Product Information
Patrick Schmid, November 2025

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Zürcher Kantonalbank

Swisscanto REF Responsible Swiss Commercial

Responsible Swiss Commercial

- REFSC at a glance
- Portfolio & management activities
- Semi-annual report 2025

Swisscanto REF Responsible Swiss Commercial – Your real estate investment in the Swiss economy

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30
properties

Office, logistics, & food retail

>4.1%
tax-free
distribution yield[1]

[1] As of end 2024

>744
MCHF
real estate assets

WAULT
5.3 years

>34
MCHF
rental income

Vacancy
<4.5%
(target)

5 Stars
GRESB-Rating

per 30.6.2025

Continuation of responsible growth strategy

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12. September 2025

Ad hoc-Mitteilung gemäss Art. 53 KR

Swisscanto (CH) Real Estate Fund Responsible Swiss Commercial: Ergebnis der Kapitalerhöhung

Zürich, 12. September 2025, 07.00 Uhr – Der Swisscanto (CH) Real Estate Fund Responsible Swiss Commercial nimmt im Rahmen der vom 3. September bis 11. September 2025 durchgeführten Kapitalerhöhung CHF 51.5 Millionen auf. Das entspricht einer Zeichnungsquote von 100% bzw. 520'261 effektiv neu zu emittierenden Anteilen und verdeutlicht das grosse Interesse der Anlegerinnen und Anleger.

Die neuen Anteile konnten zum Ausgabepreis von CHF 98.96 pro Anteil bezogen werden wobei zehn (10) bisherige Anteile zum Bezug von einem (1) neuen Anteil berechtigten. Die Liberierung der neuen Anteile erfolgt am 16. September 2025. Neu befinden sich 5'722'866 Anteile im Umlauf. Mit der Kapitalerhöhung wurde die Grundlage für die Fortsetzung des verantwortungsvollen Wachstumskurses des Swisscanto (CH) Real Estate Fund Responsible Swiss Commercial gelegt.

Weitere Informationen finden Sie unter www.swisscanto.com.

Kontakt
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Increase of diversification

Improvement of share liquidity

Taking advantage of attractive buying opportunities

Reduction of debt

Attractive tax-exempt distribution

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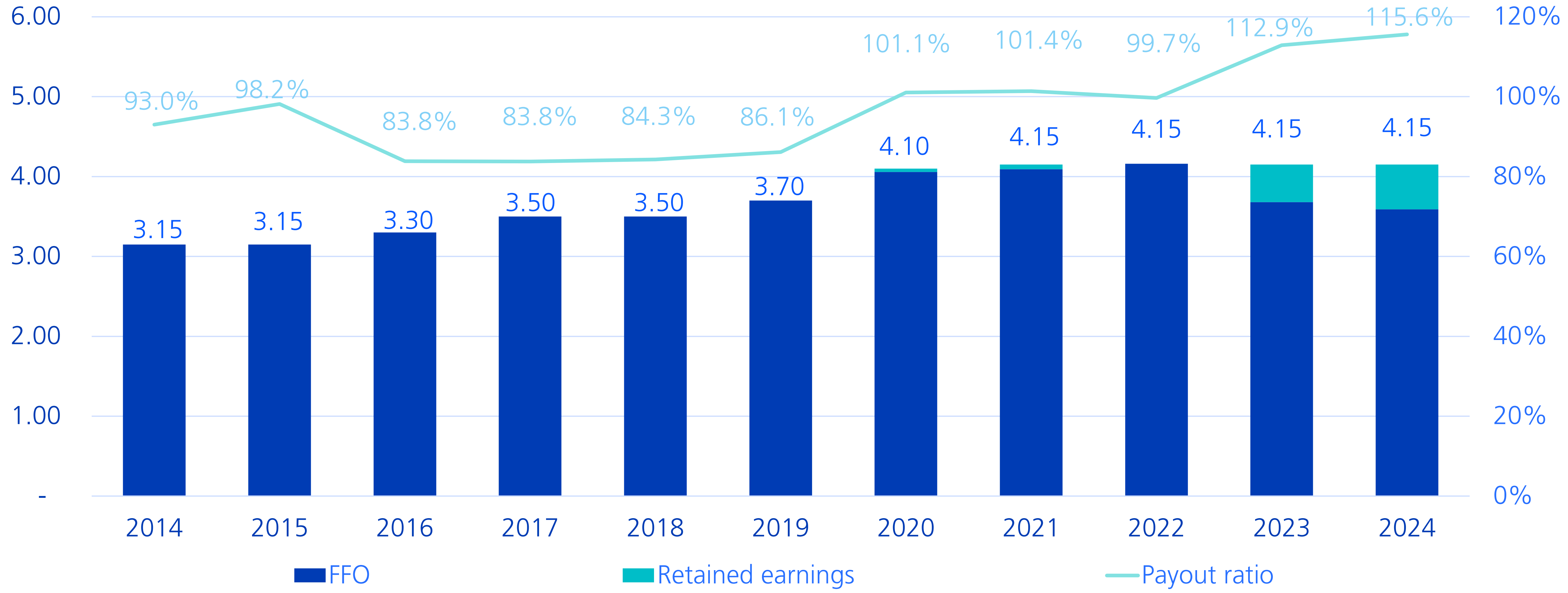

Performance financial market

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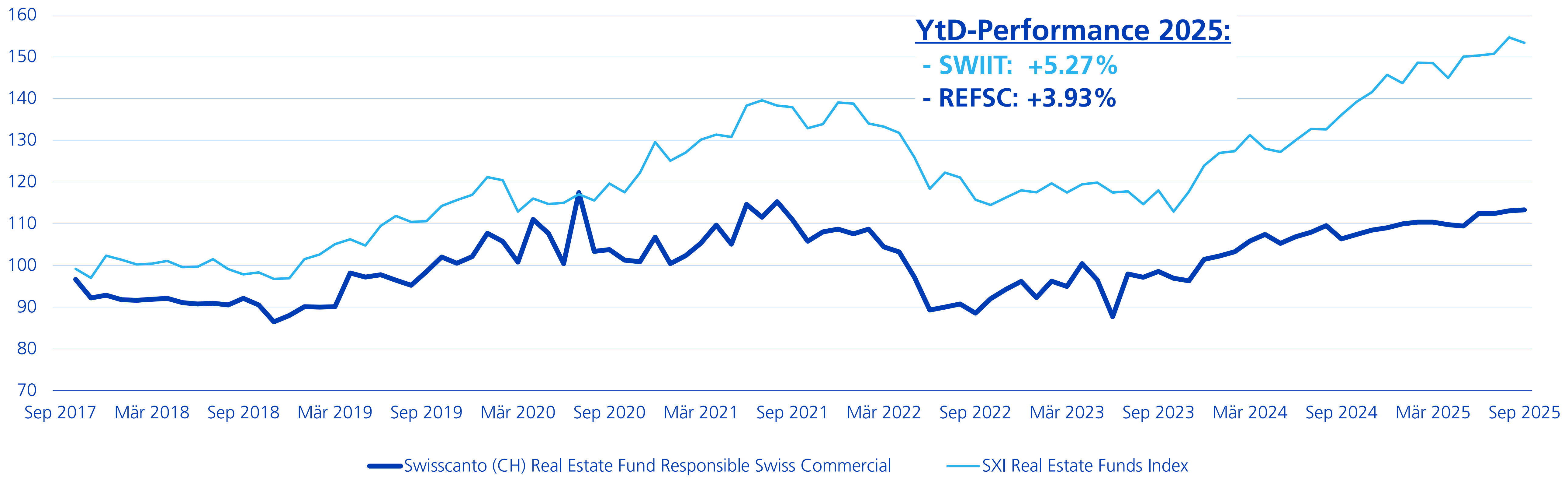
Total returns (indexed)



Responsible Swiss Commercial
Portfolio & Management activities

Geographical and sector allocation (as of 31.12.2024)

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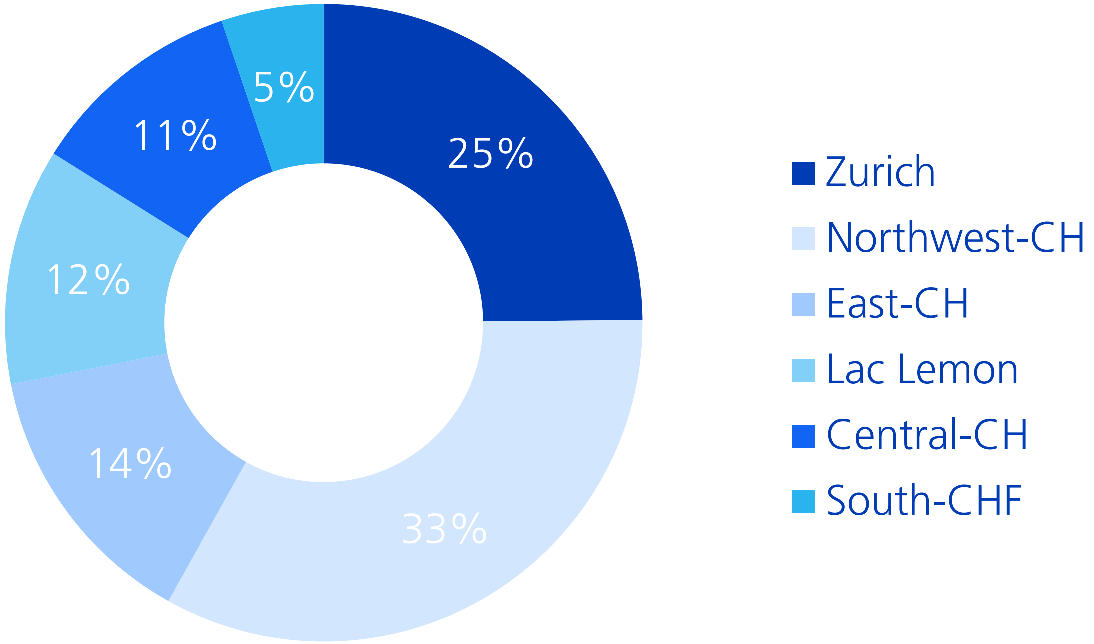
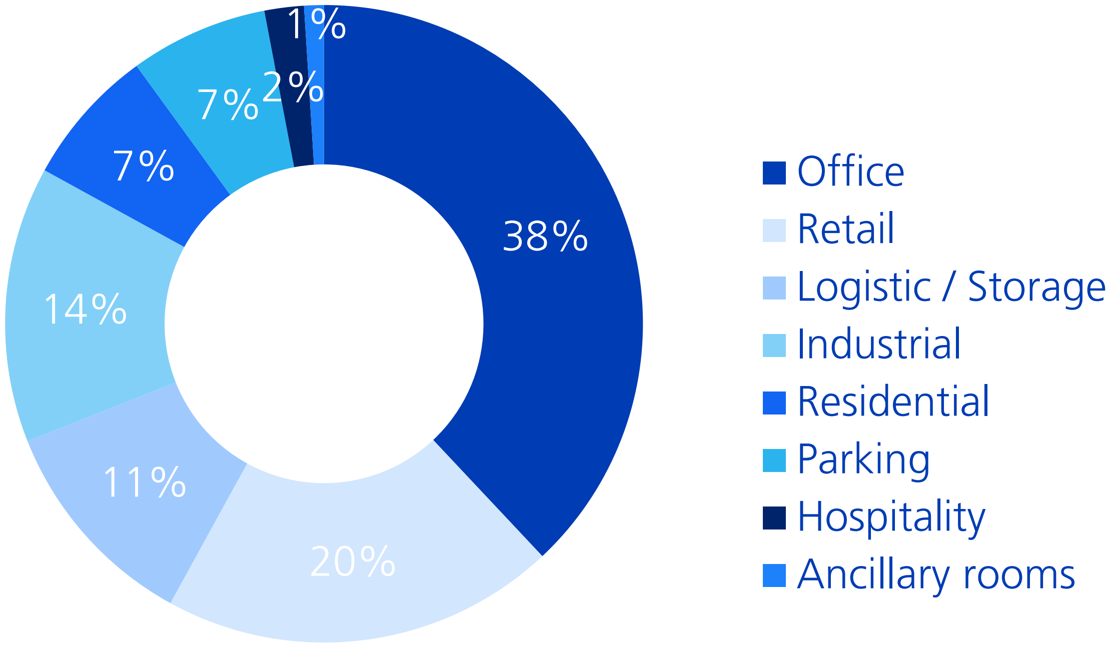
By region (according market value)



By usage (according rental income)



Rental income diversification (as of 31.12.2024)

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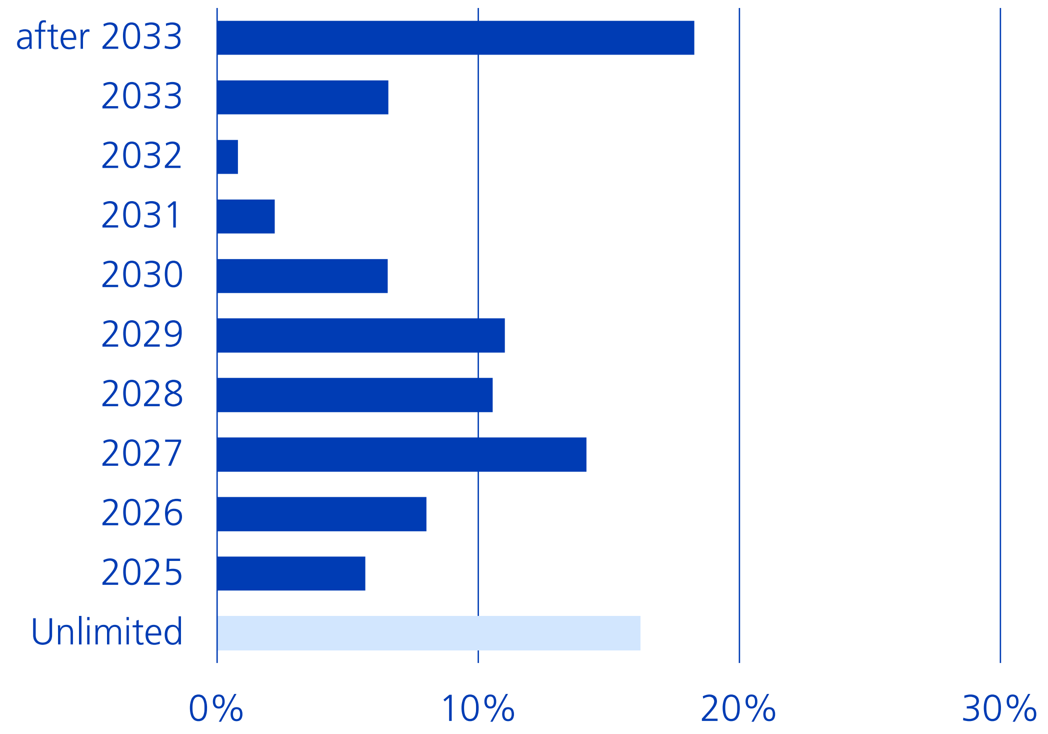
Maturity structure of leases



Largest tenants

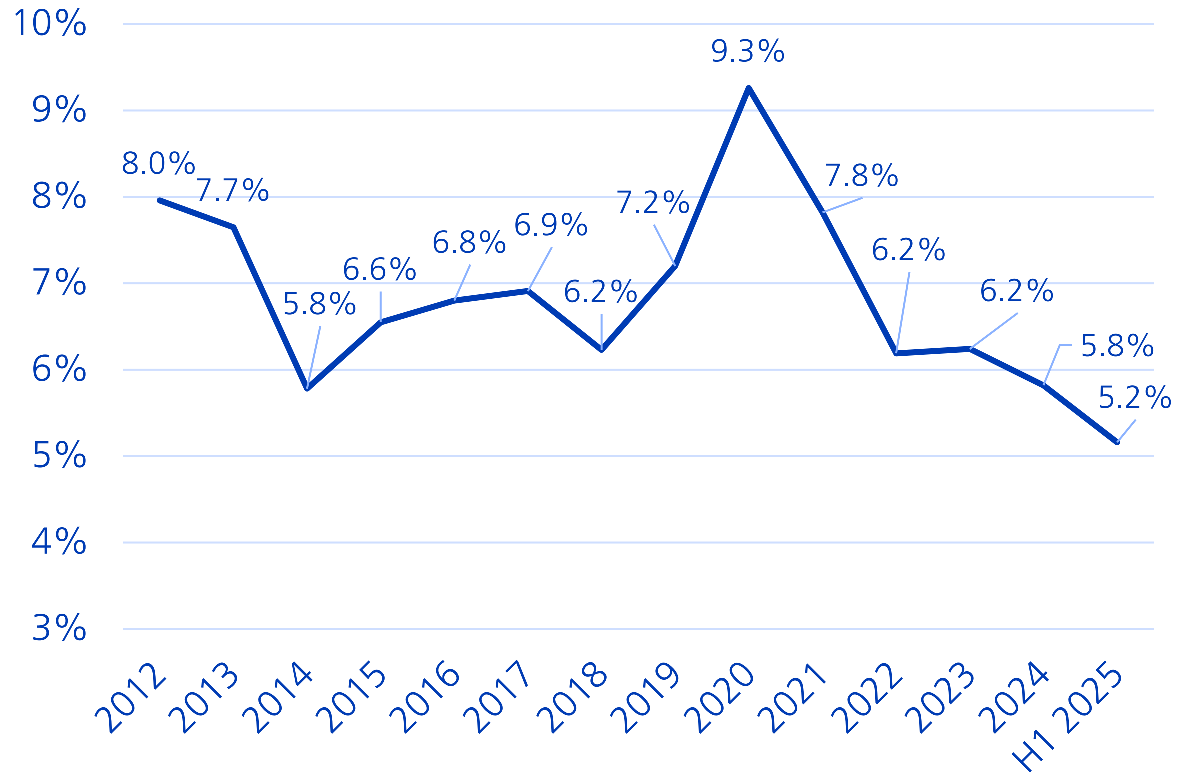
Tenants	(in % RI)
Siegfried AG (10.3%)	10.3%
Die Schweizerische Post (4.4%)	4.3%
Migros Genossenschaft (3.9%)	4.0%
Continental Suisse SA (2.9%)	2.9%
Otto's AG (2.9%)	2.8%
Coop Genossenschaft (2.7%)	2.7%
Siemens Schweiz AG (2.0%)	2.1%
Abacus Research AG (1.3%)	1.8%
Lipo Einrichtungsmarkt AG (1.6%)	1.6%
Swiss Caps AG (1.5%)	1.5%
Summe Top 10 (PY: 33.6%)	**34.1%**

→ **Indexing of rental agreements: > 80%**

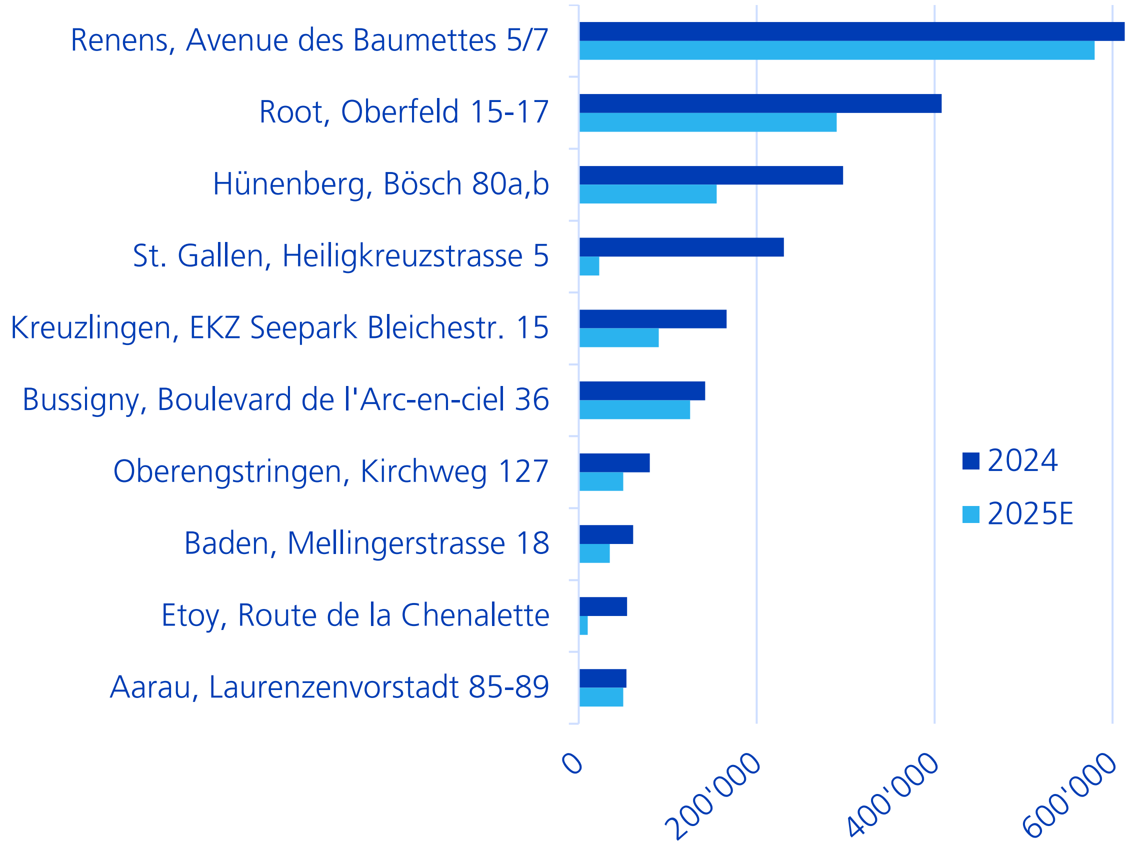
→ **Weighted average unexpired lease terms (WAULT): 5.3 years** (PY: 5.6 years)

Operational improvements: significant reduction of vacancies, further decline expected in 2025

Development of the rental loss rate



Top-10 vacancies (in CHF)



Operational improvements: recent letting successes

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Root (LU), Oberfeld 15-17

- Office, Industrial and Retail
- WAULT: 8.3 years

➔ Vacancy rate reduced to 8.9% (September 2024: 14.7%)

Bussigny (VD), Boulevard de l'Arc-en-ciel 36

- Office, Parking and Hospitality
- WAULT: 2.3 years

➔ Vacancy rate reduced to 5.6% (September 2024: 10.4%)

Portfolio optimiziation: selective property sales

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Aarau (AG), Laurenzenvorstadt 95

- Sold at 2.5 MCHF
- Sale of condominium unit (partial sale)
- The only co-ownership unit in the portfolio
- Completion of sale at by Q3 2024

Muttenz (BL), Eptingerstrasse 51

- Sold at 6.4 MCHF
- Expiry of the rental agreement by end of 2024
- Specific tenant improvements
- Completion of sale at beginning of Q1 2025

Portfolio optimiziation: attractive reinvestment in H1 2025

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Hochdorf (LU), Industriestrasse 2a-b

- 10.5 MCHF, IGY: 4.9%
- Commercial property in new condition (BY: 2016)
- Good sustainability rating
- WAULT: 8.3 years
- Tenant mix: fitness center and food service

Portfolio optimiziation: new acquisitions in H2 2025

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St. Gallen (SG), Kornhausstrasse 28 (Neumarkt V)

- 45.1 MCHF, IGY: 5.3%
- Broad tenant mix with office, retail, and services.
- Completely renovated in 2015
- Almost fully let (Vacancy rate below: 2%)
- WAULT: 3.1 years

Environmental: indicators and targets

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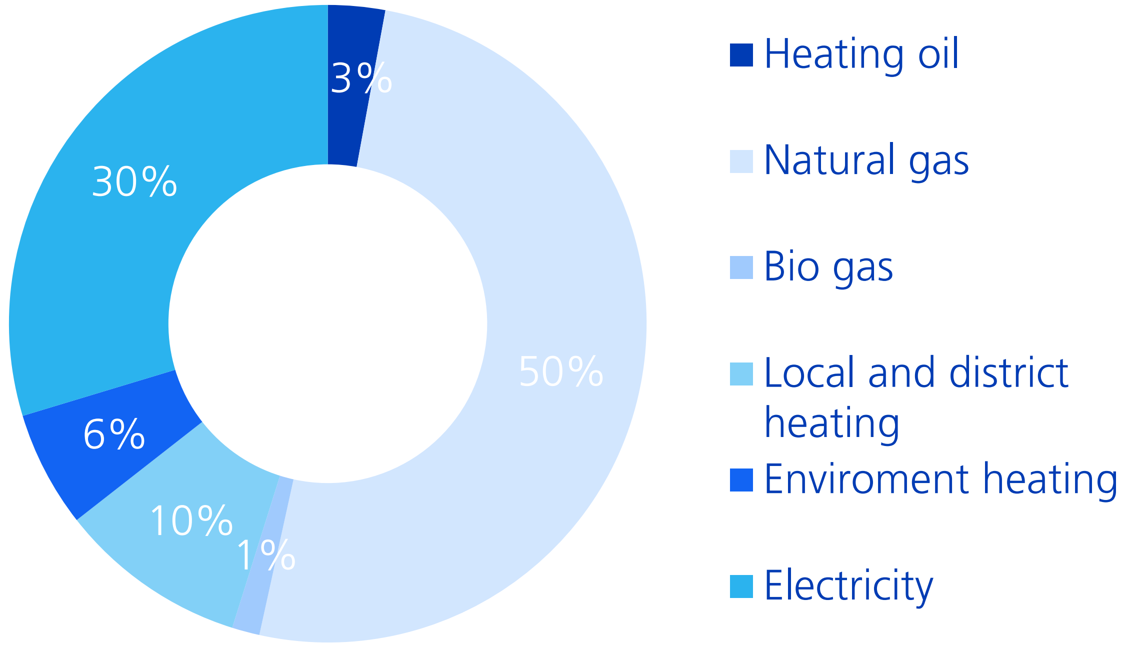
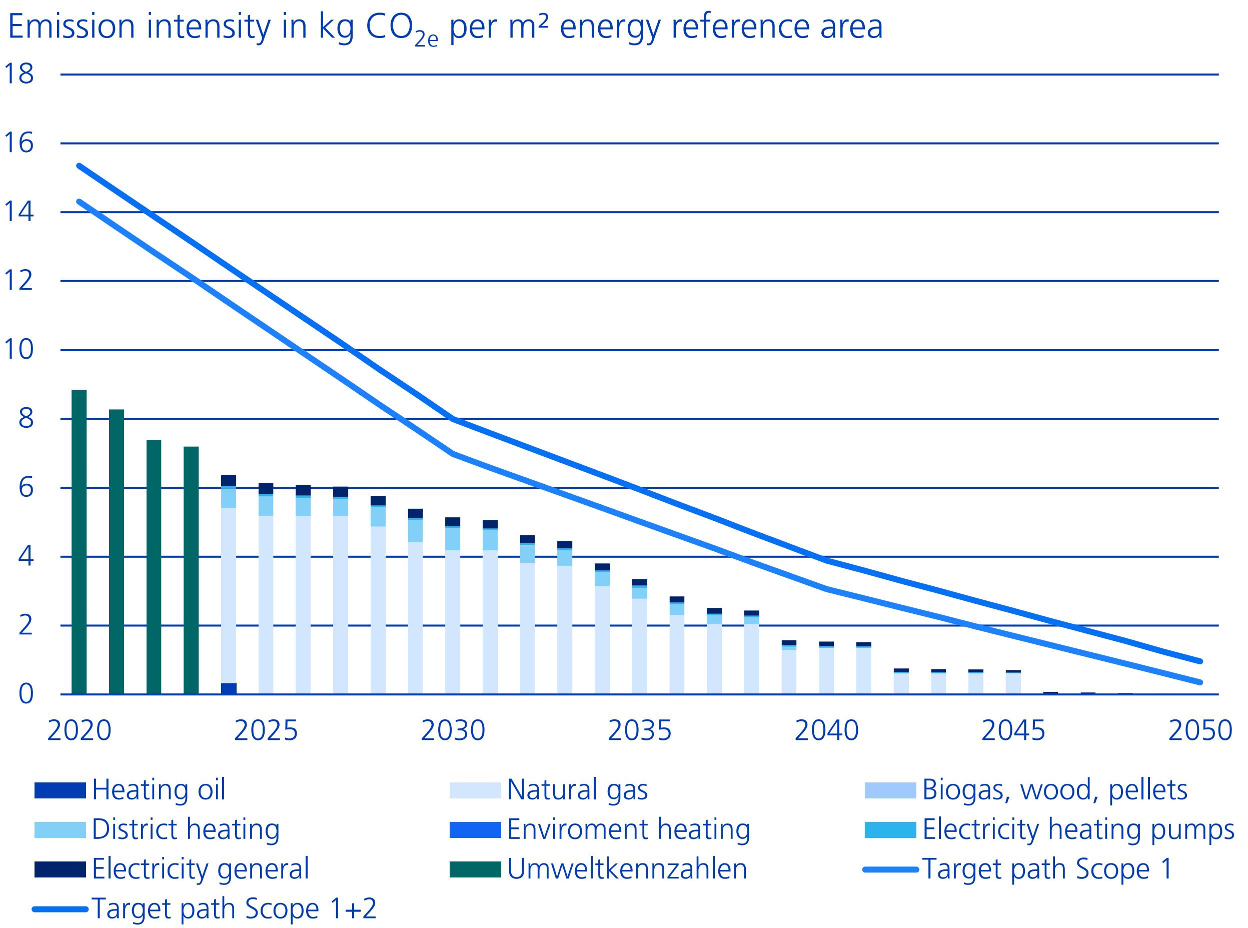
Energy source mix 2023



CO_{2e} reduction path



Responsible Swiss Commercial
Semi-annual report 2025

Overview semi-annual report 2025

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Increased rental income to 16.8 MCHF
(PY: 16.7 MCHF)

Disvestment in Muttenz (BL) at the start of FY 2025

Reduced rental default rate to 5.2%
(PY: 5.8%)

Successful reinvestment in Hochdorf (LU) by mid 2025

Income statement / Like-for-Like rental income

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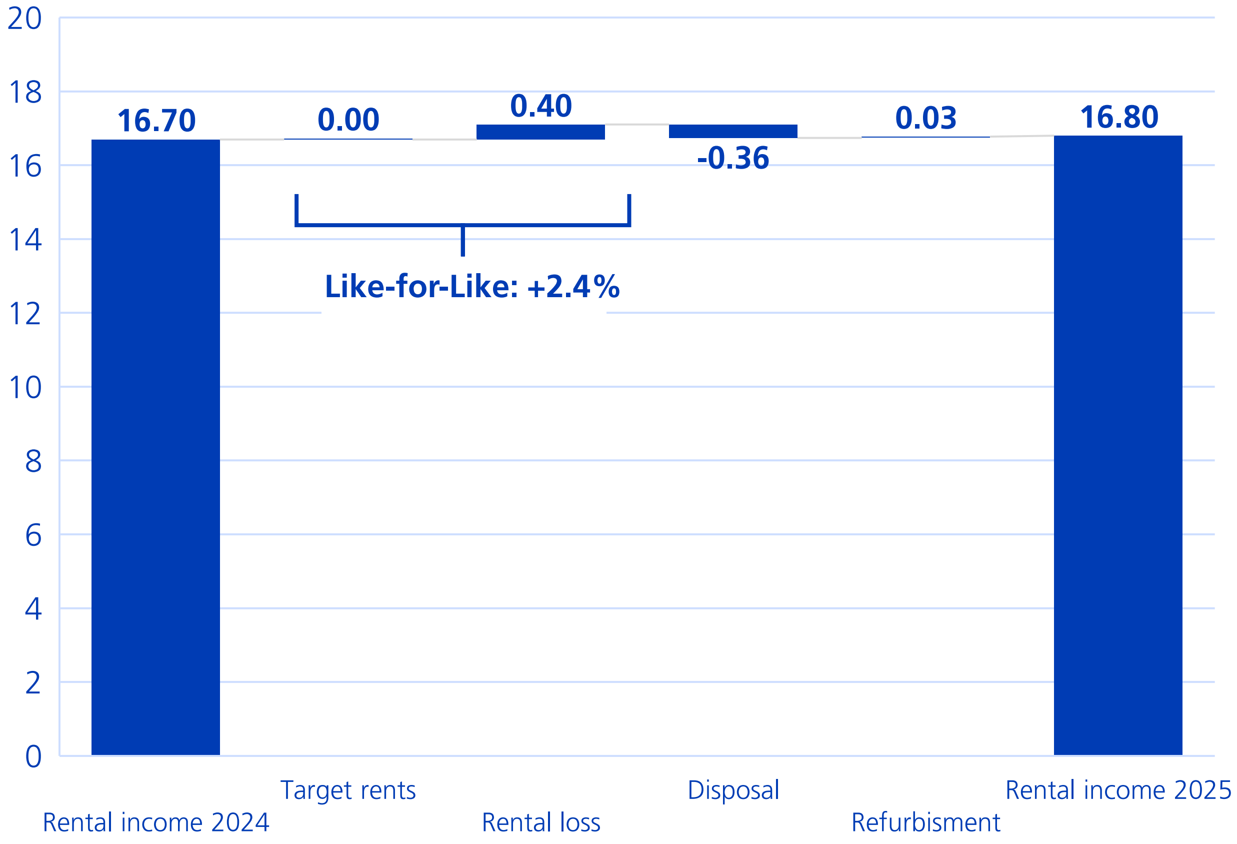
(in MCHF)	2024	Semi 2024	Semi 2025	Delta
Rental income	+33.5	+16.7	+16.8	+0.1
Total revenue	**+34.1**	**+17.0**	**+17.0**	**-**
Maintenance / repairs	-1.7	-0.7	-0.8	-0.1
Total expenses	-15.4	-7.7	-7.2	+0.5
Net income	**18.7**	**+9.3**	**+9.8**	**+0.5**
Realized capital gains	-0.2	-	-0.2	-0.2
Non-realized capital gains	+0.8	-1.5	+0.2	+1.7
Total income	**19.3**	**+7.7**	**+9.8**	**+2.1**



Refinancing structure

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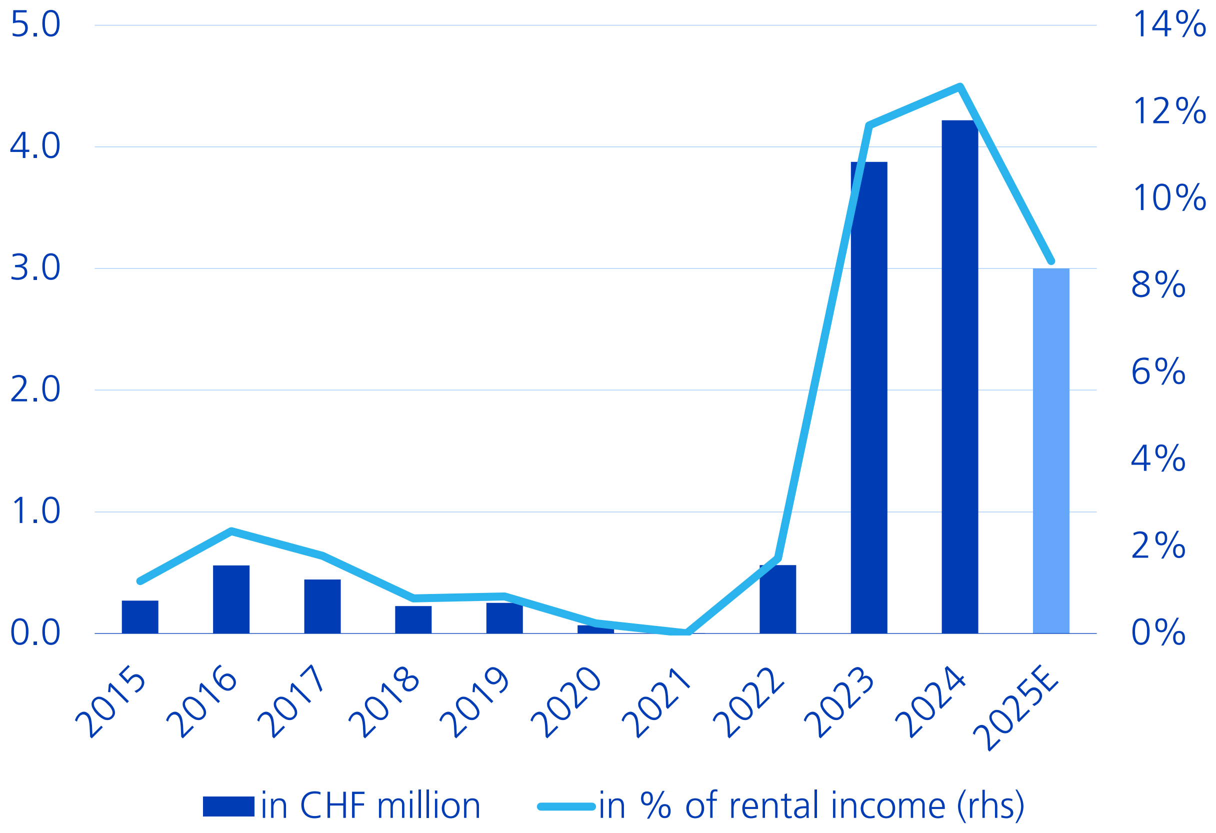
	2024	Semi 2024	Semi 2025
Financial year			
Debt financing costs in MCHF	4.22	2.17	1.59
As of the reporting date			
Debt financing ratio	27.8%	29.1%	30.1%
Interest rate on debt financing	1.77%	2.05%	1.32%
Remaining term of debt financing in years	1.03	2.17	0.90

Development of debt financing costs



Overview key figures

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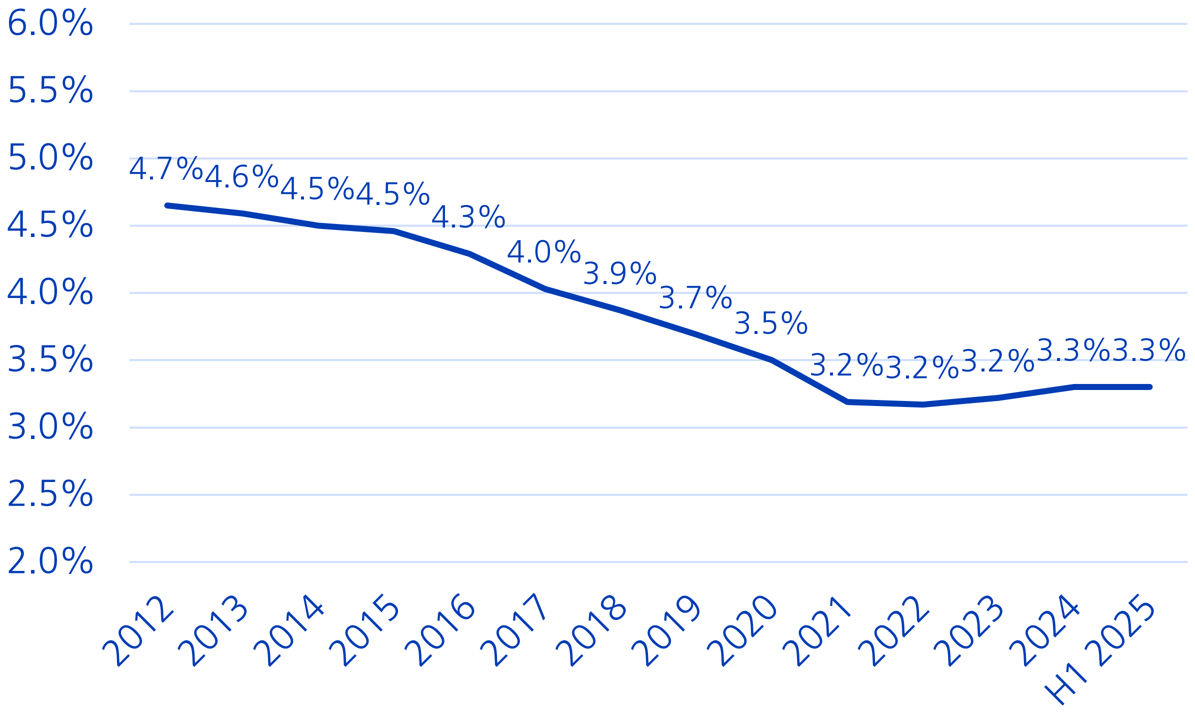
	2024	Semi 2024	Semi 2025
Investment return	3.90%	1.56%	1.98%
Net yield of finished buildings	3.80%	1.93%	1.90%
Operating profit margin (EBIT margin)	74.59%	75.14%	73.95%
Rental loss rate	5.82%	5.85%	5.16%
Fund operating expense ratio (TER GAV)	0.76%	0.75%	0.75%
Average discount rate (real)	3.30%	3.31%	3.30%

Development of average discount rate (real)



Guidance 2025

Further reduction of the vacancies

Continuation of the growth strategy

Optimization of the cost-structure

Further progress on the CO_2 reduction path

Responsible Swiss Commercial
Appendix

Overview – Financials

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Key Figures	2019	2020	2021	2022	2023	2024	Semi 2025
Net asset value per unit (CHF)	103.19	103.23	103.39	101.93	99.53	99.10	96.83
Premium / discount	13.87%	14.31%	3.19%	-3.90%	-0.34%	3.43%	4.71%
Average discount rate (real)	3.69%	3.50%	3.19%	3.17%	3.22%	3.30%	3.30%
Return / Performance							
Performance	16.02%	4.48%	1.75%	-11.52%	5.45%	7.47%	3.13%
Investment return	3.93%	3.76%	4.29%	2.71%	1.79%	3.90%	1.98%
Return on equity (ROE)	3.80%	3.64%	4.10%	2.60%	1.72%	3.73%	1.90%
Net return on finished buildings	3.94%	3.87%	3.69%	3.71%	3.81%	3.80%	1.90%
Operating profit margin (EBIT margin)	72.31%	72.03%	70.44%	73.29%	74.60%	74.59%	73.95%
Rental loss rate	7.20%	9.26%*	7.82%*	6.19%	6.24%	5.82%	5.16%
Fund operating expenses ratio (GAV)	0.81%	0.76%	0.80%	0.78%	0.76%	0.76%	0.75%
Distribution							
Distribution per share (CHF)	3.70	4.10	4.15	4.15	4.15	4.15	-
Distribution yield	3.15%	3.47%	3.61%	4.24%	4.18%	4.05%	-
Payout ratio	86.12%	101.06%	101.37%	99.70%	112.90%	115.55%	-
Balance Sheet							
Market value of property portfolio (MCHF)	601.73	614.86	670.06	737.83	733.36	738.40	744.1
Net fund assets (MCHF)	443.66	488.22	537.88	530.29	517.84	515.58	503.8
Debt financing ratio	27.98%	18.60%	16.89%	25.43%	26.93%	27.76%	30.13%

* Rent loss rate excluding COVID-19 tenant incentives: 7.78% (2020); 7.47% (2021).

Overview – Portfolio

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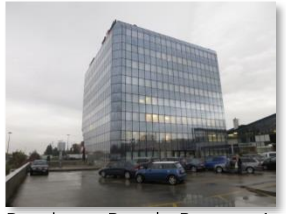
Renens, Av. Baum. 5/7
CHF 37.6 Mio. BR 6.9%


Zuchwil, Mürgelistr. 1–5
CHF 19.74 Mio. BR 4.5%


Basel, Aeschenvorstadt 57
CHF 40.95 Mio. BR 3.4%


Bussigny, Rte de Renens 1
CHF 19.8 Mio. BR 6.7%


Dietikon, Löwenstr. 15-17
CHF 28.72 Mio. BR 4.5%


Baden, Mellingerstr. 18
CHF 42.08 Mio. BR 3.6%


Zürich, Selnaustrasse. 5
CHF 11.78 Mio. BR 2.7%


Uster, Industriepark 11
CHF 11.93 Mio. BR 4.3%


Etoy, Rte. Chenalette 177
CHF 22.16 Mio. BR 5.2%


Gravesano, Via Danas 3
CHF 17.77 Mio. BR 5.4%


Pfungen, Wanistrasse 5
CHF 26.70 Mio. BR 4.8%


Zürich, Hohlstrasse 550
CHF 43.93 Mio. BR 4.3%


Zürich, Schaffhauserstr. 466
CHF 12.52 Mio. BR 3.6%


Aarau, Laurenzenvorstadt 85
CHF 12.94 Mio. BR 5.1%


Neuendorf, Industriestr. 15
CHF 25.80 Mio. BR 6.1%


Hochdorf, Industriestr. 2a/2b
CHF 10.95 Mio. BR 4.9%


Hüntwangen, Bauelenz. 8
CHF 15.10 Mio. BR 5.7%


Hünenberg, Bösch 80
CHF 18.79 Mio. BR 6.1%


Uzwil, Bahnhofstrasse 82
CHF 16.7 Mio. BR 5.0%


Zofingen, Unt. Brühlstr. 4
CHF 85.29 Mio. BR 4.7%

Elgg, St. Gallerstr. 16
CHF 9.23 Mio. BR 4.6%


Lugano, Via Serafino 17
CHF 20.58 Mio.BR 5.3%


Opfikon, Schaffhauserstr. 110
CHF 16.65 Mio. BR 4.6%


Vevey, Rue de Lausanne 31
CHF 9.06 Mio. BR 4.3%


Lachen, Alpenblickst. 25
CHF 6.64 Mio. BR 4.4%


Root, Oberfeld 15-17
CHF 55.05 Mio. BR 4.5%


Engstringen, Kirchweg 127
CHF 7.16 Mio. BR 4.1%


Suhr, Bernstrasse Ost 28
CHF 12.20 Mio. BR 4.7%


Kreuzlingen, Bleichestr. 15
CHF 45.74 Mio.BR 5.0%


St. Gallen, Heiligkreuzstr. 5
CHF 39. 57 Mio. BR 4.7%

Values are based on the 2024 annual financial statements with the additional acquisition of Hochdorf as at mid 2025.

Proven organisational structure of the real estate team - resources and key people

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IAR – Real Estate
Stephan Lüthi

Assistence

Finance & Services	Transactions	Project Management	Technical Asset Management
Gaétan Kameni	Daniel Stoll	Thomas Gianora	Marcel Stieger
(5 Employees)	(4 Employees)	(10 Employees)	(11 Employees)

Portfolio Management	Mandate
Andreas Meier, Rafik Awad	**Investment foundation Real Estate Switzerland –** Investor Relations: Martin Bernhard
Patrick Schmid	**RE Fonds IFCA & Swiss Commercial –** Investor Relations: Martin Bernhard
Marcel Konrad	**VV-Mandate of the pensions fund of the Zürcher Kantonalbank**
Christoph König	**Sustainability**

Partner:
Zürcher Kantonalbank, wüestpartner, pwc, CBRE, wincasa, PRIVERA (Making the most of real estate), APLEONA, SCHAEPPI, Bernard Nicod, AMSTEIN+WALTHERT, pom+

Long-standing and established Swiss real estate asset manager

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IF Real Estate Responsible Schweiz	REF Responsible IFCA	REF Responsible Swiss Commercial	Mandate Pensionskasse ZKB
CHF 9.9 bn real estate 249 properties	CHF 1.9 bn real estate 127 properties	CHF 0.7 bn real estate 30 properties	CHF 1.1 bn real estate 73 properties
Mixed – all Switzerland	Residential – all Switzerland	Commercial – all Switzerland	Residential – all Switzerland






→ Total real estate assets under management: over CHF 13.6 billion & around 480 properties

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