QUARTERLY REPORT Q2 2026
"SWISS DEVELOPMENT RESIDENTIAL"

Seraina Investment Foundation

Asset class	Real estate Switzerland
Currency	CHF
Strategy	Development (residential)
Auditor	Ernst & Young AG
Custodian bank	Banque Cantonale Vaudoise
Valuation experts	Wüest Partner AG / KPMG AG
Appropriation of earnings	Accumulating
First payment	03.03.2017
Security number / ISIN	34401187 / CH0344011876
Benchmark	KGAST Real Estate Index (Residential)
Bloomberg Ticker	STSWDVR SW

Investment strategy

The strategic allocation of the «Swiss Development Residential» (SDR) investment group is focused on a diversified portfolio of Swiss residential real estate projects of at least 70% - the portfolio may also include existing properties with development potential. The focus is on an appropriate distribution by region, location and type of use. When selecting locations, particular account is taken of real estate market cycles, economic strength and the political, legal and tax environment.

Current information on the investment group

Gross assets	CHF 1.92 bn
Net assets	CHF 1.53 bn
Volume at completion	CHF 3.80 bn
Performance YTD	1.06%
Performance since launch	66.08%
NAV per unit	CHF 166.0834
NAV publication	on a quarterly basis
Number of projects	50
Loan-to-value ratio	17.65%
TERISA (GAV)	0.32%

Performance

Investment returns SDR | KGAST Residential

By stage

Development with temporary use	50.10%
Development, Construction	48.65%
Operational	1.25%

Current market value by region

Bern region	6.49%
Central Switzerland region	6.14%
Northwestern Switzerland region	18.08%
Eastern Switzerland	0.00%
Zurich region	41.54%
Western Switzerland and Lake Geneva region	27.75%

Type of use

Residential	75.45%
Retail	2.84%
Office	13.79%
Commercial, industrial, warehouse	3.89%
Other	4.03%

Comment

During the second quarter, the portfolio was strategically expanded through the acquisition of a development site in Nussbaumen (AG) with a legally binding building permit. The project comprises 37 rental apartments, and construction has already commenced. The signing of an additional general contractor agreement further strengthened the diversification of the Group's implementation partners.

Further progress was also achieved across the existing development portfolio. In Zollikofen, construction of 38 condominium units commenced as scheduled, with the ongoing marketing campaign meeting encouraging demand. For the "Rosenweg" project in Zollikon, the building permit application for 12 condominium units was submitted in April.

Looking ahead to the second half of 2026, we continue to expect a fundamentally positive market environment for residential real estate. Sustained strong demand for housing, limited supply in economically attractive regions, and the low interest rate environment continue to support development activities. At the same time, project selection, permitting processes, and execution remain demanding. Against this backdrop, we believe the investment group is well positioned, with its broadly diversified development portfolio, to generate further project milestones and unlock additional value creation potential.

Performance in %

Time frame	SDR	Benchmark
3 months	0.30%	0.88%
1 year	5.05%	5.28%
5 years (p.a.)	4.41%	4.75%
Since inception (p.a.)	5.63%	5.37%
2021	9.69%	7.24%
2022	3.87%	5.15%
2023	1.02%	2.43%
2024	3.33%	4.66%
2025	6.62%	5.25%
2026	1.06%	1.74%

KGAST environmentally relevant key figures

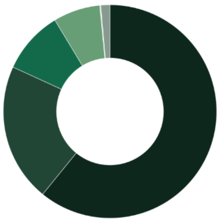
Financial year 2025

Energy intensity in kWh/m2	48.20
Energy consumption in MWh	13'175.75
Coverage rate (in %)	100.00%

Key risk figures

Key figures	1 year	5 years
Volatility Investment group (in %)	3.30%	2.60%
Volatility benchmark (in %)	1.40%	1.40%
Tracking Error p.a. (in %)	2.00%	1.40%
Sharpe Ratio	1.51%	1.62%

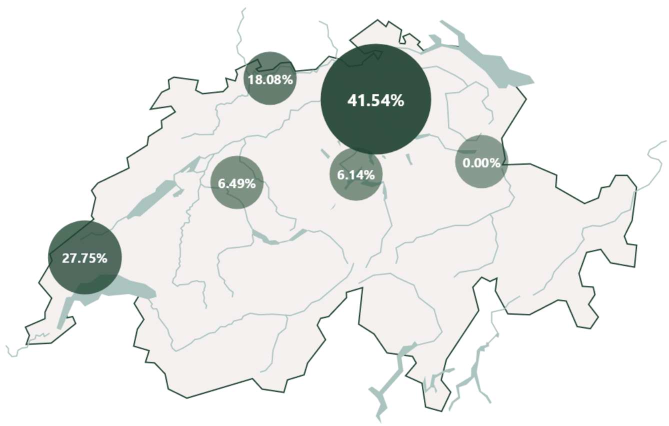
Community types by market value



Core municipality of an agglomeration (core city)	60.87%
Core municipality of an agglomeration (main core)	20.96%
Core municipality of an agglomeration (secondary core)	9.53%
Municipality in the agglomeration belt	7.10%
Municipality with multiple orientations	0.16%
Core municipality outside agglomerations	0.00%
Rural municipality without urban character	1.38%

Community types by market value

Regional portfolio breakdown according to MS regions Wüest Partner



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