value per unit (before distribution)	CHF	100,95	99,41
Over-the-counter price	CHF	103,00	103,00

Statement of net assets

		30.6.2026 ²	31.12.2025 ¹
Market value of the properties	CHF	181 216 000	179 516 000
Average discount rate		2,75%	2,76%
Gross asset value (GAV)	CHF	182 797 305	183 030 678
Weighted average term of debt	Years	0,35	0,45
Interest on debt capital		0,68%	0,66%
Net asset value (NAV)	CHF	131 231 407	129 236 046

Income statement

		1.1.2026– 30.6.2026	30.7.2025– 31.12.2025 ¹
Rental income	CHF	3 171 813	2 634 979
Repairs and maintenance	CHF	–203 696	–122 622
Net income	CHF	1 942 023	1 611 962
Realised capital gains and losses	CHF	0	0
Unrealised capital gains and losses	CHF	1 625 338	–1 051 916
Total net income	CHF	3 555 361	–763 954

Key figures³

	30.6.2026 ²	31.12.2025 ¹
Distribution per unit	n.a.	CHF 1.20
Dividend yield, annualised	n.a.	2,80 %
Payout ratio	n.a.	96,78 %
Return on equity (ROE)	2,75%	–0,59 %
Return on invested capital (ROIC)	2,08%	–0,32 %
Investment yield	2,79%	–0,59 %
Net return on completed buildings	3,12%	3,21 %
Operating profit margin (EBIT margin)	68,39%	68,47 %
Fund operating exp. ratio GAV (TER _{REF} GAV)	0,75%	0,74 %
Fund operating exp. ratio MV (TER _{REF} MV)	1,02%	1,00 %
Performance	1,17%	3,00 %
Premium	2,03%	3,61 %
Borrowing	27,04%	28,13 %
Gearing	28,21%	29,39 %
Rent default rate	2,75%	3,07 %

Sustainability⁵

	31.12.2025
Macro location (Wüest Partner, market value-weighted)	3,9
Micro location (Wüest Partner, market value-weighted)	3,7
Public transport quality class (ARE, market value-weighted)	B
Total energy efficiency GEAK A (unit of properties)	25 %
Total energy efficiency GEAK B (unit of properties)	69 %
Total energy efficiency GEAK C (unit of properties)	6 %

	Actual 2024 ⁴
Energy sources mix (share of renewable energy)	70 %
Energy consumption (Scope 1+2)	MWh 1 096
Energy intensity (Scope 1+2)	kWh/m ² 40
Greenhouse gas emissions (Scope 1+2)	t CO ₂ e 66
Intensity of greenhouse gas emissions (Scope 1+2)	kg CO ₂ e/m ² 2,4

1) The financial year was shortened due to the launch on 30 July 2025 (reporting period: 30 July 2025 to 31 December 2025).

2) Calculation for the period 1 January 2026–30 June 2026.

3) The key figures were calculated using AMAS's "Key figures of real estate funds" of 13 September 2016 (as at 31 May 2022).

4) Environmentally relevant key figures were calculated using AMAS's "Key figures of real estate funds" of 13 September 2016 (as at 31 May 2022) as well as by applying the best practices laid out in the AMAS Circular 06/2023 of 11 September 2023.

5) The sustainability report is prepared annually as of 31 December.

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Sales restrictions

The fund manager and the custodian bank can prohibit or restrict the sale, brokerage or transfer of units to natural persons and legal entities in certain countries and territories. No steps have been taken to apply for registration or admission of the fund units in any legal system other than that of Switzerland or to offer such units in any other form to the general public in such a legal system.

In particular, it is not permitted to offer, sell or deliver units of this real estate fund within the US and its territories. Furthermore, it is not permitted to sell units of this real estate fund to US citizens or persons resident or domiciled in the US and/or other natural or legal persons whose income and/or earnings, regardless of its origin, are subject to US income tax, as well as to persons who under US law – in particular in the currently valid versions of Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act – are prohibited from acquiring units of this real estate fund.

Disclaimer on language versions

The Semi-Annual Report of the BLKB (CH) Sustainable Property Fund is published in German and English. If the English translation differs from the original German text or if there are different interpretations of it, the German version is authoritative.

Organisation

Fund manager

BLKB Fund Management Ltd
Baslerstrasse 33, CH-4102 Binningen

Board of Directors

Patrick Tschudin

Chairman of the Board of Directors
Relevant activities outside the fund management company:
– Basellandschaftliche Kantonalbank, Liestal, Head of
Corporate Clients, Executive Board member

René Charrière

External
No relevant activities outside the fund management company

Ulrich Prien (as at 1. Juli 2026)

External
– Zurich Invest Ltd, Zurich, Member of the Board of Directors

Executive Board

Michel Molinari

CEO
Relevant activities outside the fund management company:
– Swiss Real Estate Association (SVIT), Zurich, Chairman
and Executive Board member
– SVIT School Ltd, Zurich, Chairman of the Board of
Directors
– SVIT Immobilien Forum AG, Zurich, Chairman of the
Board of Directors

Dr. Sebastian Hersberger

CFO
No relevant activities outside the fund management company

Portfolio management

BLKB Fund Management Ltd
Baslerstrasse 33, CH-4102 Binningen
Portfolio manager: Michel Molinari

Custodian bank and paying agent

Banque Cantonale Vaudoise
Place Saint-François 14, CH-1003 Lausanne

Valuation experts

Wüest Partner AG
Bleicherweg 5, CH-8001 Zurich
Persons responsible:
– Andreas Ammann
– Zafer Köroglu

Auditor

PricewaterhouseCoopers Ltd
Birchstrasse 160, CH-8050 Zürich

Market maker

Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62, CH-4002 Basel

Fund administration

Huwiler Treuhand AG
Bernstrasse 102, CH-3072 Ostermundigen

Property management

Wincasa AG
Theaterstrasse 17, CH-8400 Winterthur



Beromünster, Spittelgass 7/9/11/13

Financial report

Notes to the statement of net assets

Evaluation of properties

As of June 30, 2026, the independent valuation expert determined the market value of the BLKB (CH) Sustainable Property Fund's real estate portfolio to be a total of CHF 181.2 million. Compared to the market value of the properties as of December 31, 2025, this represents an appreciation of 0.95%, or CHF 1.7 million. The average, market-value-weighted real discount rate in the valuations is 2.75% and ranges from 2.40% to 2.90%. According to the valuation report, the average gross yield across all properties is 3.60%.

Financing

The borrowing ratio as of June 30, 2026, is 27.04%. Interest expense for the first half of the year totaled CHF 0.2 million, corresponding to an average interest rate of 0.68%. The weighted average remaining maturity of the debt is 0.35 years.

Development of NAV, Investment yield and Premium

The net fund assets (NAV) as of the half-year closing totals CHF 131.2 million (CHF 100.95 per unit), representing an increase of 1.54% during the reporting period. The investment yield is 2.79%. Compared to the over-the-counter trading price of CHF 103.00 as of June 30, 2026, this represents a premium of 2.03% over the NAV.

Properties bought and sold

There were no purchases or sales during the reporting period.

Notes to the income statement

Rental income and letting

Rental income for the reporting period from January 1, 2026, to June 30, 2026, totaled CHF 3.2 million. During the same period, the BLKB (CH) Sustainable Property Fund recorded a rental shortfall of CHF 0.1 million, representing a low rent default rate of 2.75%. Approximately 31% of the vacancy stems from the property in Gebenstorf, which was completed on August 1, 2025.

Operating costs

Maintenance and repair costs for the properties totaled CHF 0.2 million during the reporting period, representing 6.25% of the portfolio's projected net rent. Property expenses for the first half of the year amounted to CHF 0.1 million, representing 3.12% of the projected net rent.

Investments

No major cyclical renovations or significant repair projects were carried out during the reporting period.

Fund-related expenses

Fund-related operating expenses (statutory fees, as well as valuation and audit costs) in the first half of the year totaled CHF 0.7 million. This corresponds to a TERREF GAV of 0.75%.

Net income and total income

In the first half of 2026, net income of CHF 1.9 million was generated. The EBIT margin was 68.39%. Unrealized capital gains totaled CHF 1.6 million during the reporting period. As a result, the BLKB (CH) Sustainable Property Fund posted a total income of CHF 3.6 million.

Statement of net assets

Assets (in CHF)	30.6.2026	31.12.2025¹
Bank sight deposits	959 912	2 582 601
Real estate		
– Building land, including properties for demolition, and buildings under construction	0	0
– Residential property	96 016 000	95 036 000
– Commercial property	0	0
– Mixed-use property	85 200 000	84 480 000
Total real estate	181 216 000	179 516 000
Other assets	621 393	932 077
Total fund assets	182 797 305	183 030 678

Liabilities (in CHF)	30.6.2026	31.12.2025¹
Short-term interest-bearing mortgages and other liabilities secured by mortgage	–39 000 000	–40 500 000
Short-term other liabilities	–1 229 898	–1 970 632
Long-term interest-bearing mortgages and other liabilities secured by mortgage	–10 000 000	–10 000 000
Net fund assets before estimated liquidation taxes	132 567 407	130 560 046
Estimated liquidation taxes	–1 336 000	–1 324 000
Net fund assets	131 231 407	129 236 046

Change in net fund assets (in CHF)	1.1.2026 – 30.6.2026	30.7.2025– 31.12.2025¹
Net fund assets at the beginning of the reporting year	129 236 046	0
Distributions paid	–1 560 000	0
Balance from share transactions	0	130 000 000
Total net income	3 555 361	–763 954
Net fund assets at the end of the reporting year	131 231 407	129 236 046

Number of units in circulation	1.1.2026 – 30.6.2026	30.7.2025– 31.12.2025¹
As at the beginning of the reporting year	1 300 000	0
Units issued	0	1 300 000
Units redeemed	0	0
As at the end of the reporting year	1 300 000	1 300 000

Net asset value per unit in CHF as of the reporting date	100,95	99,41
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¹ The financial year was shortened due to the launch on 30 July 2025 (reporting period: 30 July 2025 to 31 December 2025).

Income statement

Income (in CHF)	1.1.2026 – 30.6.2026	30.7.2025 – 31.12.2025¹
Income from bank accounts	0	0
Rental income	3 171 813	2 634 979
Other income	14 638	10 730
Capitalised interest on building loans	0	0
Current net income paid in on issued units	0	0
Total income	3 186 451	2 645 709

Expenses (in CHF)	1.1.2026 – 30.6.2026	30.7.2025 – 31.12.2025¹
Mortgage interest and interest from liabilities secured by mortgage	-167 764	-145 341
Other interest paid	-1 997	-76
Remuneration for building rights	-43 488	-36 240
Repairs and maintenance	-203 696	-122 622
Property management:		
– General and administrative expenses	-511	-21 801
– Property expenses	-101 805	-77 664
Taxes and duties	-57 376	-46 824
Auditing expenses	-18 080	-30 000
Appraisals expenses	-11 845	-12 463
Remunerations to the following in accordance with the fund regulations:		
– the fund management company	-503 333	-416 882
– the custodian bank	-10 150	-16 455
– the real estate manager	-124 282	-107 311
– the market makers	0	0
Other expenses	-101	-70
Current net income paid out on redeemed units	0	0
Total expenses	-1 244 428	-1 033 747

Net income	1 942 023	1 611 962
Realised capital gains and losses	0	0
Realised net income	1 942 023	1 611 962
Unrealised capital gains and losses	1 625 338	-1 051 916
Change in liquidation taxes	-12 000	-1 324 000
Total net income	3 555 361	-763 954

¹ The financial year was shortened due to the launch on 30 July 2025 (reporting period: 30 July 2025 to 31 December 2025).

Notes

Information about the balance sheet and redeemed units

in CHF	30.6.2026	31.12.2025
Balance of depreciation account for land and buildings	0	0
Balance of provisions account for future repairs	0	0
Balance of account for income retained	0	0
Number of units scheduled for redemption at the end of the next accounting year	0	0

Key figures

	30.6.2026 ²	31.12.2025 ¹
Rent default rate	2,75%	3,07%
Borrowing ratio	27,04%	28,13%
Operating profit margin (EBIT margin)	68,39%	68,47%
Fund operating expense ratio GAV (TER _{REF} GAV)	0,75%	0,74%
Fund operating expense ratio MV (TER _{REF} MV)	1,02%	1,00%
Return on equity (ROE)	2,75%	-0,59%
Return on invested capital (ROIC)	2,08%	-0,32%
Dividend yield	n.a.	1,17%
Payout ratio	n.a.	96,78%
Premium	2,03%	3,61%
Performance	1,17%	3,00%
Investment yield	2,79%	-0,59%

The key figures were calculated using AMAS's "Key figures of real estate funds" of 13 September 2016 (as at 31 May 2022).

Information about short-term fixed-income securities, real estate certificates and derivatives

None

Information about units in other real estate funds and real estate investment companies

None

Granted mortgages and other mortgage-backed loans

None

Investments in real estate companies

None

Transactions among collective investment schemes

None

Tenants with rental income >5%

As at 30 June 2026, the following two tenants accounted for more than 5% of the total rental income:

- Coop Pronto AG with 6.1% of total rental income
- Basellandschaftliche Kantonalbank with 5.4% of total rental income

Transactions with related parties

None

¹ The financial year was shortened due to the launch on 30 July 2025 (reporting period: 30 July 2025 to 31 December 2025).

² Calculation for the period 1 January 2026–30 June 2026.

Mortgages and other mortgage-backed liabilities as well as loans and credits

During the reporting period, the BLKB (CH) Sustainable Property Fund received the following loans. The interest rates are fixed for the entire term.

Term	Interest rate	Balance as at 1.1.2026 (in CHF)	Transfer (in CHF)	Repayment (in CHF)	Balance as at 30.6.2026 (in CHF)
Current liabilities					
Due within 12 months					
01.12.2025 – 27.2.2026	0,58%	16 000 000		–16 000 000	
28.11.2025 – 27.2.2026	0,67%	24 500 000		–24 500 000	
27.2.2026 – 27.5.2026	0,59%		16 000 000	–16 000 000	
27.2.2026 – 27.5.2026	0,67%		24 500 000	–24 500 000	
27.5.2026 – 27.8.2026	0,59%		16 000 000		16 000 000
27.5.2026 – 27.8.2026	0,69%		23 000 000		23 000 000
Long-term liabilities					
Due within 1 to 5 years					
30.7.2025 - 30.7.2027	0,78%	10 000 000			10 000 000
Total		50 500 000	79 500 000	–81 000 000	49 000 000

Principles for the valuation of fund assets and calculation of the net asset value

Pursuant to § 16 of the fund contract ("Calculating the net asset value and mandating valuation experts"), the net asset value of the real estate fund is calculated in CHF at market value at the end of the financial year and at each unit issue. The net asset value of a unit is calculated from the fund assets' market value, less any liabilities of the real estate fund and taxes likely to be incurred from liquidated fund assets, divided by the number of units outstanding. It is rounded to CHF 0.01. In accordance with Art. 64 para. 1 CISA, Art. 88 para. 2 CISA, Art. 92 and 93 CISO and the AMAS guidelines for real estate funds, the Fund's properties are regularly valued by independent experts accredited by the supervisory authority using the discounted cash flow (DCF) method. The properties are valued at the price that would be likely to be achieved if they had been sold prudently on the valuation date. When purchasing or selling land that is part of the

fund assets, as well as at the end of every financial year, the appraiser must review the market value of such land. The market value of the individual properties represents a price that can presumably be achieved in the ordinary course of business by assuming prudent buying and selling decisions. On a case-by-case basis, in particular when buying and selling fund properties, potential opportunities are used to the extent possible in the interests of the fund. This can lead to discrepancies in the valuations. Further details on the valuation methods, quantitative information and market values can be found in the valuation report of the real estate valuers.

Remuneration and additional costs

At the expense of investors	1.1.2026–30.6.2026		30.7.2025–31.12.2025¹	
	Maximum	Actual	Maximum	Actual
Issuing commission for the benefit of the fund manager, custodian bank and/or domestic distributors (as a % of net asset value)	3,00%	n.a.	3,00 %	1,25 %
Redemption commission for the benefit of the fund manager, custodian bank and/or domestic distributors (as a % of net asset value)	2,00%	n.a.	2,00 %	n.a.

At the expense of the fund assets

Annual management commission of the fund manager (as a % of average gross asset value)	1,00%	0,56%	1,00 %	0,55 %
Commission for the efforts and costs associated with construction, renovations and conversions (as a % of construction costs)	3,00%	n.a.	3,00 %	n.a.
Commission for the efforts and costs associated with managing the individual properties (as a % of annual gross rental income)	5,00%	3,81%	5,00 %	3,94%
Commission for the efforts and costs associated with the purchase and sale of land and properties (as a % of the purchase or sale price)	2,50%	n.a.	2,50 %	1,50 %
Annual commission of the custodian bank (as a % of net asset value)	0,10%	n.a.	0,10%	0,03%
Custodian bank's commission for paying out the annual yield to investors (as a percentage of the gross amount of the distribution)	0,50%	0,13%	0,50%	n.a.

Total contractual payment obligations after the balance sheet date for land purchases, construction contracts and investments in properties

At the expense of investors (in CHF)	30.6.2026	31.12.2025
Total contractual payment obligations after the balance sheet date	0	0

Net asset value

(in CHF)	Net asset value (NAV)	Units in circulation	Net asset value per unit	Distribution per unit
30.6.2026	131 231 407	1 300 000	100,95	n.a.
31.12.2026	129 236 046	1 300 000	99,41	1,20

¹ The financial year was shortened due to the launch on 30 July 2025 (reporting period: 30 July 2025 to 31 December 2025).

Property inventory as at 30.6.2026

Place	Address	Canton	Construction year	Form of ownership	Initial costs (in CHF)	Market value (in CHF)	Target rental income ¹ (in CHF)	Rental losses ¹ (in CHF)	Rental losses ¹	Rental income ¹ (in CHF)	Apartments (number)	Parking spaces (number)	Residential space (m²)	Offices/practices (m²)	Retail/shops (m²)	Commercial space (m²)	Other Rental space (m²)	Total Rental space (m²)
Residential buildings																		
Allschwil	Bachgrabenweg 16	Basel-Landschaft	2023	Alleineigentum	21 507 850	21 690 000	330 132	1 425	0,43	328 707	21	24	1 940	0	0	0	94	2 034
Basel	Markgräflerstrasse 35	Basel-Stadt	1975	Alleineigentum	11 917 100	11 880 000	192 888	8 757	4,54	184 131	27	25	1 678	0	0	0	79	1 757
Beromünster	Spittelgass 7/9/11/13	Luzern	2019	Alleineigentum	30 717 977	30 840 000	529 277	1 995	0,38	527 282	64	67	3 829	0	0	0	43	3 872
Gebenstorf	Landstrasse 81a–c/83	Aargau	2024	Alleineigentum	22 142 698	22 000 000	379 140	27 701	7,31	351 439	24	51	2 112	0	0	555	256	2 923
Neuendorf	Dorfstrasse 37/37a	Solothurn	1900/2019	Alleineigentum	9 613 620	9 606 000	190 981	3 070	1,61	187 911	17	32	1 725	0	0	0	54	1 779
Total residential buildings					95 899 245	96 016 000	1 622 418	42 948	2,65	1 579 470	153	199	11 284	0	0	555	526	12 365
Mixed buildings																		
Birsfelden	Rheinfelderstrasse 38/40, Wartenbergstrasse 49/51/49a	Basel-Landschaft	2021	Alleineigentum	30 419 550	30 630 000	513 059	8 530	1,66	504 529	22	78	1 548	256	0	205	356	2 365
Frenkendorf	Niederschönthalstrasse 2	Basel-Landschaft	2014	Alleineigentum	23 599 733	23 470 000	486 394	11 800	2,43	474 594	20	35	1 857	0	2 625	0	44	4 526
Sissach	Hauptstrasse 40/42/44	Basel-Landschaft	1998/2001	Alleineigentum	30 724 050	31 100 000	639 539	26 321	4,12	613 219	26	131	2 410	2 240	932	0	629	6 211
Total mixed-use buildings					84 743 333	85 200 000	1 638 993	46 650	2,85	1 592 343	68	244	5 815	2 496	3 557	205	1 029	13 102

Summary of property inventory as at 30.6.2026

Place	Initial costs (in CHF)	Market value (in CHF)	Target rental income (in CHF)	Rental losses (in CHF)	Rental losses	Rental income (in CHF)	Apartments (number)	Parking spaces (number)	Residential space (m²)	Offices/practices (m²)	Retail space (m²)	Other rental space (m²)	Other rental space (m²)	Total rental space (m²)
Residential buildings	95 899 245	96 016 000	1 622 418	42 948	2,65	1 579 470	153	199	11 284	0	0	555	556	12 365
of which in leasehold	0	0	0	0	0,00	0	0	0	0	0	0	0	0	0
of which in condominium ownership	0	0	0	0	0,00	0	0	0	0	0	0	0	0	0
Mixed buildings	84 743 333	85 200 000	1 638 993	46 650	2,85	1 592 343	68	244	5 815	2 496	3 557	205	1 029	13 102
of which in leasehold	23 599 733	23 470 000	486 394	11 800	2,43	474 594	20	35	1 857	0	2 625	0	44	4 526
of which in condominium ownership	0	0	0	0	0,00	0	0	0	0	0	0	0	0	0
Total properties	180 642 578	181 216 000	3 261 411	89 599	2,75	3 171 813	221	443	17 099	2 496	3 557	760	1 585	25 467
Bank deposits on sight														
Other assets														
Gross asset value		181 216 000												

¹ The financial year was shortened due to the launch on 30 July 2025 (reporting period: 30 July 2025 to 31 December 2025).

Changes in the portfolio during the reporting period

Purchases	
None	
Properties sold	
None	



Further notifications to investors

Changes to the fund contract

In April 2026, amendments to the fund agreement were adopted and submitted to FINMA. The amendments were published on April 29, 2026. FINMA approved the amendments on June 2, 2026, and they took effect on June 8, 2026. The following section in § 8, paragraph 4, was amended as follows:

Greenhouse gas emissions [kgCO ₂ e/m ² EBF]			
Year	2030	2040	2050
Target value	6.38	1.14	0.33
Comparative reference value*	9.39	1.36	0.33

~~*Carbon Risk Real Estate Monitor (CRRM) 1.5°C reduction path for Swiss multi-family house calculated per ERA excluding tenant electricity~~

The comparative reference values to the target values are indicated under clause 1.9.3 Sustainability policy.

Information about the change of the fund manager and custodian bank

There was no changes in the fund manager and custodian bank.

Changes to the fund manager's Board of Directors

During the reporting period, Ulrich Prien was elected to the Board of Directors, effective July 1, 2026.

Personnel changes within the fund manager

There were no personnel changes within the fund manager.

Details of legal disputes

There are no pending legal disputes.



Frenkendorf, Niederschönthalstrasse 2

Valuation report

Mandate

The properties of Swiss real estate funds must, under the Swiss Federal Act on Collective Investment Schemes (CISA), be appraised by independent experts at the end of each financial year.

The fund manager has thus mandated Wüest Partner to appraise all properties in the BLKB (CH) Sustainable Property Fund for accounting purposes as at 30 June 2026.

As at the balance sheet date, the portfolio comprised eight portfolio properties (including acquisitions and after sales).

The fund manager and the management companies prepared the documentation for the valuations. The estimates are based on assessments and analyses of these documents, on regular on-site visits, and on evaluations of the general and specific market situation for each property. The valuation experts of Wüest Partner – accredited by FINMA for the BLKB (CH) Sustainable Property Fund – have, in coordination with the fund manager, the full mandate for defining the valuation parameters and entering the data into the software, carrying out the actual valuation, controlling and submitting results, and they must do so objectively in accordance with the independent valuation mandate.

Valuation standards

Wüest Partner confirms that the valuations comply with the provisions of the Collective Investment Schemes Act (CISA) and Ordinance (CISO), guidelines of the Asset Management Association Switzerland (AMAS), and that they meet the customary industry valuation standards. The market value reported for each property is understood as its fair value, i.e. the selling price that is likely to be achieved under normal circumstances in the current market environment, without taking any transaction costs into account.

Valuation method and inputs

Wüest Partner valued the properties of BLKB (CH) Sustainable Property Fund using the discounted cash flow (DCF) method, whereby a property's market value is determined by the future sum of the net income over an indefinite valuation period discounted to the reporting date. Discounting is carried out for each property by considering its individual opportunities and risks and adjusting it in line with market conditions and risks.

Market rents, vacancies and discount rates are defined as key inputs, subject in different ways to market trends. If the inputs change, the fair value of the property changes accordingly. On the one hand, interdependent inputs can mutually influence and offset the effects on fair value; on the other hand, such effects can also cumulate. For example, reduced market rents, combined with higher vacancies and higher discount rates, have a cumulative negative effect on a property's fair value. However, due to the regional and property-specific diversification in the portfolio, changes in input factors rarely have a short-term cumulative effect. The economic environment can be described as the most important factor influencing the inputs. If negative economic factors increase the pressure on market rents, real estate vacancies usually also increase. At the same time, however, interest rates tend to be favourable, i.e. low, in such market situations, which positively affects discount rates. It can therefore be assumed that input factors will offset each other to some extent.

Ongoing real estate optimisation measures (e.g. conclusion/extension of long-term rental agreements, investments in rental spaces, etc.) prevent such short-term market shocks, primarily affecting market rents and vacancies. As mentioned, the individually risk-adjusted discount rate for the property meets the return expectations of the respective investors or market participants and can be influenced only to a limited extent by the owner.

Changes in the reporting period

There were no changes in the portfolio in the reporting period from 31 December 2025 to 30 June 2026.

Result

The fair value of the portfolio's eight properties comes to an estimated CHF 181,216,000 as at 30 June 2026.

The discount rates used in the valuations are based on real estate market observations, in particular the returns paid in open transactions. The average market value-weighted real net discount rate for all properties as at 30 June 2026 is 2.75%, with the range for the individual properties ranging from 2.40% to 2.90%. The current gross yield for all properties is 3.60%.

Independence and confidentiality

The certified valuation experts of Wüest Partner confirm their independence and guarantee the confidential treatment of information in connection with the valuation mandate.

Zurich, 30 June 2026

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