Swiss Prime Site Solutions
REAL ESTATE ASSET MANAGERS

Unaudited semi-annual report as at 30.06.2026

Akara Swiss Diversity Property Fund PK

A contractual investment fund under Swiss law for qualified investors in the «real estate fund» category

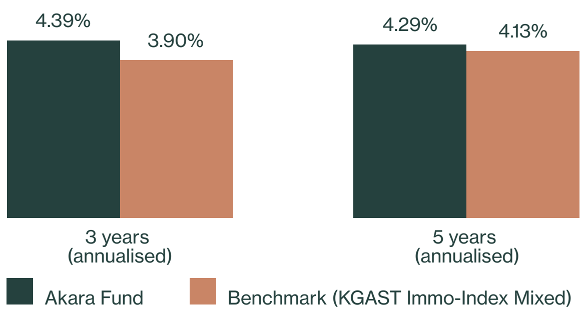
Disclaimer

Contents

Summary of key facts

Key figures		01.01.2026–30.06.2026	01.01.2025–31.12.2025	01.01.2025–30.06.2025
Issuance of new fund units	Number	184 879	264 451	162 768
of units in circulation	Number	2 218 557	2 033 678	1 931 995
Net asset value per unit	CHF	1 161.39	1 167.45	1 146.38
Redemption price per unit	CHF	1 106.00	1 112.00	1 092.00
Average discount/capitalisation rate	%	2.60/2.67	2.62/2.69	2.62/2.68
Balance sheet				
Fair value of the properties	CHF	3 323 613 000	3 023 101 000	2 968 685 000
Total fund assets (GAV)	**CHF**	**3 359 788 208**	**3 186 935 972**	**2 996 434 219**
Loan-to-value ratio	%	20.73	24.16	24.27
Borrowed capital ratio	%	23.31	25.50	26.09
Interest on borrowed capital	%	1.11	1.13	1.17
Residual term to maturity of borrowed capital	Years	3.44	2.54	2.95
Net fund assets (NAV)	**CHF**	**2 576 603 838**	**2 374 216 258**	**2 214 796 875**
Income statement				
Net revenue	CHF	40 131 071	71 195 748	35 808 304
Rental income	CHF	53 634 094	96 987 250	49 166 630
Rent default rate	%	2.41	4.12	3.62
Weighted average unexpired lease term (WAULT)	Years	4.41	4.44	4.43
Return and performance				
Return on equity (ROE)	%	2.48	4.33	2.49
Return on invested capital (ROIC)	%	2.06	3.40	1.97
Return on investment	**%**	**2.56**	**4.45**	**2.56**
of which cash flow yield	%	1.60	3.13	1.66
of which capital growth	%	0.96	1.32	0.90
Gross yield [TARGET] on completed buildings	%	3.98	3.88	3.79
Net yield on completed buildings	%	3.19	3.03	3.00
EBIT margin	%	77.09	76.69	78.48
Total expense ratio GAV (TER_{REF} GAV)	**%**	**0.50**	**0.51**	**0.52**
Total expense ratio NAV (TER_{REF} NAV)	**%**	**0.66**	**0.71**	**0.74**

Performance vs. benchmark



Fund information and organisation

Key figures	
Fund name	Akara Swiss Diversity Property Fund PK
Year of foundation	2016
Valor / ISIN	33 349 032 / CH 033 349 032 1
Legal form	Contractual real estate fund for qualified investors (Art. 25 et seq. CISA)
Investor base	Qualified investors pursuant to Art. 10 para. 3 CISA: Eligible investors are exclusively tax-exempt pillar 2 and 3a institutions domiciled in Switzerland (particularly pension institutions, institutions within the meaning of the Vested Benefits Act, substitute occupational benefit institutions, guarantee funds, investment foundations, welfare funds, financing foundations and bank foundations within pillar 3a), as well as tax-exempt social security and compensation funds (especially unemployment, health, old-age, invalidity and survivors' insurance funds, with the exception of licensed insurance companies) in Switzerland. Investment funds may also invest if their investor base consists solely of the above-mentioned tax-exempt institutions domiciled in Switzerland.
Accounting year	1 January to 31 December
Fund management company	Swiss Prime Site Solutions AG, Zug

Board of Directors

Jürg Sommer
Chairman of the Board of Directors

Martina Moosmann
Member of the Board of Directors, since 1 June 2026

Philippe Keller
Member of the Board of Directors

Marcel Kucher
Member of the Board of Directors, until 31 May 2026

The Board of Directors of Swiss Prime Site Solutions AG comprises the following members:
- Jürg Sommer, citizen of Sumiswald, resident in Safenwil (Aargau), Chairman (also Group General Counsel of Swiss Prime Site AG, Zug, and member of the Board of Directors of the Swiss Prime Site group companies: Swiss Prime Site Finance AG, Zug, Swiss Prime Site Immobilien AG, Zurich, Swiss Prime Site Management AG, Zug, Jelmoli AG, Zurich, Zimmermann Vins SA, Carouge, Akara Property Development AG, Zug (Chairman of the Board of Directors), Fundamenta Group Deutschland AG, Munich (Chairman of the Supervisory Board))
- Martina Moosmann, Austrian citizen, resident in Birmensdorf (Zurich), member (also CFO of Swiss Prime Site AG, Zug, and member of the Board of Directors of the Swiss Prime Site Group companies: Swiss Prime Site Finance AG, Zug, Swiss Prime Site Immobilien AG, Zurich, Swiss Prime Site Management AG, Zug, Jelmoli AG, Zurich, Zimmermann Vins SA, Carouge, Akara Property Development AG, Zug (Vice Chairwoman of the Supervisory Board), Fundamenta Group Deutschland AG, Munich (member of the Supervisory Board))
- Philippe Keller, citizen of Sarmenstorf, resident in Hergiswil (Nidwalden), member (also Managing Partner of PvB Pernet von Ballmoos AG, Zurich, and a member of the Board of Directors of Akara Property Development AG, Zug)

Executive Board

The Executive Board of Swiss Prime Site Solutions AG comprises the following members:
- Anastasius Tschopp, citizen of Sursee (Lucerne), resident in Hünenberg (Zug), CEO (also a member of the Executive Board of Akara Property Development AG, Zug, a member of the Executive Board of the Swiss Prime Site Group, and a member of the Supervisory Board of Fundamenta Group Deutschland AG, Munich)
- Bernhard Rychen, citizen of Wilderswil (Berne), resident in Zug, CFO (also a member of the Executive Board of Akara Property Development AG, Zug, and a director or member of the Board of Directors of several investment vehicles managed by Swiss Prime Site Solutions AG)
- Jerome Pluznik, citizen of Gänsbrunnen (Solothurn), resident in Zurich, Head Legal & Compliance (also a member of the Executive Board of Akara Property Development AG, Zug, and the Board of Directors of several special purpose vehicles held by Akara Swiss Diversity Property Fund PK)
- Reto Felder, citizen of Flühli (Lucerne), resident in Dottikon (Aargau), COO Investment Management (also a member of the Executive Board of Akara Property Development AG, Zug)
- Deniz Gian Orga, citizen of Solothurn (Solothurn), resident in Uitikon Waldegg (Zurich), COO Europe and CIO «SPA Living+ Europe»
- Ricardo Ferreira, citizen of Unterägeri (Zug), resident in Unterägeri, COO mandates (also director of several investment vehicles managed by Swiss Prime Site Solutions AG and Managing Director of the Fundamenta Group Investment Foundation)

Operational management


Christoph D. Jockers
CIO (Akara Fund)


Bernhard Rychen
CFO


Jerome Pluznik
Head Legal & Compliance


Rubina Insam
Head of Acquisitions & Sales (Akara Fund)


Andrea Biancardi
Head of Portfolio Management (Akara Fund) – since 1 March 2026


Regina Hardziewski
Head of Sustainability


Anissa Kühni
Head of Asset Management (Akara Fund and Commercial) – since 1 March 2026

Information on third parties

Statutory auditors of the fund management company	PricewaterhouseCoopers AG (PwC), Zurich
External auditor of the Akara Fund	KPMG AG, Zurich
Accredited valuation expert	PricewaterhouseCoopers AG (PwC), Zurich
Custodian bank	Banque Cantonale Vaudoise, Lausanne

Delegation of specific tasks

Fund management company accounting	Swiss Prime Site Management AG, Zug
Fund accounting, calculation of net asset value and taxes	Swiss Prime Site Management AG, Zug
Commercial property management, supervision of technical property management, central property management software	Wincasa AG, Winterthur
Technical property management	Alterimo SA, Crissier Bewy AG Zurich Eyer Immobilien GmbH, Brig-Glis Falck Immobilien GmbH, Adliswil Gestione Immobiliare per Istituzionali SA, Lugano Privera, Gümligen Ticino Vita SA, Vezia Wincasa AG, Winterthur
Human resources	Swiss Prime Site Management AG, Zug
IT and infrastructure	Swiss Prime Site Management AG, Zug
CRM infrastructure	Swiss Prime Site Management AG, Zug with software MS Dynamics 365

Activity report by the fund management company

Course of business and earnings performance

The fund can look back on a solid first half of 2026, marked by purchases, efficient cost management and progress on development and construction projects.

The return on investment remains stable year-on-year at 2.56% (cash flow yield 1.60%, capital growth 0.96%), cumulatively outperforming the KGAST Immo-Index Mixed by 7.00 percentage points since its launch.

A distribution of CHF 35.00 per unit was made on 24 April 2026, representing around 91% of the net revenue and capital gains realised in the 2025 reporting year.

Highlights

- **Cash flow yield:** 1.60% (YE25: 3.13%)
- **Strong return on value:** 0.96% (YE25: 1.32%)
- **Increase in net yield on completed buildings** to 3.19% (YE25: 3.03%)
- **Increase in EBIT margin** to 77.09% (YE25: 76.69%)
- **Reduction in loan-to-value ratio** to 20.73% (YE25: 24.16%)
- **Increase in average residual term to maturity of borrowed capital** to 3.44 years (YE25: 2.54 years)
- **Reduction in average borrowing rate** to 1.11% (YE25: 1.13%)
- **Oversubscribed capital increase in the first half of the year amounting** to CHF 215 million

Capital measures and financing

The first half of 2026 saw the successful completion of the 17th capital increase. The planned volume of CHF 215 million was oversubscribed. The shareholders' equity raised by the capital increase flowed into purchases in line with strategy, particularly in the residential sector, and into the further development of the existing project pipeline independently of the transaction market. The acquisitions increased target rental income by almost CHF 12.5 million. The fund also took advantage of the market momentum to boost the balance sheet structure, further expanding financial resilience. The loan-to-value ratio reduced to 20.7% with average financing conditions of 1.11%. In addition, two mortgages of CHF 25 million and CHF 50 million with a term to maturity of 10 years were concluded at an average interest rate of 1.40%. This increased the average residual term to maturity of borrowed capital to around 3.5 years.

Portfolio management and operational measures

As at 30 June 2026, the portfolio comprised 150 properties, 10 of which were in development or under construction, with a market value of CHF 3.32 billion. Rental income rose by more than 9% to around CHF 54 million, and the average property size increased once again to CHF 22 million. With a cash flow yield of 1.60% in the first half of the year, the fund is on track to meet the guidance of over 3% for the full year, especially as the acquired properties only made a pro-rata contribution to income.

In the operational business, the focus was on active tenant management and the implementation of specific usage concepts. A total of around 5 000 m² of commercial space was newly let or extended under existing rental agreements, with significant marketing success on Herostrasse in Zurich, Gewerbestrasse in Egg (Zurich), Zürcherstrasse in Frauenfeld (Thurgau) and Bernstrasse in Zollikofen (Berne).

The vacancy rate as at 30 June 2026 was around 3.7%, which is within the strategic range. The vacancy rate primarily relates to changes in tenants, the repositioning of individual spaces and the preparation of development and value growth measures.

The transfer of technical and commercial management to Wincasa as the central global property manager was completed as at the beginning of the year, according to plan. This standardised processes, harmonised data structures and created the foundation for more efficient portfolio management.

The structural return potential of the portfolio is confirmed by the independent valuation expert PwC: as at 30 June 2026, market rents for residential use after investments are in the 50th–60th percentile range, while the current target rent level is in the 40th percentile. The phased realisation of this potential – through renovations, structural extensions and replacement new builds – takes into account the condition of the property, the market environment and profitability. Smaller properties that would require disproportionate resources to renovate are sold selectively. The proceeds are reinvested in larger, more efficient construction projects.

Transactions and capital upcycling

Transaction activity in the first half of 2026 was once again dominated by the capital upcycling approach and the associated asset portfolio optimisation. Selective purchases of existing and project properties were offset by the sale of existing properties that were not in line with the strategy and of condominium units. These sales served to realise capital gains, reduce the complexity of the existing portfolio and reallocate capital to higher-yield properties.

During the reporting period, we acquired seven properties with a fair value of around CHF 288 million, including four residential properties with a total of around 260 units in Lucerne, Ecublens (Vaud), Tenero (Ticino) and Chiasso (Ticino). The BREEAM-certified «Residenz Bellerive» in Lucerne is let to Tertianum on a long-term basis; the 2025 new build in Ecublens is Minergie ECO-certified. In Tenero, the four buildings will be renovated in stages over three years to keep rental income largely stable during the construction phase; the aim is to achieve SNBS Silver and Minergie certification.

The three other acquisitions complement the commercial and mixed stock: a broadly diversified commercial property in Thônex (Geneva) with around 11 500 m² of rentable space including 40 apartments, a commercial property in Gümligen (Berne) of around 7 000 m² and a mixed-use building in the centre of Ruswil (Lucerne) with 22 apartments and high-frequency retail space with Coop as the long-term anchor tenant.

In addition, the purchase of the property Gewerbestrasse 15 in Thun (Berne) was notarised in May. Ownership will be transferred upon completion, which is scheduled for the third quarter of 2027. The aim is for the commercial structure to achieve SNBS Gold certification. Upon completion, the property will comprise 55 apartments and around 9 000 m² of rentable commercial space with creditworthy tenants including Swisscom, as well as a health centre.

The majority of the properties were acquired under exclusive deals. This competitive advantage is reflected in the valuation profit of around CHF 3.5 million.

Properties with total sales proceeds of CHF 62 million were sold under the capital upcycling strategy. The five investment properties sold were smaller properties with an average fair value of CHF 7.1 million. In addition, condominium units were sold in Niederwangen bei Bern and Uitikon-Waldegg (Zurich). These sales came in above the most recently estimated fair values and generated a direct contribution to the distributable result with realised capital gains of around CHF 4.4 million.

Development & construction

In the first half of 2026, the focus was once again on realisation of rental potential through project development and implementation.

Important milestones were reached in the area of construction. In Plan-les-Ouates (Geneva), we celebrated the topping-out ceremony on construction site «J» of the Cherpines development in the first quarter. This Minergie-P building, with around 6 400 m² of rental space, comprises a retirement residence with a geriatric care facility and retail floor space on the ground floor. It is already fully let under long-term rental agreements with Tertianum and Coop; construction is on schedule and Tertianum will be able to move in on time in 2027. In Oftringen (Aargau), the Tychbodenstrasse residential development with 100 residential properties and around 1 500 m² of commercial space, begun in 2025, is continuing according to plan. With Minergie certification, a fossil-free heat supply via heat pumps, a photovoltaic installation and a self-consumption association (ZEV), the project is being implemented as a general contractor model, aligned with the fund's environmental goals. In Giubiasco (Ticino), the shell of the development with 52 apartments and commercial spaces on the ground floor has been completed, and there are plans for SNBS silver certification, the Minergie standard and an age-appropriate living concept. For the HUUP project in Ecublens (Vaud), the foundation stone was laid in June for the commercial property with around 8 000 m² of rentable space; the energy supply is based on district heating and photovoltaics. All four projects are due for completion in 2027.

In the area of development, the pipeline for the coming years was boosted. For the project in Liebefeld (Berne), planning continued for around 50 residential properties with SNBS Gold certification; construction is currently scheduled to start in 2028. In parallel, there was progress on other development and repositioning projects with an implementation horizon of 2027/2028. ESG criteria such as renewable energies, sustainable building standards and long-term reduction of the environmental footprint remain, along with profitability, the foundations for investment, planning and implementation decisions throughout the entire pipeline.

Sustainability

ratings

GRESB

In the first half of 2026, Swiss Prime Site Solutions AG officially took part in the Global Real Estate Sustainability Benchmark (GRESB) assessment with the Akara Fund for the fifth time. The results are expected in autumn 2026.

REIDA CO_2 benchmark

In the second half of the year, Swiss Prime Site Solutions AG and the Akara Fund will take part in the Real Estate Investment Data Association CO_2 benchmark assessment (REIDA CO_2 benchmark) for the fourth time.

UN PRI signatory

Annual reporting on the UN Principles for Responsible Investment (UNPRI) will also take place in the second half of the year. The results are expected in December 2026.

PACTA

In the second half of the year, the Akara Fund will once again take part in the bi-annual climate compatibility test Paris Agreement Capital Transition Assessment (PACTA) conducted by the Federal Office for the Environment (FOEN). The results are expected in early 2027.

CO_2 reduction pathway

The CO_2 reduction pathway for the Akara Fund portfolio, first presented in the 2023 annual report, will be updated in the second half of 2026.

Photo: Burgallee 1, Schötz (Lucerne)

Portfolio structure

As at 30 June 2026

150
Properties owned

7
Purchases in the first half of 2026

3 324 CHF million
Fair value

117 CHF million
Rental income TARGET p.a.

22 CHF million
Average property volume

516 270 m^2
rental space

3.97
Average location rating

4.41 years
WAULT

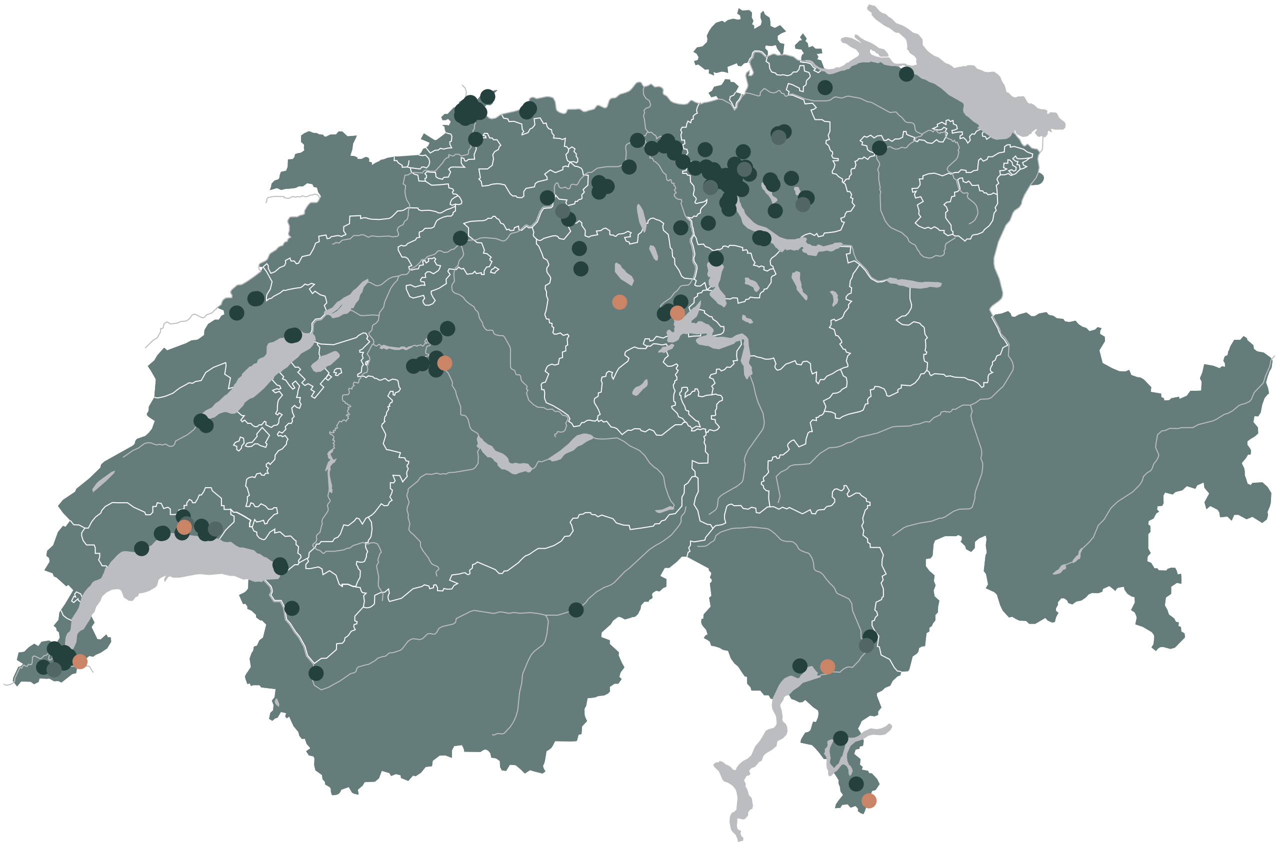
50.4 %
Residential
[TARGET rental income]

10.5 %
Building land
[Fair value]

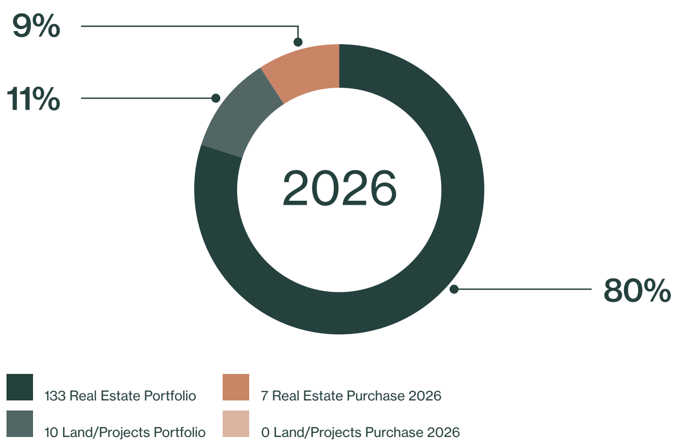
3 239
Apartments

303 618 m^2
of commercial space

Location



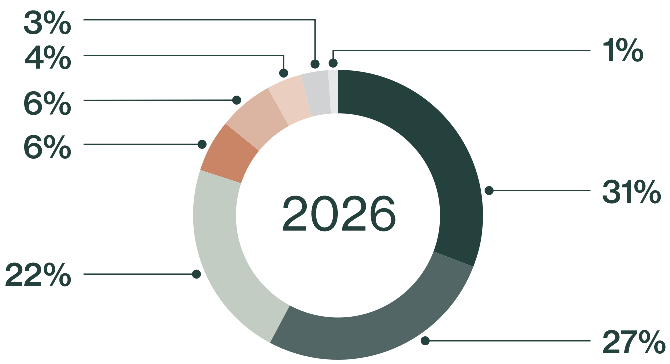
Composition (based on fair value)



Portfolio split by region (based on fair value)

	31.12.2031*	**30.06.2026**	31.12.2025
Zurich	32%	**31%**	35%
Lake Geneva	27%	**27%**	24%
Northwestern Switzerland	21%	**22%**	23%
Southern Switzerland	6%	**6%**	5%
Central Switzerland	6%	**6%**	5%
Bern	4%	**4%**	4%
Western Switzerland	3%	**3%**	3%
Eastern Switzerland	1%	**1%**	1%

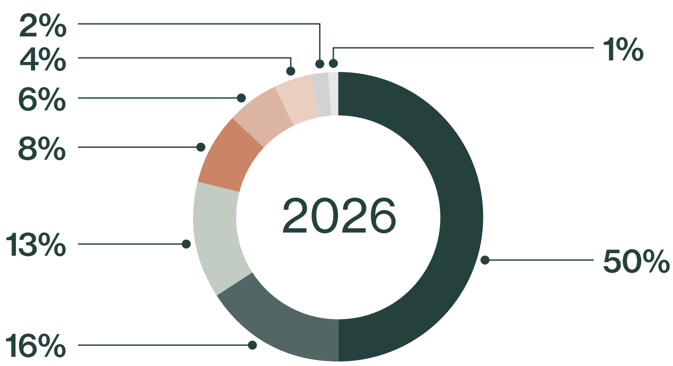
* following completion of buildings



Portfolio split by type of use (based on target rental income)

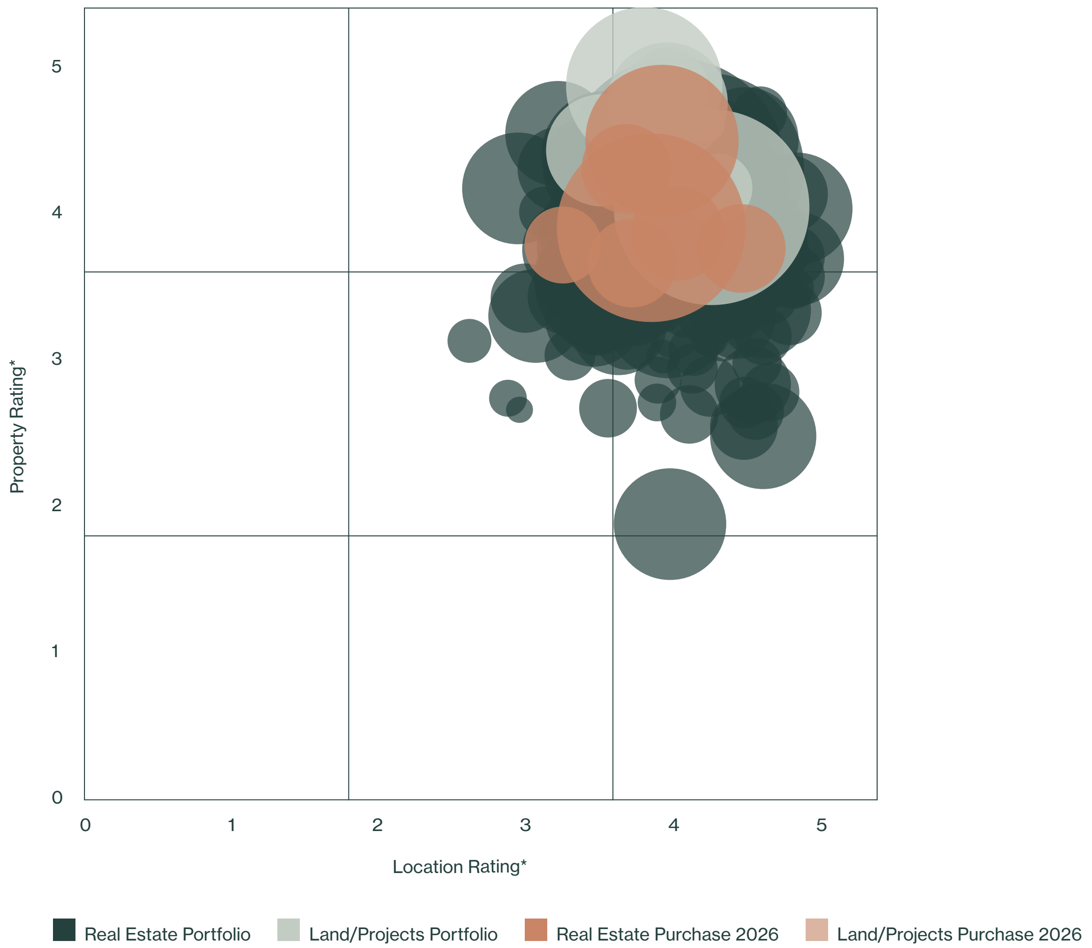
	31.12.2031*	**30.06.2026**	31.12.2025
Residential	56%	**50%**	51%
Office/administration	14%	**16%**	16%
Commercial/ industrial	11%	**13%**	15%
Retail	6%	**8%**	5%
Parking	6%	**6%**	6%
Storage	4%	**4%**	5%
Other	2%	**2%**	1%
Gastronomy/leisure	1%	**1%**	1%

* following completion of buildings



Rating (based on fair value)

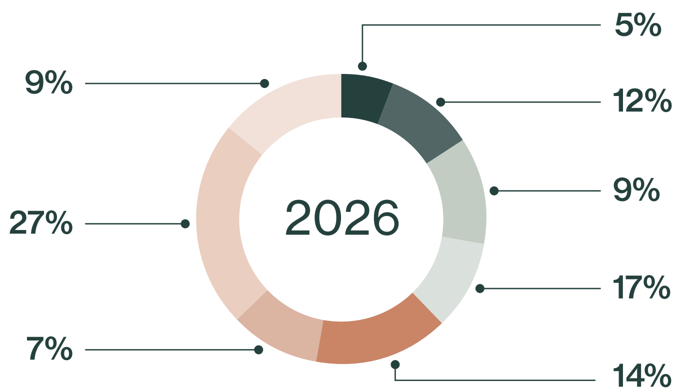
	30.06.2026	31.12.2025
Average location rating	**3.97**	3.97
Average property rating	**3.89**	3.86



* Assessment by PricewaterhouseCoopers AG (PwC): 1 = poor / 5 = excellent

Commercial lease terms

	30.06.2026	31.12.2025
WAULT	**4.41 years**	4.44 years
Ongoing	**5%**	6%
< 1 year	**12%**	10%
1–2 years	**9%**	12%
2–3 years	**17%**	10%
3–4 years	**14%**	15%
4–5 years	**7%**	10%
5–10 years	**27%**	23%
> 10 years	**9%**	14%



Major ongoing projects

As at 30 June 2026

Plot[1] in CHF m	2026	2027	2028	2029	2030	Volume at cost	Volume outstanding	Project volume (forecast)[2]	Net rent [TARGET][3]
Plan-les-Ouates, Le Rolliet, Cherpines (building plot J)						68	8	76	3
Giubiasco, Viale C. Olgiati						14	11	25	1
Ecublens, Avenue du Tir-Fédéral						18	36	54	2
Tychbodenstrasse, Oftringen						37	34	71	3
Belmont-sur-Lausanne, Route des Monts-de-Lavaux 1						40	48	88	2
Zurich (ZH), Winterthurerstrasse 703 / Ueberlandstrasse 370						107	114	221	7
Plan-les-Ouates, Le Rolliet, Cherpines (building plot B)						26	39	65	2
Wetzikon (ZH), Pestalozzistrasse/ Kantonsschulstrasse						12	29	41	1
Total investment volume						**322**	**319**	**641**	**21**

1) Start and time frame reflect the approval-related delay, known at balance sheet date.
2) Including land
3) As at completion

Course of business

1 January to 30 June 2026

1.60 %
cash flow yield

2.56 %
return on investment

0.50 %
TER_{REF} GAV

0.66 %
TER_{REF} NAV

64.2 CHF million
Total result

2.60 %
Discount rate

3 360 CHF million
Total fund assets (GAV)

2 577 CHF million
Net fund assets (NAV)

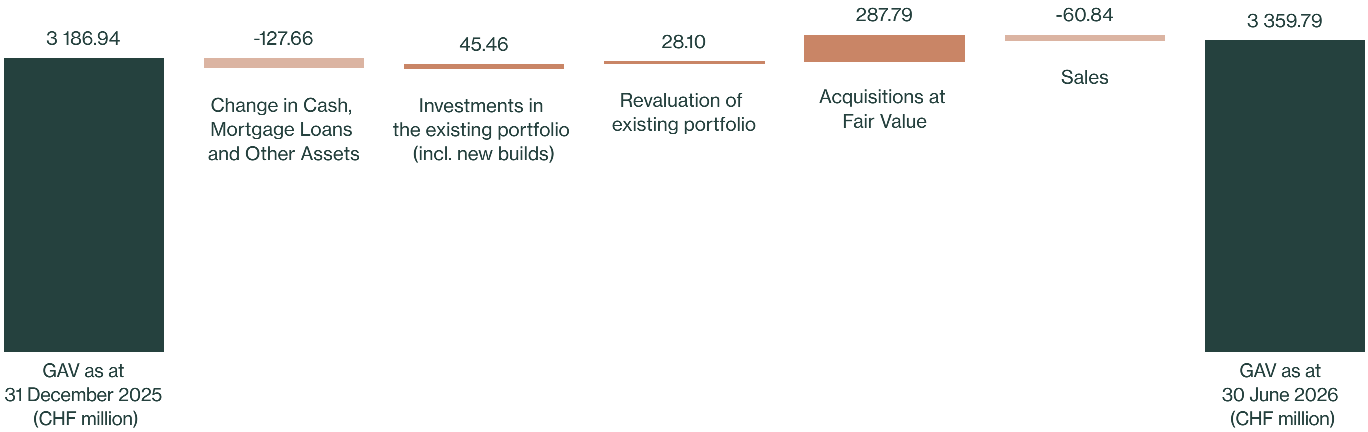
215 CHF million
Cash inflow through capital increase 1st half of 2026

1 161.39 CHF
Net asset value per unit

Issues and holdings

	Number of units	Net asset value/ unit in CHF	NAV in CHF m
Opening balance: 31.12.2025	2 033 678	1 167.45	2 374
17th capital increase: 26.06.2026	184 879	1 155.10	214
Closing balance: 30.06.2026	2 218 557	1 161.39	2 577

Use of funds



The change in other assets includes the derecognition of the CHF 120 000 thousand receivable arising from the asset swap recognised in the previous year.

Yield

	Entire portfolio 2026	Existing portfolio (Like for Like)
Gross yield on completed buildings [TARGET]		
Average	**3.98%**	**3.95%**

Discount rate

	Entire portfolio 2026	Existing portfolio (Like for Like)
Discount rate		
Average	**2.60%**	**2.60%**

Cost structure

	TER GAV	TER NAV
Peer group target range	0.40%–0.60%	0.60%–0.80%
TER_{REF} Akara Fund	0.50%	0.66%

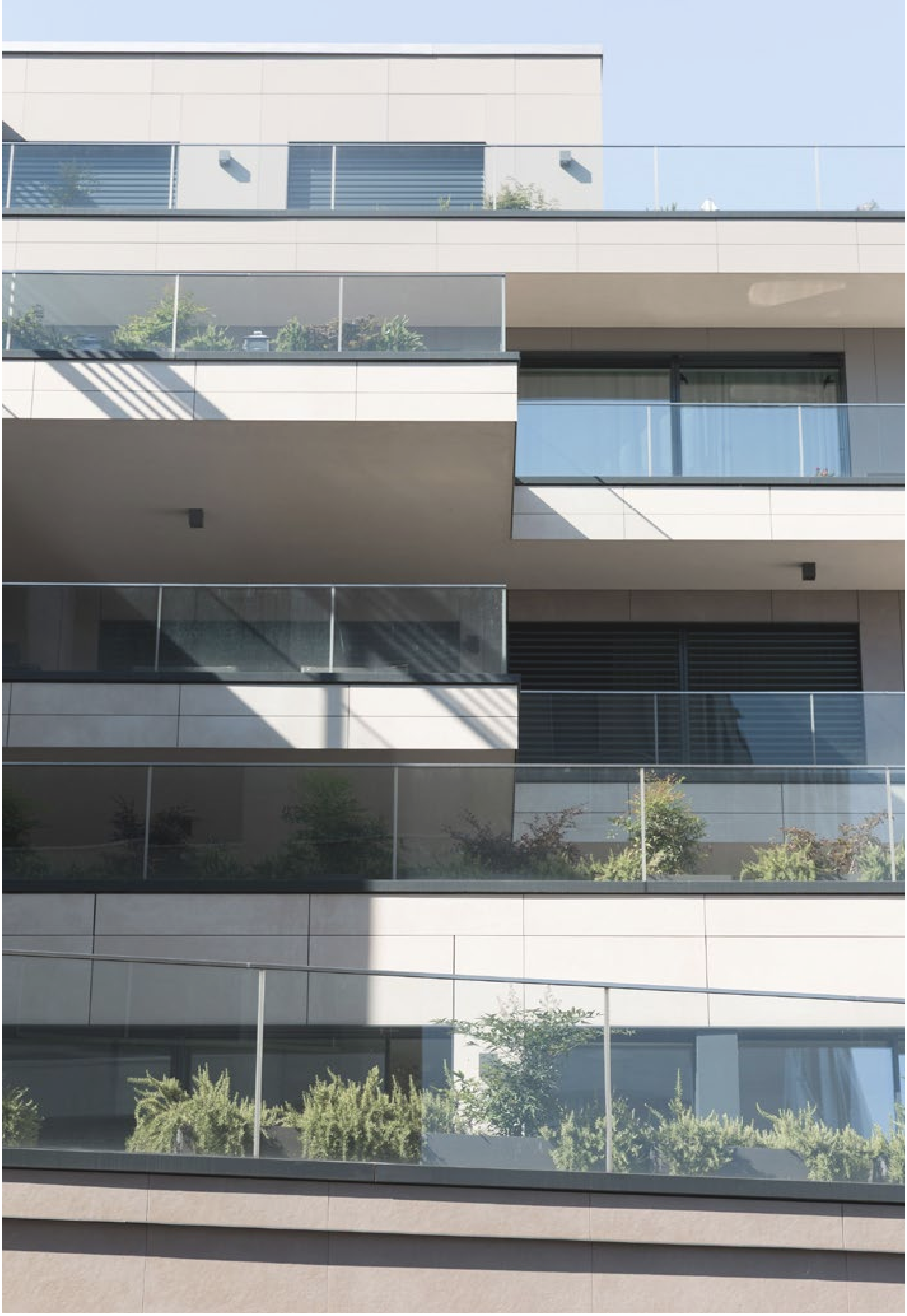


Photo: Riva Paradiso 18, Paradiso (TI)

Financial results

Balance sheet

Assets in CHF		30.06.2026	31.12.2025
Cash, post office and bank balances payable at sight, including fiduciary deposits with third-party banks		5 164 625	7 652 634
Properties			
– Residential buildings		1 814 774 000	1 700 549 000
– Commercial properties		940 363 000	811 716 000
– Mixed buildings	[1]	217 903 000	199 472 000
– Building land incl. discontinued properties and buildings under construction		350 573 000	311 364 000
Total properties		**3 323 613 000**	**3 023 101 000**
Mortgages and other loans secured by mortgages		12 000 000	12 000 000
Other assets	[2]	19 010 583	144 182 338
Total fund assets		**3 359 788 208**	**3 186 935 972**

Liabilities in CHF		30.06.2026	31.12.2025
Current interest-bearing mortgages and other liabilities secured by mortgages		–275 885 000	–303 050 000
Other current liabilities	[3]	–24 962 272	–17 080 068
Total current liabilities		**–300 847 272**	**–320 130 068**
Non-current interest-bearing mortgages and other liabilities secured by mortgages		–412 983 750	–427 442 500
Other non-current liabilities	[4]	–1 892 454	–1 892 454
Total non-current liabilities		**–414 876 204**	**–429 334 954**
Net fund assets before estimated liquidation taxes		**2 644 064 732**	**2 437 470 950**
Estimated liquidation taxes		–67 460 894	–63 254 692
Net fund assets		**2 576 603 838**	**2 374 216 258**

[1] As part of a move to standardise the methodology for property classification, certain properties were reclassified between the 'Residential' and 'Mixed-use' categories with effect from 30 June 2026. The comparative figures as at 31 December 2025 have been adjusted accordingly.
[2] Other assets include receivables from tenants (TCHF 5 496, previous year TCHF 3 168), impairments on receivables (TCHF –3 656, previous year TCHF –4 513), accrued income and prepaid expenses (TCHF 844, previous year TCHF 14 954), recognised ancillary costs (TCHF 4 914, previous year TCHF 2 629) and other receivables (TCHF 11 412, previous year TCHF 127 945). The remaining receivables from the previous year include receivables from an asset swap transaction with TCHF 120 000.
[3] Other current liabilities include liabilities from rental contracts (TCHF 4 938, previous year TCHF 1 034), accounts payable (TCHF 5 390, previous year TCHF 50), payables from purchases (TCHF 179, previous year TCHF 773), accrued expenses and deferred income (TCHF 12 514, previous year TCHF 11 621), accrued advance payments for ancillary cost accounts (TCHF 1 924, previous year TCHF 2 352) and other liabilities and provisions (TCHF 17, previous year TCHF 1 250).
[4] Other non-current liabilities include payables from purchases (TCHF 1 892, previous year TCHF 1 892).

Number of units in circulation	01.01.2026–30.06.2026	01.01.2025–31.12.2025
Balance at start of accounting period	**2 033 678**	**1 789 991**
Units issued	184 879	264 451
Units redeemed	0	20 764
Balance at end of accounting period	**2 218 557**	**2 033 678**
Net asset value per unit	**1 161.39**	**1 167.45**

Change in net fund assets in CHF	01.01.2026–30.06.2026	01.01.2025–31.12.2025
Net fund assets at start of accounting period	2 374 216 258	2 063 376 356
Distribution	–71 178 730	–61 922 945
Balance from unit transactions excluding purchase of current income on issue of units and payment of current income on redemption of units	209 366 224	271 649 719
Total result	64 200 086	101 113 128
Net fund assets at end of accounting period	**2 576 603 838**	**2 374 216 258**

Balance sheet information in CHF	30.06.2026	31.12.2025
Depreciation accounts	0	0
Provision accounts	0	0
Income retained for reinvestment	0	0
Number of units redeemed*	0	0

Income statement

Income in CHF		01.01.2026–30.06.2026	01.01.2025–30.06.2025
Income from bank and postal accounts		0	0
Rental income		53 634 094	49 166 630
Capitalised borrowing costs		1 560 358	1 518 607
Other income	[1]	1 676 742	2 138 965
Purchase of current income on issue of units		3 337 066	2 726 010
Total income		**60 208 260**	**55 550 213**

Expenses in CHF		01.01.2026–30.06.2026	01.01.2025–30.06.2025
Mortgage interest and interest on liabilities secured by mortgages		–4 109 644	–5 214 078
Other interest payable	[2]	–428 292	–130 473
Maintenance and repairs		–3 607 319	–3 059 893
Property management:			
– Property expenses		–2 744 439	–2 388 888
– Administrative expenses	[3]	0	0
Taxes and duties:			
– Property taxes		–993 663	–745 679
– Profit and capital taxes		–36 116	–183 596
– Duties		0	0
Audit fees		–77 354	–88 309
Valuation fees		–132 406	–150 000
Regulatory fees paid to:			
– the fund management company		–5 276 553	–5 010 425
– the custodian bank		–497 947	–474 807
– the real estate managers		–1 911 119	–2 122 605
Other expenses		–262 337	–173 155
Payment of current net income on redemption of units		0	0
Total expenses		**–20 077 188**	**–19 741 909**
Net revenue		**40 131 071**	**35 808 304**
Realised capital gains and losses		4 426 718	10 544 012
Realised result		**44 557 789**	**46 352 315**
Unrealised capital gains and losses		23 848 499	9 958 568
Change in liquidation taxes		–4 206 202	–962 811
Total result		**64 200 086**	**55 348 073**

[1] Other income includes the ancillary cost charges levied on unit transactions between January and June 2026 and credited to the fund assets (TCHF 850, previous year TCHF 1 402). This item also includes interest on loans (TCHF 150, previous year TCHF 138) and other income (TCHF 676, previous year TCHF 449).
[2] Other interest payable includes land lease payments (TCHF 406, previous year TCHF 105) and other interest payable (TCHF 22, previous year TCHF 26).
[3] The management fees of commercial and technical management companies are reported under «Regulatory fees paid to the real estate managers».

Photo: Rütihof 8–12, Wädenswil (ZH)

Photo: Brühlmatten 14a, b, c, Zofingen (AG)

Notes

Inventory of properties as at 30 June 2026

Summary

Property category in CHF	Acquisition/ construction costs		Fair value		Gross income (rental income ACTUAL)	
Residential	1 635 840 000	52.6%	1 814 774 000	54.6%	28 136 434	51.5%
– of which land lease	44 711 000		50 707 000		980 574	
– of which condominium ownership	198 123 000		229 455 000		4 031 286	
Commercial	920 548 000	29.6%	940 363 000	28.3%	21 863 736	40.0%
– of which land lease	27 224 000		29 364 000		1 247 175	
– of which condominium ownership	98 194 000		99 206 000		2 170 078	
Mixed use	219 770 000	7.1%	217 903 000	6.6%	4 446 987	8.1%
– of which land lease	28 133 000		29 441 000		611 833	
– of which condominium ownership	23 551 000		23 216 000		408 119	
Building land (incl. discontinued properties/buildings under construction)	332 367 000	10.7%	350 573 000	10.5%	221 379	0.4%
– of which land lease	0		0		0	
– of which condominium ownership	109 158 000		115 872 000		40 764	
Total	**3 108 525 000**		**3 323 613 000**		**54 668 535**	

Canton	Town/city	Street	Form of ownership[1]	Acquisition date	Year of construction	Acquisition/ construction costs	Fair value	Site area	Rental space[2]	Rental income [TARGET][3]	Rent defaults[3]	Gross income[3] (rental income [ACTUAL])	Location rating	Property rating
						CHF	CHF	m²	m²	CHF	CHF	CHF		
RESIDENTIAL BUILDINGS														
AG	Aarau	General Guisan-Strasse 31	SO	03.04.2019	1963	26 918 000	29 996 000	5 112	4 892	527 485	13 468	514 017	4.09	3.87
AG	Baden	Brown Boveri Platz 4	SO/CO[4]	04.02.2019	2023	120 901 000	146 674 000	3 360	11 735	2 240 585	25 240	2 215 345	4.00	4.30
AG	Baden	Mellingerstrasse 144	SO	30.06.2020	1960	10 669 000	11 818 000	2 176	1 968	228 635	–11 976	240 612	4.05	3.60
AG	Birmenstorf	Chileweg 4	SO	05.11.2019	1972	8 256 000	8 762 000	2 971	1 839	183 689	–10 895	194 583	3.53	3.73
AG	Brugg	Hafnerweg 6	SO	02.08.2017	1966	12 934 000	13 785 000	2 458	2 169	249 478	21 046	228 432	3.68	4.03
AG	Neuenhof	Kappelstrasse 3+5 Garagen	SO	15.11.2019	1961	7 750 000	7 684 000	1 564	1 028	139 929	–3 452	143 381	3.12	4.01
AG	Suhr	Roggenweg 10–12	SO/CO[4]	28.06.2022	1967	12 302 000	13 067 000	5 388	2 608	254 757	3 536	251 221	3.62	3.44
AG	Wettingen	Landstrasse 156	SO	02.04.2020	1953	6 700 000	7 215 000	1 071	896	127 011	–347	127 358	3.79	3.78
AG	Wildegg	Bruggerstrasse 9a–9g	CO	02.02.2021	1989	21 641 000	23 728 000	10 560	5 956	567 576	–8 624	576 200	3.35	3.57
BE	Berne	Elfenauweg 29	SO	01.04.2022	1948	6 450 000	5 757 000	975	684	95 481	0	95 481	4.36	3.67
BE	Liebefeld	Könizstrasse 188	SO	01.11.2017	1951	9 539 000	7 561 000	2 432	1 772	176 415	–3 553	179 968	4.12	2.94
BE	Niederwangen	Brüggbühlstrasse 70–76	CO	01.11.2017	1991	2 586 000	3 963 000	3 975	621	81 482	–17 820	99 302	4.29	3.41
BE	Urtenen-Schönbühl	Grubenstrasse 26	SO	30.01.2017	2021	8 647 000	8 643 000	2 000	1 210	168 516	5 348	163 168	3.38	4.16
BL	Binningen	Hauptstrasse 116	SO	09.02.2021	1953	6 358 000	6 464 000	406	1 010	121 875	2 343	119 531	3.89	2.86
BL	Birsfelden	Baumgartenweg 7+8	SO	03.01.2022	1959	28 517 000	28 014 000	3 608	3 301	455 452	–1 794	457 246	3.76	3.48
BL	Dornach	Birsweg 10	SO	27.06.2025	1971	25 667 000	26 722 000	6 502	4 496	500 500	–5 323	505 822	3.62	3.22
BS	Basel	Dornacherstrasse 117+119 Autoeinstellhalle	SO	27.11.2019	1973	14 542 000	13 817 000	721	1 758	221 264	4 330	216 934	4.41	3.44
BS	Basel	Eisenbahnweg 10	SO	15.04.2021	1934	4 566 000	4 166 000	383	697	82 682	0	82 682	4.24	3.15
BS	Basel	Feldbergstrasse 50 / Klybeckstrasse 33	SO	31.03.2021	1859	10 601 000	10 880 000	340	1 051	176 021	–470	176 492	4.34	3.38
BS	Basel	Güterstrasse 79	SO	06.10.2020	1976	10 678 000	11 345 000	415	1 153	183 361	13 335	170 026	4.39	3.61
BS	Basel	In den Ziegelhöfen 149 Gartenhalle	SO	30.12.2019	1943	4 518 000	4 069 000	582	615	67 698	–203	67 901	4.41	3.79
BS	Basel	Lothringerstrasse 82	SO	01.11.2021	1959	8 492 000	7 061 000	567	1 337	142 778	–76	142 854	4.56	2.98
BS	Basel	Riehenring 147	SO	01.09.2017	1966	8 351 000	12 825 000	374	1 191	199 150	–8 917	208 067	4.41	4.46
BS	Riehen	Lörracherstrasse 68 Autoeinstellhalle	SO	02.09.2019	1961	16 108 000	15 886 000	996	2 556	297 720	2 946	294 774	3.88	3.60
GE	Bernex	Chemin Sous-le-Têt 20–30	SO	30.05.2018	1970	23 450 000	27 316 000	3 534	2 911	493 004	–22 257	515 261	3.92	3.88
GE	Carouge	Route des Acacias 36	SO	01.10.2022	1963	36 880 000	48 623 000	1 110	4 615	834 033	87 100	746 933	4.02	3.76
GE	Geneva	Avenue Pictet-de-Rochemont 22	SO	24.03.2022	1890	17 386 000	14 951 000	301	1 397	229 760	–584	230 344	4.51	4.03
GE	Geneva	Avenue Pictet-de-Rochemont 33	SO	30.05.2018	1945	19 994 000	23 639 000	422	1 795	345 952	–12 464	358 416	4.32	3.85
GE	Geneva	Rue Charles-Giron 1	SO	06.12.2021	1910	17 247 000	17 472 000	352	1 431	239 503	9 452	230 051	4.43	3.94
GE	Geneva	Rue Charles-Giron 8	SO	11.04.2017	1915	10 879 000	12 393 000	438	1 256	187 045	–4 471	191 516	4.78	3.32
GE	Geneva	Rue Henri-Veyrassat 10	SO	31.05.2022	1930	14 275 000	12 497 000	223	1 105	188 977	2 034	186 943	4.62	3.91
GE	Geneva	Rue Schaub 9	SO	03.12.2020	1900	10 714 000	9 692 000	229	1 004	160 374	2 288	158 086	4.60	3.16
GE	Geneva	Rue de Carouge 89	SO	30.05.2018	1919	14 783 000	16 813 000	282	1 326	230 217	2 743	227 474	4.52	3.88
GE	Geneva	Rue des Eaux-Vives 110+112	SO	04.04.2019	1981	25 338 000	28 015 000	303	2 017	406 490	–1 090	407 580	4.38	3.47
GE	Geneva	Rue du Clos 3 / Rue de l'Indiennerie 3	SO	30.05.2018	1960	15 429 000	18 314 000	686	1 301	274 561	–4 660	279 221	4.77	4.13
GE	Geneva	Rue du Prieuré 37	SO	30.05.2018	1919	14 643 000	17 581 000	396	1 354	231 422	–14 866	246 288	4.42	3.27
LU	Dagmersellen	Lindengarten 7	CO[4]	01.12.2019	2017	8 179 000	9 065 000	464	1 342	162 620	3 180	159 440	3.49	4.54
LU	Ebikon	Höchweidstrasse 18	SO	12.12.2025	1961	35 679 000	37 010 000	10 492	5 877	449 552	4 485	445 067	3.97	1.88
LU	Lucerne	Kreuzbuchstrasse 33b+35bcd	SO/LL	01.05.2026	1986	22 771 000	23 268 000	3 222	10 533	334 548	0	334 548	4.45	3.76
LU	Lucerne	Rosenbergweg 4 + 6	SO	14.05.2019	1986	7 882 000	8 195 000	3 222	1 341	139 740	111	139 629	4.45	3.36
LU	Lucerne	Sagenmattstrasse 20a	SO	05.08.2019	1943	8 077 000	8 877 000	1 278	1 092	154 968	–1 162	156 130	4.45	3.48
LU	Schötz	Burgallee 1	SO/CO[4]	30.10.2025	2020/2022	32 514 000	32 958 000	9 116	4 858	745 748	15 970	729 778	3.21	4.54
NE	La Chaux-de-Fonds	Rue des Crêtets 116 + 118	SO	30.05.2018	1967	7 698 000	7 668 000	3 558	2 840	243 330	12 268	231 062	3.29	3.03
NE	Neuchâtel	Rue de L'Orée 32, 34/36, 40/42	SO	31.12.2023	1956	26 280 000	26 273 000	4 540	4 846	485 363	19 545	465 818	4.14	3.91
NE	Neuchâtel	Rue des Cédres 1/3, 2/4, 7/9, 5/11	SO	31.12.2023	1966	40 671 000	39 592 000	10 033	7 328	720 041	23 227	696 814	3.79	3.82
SO	Solothurn	Erlenweg 32	SO	01.11.2017	1951	3 186 000	3 396 000	1 904	786	72 432	5 053	67 379	3.92	3.02
SO	Wangen	Bahnhofplatz 3b	SO	16.05.2017	2019	17 440 000	21 881 000	5 224	3 248	409 312	–29 742	439 054	3.23	4.30
TG	Kreuzlingen	Gottliebenstrasse 14–16	SO	30.03.2021	1960	16 920 000	19 935 000	2 960	2 803	345 166	124	345 042	4.25	4.00
TI	Chiasso	Corso San Gottardo 76	SO	26.06.2026	2015	17 587 000	17 591 000	1 865	3 179	0	0	0	3.24	3.78
TI	Locarno	Via Bartolomeo Varenna 20a+b / Via Alberto Franzoni 5	SO	13.02.2019	2021	41 195 000	50 244 000	4 452	5 297	847 861	677	847 184	3.81	4.30

[1] SO: sole ownership | LL: land lease | CO: condominium ownership
[2] On completion of buildings
[3] Not annualised
[4] CO underground car park

Canton	Town/city	Street	Form of ownership[1]	Acquisition date	Year of construction	Acquisition/ construction costs	Fair value	Site area	Rental space[2]	Rental income [TARGET][3]	Rent defaults[3]	Gross income[3] (rental income [ACTUAL])	Location rating	Property rating
						CHF	CHF	m²	m²	CHF	CHF	CHF		
TI	Paradiso	Riva Paradiso 18	SO	01.02.2018	2025	28 086 000	25 264 000	756	1 862	415 444	56 554	358 890	3.74	4.29
TI	Tenero	Via Saliciolo 5,7,9,11	SO	25.06.2026	1993/1994	23 357 000	23 543 000	6 517	4 467	0	0	0	3.67	4.30
VD	Bex	Route d'Aigle 15a+b	SO	16.08.2018	2018	9 485 000	10 879 000	3 292	1 490	223 184	8 707	214 477	3.57	4.46
VD	Bussigny	Route de Buyère 7	SO	25.07.2022	1986	6 821 000	6 319 000	2 888	655	118 616	2 739	115 877	4.07	3.31
VD	Ecublens	Avenue du Tir-Fédéral 74ab + 76ab	SO	01.01.2026	2025	69 161 000	69 249 000	3 967	4 967	937 098	37 715	899 383	3.91	4.49
VD	Etoy	Route Suisse	SO	20.12.2024	2021	24 702 000	27 147 000	3 479	3 338	490 399	0	490 399	3.29	3.75
VD	Lausanne	Avenue du Mont Blanc 9+10	SO	30.06.2020	1900	11 347 000	11 396 000	7 541	1 352	185 353	8 026	177 326	4.32	3.20
VD	Lausanne	Chemin de Chandieu 24	SO	31.12.2023	1953	19 752 000	20 065 000	2 424	2 053	304 343	1 475	302 868	4.50	3.99
VD	Montreux	Avenue du Casino 35/37	SO	31.12.2023	1965	37 086 000	36 951 000	1 327	4 730	695 891	13 761	682 130	3.97	4.01
VD	Morges	Avenue du Moulin 7+9	SO	04.09.2020	1964	24 650 000	24 540 000	2 648	2 977	429 433	–20 578	450 011	4.40	3.71
VD	Morges	Chemin de Prellionnaz 11	SO	31.12.2023	1960	9 043 000	9 000 000	1 464	1 270	160 374	0	160 374	4.23	3.73
VD	Pully	Chemin du Montillier 1	SO	01.07.2022	1960	13 195 000	12 058 000	1 280	1 288	196 985	–289	197 273	4.24	3.31
VD	St-Sulpice	Rue du Centre 14	SO	15.07.2022	2016	10 673 000	10 578 000	1 315	528	168 012	–45 600	213 611	4.15	4.21
VS	Brig-Glis	Jesuitenweg 28–32	SO/LL	26.03.2019	2021	21 940 000	27 439 000	6 969	4 899	660 217	14 191	646 026	3.61	4.16
VS	Martigny	Rue d'Aoste 9	SO	01.06.2022	2019	10 369 000	10 165 000	307	1 416	192 023	–369	192 392	3.59	4.45
ZH	Buchs	Meierwiesenstrasse 54+56	SO	23.12.2019	1982	8 259 000	8 437 000	2 522	1 252	144 795	884	143 911	3.47	3.22
ZH	Fehraltorf	Wermatswilerstrasse 20	SO	13.07.2017	2022	17 929 000	25 494 000	3 865	2 523	408 104	–398	408 502	3.51	4.16
ZH	Kloten	Schürbungertweg 8	SO	28.06.2019	1960	5 568 000	4 301 000	901	564	58 986	0	58 986	3.88	2.71
ZH	Oberengstringen	Eggstrasse 40	SO	30.07.2020	1971	6 569 000	7 757 000	2 451	712	122 867	180	122 687	4.00	3.18
ZH	Uitikon	Leuengasse	SO	02.07.2018	2023	53 704 000	81 021 000	6 059	5 428	1 086 535	0	1 086 535	4.06	4.30
ZH	Uitikon	Leuengasse 20–24	SO	01.09.2023	2024	75 882 000	108 726 000	8 008	6 591	1 404 723	4 835	1 399 888	4.23	4.30
ZH	Unterengstringen	Im Aegelsee	SO	02.07.2018	1971	13 941 000	15 967 000	4 455	2 083	277 366	465	276 901	3.47	3.28
ZH	Wetzikon	Baumgartenstrasse 24	SO	29.04.2020	1959	9 512 000	9 658 000	1 424	826	159 238	852	158 386	4.06	4.04
ZH	Winterthur	Schlosstalstrasse 7,9	SO	01.06.2022	1965	12 618 000	10 842 000	1 916	1 480	192 204	0	192 204	4.24	2.82
ZH	Wädenswil	Holzmoosrütistrasse 46	SO	15.12.2021	1973	23 892 000	24 933 000	5 109	2 475	400 670	21 353	379 317	4.16	3.60
ZH	Zurich	Albisriederstrasse 166	SO	13.12.2017	2024	7 751 000	13 666 000	799	786	91 374	–9 991	101 365	4.47	2.55
ZH	Zurich	Albisstrasse 170A	SO	01.12.2019	1929	7 181 000	7 365 000	865	566	102 708	7 924	94 784	4.30	3.36
ZH	Zurich	Dienerstrasse 19	SO	30.08.2021	1865	4 714 000	4 678 000	245	245	54 864	0	54 864	4.81	3.49
ZH	Zurich	Forchstrasse	SO	27.02.2025	2019	31 031 000	36 934 000	1 849	2 029	438 520	7 083	431 437	4.83	4.03
ZH	Zurich	Frohburgstrasse 303	SO	18.04.2019	1968	8 132 000	10 119 000	570	480	137 865	–179	138 044	4.65	2.78
ZH	Zurich	Geissbergweg 25+27	SO	30.07.2020	1963	26 864 000	26 023 000	2 976	1 841	342 532	1 645	340 887	4.83	3.69
ZH	Zurich	Gladbachstrasse 6+8	SO	08.09.2021	1862	8 918 000	8 239 000	318	393	114 880	0	114 880	4.65	3.42
ZH	Zurich	Moostrasse 39	SO	13.12.2022	2024	31 967 000	33 125 000	1 108	1 350	398 417	18 441	379 976	4.48	4.50
ZH	Zurich	Müllerstrasse 57	SO	18.01.2019	1893	10 248 000	12 364 000	183	557	163 801	2 135	161 666	4.80	3.57
ZH	Zurich	Rankstrasse 17	SO	13.10.2020	1924	7 703 000	7 810 000	380	458	75 774	–465	76 239	4.48	2.71
ZH	Zurich	Schaffhauserstrasse 490	SO	20.06.2022	1938	17 151 000	15 445 000	1 141	1 028	141 565	12 367	129 198	4.30	3.90
ZH	Zurich	Soodstrasse 90	SO	02.04.2019	2022	17 904 000	25 311 000	2 069	2 441	377 455	30 694	346 761	4.13	4.46
ZH	Zurich	Zurlindenstrasse 31	SO	14.11.2019	1960	7 947 000	8 805 000	195	506	132 102	580	131 522	4.65	3.54
Subtotal: 88						**1 635 840 000**	**1 814 774 000**	**225 124**	**207 330**	**28 426 271**	**289 837**	**28 136 434**	**4.05**	**3.88**
COMMERCIAL PROPERTY														
AG	Muri	Luzernerstrasse 106 Garage/Oellager	SO	04.06.2024	1966, 1992, 2002, 2010	26 507 000	26 335 000	13 267	11 306	701 274	0	701 274	3.06	3.30
AG	Oberentfelden	Ausserfeldstrasse 9	SO/LL	01.12.2022	1987	5 807 000	5 634 000	5 845	3 494	230 202	29 282	200 920	2.61	3.13
AG	Rheinfelden	Theodorshofweg Lagergebäude	SO	25.06.2019	1979	23 539 000	27 827 000	13 235	10 315	745 078	0	745 078	3.41	3.88
AG	Spreitenbach	Güterstrasse 10	SO	31.12.2024	1974	13 555 000	16 588 000	11 263	6 821	343 255	359	342 896	3.26	3.43
AG	Zofingen	Brühlmatten 14a–c	SO	31.10.2025	2023	54 829 000	55 246 000	10 187	12 138	1 223 511	41 460	1 182 051	3.70	3.85
BE	Berne	Laubeggstrasse 70A	SO	30.01.2017	1965	13 866 000	11 894 000	3 335	4 784	337 446	149 054	188 392	4.04	3.50
BE	Gümligen	Worbstrasse 140/142	SO	31.03.2026	1971	26 080 000	25 848 000	5 233	6 981	340 400	0	340 400	4.02	3.86
BE	Urtenen-Schönbühl	Grubenstrasse 11A	SO	30.01.2017	1994	44 034 000	37 013 000	15 202	19 665	1 239 228	99 866	1 139 362	2.94	4.17
BE	Wabern	Seftigenstrasse 400+400a	SO	19.12.2023	1963	4 241 000	4 085 000	6 359	2 056	134 514	0	134 514	2.87	2.74
BE	Zollikofen	Bernstrasse 160	SO	01.10.2025	2005	46 543 000	48 463 000	9 544	10 715	1 168 756	83 034	1 085 722	3.96	3.31

[1] SO: sole ownership | LL: land lease | CO: condominium ownership
[2] On completion of buildings
[3] Not annualised
[4] CO underground car park

Canton	Town/city	Street	Form of ownership[1]	Acquisition date	Year of construction	Acquisition/ construction costs	Fair value	Site area	Rental space[2]	Rental income [TARGET][3]	Rent defaults[3]	Gross income[3] (rental income [ACTUAL])	Location rating	Property rating
						CHF	CHF	m²	m²	CHF	CHF	CHF		
BS	Basel	Freie Strasse 52	SO	31.08.2020	1973	24 466 000	24 932 000	435	2 325	501 069	–132	501 201	4.59	3.86
BS	Basel	Gerbergasse 44 / Gerbergässchen 7	SO	04.12.2020	1959	15 006 000	13 926 000	305	1 554	225 000	0	225 000	4.25	3.55
BS	Basel	Peter Merian-Strasse 47	SO	15.10.2019	1948	8 257 000	8 598 000	631	631	189 383	0	189 383	4.58	4.68
GE	Cointrin	Avenue Louis Casaï 58	SO	29.05.2024	2006	64 604 000	66 514 000	6 314	8 027	1 589 627	–49 266	1 638 893	3.91	4.16
GE	Thônex	Rue de Genève 104/106/108	SO	01.05.2026	1974	102 330 000	105 473 000	11 263	11 456	817 160	5 440	811 719	3.84	3.90
SG	Wil	Obere Bahnhofstrasse 40	SO	03.01.2023	1958	16 949 000	17 074 000	1 105	2 877	429 868	66	429 802	4.53	2.83
TG	Frauenfeld	Zürcherstrasse 305	SO	03.01.2023	1982	11 562 000	10 886 000	3 410	4 199	265 615	22 958	242 657	3.99	4.02
TI	Mendrisio	Via San Martino 20	SO	18.03.2024	1968	18 009 000	17 865 000	9 593	6 969	551 938	0	551 938	4.27	3.64
VD	Montagny-près-Yverdon	En Chamard 35	SO	28.06.2024	1991	10 356 000	10 244 000	3 194	3 257	345 955	67 414	278 540	3.42	3.88
VD	Montreux	Grand Rue 90–92	SO	22.12.2023	1993	42 871 000	45 919 000	1 852	9 186	1 009 193	–2 550	1 011 743	3.49	3.77
ZG	Cham	Hinterbergstrasse 15+17	SO	01.09.2021	1989	29 748 000	34 928 000	5 448	7 943	804 775	–141 738	946 513	4.41	4.17
ZG	Cham	Riedstrasse 3+5	SO	03.03.2021	1976	12 989 000	12 430 000	5 827	5 496	381 391	2 569	378 822	4.39	3.91
ZH	Dietikon	Limmatfeld-Strasse 20	SO	15.12.2019	1984	11 161 000	11 844 000	3 941	4 464	329 868	0	329 868	3.44	4.25
ZH	Dübendorf	Stettbachstrasse 6	SO	01.11.2017	1973	27 423 000	27 576 000	4 588	7 340	723 430	4 009	719 421	3.45	3.28
ZH	Egg	Gewerbestrasse 16–20	CO	26.01.2018	1976	15 778 000	14 131 000	5 714	9 025	556 770	272 331	284 439	2.99	3.42
ZH	Nänikon	Stationsstrasse 57	SO	01.11.2019	1992	5 476 000	5 124 000	1 658	1 289	154 921	5 215	149 707	3.41	3.99
ZH	Schlieren	Ifangstrasse 9/11	SO/LL	07.11.2016	1989	21 417 000	23 730 000	15 464	15 035	1 046 255	0	1 046 255	3.88	3.91
ZH	Volketswil	Industriestrasse 22	SO	27.06.2018	1981	58 651 000	54 334 000	5 765	27 959	2 000 880	53 513	1 947 367	3.51	3.52
ZH	Volketswil	Müllerenstrasse 5	SO	27.06.2018	2016	8 681 000	12 006 000	5 617	2 002	236 420	0	236 420	3.68	3.90
ZH	Wallisellen	Oberwiesenstrasse 4	SO	01.11.2016	1963	24 841 000	27 870 000	3 232	6 369	638 085	300	637 785	4.03	4.40
ZH	Wetzikon	Kastellstrasse 10	SO	11.12.2019	1965	22 202 000	23 795 000	12 693	8 753	618 805	0	618 805	3.62	3.99
ZH	Wädenswil	Rütihof 8–12	SO/CO[4]	01.04.2020	2020	35 566 000	39 817 000	5 997	15 138	972 735	–40 000	1 012 735	3.50	4.30
ZH	Zurich	Bernerstrasse Nord 204	SO	11.07.2019	1977, 1976	26 354 000	27 156 000	6 231	8 761	741 053	–157	741 210	4.60	3.34
ZH	Zurich	Hardturmstrasse 120	CO	18.10.2019	1990	10 780 000	12 148 000	1 045	1 326	214 848	0	214 848	4.80	3.70
ZH	Zurich	Herostrasse 11	SO/CO[4]	01.02.2018	1975	36 070 000	33 110 000	1 815	6 822	765 334	107 278	658 056	4.60	2.48
Subtotal: 35						**920 548 000**	**940 363 000**	**216 607**	**266 476**	**22 574 040**	**710 304**	**21 863 736**	**3.82**	**3.76**

MIXED BUILDINGS

Canton	Town/city	Street	Form of ownership[1]	Acquisition date	Year of construction	Acquisition/ construction costs	Fair value	Site area	Rental space[2]	Rental income [TARGET][3]	Rent defaults[3]	Gross income[3] (rental income [ACTUAL])	Location rating	Property rating
AG	Baden	Mellingerstrasse 138	SO	30.11.2021	1961, 1969	9 788 000	10 127 000	2 350	3 833	281 713	3 303	278 410	4.10	2.63
AG	Rheinfelden	Obertorplatz 1+3	SO	01.10.2019	1981	7 191 000	7 328 000	1 482	1 601	146 581	9 000	137 581	4.13	3.06
BL	Allschwil	Lindenstrasse 1	SO	31.01.2022	1962	7 099 000	7 120 000	581	1 064	131 309	–13 056	144 365	3.73	3.34
BL	Birsfelden	Hauptstrasse 28A	SO	03.08.2017	1972	43 840 000	47 728 000	3 067	6 439	920 172	1 157	919 015	3.53	4.40
BS	Basel	Inselstrasse 61+61a Mehrfamilienhaus	SO	02.07.2020	1925	4 512 000	4 909 000	515	1 081	99 555	9 457	90 098	4.33	3.62
BS	Basel	Sattelgasse 2	SO	28.09.2018	1936	5 040 000	6 310 000	155	661	118 859	9 000	109 859	4.41	3.39
GE	Geneva	Boulevard de la Cluse 20	SO	30.05.2018	1919	14 292 000	14 127 000	292	1 143	215 196	–25 853	241 049	4.06	3.86
GE	Geneva	Rue de la Baillive 2	SO	01.12.2021	1901	8 408 000	7 105 000	158	784	125 940	–929	126 869	4.26	3.32
LU	Ruswil	Hauptplatz 2, 3, Neuenkirchstrasse 6	SO/CO[4]	16.01.2026	2020	23 551 000	23 216 000	2 243	4 153	433 298	25 179	408 119	3.71	3.66
NE	La Chaux-de-Fonds	Rue du Locle 28–32	SO	27.12.2017	1959	14 112 000	10 014 000	3 749	4 807	345 277	–20 327	365 604	3.55	2.67
NE	Le Locle	Rue Henry-Grandjean 1	SO	30.05.2018	1968	2 673 000	2 100 000	549	0	162 017	50 223	111 794	2.95	2.66
TI	Bellinzona	Via alla Moderna 1+3	SO	11.05.2018	1950	8 815 000	6 794 000	1 328	2 392	197 300	23 160	174 140	3.90	3.34
VD	Yverdon-les-Bains	Rue du Lac 1+3 / Rue du Milieu 2+4	SO	31.12.2021	1898	9 869 000	9 336 000	571	1 536	191 911	32 206	159 705	4.16	3.57
ZH	Adliswil	Albisstrasse 27	SO	15.11.2019	1960	12 477 000	12 072 000	1 969	1 657	202 092	–29 940	232 032	3.68	3.15
ZH	Affoltern a. A.	Zürichstrasse 49	SO/LL	07.08.2025	1988	28 133 000	29 441 000	6 157	6 599	690 377	78 544	611 833	3.70	3.43
ZH	Winterthur	Obergasse 2a	SO	01.11.2018	1968	7 478 000	9 539 000	339	1 042	196 388	–945	197 333	4.55	2.65
ZH	Zurich	Rotbuchstrasse 66	SO	11.11.2021	1911	12 492 000	10 637 000	381	921	139 099	–82	139 181	4.71	3.73
Subtotal: 17						**219 770 000**	**217 903 000**	**25 886**	**39 712**	**4 597 083**	**150 096**	**4 446 987**	**3.87**	**3.57**

BUILDING LAND INCL. DISCONTINUED PROPERTIES AND BUILDINGS UNDER CONSTRUCTION

Canton	Town/city	Street	Form of ownership[1]	Acquisition date	Year of construction	Acquisition/ construction costs	Fair value	Site area	Rental space[2]	Rental income [TARGET][3]	Rent defaults[3]	Gross income[3] (rental income [ACTUAL])	Location rating	Property rating
AG	Oftringen	Tychbodenstrasse 1a/1b/1c/1d/3a/3b/3c/5a/5b/5c	SO	31.10.2025	2027	37 010 000	37 561 000	12 095	0	0	0	0	3.51	4.43
GE	Plan-les-Ouates	Le Rolliet – Baufeld B	SO	29.06.2024	2029	25 516 000	28 073 000	3 692	0	0	0	0	3.88	4.72
GE	Plan-les-Ouates	Le Rolliet – Baufeld J	SO	29.06.2024	2027	68 009 000	72 464 000	4 142	0	0	0	0	3.79	4.87

[1] SO: sole ownership | LL: land lease | CO: condominium ownership
[2] On completion of buildings
[3] Not annualised
[4] CO underground car park

Canton	Town/city	Street	Form of ownership[1]	Acquisition date	Year of construction	Acquisition/ construction costs	Fair value	Site area	Rental space[2]	Rental income [TARGET][3]	Rent defaults[3]	Gross income[3] (rental income [ACTUAL])	Location rating	Property rating
						CHF	CHF	m²	m²	CHF	CHF	CHF		
TI	Giubiasco	Viale C. Olgiati	SO	20.12.2024	2027	13 946 000	14 171 000	3 293	0	0	0	0	4.29	4.17
VD	Belmont-sur-Lausanne	Route des Monts-de-Lauvaux 1	SO	31.12.2024	2027	40 202 000	43 210 000	1 906	0	0	0	0	3.95	4.75
VD	Ecublens	Avenue du Tir-Fédéral 44	SO	04.06.2025	2027	18 367 000	19 667 000	3 120	0	0	0	0	3.95	4.85
ZH	Uitikon	Leuengasse 38–48	CO	01.09.2023	2024	2 566 000	3 043 000	5 236	0	698	0	698	4.23	4.60
ZH	Wetzikon	Kantonsschulstrasse 14	SO	01.11.2017	2026	12 003 000	9 977 000	4 314	1	15 000	0	15 000	3.88	4.30
ZH	Winterthur	Auwiesenstrasse 1	SO	04.10.2017	1970	8 156 000	9 578 000	4 463	0	157 625	–7 989	165 614	4.06	4.19
ZH	Zurich	Winterthurerstrasse 703 (Roswiesenstrasse/Überlandstrasse 362)	SO/CO	01.07.2021	2027	106 592 000	112 829 000	9 682	2 750	58 238	18 172	40 066	4.25	4.04
Subtotal: 10						**332 367 000**	**350 573 000**	**51 943**	**2 751**	**231 561**	**10 182**	**221 379**	**3.98**	**4.46**
Total: 150						**3 108 525 000**	**3 323 613 000**	**519 560**	**516 269**	**55 828 955**	**1 160 419**	**54 668 535**	**3.97**	**3.89**

[1] SO: sole ownership | LL: land lease | CO: condominium ownership
[2] On completion of buildings
[3] Not annualised
[4] CO underground car park

Purchases and sales of properties

Purchases

Canton	Town/city	Street	Use	Transfer of ownership	Fair value in CHF
VD	Ecublens	Avenue du Tir-Fédéral 74ab + 76ab	Residential buildings	01.01.2026	69 241 000
LU	Ruswil	Hauptplatz 2, 3, Neuenkirchstrasse 6	Mixed	16.01.2026	23 203 000
BE	Gümligen	Worbstrasse 140/142	Commercial	31.03.2026	26 791 000
LU	Luzern	Kreuzbuchstrasse 33b+35bcd	Residential buildings	01.05.2026	22 912 000
GE	Thonex	Rue de Genève 104+106+108	Commercial	01.05.2026	104 239 000
TI	Tenero	Via Saliciolo 5,7,9,11	Residential buildings	25.06.2026	23 543 000
TI	Chiasso	Corso San Gottardo 76	Residential buildings	26.06.2026	17 591 000
Total: 7 properties					**287 520 000**

Sales

Canton	Town/city	Street	Use	Transfer of ownership	Sales price in CHF
VD	Lausanne	Chemin de la Vulliette 18	Residential buildings	22.01.2026	11 300 000
ZH	Winterthur	Oberseenerstrasse 35	Residential buildings	29.01.2026	5 800 000
ZH	Zurich	Rotwandstrasse 51	Mixed	25.02.2026	6 500 000
ZH	Zurich	Burstwiesenstrasse 78	Residential buildings	16.04.2026	7 930 000
ZH	Dubendorf	Kriesbachstrasse 67a	Residential buildings	16.04.2026	5 270 000
ZH	Uitikon	Leuengasse 38–48	Residential buildings	01.01.2026–30.06.2026[1]	23 140 000
BE	Niederwangen b. Bern	Brüggbühlstrasse 70–76	Residential buildings	01.01.2026–30.06.2026[2]	2 050 000
Total: 5 properties[3]					

[1] 14 STE and 14 PP sold in 2026
[2] 3 STE and 5 PP sold in 2026
[3] 5 properties and 17 condominiums were sold

Tenants accounting for more than 5% of rental income

Share in %	
None	---
Total	**---**

Contractual payment obligations after the balance sheet date as at 30 June 2026

Payment obligations

Type of obligation	Use	Transfer of ownership	Investment (forecast) in CHF
Payment obligations for property acquisitions			
Total property acquisitions			**200 000**
Payment obligations for construction contracts and investments in properties			
Total amount			**159 816 308**
Payment obligations arising from rental contracts			
Total amount			**0**
Total payment obligations			**160 016 308**

Granted mortgages and other loans secured by mortgages

Background	Security	Term to maturity	Interest rate	Amount in CHF
Mortgages granted				
Financing – acquisitions/projects	Mortgages	21.1.2026–21.7.2026	2.50%	12 000 000
Total mortgages granted				**12 000 000**

Shares in other real estate funds / real estate investment companies / certificates

Units in CHF	
None	
Total	**0**

Investments in real estate companies

The financial statements of the real estate companies are fully consolidated.

Canton of domicile	Company (including UID), address	Holding votes/ capital	Shares/ share capital in CHF
BS	Schopfgässchen Immobilien AG, in liquidation*** (CHE-102.998.629) Schopfgässchen 8, 4125 Riehen	100% / 100%	50 000
GE	COJEST SA* (CHE-101.006.448) c/o Fidlex SA, Place du Molard 4, 1204 Geneva	100% / 100%	100 000
GE	PATRIMONIAL SUISSE SA (CHE-114.090.228) c/o Fidlex SA, Place du Molard 4, 1204 Geneva	100% / 100%	100 000
GE	Relevisionen SA, in liquidation** (CHE-109.880.578) c/o Fidlex SA, Place du Molard 4, 1204 Geneva	100% / 100%	100 000
GE	ROCKGEST SA* (CHE-102.691.875) c/o Fidlex SA, Place du Molard 4, 1204 Geneva	100% / 100%	50 000
GE	SP SWISPLUSS SA* (CHE-112.256.676) c/o Fidlex SA, Place du Molard 4, 1204 Geneva	100% / 100%	100 000

* Companies are held indirectly through the holding company PATRIMONIAL SUISSE SA
** The liquidation was approved at the Annual General Meeting on 12 July 2024
*** The liquidation was approved at the Annual General Meeting on 13 April 2026

Interest-bearing mortgages and other liabilities secured by mortgages

Background	Security	Term to maturity	Interest rate	Amount in CHF
Current mortgages (<1 year)				
Financing – acquisitions/projects	Mortgages	29.6.2026–31.7.2026	0.50%	79 250 000
Financing – acquisitions/projects	Mortgages	30.6.2026–31.7.2026	0.58%	1 000 000
Financing – acquisitions/projects	Mortgages	26.6.2026–31.7.2026	0.58%	17 040 000
Financing – acquisitions/projects	Mortgages	28.2.2025–13.8.2026	1.13%	4 300 000
Financing – acquisitions/projects	Mortgages	29.6.2026–29.9.2026	0.32%	25 000 000
Financing – acquisitions/projects	Mortgages	29.6.2026–29.9.2026	0.32%	35 000 000
Financing – acquisitions/projects	Mortgages	31.12.2024–31.10.2026	1.20%	4 895 000
Financing – acquisitions/projects	Mortgages	20.12.2024–31.1.2027	1.15%	50 000 000
Financing – acquisitions/projects	Mortgages	31.1.2024–31.1.2027	1.57%	22 000 000
Financing – acquisitions/projects	Mortgages	30.3.2026–30.3.2027	0.68%	20 000 000
Financing – acquisitions/projects	Mortgages	1.4.2012–31.3.2027	2.65%	900 000
Financing – acquisitions/projects	Mortgages	2.12.2019–16.4.2027	0.93%	1 000 000
Financing – acquisitions/projects	Mortgages	30.10.2025–30.4.2027	1.19%	5 850 000
Financing – acquisitions/projects	Mortgages	30.10.2025–30.4.2027	1.19%	9 650 000
Total current mortgages				**275 885 000**
Non-current mortgages (1–5 years)				
Financing – acquisitions/projects	Mortgages	6.12.2021–23.7.2027	3.97%	450 000
Financing – acquisitions/projects	Mortgages	31.12.2024–23.7.2027	3.97%	2 533 750
Financing – acquisitions/projects	Mortgages	20.12.2023–19.12.2027	1.48%	30 000 000
Financing – acquisitions/projects	Mortgages	20.12.2023–19.12.2028	1.47%	30 000 000
Financing – acquisitions/projects	Mortgages	27.12.2019–27.12.2029	0.80%	3 530 000
Financing – acquisitions/projects	Mortgages	27.12.2019–27.12.2029	0.80%	5 800 000
Financing – acquisitions/projects	Mortgages	27.12.2019–27.12.2029	0.80%	8 400 000
Financing – acquisitions/projects	Mortgages	27.12.2019–27.12.2029	0.80%	15 550 000
Financing – acquisitions/projects	Mortgages	30.6.2020–30.6.2030	0.92%	1 530 000
Financing – acquisitions/projects	Mortgages	31.10.2020–31.10.2030	0.92%	190 000
Financing – acquisitions/projects	Mortgages	20.12.2024–31.12.2030	1.17%	40 000 000
Financing – acquisitions/projects	Mortgages	10.6.2022–1.4.2031	0.59%	100 000 000
Total non-current mortgages (1–5 years)				**237 983 750**
Non-current mortgages (>5 years)				
Financing – acquisitions/projects	Mortgages	6.4.2023–6.4.2032	2.22%	10 000 000
Financing – acquisitions/projects	Mortgages	15.5.2023–14.5.2032	2.17%	40 000 000
Financing – acquisitions/projects	Mortgages	31.3.2023–31.3.2033	2.22%	50 000 000
Financing – acquisitions/projects	Mortgages	30.4.2026–30.4.2036	1.46%	25 000 000
Financing – acquisitions/projects	Mortgages	30.6.2026–30.6.2036	1.34%	50 000 000
Total non-current mortgages (>5 years)				**175 000 000**
Total mortgages				**688 868 750**

Background	Security	Term to maturity	Interest rate	Amount in CHF
Expired mortgages				
Financing – acquisitions/projects	Mortgages	23.12.2025–30.1.2026	0.45%	89 250 000
Financing – acquisitions/projects	Mortgages	31.12.2025–30.1.2026	0.58%	47 550 000
Financing – acquisitions/projects	Mortgages	16.1.2026–30.1.2026	0.60%	20 800 000
Financing – acquisitions/projects	Mortgages	29.2.2024–27.2.2026	1.60%	50 000 000
Financing – acquisitions/projects	Mortgages	1.12.2025–27.2.2026	0.66%	10 000 000
Financing – acquisitions/projects	Mortgages	30.1.2026–27.2.2026	0.60%	20 800 000
Financing – acquisitions/projects	Mortgages	30.1.2026–27.2.2026	0.58%	26 550 000
Financing – acquisitions/projects	Mortgages	30.1.2026–27.2.2026	0.45%	89 250 000
Financing – acquisitions/projects	Mortgages	29.9.2025–30.3.2026	0.39%	15 000 000
Financing – acquisitions/projects	Mortgages	23.12.2025–30.3.2026	0.35%	35 000 000
Financing – acquisitions/projects	Mortgages	27.2.2026–30.3.2026	0.60%	71 450 000
Financing – acquisitions/projects	Mortgages	27.2.2026–30.3.2026	0.58%	26 550 000
Financing – acquisitions/projects	Mortgages	27.2.2026–30.3.2026	0.45%	89 250 000
Financing – acquisitions/projects	Mortgages	30.3.2026–29.4.2026	0.50%	89 250 000
Financing – acquisitions/projects	Mortgages	30.3.2026–29.4.2026	0.60%	47 450 000
Financing – acquisitions/projects	Mortgages	30.3.2026–29.4.2026	0.58%	26 550 000
Financing – acquisitions/projects	Mortgages	30.3.2026–29.4.2026	0.00%	66 000 000
Financing – acquisitions/projects	Mortgages	30.4.2024–30.4.2026	1.50%	25 000 000
Financing – acquisitions/projects	Mortgages	30.4.2024–30.4.2026	1.53%	22 000 000
Financing – acquisitions/projects	Mortgages	24.4.2026–29.5.2026	0.66%	27 000 000
Financing – acquisitions/projects	Mortgages	24.4.2026–29.5.2026	0.69%	29 000 000
Financing – acquisitions/projects	Mortgages	29.4.2026–29.5.2026	0.58%	26 550 000
Financing – acquisitions/projects	Mortgages	29.4.2026–29.5.2026	0.60%	113 450 000
Financing – acquisitions/projects	Mortgages	29.4.2026–29.5.2026	0.50%	89 250 000
Financing – acquisitions/projects	Mortgages	30.4.2026–29.5.2026	0.69%	47 000 000
Financing – acquisitions/projects	Mortgages	1.4.2026–26.6.2026	0.66%	125 500 000
Financing – acquisitions/projects	Mortgages	29.5.2026–26.6.2026	0.68%	5 400 000
Financing – acquisitions/projects	Mortgages	29.5.2026–26.6.2026	0.58%	140 000 000
Financing – acquisitions/projects	Mortgages	29.5.2026–26.6.2026	0.58%	47 000 000
Financing – acquisitions/projects	Mortgages	29.5.2026–26.6.2026	0.50%	89 250 000
Financing – acquisitions/projects	Mortgages	8.6.2026–26.6.2026	0.58%	18 000 000
Financing – acquisitions/projects	Mortgages	29.5.2026–26.6.2026	0.66%	27 000 000
Financing – acquisitions/projects	Mortgages	30.3.2026–29.6.2026	0.34%	15 000 000
Financing – acquisitions/projects	Mortgages	30.3.2026–29.6.2026	0.34%	35 000 000
Financing – acquisitions/projects	Mortgages	26.6.2026–29.6.2026	0.50%	89 250 000
Financing – acquisitions/projects	Mortgages	26.6.2026–30.6.2026	0.58%	51 000 000

Actual fees

Fees and ancillary costs charged to investors

Compensation	Maximum rates	Actual rates	Basis
Issue commission on units	5.00%	0.60%	Net asset value of units
Redemption commission on units	2.00%	2.00%	Net asset value of units
Actual ancillary costs for issue of units	2.80%	0.40%	Net asset value of units
Actual ancillary costs for redemption of units	2.80%	2.80%	Net asset value of units
Liquidation proceeds	0.50%	None	Amount paid out

Fees and ancillary costs charged to the AKARA FUND

Compensation	Maximum rates	Actual rates	Basis
Fees paid to fund manager			
Management fee	1.00%	0.33%	Total fund assets
Construction trustee, construction management and development	9.00%	3.12%	Construction costs
Acquisition fee	2.00%	1.35%	Purchase price
Sales commission	2.00%	1.70%	Sales price
Fees paid to third parties			
Fee paid to custodian bank (custodian bank commission)	0.05%	0.03%	Net asset value of units
Custodian bank distribution commission	0.50%	0.25%	Gross amount of the distribution
Property management fees	5.00%	3.50%	Gross rental income

Principles for calculating the net asset value

The net asset value of the Akara Fund is calculated at the fair value at the close of the financial year and each time units are issued, in Swiss francs.

The fund management company has the fair value of the properties belonging to the Akara Fund verified by independent valuation experts at the close of each financial year and when units are issued. To this end, the fund management company, with the approval of the supervisory authority, appoints at least two natural persons or one legal entity as independent valuation experts. The valuation experts must survey the properties at least once every three years. Before property is acquired or sold, the fund management company must have it valued. A new valuation is not required for a sale if the existing valuation is no older than three months and there has been no material change in circumstances.

The investments traded on a stock exchange or other regulated market open to the public must be valued at the prices currently paid on the main market. Other investments or investments for which no current prices are available must be valued at the price that would probably be obtained in a prudent sale at the time of the valuation. To determine the fair value in such a case, the fund management company uses appropriate and generally accepted valuation models and valuation principles.

Open-ended collective investment schemes are valued at their redemption price or net asset value. If they are regularly traded on a stock exchange or on another regulated market open to the public, the fund management company may value them in accordance with the principle above.

The value of short-term fixed-income securities that are not traded on a stock exchange or other regulated market open to the public is calculated as follows: the valuation of the investments is successively adjusted to the redemption price, beginning with the net acquisition price, while the investment return calculated on it is kept constant. In the event of material changes in market conditions, the valuation basis for the individual investments is adjusted to the new market return. If no current market price is available, the valuation of money market instruments with similar features (quality and registered office of the issuer, currency of issue, maturity) is generally used.

Post office and bank balances are valued at their receivable amount, including accrued interest. In the event of material changes in market conditions or the credit rating, the valuation basis for bank deposits on demand will be adjusted in line with the new conditions.

Properties, undeveloped land and buildings under construction are calculated on the basis of their fair value. Valuations for the real estate fund are carried out using the discounted cash flow (DCF) method. The fair value of a property is determined by the total of all expected future net revenue discounted as at the balance sheet date. Discounting is carried out separately for each property on a market-appropriate and risk-adjusted basis, i.e. taking into account its individual opportunities and risks. The fund management company has the construction work in progress valued at the close of the financial year and when units are issued.

The net asset value of a unit is the fair value of the fund assets, less any liabilities of the fund and any taxes likely to fall due when the fund is liquidated, divided by the number of units outstanding. The amount is rounded to two decimal places.

Information on matters of particular economic or legal significance

Changes to the fund contract

The fund contract applicable as at the balance sheet date is dated 13 March 2026. It was published on the same day at www.swissfunddata.ch and approved by FINMA on 9 March 2026. It replaces the fund contract dated 9 January 2024.

Legal disputes

There are no significant legal disputes pending and/or threatened.

Interpretation of the law

Currently, there are no material open questions concerning the interpretation of laws or the fund contract in relation to the Akara Fund.

Fund management and custodian bank

There was no change in the fund management and/or custodian bank during the reporting period. The fund management company of the Akara Fund is Swiss Prime Site Solutions AG, Zug. The custodian bank is Banque Cantonale Vaudoise, Lausanne.

Executive management

During the reporting period, there was no change in the executive management of the fund management company or the custodian bank. Following the departure of Jacqueline Barth, former Head of Portfolio and Asset Management for the Akara Fund, Andrea Biancardi took over the newly created role of Head of Portfolio Management within the fund management company as at 1 March 2026, while Anissa Kühni took over the role of Head of Asset Management. In this role, Anissa Kühni heads up asset management for both the Akara Fund and the Swiss Prime Site Solutions Investment Fund Commercial (SPSS IFC). Andrea Biancardi and Anissa Kühni both worked for the Company and the Akara Fund before their new roles.

Events after the balance sheet date/other

Sales: On 1 August 2026, ownership of a condominium unit in the property Brüggbühlstrasse 70–76 in Niederwangen (BE) was transferred.

On 31 July 2026, long-term financing of CHF 50 million over nine years at 1.36% was concluded with a private placement.

Political and economic situation

As before, geopolitical uncertainties and ongoing conflicts together with finance policy uncertainties (particularly US tariff policy) result in uncertainties in the scheduling and pricing of construction projects, as well as in the overall economic situation. An impact on Akara Fund projects cannot be ruled out. The risk of a possible energy shortage for western Europe also remains. The Board of Directors and the Executive Board are continually monitoring the situation and analysing possible scenarios and any required action that may result.

Transactions with related parties

As disclosed at the end of the last financial year, the fund entered into a sales agreement for a commercial property in the city of Zurich and two purchase agreements for a residential property in the city of Lucerne and a commercial property in Thônex (GE) with Swiss Prime Site Immobilien Ltd, Zurich, a sister company of the fund management company of the Akara Fund (asset swap), in December 2025. While the sale of the property in the city of Zurich (Bahnhofstrasse 69a) was completed in December 2025, ownership of the two properties in Lucerne and Thônex was transferred on 1 May 2026, thus within the reporting period. All three transactions were concluded at arm's length and are subject to a FINMA exemption.

Apart from the asset swap transactions described above, there were no other transfers of real estate assets to or from related parties during the reporting period.

Compliance with investment restrictions

The fund management company confirms that the Akara Fund complies with all investment restrictions set out in section 11 of the fund contract.

Confirmations
Valuation expert's report

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13 August 2026

Market value of the properties as of 30 June 2026

Background and mandate
On behalf of Swiss Prime Site Solutions AG, all investment properties, including development properties, of the Akara Swiss Diversity Property Fund PK have been valued by the Real Estate Advisory team of PricewaterhouseCoopers AG for financial reporting purposes as of 30 June 2026.

Valuation standards and principles
The valuations comply with the requirements of the Collective Investment Schemes Act (CISA), the Ordinance on Collective Investment Schemes (CISO) as well as the guidelines of the Asset Management Association and are in line with the best practice guidelines of the International Valuation Standards (IVSC), the Swiss Valuation Standard (SVS) and the guidelines of the Royal Institution of Chartered Surveyors (RICS).

In accordance with the market value definitions of IVSC, SVS and RICS, market value is defined as follows: "Market value is the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Each property is valued individually and not as part of the portfolio. The property value is determined based on observable market parameters. In accordance with valuation practice in Switzerland, costs and taxes which may be incurred by the owner but are not directly related to the property (financing and disposal costs, value-added tax, etc.) are not taken into account.

The valuation is based on current information regarding the properties and the real estate market. Documents and data concerning the properties have been provided by the client. The accuracy of these documents is assumed. The properties are inspected as part of the valuation process at least every three years and for the purpose of an acquisition or following a renovation.

Assessment methodology
The property values are determined using the discounted cash flow method (DCF method). For this purpose, the expected annual net cash flows, i.e. the cash flows effectively at the owner's free disposal, are forecast over an observation period of ten years. The remaining useful life is reflected by extrapolating the cash flow of a representative year (exit year). The individual cash flows are discounted to the present value and added up. The sum of the present values corresponds to the market value.

The discount rate applied reflects the market-based, risk-adjusted opportunity costs of the investment in the property and is determined using the build-up method. The base discount rate refers to the long-term yield forecast for 10-year federal bonds and is supplemented by a premium to reflect the general illiquidity of property investments. Further property-specific premiums or discounts for location, use and other property-related risks are taken into account on a per property basis. The capitalisation rate is adjusted for inflation-related cash flow growth from year eleven. The long-term inflation assumption is 1.00%.

Valuation result
As of the valuation date, a total of 150 properties are held in the Akara Swiss Diversity Property Fund PK portfolio. Seven properties were acquired during the reporting period from 01 January 2026 to 30 June 2026 and five properties were sold. 19 properties were re-inspected as part of the current valuation, the seven acquired properties were inspected as part of the acquisition during the reporting period.

For the properties valued by PwC, the average real discount rate weighted by market values is 2.60% as of 30 June 2026. The average capitalisation rate weighted by market values is 2.67% as of 30 June 2026.

Based on the above, the market value of the Akara Swiss Diversity Property Fund PK portfolio as of 30 June 2026 is valued at CHF 3'323'613'000 by the Real Estate Advisory team of PricewaterhouseCoopers AG.

Portfolio	Number of properties	Market value (CHF)	Weighted discount rate (real)	Weighted capitalisation rate (real)
Akara Swiss Diversity Property Fund PK	**150**	**3'323'613'000**	**2.60%**	**2.67%**

Independence
In accordance with the corporate policy of PricewaterhouseCoopers AG, the real estate portfolio has been valued independently and impartially. The valuation is prepared for the purpose stated above. No liability is assumed towards third parties.

PricewaterhouseCoopers AG

Real Estate Advisory

Partner PwC, Corporate Finance
Zürich

Sascha Beer
Partner

Sebastian Zollinger
Director

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