Press release, 21 August 2026
Ad hoc announcement pursuant to Art. 53 LR

Swiss Central City Real Estate Fund strengthens the portfolio's long-term earnings base in the first half of 2026

- **Portfolio market value rises by 1.9% to CHF 448.5 million in the first half of 2026**
- **Projects in Basel and Lucerne are progressing according to plan, creating additional potential for increased earnings and value appreciation**
- **Significant success in letting for project Greifengasse 36, 38 / Rebgasse 6 in Basel in July 2026 positively impacts vacancy rate**
- **Vacancy rate reduced to 1.4%, strengthening the portfolio's sustainable income base**
- **High stability for earnings thanks to a WAULT of 8.0 years as at 30 June 2026**
- **Share of rental income from residential use at about 54% as at 30 June 2026**

The Swiss Central City Real Estate Fund (SIX Swiss Exchange: CITY) looks back on a successful first half of 2026 and has consistently driven forward the strategic development of its portfolio. The two ongoing construction projects in Basel – "Greifengasse 36, 38 / Rebgasse 6" – and Lucerne – "Gütschstrasse 2, 4, 6" – made progress as planned. Furthermore, in July 2026, the fund management was able to conclude an important new lease agreement for the Basel property with the insurance group Helvetia Baloise, covering approximately 700 m^2 of office space until 2031. This will almost completely eliminate what was previously the largest vacancy in the portfolio and strengthen the fund's long-term earnings base. The conclusion of this agreement also confirms the property's sustainable earnings potential and underlines the high appeal of the comprehensively refurbished commercial and office premises at this location.

Portfolio with a market value of CHF 448.5 million and a WAULT of 8.0 years as at 30 June 2026; reduction in the vacancy rate to 1.4% by the end of July 2026

As at the balance sheet date of 30 June 2026, the property portfolio comprises a total of 32 properties in city-centre locations with a market value of CHF 448.5 million. Compared with the end of 2025, this represents an increase in value of 1.9%, which was largely driven by the progress made on schedule with the projects in Basel and Lucerne. The continued implementation of these two projects will unlock further potential for increased income and value within the existing portfolio. No transactions took place in the first half of 2026 (compared with two properties sold in the previous year, one in the first half and one in the second half of 2025).

The WAULT of fixed-term tenancies remained high at 8.0 years as at 30 June 2026, thereby ensuring a high degree of stability in future rental income (31 December 2025: 8.2 years). As a result of the aforementioned lease agreement concluded with Helvetia Baloise, the vacancy rate across the entire portfolio declined to 1.4% (30 June 2026: 2.2%; 31 December 2025: 1.4%).

Target rental income for the entire portfolio: CHF 15.2 million

The annualised target rental income for the entire portfolio as at 30 June 2026 totals CHF 15.2 million. This is broken down into CHF 11.5 million for the investment properties and, due to space that is temporarily unlet as a result of refurbishment work, CHF 3.8 million for the two development properties. Upon completion of the construction projects, the projected rental income for these two properties will increase by CHF 1.7 million to a total of CHF 5.5 million per year. The proportion of rental income from residential use in the portfolio stands at 54% as at 30 June 2026 (31 December 2025: 55%).

Detailed results for the first half of 2026

Income statement

As a result of the portfolio adjustments carried out in 2025 and due to the current construction projects, rental income stood at CHF 7.3 million in the first half of 2026 (H1 2025: CHF 9.0 million). By optimising various costs, net income for the first half of 2026 amounted to CHF 4.1 million (H1 2025: CHF 4.8 million).

After taking into account realised capital gains of CHF 0.02 million (H1 2025: CHF -2.0 million) and unrealised capital gains of CHF 2.4 million (H1 2025: CHF 1.4 million), the fund's total income improved to CHF 6.2 million in the first half of 2026 (H1 2025: CHF 3.7 million).

Balance sheet

The market value of the real estate portfolio increased to CHF 448.5 million in the first half of 2026 (31 December 2025: CHF 440.1 million). Total fund assets stood at CHF 458.6 million as at the balance sheet date (31 December 2025: CHF 452.3 million), while net fund assets amounted to CHF 336.0 million (31 December 2025: CHF 359.1 million). The net asset value per fund unit, taking into account the paid-out distribution of CHF 2.40, stood at CHF 97.93 as at 30 June 2026, with 3,430,605 outstanding fund units (31 December 2025: CHF 98.53; 3,644,006 fund units).

As at 30 June 2026, the borrowing ratio was 25.43% (31 December 2025: 19.21%). Estimated liquidation taxes for the first half of 2026 amounted to CHF 4.4 million, or 1.0% of total fund assets.

Outlook

The Swiss real estate market is proving to be stable and resilient. With a residential component of around 54%, a low vacancy rate and a high WAULT, the Swiss Central City Real Estate Fund has a robust and well-diversified portfolio generating stable cash flows. The focus on central locations for the properties and the sustained high demand for inner-city living form a solid foundation for sustainable earnings growth. In addition, potential for increased income and value appreciation is being realised through the active development of the portfolio. Targeted refurbishments, repurposing and densification lay the foundations for additional income and long-term value appreciation within the portfolio. The fund remains focused on properties in prime locations and, through its active asset and portfolio management approach, aims to optimise the portfolio and generate attractive, risk-adjusted returns for investors over the long term.

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Key Figures First Half-Year 2026

Balance Sheet		30.06.2026	31.12.2025
Market value of properties	CHF	448 453 000	440 088 000
Target rental income investment properties and projects [1]	CHF	15 227 029	16 523 181
Average discount rate	%	2.55	2.55
Gross asset value (GAV)	CHF	458 554 949	452 314 650
Net fund assets (NAV)	CHF	335 954 134	359 050 209
Net asset value per fund unit	CHF	97.93	98.53
Pay-out per fund unit (paid in March)	CHF	2.40	2.25
Fund units at the end of the reporting period	Units	3 430 605	3 644 006
Borrowing ratio	%	25.43	19.21
Gearing	%	26.74	20.62
Interest on debt capital	%	0.94	0.97
Weighted average term of debt	Years	2.59	1.04
Income Statement		**01.01.-30.06.2026**	**01.01.-30.06.2025**
Rental income	CHF	7 273 093	8 988 368
Total operating income	CHF	7 322 612	8 992 732
Total expenses	CHF	3 265 902	4 194 974
Net income	CHF	4 056 710	4 797 758
Realised capital gains/losses	CHF	16 000	-1 979 321
Unrealised capital gains/losses	CHF	2 447 408	1 398 687
Total income	CHF	6 163 777	3 698 764

[1] Target rental income based on annual rents; affected in H1 2026 by areas within the projects that are temporarily unlet due to refurbishment work. Upon completion, the target rents for the two construction projects will increase by CHF 1.7 million to a total of CHF 5.5 million.

The Half-Year Report 2026 (in German) as well as a Summary Report in English are available on the Nova Property Fund Management AG website at:
www.novaproperty.ch/en/real-estate-fund/swiss-central-city-real-estate-fund/download-center/publications/

The Half-Year Report 2026 (German version) is also available on www.swissfunddata.ch

Swiss Central City Real Estate Fund
The Swiss Central City Real Estate Fund invests in properties in prime locations in the major economic centres in Switzerland. The key criteria are centrality of the property, good accessibility, stable cash flows and a product profile geared to the needs of the tenants.
SIX Swiss Exchange listed; Security number 44414255; ISIN CH0444142555; Symbol CITY

Nova Property Fund Management AG
Nova Property Fund Management AG is a fund management company authorised by the Swiss Financial Market Supervisory Authority FINMA on 5 November 2018 with its registered office in Pfäffikon SZ and has been active in the fund business since that date. This includes the establishment, management and administration of collective investment schemes under Swiss law and the distribution of the self-managed funds. In addition, the company provides investment advice to real estate investment companies and investment foundations with a focus on real estate. The owner-managed fund management company currently manages six portfolios covering the entire Swiss real estate market for residential and commercial properties. These portfolios include Novavest Real Estate AG (SIX Swiss Exchange: NREN), Swiss Central City Real Estate Fund (SIX Swiss Exchange: CITY), two investment groups of 1291 Die Schweizer Anlagestiftung (member

of KGAST), Central Real Estate Holding AG (including its subsidiary Rhystadt AG) and Renevo, which together hold about CHF 3.9 billion in Swiss real estate assets.

Disclaimer
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