



Swiss Prime Site
Solutions

REAL ESTATE
ASSET MANAGERS

Annual report as at 31.12.2025

Akara Swiss Diversity
Property Fund PK

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

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Editorial

Dear Investors,

The 2025 financial year was marked by a challenging but increasingly differentiated market environment. Despite the stabilisation of inflation and a more predictable interest rate policy, geopolitical, regulatory and structural factors continued to dominate. This made a disciplined investment strategy, operational excellence and a solid capital structure all the more important. Demand for residential real estate remained stable due to supply shortages and demographic factors. Some commercial segments provided attractive cash flows as long as they could offer quality, third-party usability and active management. For us, the sustainable yield quality of each individual investment is always decisive.



It was in this context that the Akara Swiss Diversity Property Fund PK («Akara Fund») further consolidated its position as the leading real estate fund for tax-exempt pension funds in 2025. With a return on investment of 4.45%, the fund has cumulatively outperformed the benchmark by 8.49 percentage points since its launch in autumn 2016, confirming its long-term competitiveness. For pension funds, the combination of tax-exempt distributions, a carefully managed risk profile and active portfolio optimisation offers compelling, sustainable added value.

In addition to return and distribution, I believe it is the robustness of the financial and operational base that really counts. And so once again in 2025, the financial year was marked by consistent implementation of the capital upcycling strategy. Selective sales, targeted reinvestments and three successful capital increases further improved the quality of the portfolio and boosted the basis for growth.

On a personal note, 2025 was my first full financial year in the role of Chief Investment Officer of the Akara Fund. One-to-one dialogue with many of you confirmed my impression that predictability, stability and disciplined implementation are paramount for pension funds. And it is precisely these qualities that guide our strategy, capital allocation and operational management.

We expect the market environment to remain selective in 2026. Structural demand for residential properties in well-developed locations remains high, while quality and flexibility will determine successful letting and pricing in the commercial sector. With its diversified portfolio, disciplined financing policy and a substantial development pipeline independent of the market, the Akara Fund is very well positioned to continue generating attractive, stable, tax-exempt income in the future.

I would like to thank you for your continued trust and look forward to working with you on the long-term development of the fund.

A handwritten signature in black ink, appearing to read 'C. Jockers', with a long horizontal stroke extending to the right.

Christoph D. Jockers
Chief Investment Officer (Akara Fund)

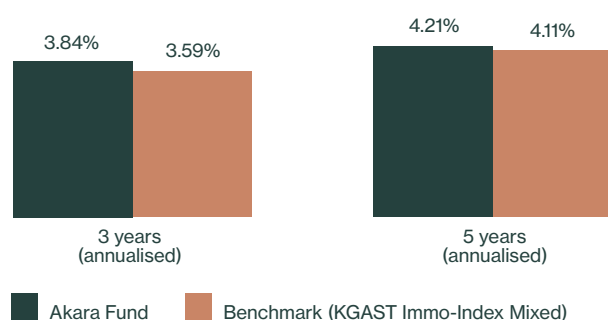


Photo: Fehraltdorf, Wermatswilerstrasse 20

Summary of key facts

		01.01.2025– 31.12.2025	01.01.2024– 31.12.2024
Key figures			
Issuance of new fund units	Number	264 451	74 705
of units in circulation	Number	2 033 678	1 789 991
Net asset value per unit	CHF	1 167.45	1 152.73
Redemption price per unit	CHF	1 112.00	1 098.00
Average discount/capitalisation rate	%	2.62/2.69	2.65/2.72
Balance sheet			
Fair value of the properties	CHF	3 023 101 000	2 967 802 000
Total fund assets (GAV)	CHF	3 186 935 972	2 997 356 954
Loan-to-value ratio	%	24.16	28.45
Borrowed capital ratio	%	25.50	31.16
Interest on borrowed capital	%	1.13	1.34
Residual term to maturity of borrowed capital	Years	2.54	2.86
Net fund assets (NAV)	CHF	2 374 216 258	2 063 376 356
Income statement			
Net revenue	CHF	71 195 748	60 020 498
Rental income	CHF	96 987 250	92 002 578
Rent default rate	%	4.12	2.74
Weighted average unexpired lease term (WAULT)	Years	4.44	4.49
Return and performance			
Distribution per unit	CHF	35.00	35.00
Cash yield	%	3.00	3.04
Payout ratio*	%	99.98	104.38
Return on equity (ROE)	%	4.33	4.33
Return on invested capital (ROIC)	%	3.40	3.45
Return on investment	%	4.45	4.46
of which cash flow yield	%	3.13	3.04
of which capital growth	%	1.32	1.42
Gross yield [TARGET] on completed buildings	%	3.88	3.81
Net yield on completed buildings	%	3.03	3.03
EBIT margin	%	76.69	76.82
Total expense ratio GAV (TER_{REF} GAV)	%	0.51	0.52
Total expense ratio NAV (TER_{REF} NAV)	%	0.71	0.74

Investment return vs benchmark



Fund information and organisation

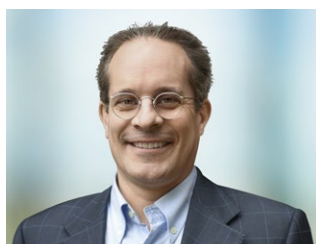
Key figures

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	Swiss Prime Site Solutions AG, Zug

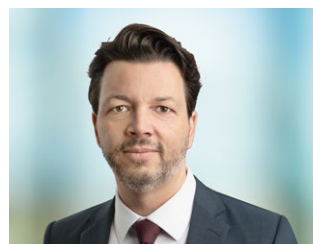
Board of Directors



Jürg Sommer
Chairman of the BoD



Philippe Keller
Member of the Board of
Directors



Marcel Kucher
Member of the Board of
Directors

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 Chairman of the Board of Directors of the Swiss Prime Site group companies: Akara Property Development AG, Zug, and Chairman of the Supervisory Board of Fundamenta Group Deutschland AG, Munich)
- 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)
- Marcel Kucher, citizen of Herrliberg, resident in Zurich, Vice-Chairman (also Group CFO of Swiss Prime Site AG, Zug, and a member of the Board of Directors of the following Swiss Prime Site group companies: Akara Property Development AG, Zug, Jelmoli AG, Zurich, Swiss Prime Site Immobilien AG, Zurich, Swiss Prime Site Finance AG, Zug, Swiss Prime Site Management AG, Zug, and a member of the Supervisory Board of Fundamenta Group Deutschland AG, Munich); member of the Board of Directors of Superlab Suisse AG, Zurich, Flexoffice (Schweiz) AG, Zurich, and Urban Connect AG, Zurich

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



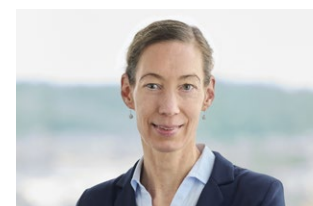
Jerome Pluznik
Head Legal & Compliance



Rubina Insam
Head Acquisitions & Sales
(Akara Fund)



Jacqueline Barth
Head Portfolio Management
(Akara Fund) – until 31.12.2025



Regina Hardziewski
Head Sustainability SPSS

Information on third parties

Statutory auditor 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	Huwiler Services AG, Ostermundigen (until 31.12.2025)*
Technical property management	Swiss Prime Site Solutions AG, Zug, or delegated on a case-by-case basis to the following companies (until 31.12.2025)**: Adimmo AG, Basel; Alterimo SA, Crissier; Apleona Schweiz AG, Wallisellen; Bernard Nicod SA, Monthey; Eyer Immobilien GmbH, Brig-Glis; Gestione Immobiliare per Istituzionali SA, Lugano; Immobilien House Gossweiler, Mellingen; Privera AG, Bern; Sproll & Ramseyer AG, St. Gallen; Varias Immobilien GmbH, Winterthur; 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

* From 1 January 2026: Wincasa AG, Winterthur

** From 1 January 2026: Alterimo SA, Crissier; Bewy Ltd, Zurich; Eyer Immobilien GmbH, Brig-Glis; Falck Immobilien GmbH, Adliswil; Gestione Immobiliare per Istituzionali SA, Lugano; Wincasa AG, Winterthur

Activity report by the fund management company

The Akara Fund can look back on a successful financial year 2025, marked by stable growth in net rental income, efficient cost management and targeted value-enhancing measures in its existing properties and ongoing projects.

The return on investment reached 4.45% (cash flow yield 3.13%, capital growth 1.32%) and has cumulatively outperformed the KGAST Immo-Index Mixed by 8.49 percentage points since its launch.

The tax-exempt cash yield is 3.00%. Distribution of CHF 35.00 per unit is scheduled with a payment date of 24 April 2026.

2025 highlights

- **Cash flow yield rises to 3.13% (2024: 3.04%)**
- **Rental income (like-for-like) up by CHF 0.86 million (+1.2%)**
- **Strong capital growth of 1.32% (2024: 1.42%)**
- **Loan-to-value ratio falls to 24.2% (2024: 28.5%)**
- **Average borrowing rate reduces to 1.13% (2024: 1.34%)**
- **Total expense ratio NAV declines to 0.71% (2024: 0.74%)**
- **Three successful capital increases with a total volume of CHF 306 million**

Capital measures and financing

In the 2025 financial year, the fund successfully completed its 14th, 15th and 16th capital increases and raised around CHF 306 million in shareholders' equity. The capital went into purchases in line with the fund's strategy, as well as the further development of the existing project pipeline that is independent of the transaction market. This increased rental income by almost CHF 5 million. At the same time, the fund strengthened its balance sheet structure and increased financial flexibility. The loan-to-value ratio reduced to 24.2% with average financing conditions of 1.13%.

Portfolio management and operational measures

As at 31 December 2025, the portfolio comprised 148 properties with a fair value of CHF 3.02 billion. Rental income rose by more than 5% to around CHF 97 million; like-for-like growth amounted to 1%. The average property size increased further to CHF 20 million. The strong operational basis of performance is particularly pleasing; the cash flow yield of 3.13% confirms the robust stability of current income.

The fund consistently pursued its capital upcycling strategy. This improved diversification and increased the like-for-like net yield by almost 9 basis points; see «Transactions and capital upcycling» for more details. In Asset Management – the operational business – the focus was on efficiency and scalability. Under this approach, property management was put out to tender. Effective 1 January 2026, Wincasa AG bears sole responsibility for technical and commercial management. The aim is greater process stability, better data transparency and sustainable efficiency gains, with cost savings benefitting the fund from day one. This new tender for property management services and the future bundling with one central partner reflect our overall commitment to continuous optimisation of processes, transparency and cost structures.

On the operational side, active tenant management and usage concepts saw the realisation of additional revenue potential. A total of around 11 000 m² of commercial space was newly let or extended. Of particular note are the contracts concluded in Cham, Frauenfeld, Dübendorf, Urtenen-Schönbühl and Rheinfelden, as well as the successful renovation and full leasing of the Feldbergstrasse/Klybeckstrasse residential property in Basel.

In some cases, active management was accompanied by temporary vacancies. As of 31 December 2025, the vacancy rate stood at 3.20% – within the defined strategic range. The reported vacancies are directly related to repositioning, tenant changes and preparations for development and optimisation measures.

The structural earnings potential was also confirmed at the portfolio level. According to the year-end assessment of the independent valuation expert PwC, market rents for residential usage types after investments are in the 50–60% quantile and thus above the current target rent level – currently in the 40% quantile. This potential – almost 20% in total – will be realised in stages through measures including renovation, structural extension and replacement new builds, taking into account the condition of the property, market environment and profitability. As always, the focus is on the cost-effectiveness of the projects. Smaller properties with yield potential that would require disproportionate internal resources to renovate or rebuild are sold on a selectively strategic basis. The proceeds are reinvested in larger, more efficient construction projects to boost the fund in the long term and increase its return potential.

Transactions and capital upcycling

In 2025, transaction activity remained focussed on the capital upcycling approach, and thus on asset portfolio optimisation. As well as selectively purchasing existing and project properties, the fund sold existing properties and condominium units. These disposals served to realise capital gains, reduce complexity and reallocate capital to more profitable, future-oriented properties.

During the reporting period, we acquired nine properties with a fair value of around CHF 310 million, including two project properties in Ecublens (VD) and Oftringen (SO). Construction has now started on both projects; for details, see «Development & construction». The other seven acquisitions comprise four residential properties in Dornach (SO), Ebikon (LU), Schötz (LU) and Zurich (ZH) with a total of around 206 residential units, as well as three mixed-use properties in Affoltern am Albis (ZH), Zofingen (SO) and Zollikofen (BE) with a total of 29 502 m² of lettable space. In Ebikon and Zollikofen, we will be able to create more than 10 000 m² of additional living space in the next five to ten years through upward extensions and additional buildings.

Once again, the majority of these properties were acquired under exclusive deals – a clear competitive advantage that is directly reflected in the strong performance of the fund, leading to a valuation profit of around CHF 11 million.

Under our capital upcycling strategy, we sold properties with a total value of CHF 367 million. In addition to smaller properties with an average fair value of CHF 7 million, we successfully sold condominium units in Niederwangen bei Bern (BE) and in Uitikon-Waldegg (ZH), as well as the retail property on Zurich's Bahnhofstrasse.

Activity report

Late in the year, we managed to conclude another transaction that was extremely important for the fund. The sale of Bahnhofstrasse 69a, Zurich, in a swap transaction boosts the fund's stability, diversification and return profile, and reduces cluster risks. Based on this improved diversification, the like-for-like net yield increased by almost 9 basis points. Under the deal, the fund will receive a residential property in the canton of Lucerne and a mixed-use property in the canton of Geneva. Due to the suspensory effect of existing pre-emption rights, transfer of ownership of the two properties is scheduled for the second quarter of 2026. With broad diversification and an attractive return of over 4%, these properties will boost the fund in the long term.

Development & construction

In the area of development, the fund worked on a total of 20 projects in 2025. One milestone was the full preparation of the Überlandstrasse Zurich project (214 residential units), with construction scheduled to begin in late 2026. Legally valid building permits were obtained for two further projects in Zurich.

In the area of construction, 39 projects were in progress, including new builds, renovations and repositioning projects. Among the important milestones were the start of construction in Giubiasco (TI), Plan-les-Ouates (GE), Ecublens (VD) and Oftringen (SO). Construction activities also included renovations in the interests of modernisation and increased efficiency.

With a development pipeline of more than CHF 700 million, we will create around 900 residential units and approximately 15 000 m² of modern commercial space by 2029 – projects that will offer attractive living and working space in the long term. Overall, we are targeting rental income of around CHF 25 million p.a. The pipeline includes both extensive repositioning projects and future-oriented new builds. We are convinced that the combination of high-quality projects, market-based rents and consistent cost control will contribute significantly to sustainably strong returns over time.

Sustainability strategy

The fund management considers ESG criteria at the company, fund and property level. The fund reflects these criteria, particularly in its investment decisions, takes part in GRESB (Global Real Estate Sustainability Benchmark), collects AMAS key figures, and works on energy and environment monitoring and its CO₂ reduction pathway.

Construction projects also include photovoltaic systems with self-consumption associations, electric charging stations and geothermal probes, based on internationally recognised building labels.

For more details, see the section on ESG below.



Photo: Locarno, Via Bartolomeo Varenna 20a + 20b

Portfolio structure

As at 31 December 2025

148

Properties owned

9

Purchases 2025

3 023_{m CHF}

Fair value

106_{m CHF}

TARGET rental income p.a.

20_{m CHF}

Average property volume

489 831_{m²}

Rental space

3.97

Average location rating

4.44_{years}

WAULT

51%

Residential
[TARGET rental income]

10%

Building land
[Fair value]

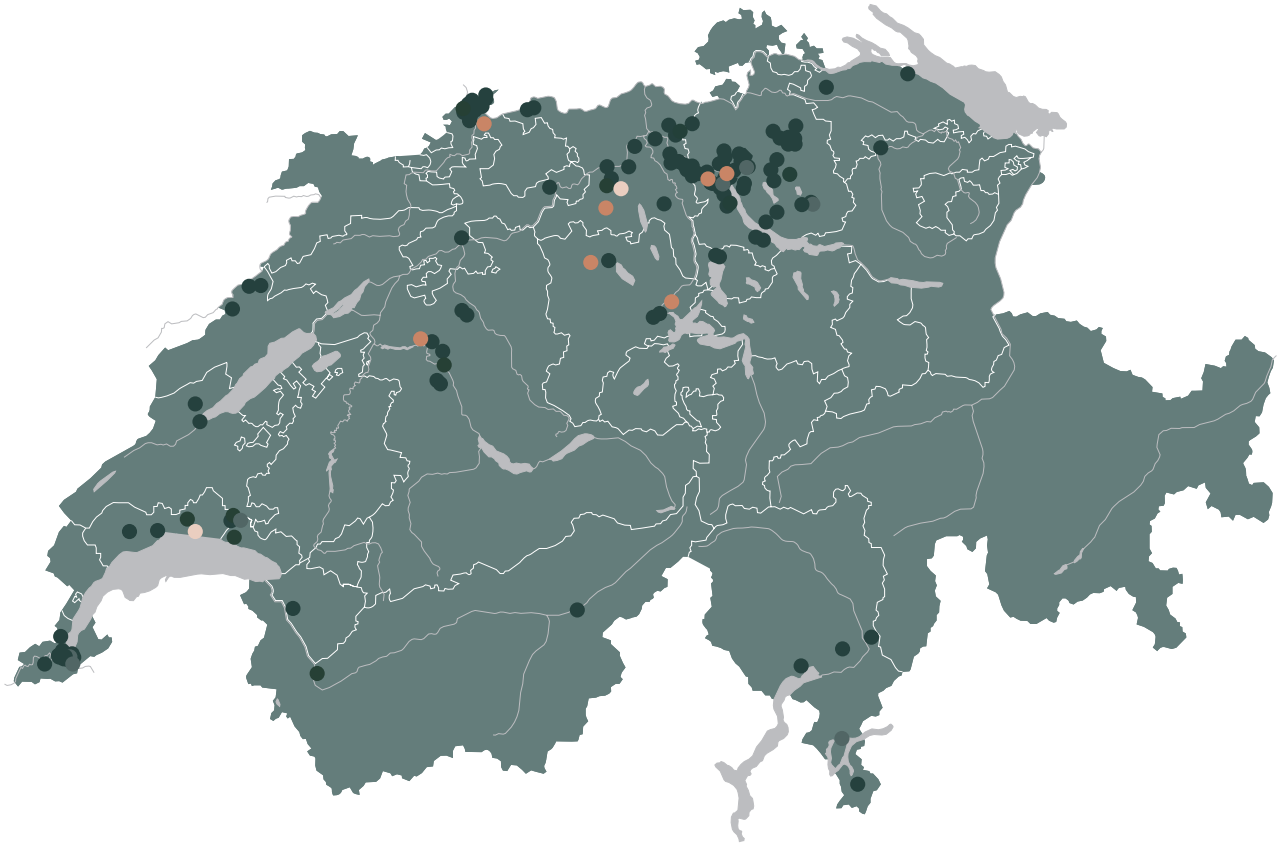
3 156

Residential properties

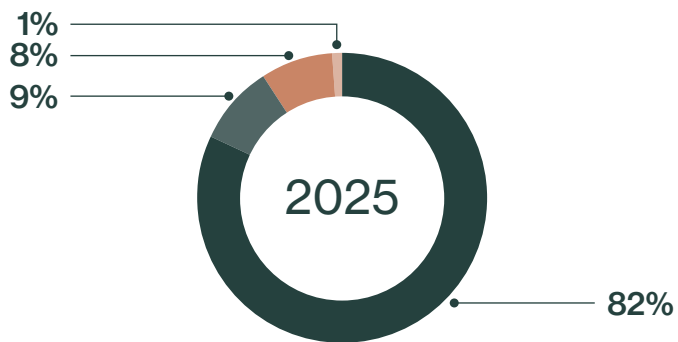
284 174_{m²}

Commercial space

Location



Composition (based on fair value)

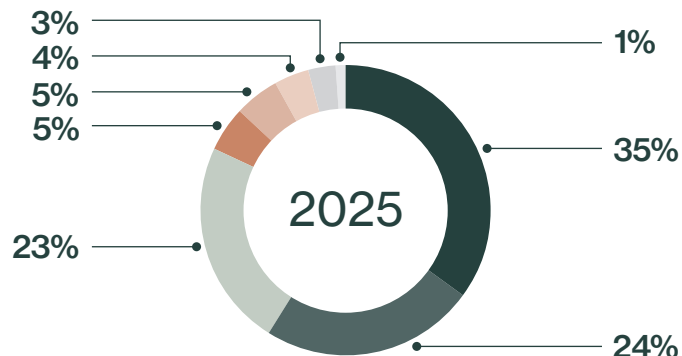


- 132 properties in portfolio
- 7 building land / projects in portfolio
- 7 properties bought in 2025
- 2 building land / projects bought in 2025

Portfolio split by region (based on fair value)

	31.12.2030*	31.12.2025	31.12.2024
■ Zurich	36%	35%	41%
■ Northwestern Switzerland	22%	24%	20%
■ Lake Geneva	24%	23%	22%
■ Southern Switzerland	5%	5%	5%
■ Central Switzerland	5%	5%	3%
■ Berne	4%	4%	3%
■ Western Switzerland	3%	3%	4%
■ Eastern Switzerland	1%	1%	2%

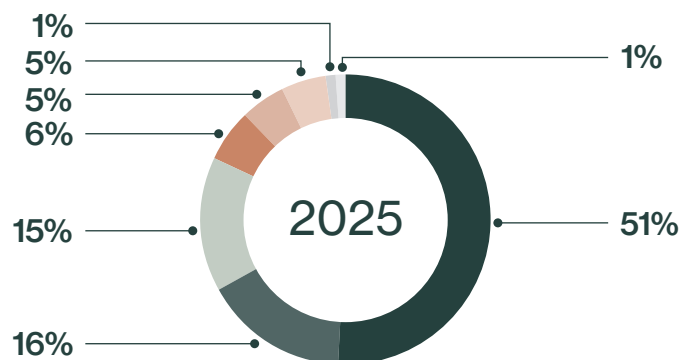
* Forecast for the current portfolio following completion of buildings



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

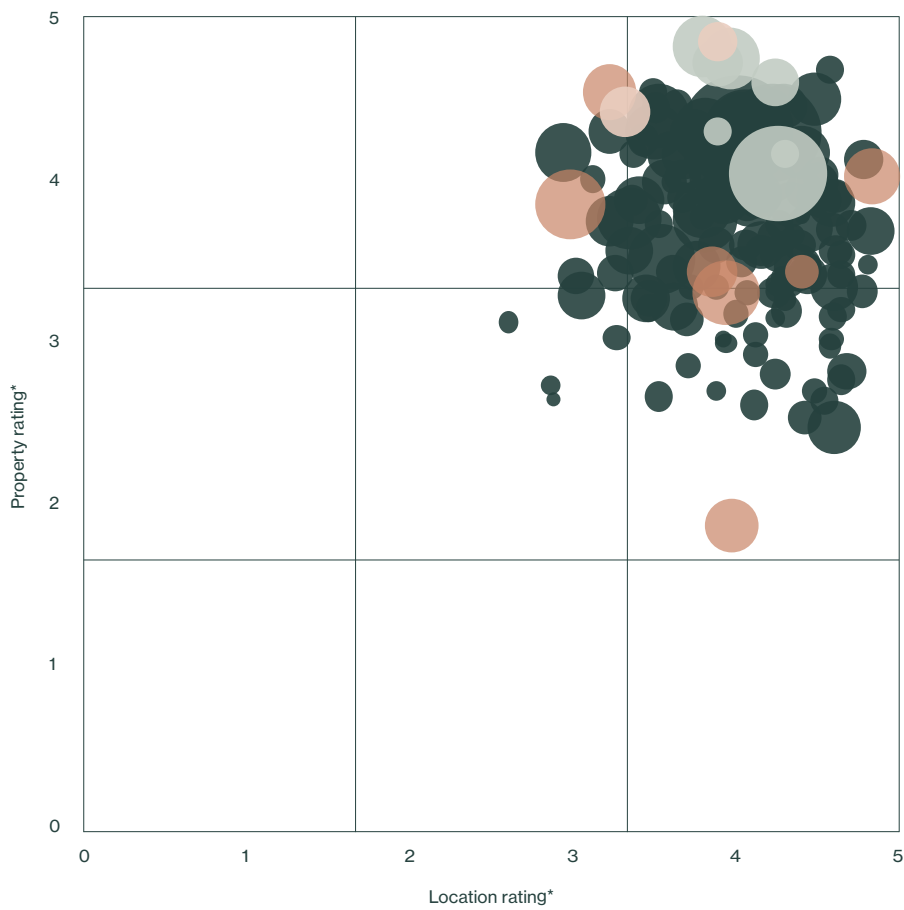
	31.12.2030*	31.12.2025	31.12.2024
■ Residential	56%	51%	51%
■ Office/administration	15%	16%	16%
■ Commercial/industrial	12%	15%	12%
■ Parking	6%	6%	6%
■ Retail	5%	5%	8%
■ Storage	4%	5%	5%
■ Other	1%	1%	1%
■ Gastronomy	1%	1%	1%

* Forecast for the current portfolio following completion of buildings



Rating (based on fair value)

	31.12.2025	31.12.2024
Average location rating	4.0	4.1
Average property rating	3.9	3.9

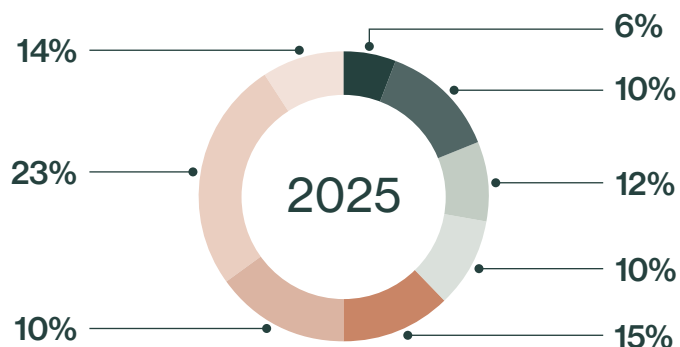


Properties in portfolio
 Building land / projects in portfolio
 Properties bought in 2025
 Building land / projects bought in 2025

* Rating according to PricewaterhouseCoopers AG (PwC): 1 = bad / 5 = very good

Commercial lease terms

	31.12.2025	31.12.2024
WAULT	4.44 years	4.49 years
■ ongoing	6%	6%
■ < year	10%	13%
■ 1-2 years	12%	9%
■ 2-3 years	10%	10%
■ 3-4 years	15%	12%
■ 4-5 years	10%	15%
■ 5-10 years	23%	26%
■ > 10 years	14%	9%



Major ongoing projects

As at 31 December 2025

Property ¹ in CHF m	2026	2027	2028	2029	Volume at cost	Volume outstanding	Project volume (forecast) ²	Net rent [TARGET] ³
Plan-les-Ouates (GE), Le Rolliet, Cherpines (Building plot J)					47	29	76	2.8
Giubiasco (TI), Viale C. Olgiati					9	16	25	1.0
Ecublens (VD), Avenue du Tir-Fédéral					16	38	54	2.2
Oftringen (AG), Tychbodenstrasse					28	43	71	2.5
Belmont-sur-Lausanne (VD), Route des Monts-de-Lavaux 1					40	48	88	2.3
Zürich (ZH), Winterthurerstrasse 703 / Ueberlandstrasse 370					100	121	221	7.3
Plan-les-Ouates (GE), Le Rolliet, Cherpines (Building plot B)					25	40	65	2.4
Wetzikon (ZH), Pestalozzistrasse / Kantonsschulstrasse					11	30	41	1.4
Total investment volume					276	365	641	22

1) Start and time frame reflect the approval-related delay, known at balance sheet date.

2) Including land

3) As at completion

Sustainability

Fund contract

Since 2024, Akara Fund's sustainability policy has formed part of its fund contract. This underscores Swiss Prime Site Solutions' responsibility towards investors in the area of sustainability and turns the measures it has already taken on its own initiative into binding commitments.

The fund management is committed to an ESG-integrated approach and pursues a sustainable investment policy. When selecting and managing investments, environmental, social and governance aspects are adequately taken into account in all phases of the real estate investment process.

Ratings

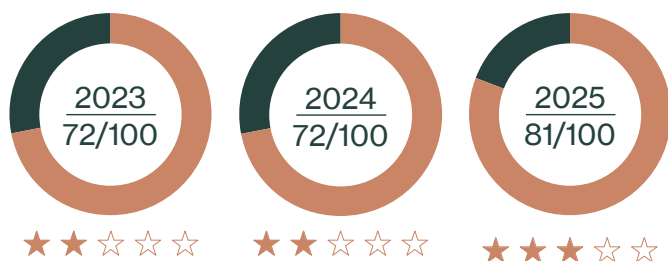
GRESB

Following the grace period in 2021, Swiss Prime Site Solutions officially submitted the Akara Fund for its fourth Global Real Estate Sustainability Benchmark (GRESB) assessment in 2025. The fund improved its rating in both «Standing Investment» and «Development» by one star. The main drivers of this improvement were:

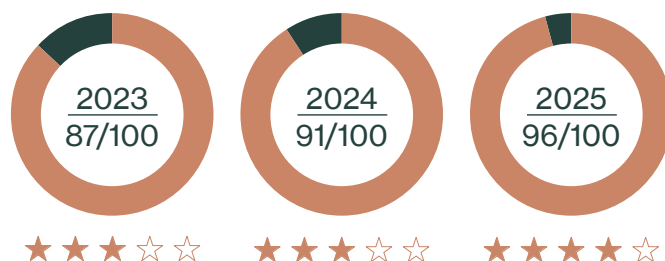
- **Management:** Conceptualisation of an environmental management system
- **Standing Investment:** Nine portfolio certifications in the first half of the year
- **Development:** Documentation of further safety indicators on construction sites



GRESB Score and Rating «Standing Investment»



GRESB Score and Rating «Development»



REIDA

The non-profit association REIDA (Real Estate Investment Data Association) has developed a standard for determining the most important key figures with environmental relevance in the real estate sector. A benchmarking exercise in accordance with this REIDA standard was carried out in 2025, covering over 7 800 existing properties and 90 property portfolios. Swiss Prime Site Solutions entered the Akara Fund in the REIDA CO₂ benchmark for the third time.

PRI

Swiss Prime Site Solutions became a signatory to the UN Principles for Responsible Investment (UNPRI) in November 2022 and reported publicly on the Akara Fund in accordance with the PRI Framework for the second time in 2025. This confirmed the results of the previous year.



Star Score

«Policy, Governance and Strategy»



«Confidence Building Measures»



«Direct Real Estate»



TCFD report

As part of the Swiss Prime Site Group’s non-financial reporting, a group-wide report was prepared in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD reporting). This documentation also covers the Asset Management division of Swiss Prime Site Solutions and its own funds.

CO₂ reduction pathway

Swiss Prime Site Solutions is aiming to achieve net zero emissions from heating and electricity supply for the Akara Fund portfolio by 2050 at the latest. The aim is to pursue a CO₂ reduction pathway that is consistent with the 1.5-degree target of the Paris Agreement and the Swiss Federal Council's goal of achieving net zero. The primary focus is on reducing greenhouse gas emissions (GHG) under Scope 1 and Scope 2. Scope 1 emissions are direct emissions from fuels. Scope 2 emissions are indirect emissions from the purchase of district heating and electricity. Emissions are calculated according to REIDA principles¹.

The CO₂ reduction pathway helps in identifying improvement potential and developing targeted, property-specific measures. The key action areas with a direct impact on CO₂ emissions are the switch from fossil to non-fossil heat generation and the refurbishment of building shells. To comprehensively plan and coordinate measures, the requirements of the CO₂ reduction pathway are gradually integrated into the property strategies of each property. With reference to the base year 2021, the interim goal is a 50% reduction in emissions by 2030 and 80% by 2040.

Akara Fund CO₂ reduction pathway (148 properties) vs the CRREM target pathway
Annual emissions intensity, Scope 1+2



Comparison of the Akara Fund reduction pathways and the CRREM 1.5° target pathway

1) https://www.reida.ch/images/REIDA_CO2_Report_methodische_Grundlagen_V1.2.2.pdf

Notes on the target pathway

The CRREM 1.5° (Carbon Risk Real Estate Monitor) target pathway used is the current CRREM 2025 target pathway. The target pathways for the use types residential multi-family, office and retail high-street are weighted according to space for residential, office and retail usage (incl. warehouse and others) on a yearly basis.

Notes on the reduction pathway

- The reduction pathway represents changes in the portfolio's greenhouse gas emissions for the period from 2021 to 2050.
- It is applied to Scope 1 and 2 emissions with reference to the energy reference area (ERA) in accordance with the REIDA standard.
- Swiss-wide KBOB (Coordination Conference for Public Sector Construction and Property Services) factors are used to calculate the total CO₂ emissions in accordance with the REIDA standard. The calculation uses a location-based approach, taking into account the average Swiss emission values for natural gas, electricity and local and district heating from the grid.
- REIDA's key environmental figures are used for the period prior to the 2025 reporting year (2021–2024).
- Prospective values for the period between reporting year 2025 and 2034 are based on the planned measures in the project list (investment plan). Where buildings have no measures scheduled but comprise components that have reached the end of their life, they are calculated at that end of life.
- For post-2034 development, strategic planned values are used and a target curve is calculated. There is also potential for project optimisations after 2034.
- The CRREM 1.5° target pathway serves as a guide for the entire curve, representing changes in the portfolio's emissions intensity between 2021 and 2050. In overall terms, the portfolio's emissions must be at or below the values of the target pathway for 2021 to 2050.
- The emissions intensity of the portfolio will be significantly below the target pathway by 2034, which offers a good starting point. As a result, the fund will generate fewer greenhouse gas emissions by 2034 than the CRREM target pathway mandates.
- This means the portfolio has a reserve in relation to the target pathway as of 2034, which can (but does not have to) be applied by 2050 to equal or better the overall target pathway for 2021–2050.
- The average reserve per year is the «target curve», the dotted line from 2034 to 2050. If the fund adheres to this curve in the future, it will meet the target for 2021–2050 as a whole.

Environmental indicators

The key environmental figures for 2024 are calculated in accordance with AMAS circular no. 06/2023¹ dated 11 September 2023, which makes reference to the REIDA standard. The REIDA CO₂ report «Methodological Principles»² was therefore used as a standardised basis to ensure uniform calculation and comparability of the key figures for the Akara Fund.

The key environmental figures (location-based³) are listed in the table below. Only owner-controlled properties (OCP) were considered, not tenant-controlled properties (TCP). The environmental indicators have been climate-adjusted in accordance with the REIDA method⁴. There were particularly impressive improvements in energy intensity, share of renewables and CO₂ intensity compared to the previous year. This is based on data quality enhancements and the implementation of optimisation measures, such as replacement of fossil fuels with non-fossil fuels.

Key environmental figures for the Akara Fund according to REIDA KPIs (location-based) OCP

Energy balance sheet

	Expressed in	2021 OCP	2022 OCP ⁵	2023 OCP ⁵	2024 OCP
# Total area of property	Number #	100	123	127	134
# Relevant area of property	Number #	88	110	107	119
Total area RFS ⁶	m ² _{RFS}	255 609	307 703	317 309	371 584
Relevant area RFS ⁵	m ² _{RFS}	240 238	282 184	278 334	325 639
Total area ERA ⁵	m ² _{ERA}	298 679	360 966	372 604	437 300
Relevant area ERA ⁵	m ² _{ERA}	280 074	330 624	326 007	382 255
Ratio of ERA/RFS		1.17	1.17	1.17	1.17
Coverage level	ERA-%	93.8	91.6	87.5	87.4
Total energy consumption	MWh/a	27 254	34 230	33 339	36 608
Building total energy intensity	kWh/m²_{ERA}	97.3	103.5	102.3	95.8
Fuels	MWh/a (%)	18 772 (68.9%)	21 028 (61.4%)	21 683 (62.0%)	18 958 (51.8%)
Heating oil	MWh/a (%)	6 583 (24.2%)	7 090 (20.7%)	7 503 (22.5%)	6 142 (16.8%)
Heating gas	MWh/a (%)	12 189 (44.7%)	13 593 (39.7%)	13 180 (39.5%)	12 815 (35.0%)
Biomass	MWh/a (%)	0 (0.0%)	345 (1.0%)	0 (0.0%)	0 (0.0%)
Building heating energy consumption	MWh/a (%)	6 186 (22.7%)	8 106 (23.7%)	6 296 (18.9%)	9 135 (25.0%)
Local and district heating consumption	MWh/a (%)	5 397 (19.8%)	7 421 (21.7%)	5 834 (17.5%)	7 363 (20.1%)
Ambient heat	MWh/a (%)	789 (2.9%)	686 (2.0%)	462 (1.4%)	1 772 (4.8%)
Electricity	MWh/a (%)	2 296 (8.4%)	5 096 (14.9%)	6 361 (19.1%)	8 516 (23.3%)
Electricity (heating/HP)	MWh/a (%)	316 (1.2%)	274 (0.8%)	185 (0.6%)	709 (1.9%)
Electricity (general) ⁷	MWh/a (%)	1 980 (7.3%)	4 821 (14.1%)	6 176 (18.5%)	7 807 (21.3%)
Share of renewable	MWh/a (%)	19.7%	26.9%	8 831 (26.5%)	12 715 (34.7%)
Share of fossil	MWh/a (%)	78.1%	69.3%	22 971 (68.9%)	21 853 (59.7%)
Share of waste heat/energy	MWh/a (%)	11.7%	12.0%	3 169 (9.5%)	8 188 (14.2%)

1) Asset Management Association Switzerland (AMAS) – «Best Practice in Environmental Key Figures for Real Estate Funds»

2) REIDA CO₂e report «Methodological Principles», 1 April 2025, Version 1.2.2

3) The CO₂e key figures are calculated using the annual factors «location-based» and «CH mix» as standard

4) Climate-adjusted in line with accumulated temperature differences (ATD)

5) The key environmental figures for 2022 and 2023 deviate from the key figures in the previous year's report. For this report, the preceding years were recalculated using more accurate current data. REIDA also uses yearly emission factors (electricity and district heating). Due to the time lag in data availability, REIDA uses prior-year factors for the current reporting year. Yearly factors are used for prior reporting years. The emission factors and values for the current reporting year are therefore provisional.

6) The RFS (rentable floor space) is provided for information purposes only. The calculated ERA (m²_{ERAcalc}) per year is the main reference point for the intensity key figures

7) OCP including tenants' electricity covered by the owner, and TCP including tenants' electricity

Balance sheet of greenhouse gas emissions and direct CO₂ emissions

	Expressed in	2021 OCP	2022 ¹ OCP	2023 ¹ OCP	2024 OCP
CO₂e emissions	tCO₂e/a	4 454	5 032	4 892	4 647
CO₂e emissions intensity	kgCO₂e/m²_{ERA}	15.9	15.2	15.0	12.2
Scope 1	tCO₂e/a (%)	3 880 (87.1%)	4 264 (84.7%)	4 292 (87.7%)	3 883 (83.6%)
Heating oil	tCO ₂ e/a (%)	-	-	1 889 (38.6%)	1 547 (33.3%)
Heating gas	tCO ₂ e/a (%)	-	-	2 403 (49.1%)	2 336 (50.3%)
Biomass	tCO ₂ e/a (%)	-	-	0 (0.0%)	0 (0.0%)
Scope 2	tCO₂e/a (%)	574 (12.9%)	768 (15.3%)	600 (12.3%)	764 (16.4%)
Local and district heating consumption	tCO ₂ e/a (%)	-	-	190 (3.9%)	239 (5.1%)
Anergic emissions ²	tCO ₂ e/a (%)	311 (7.0%)	451 (9.0%)	350 (7.1%)	443 (9.5%)
Electricity (heating/HP)	tCO ₂ e/a (%)	-	-	2 (0.0%)	7 (0.1%)
Electricity (general) ³	tCO ₂ e/a (%)	-	-	59 (1.2%)	75 (1.6%)
Direct S1 CO₂ emissions	tCO₂e/a	3 866	4 249	4 277	3 870
Direct S1 CO₂ emissions intensity	kgCO₂e/m²_{ERA}	13.8	12.9	13.1	10.1
Water					
	Expressed in	2021 EK LG	2022 EK LG	2023 EK LG	2024 EK LG
Total water use	m³	161 488	241 280	223 403	239 529
Water intensity	m³/m²_{ERA}	0.6	0.8	0.7	0.6

Note: The environmental indicators are not part of the audited annual financial statements.

- 1) The environmental key figures for 2022 and 2023 deviate from the key figures in the previous year's report. For this report, the previous years have been recalculated using more accurate current data. REIDA also uses yearly emission factors (electricity and district heating). Due to the time lag in data availability, REIDA uses prior-year factors for the current reporting year. Yearly factors are used for previous reporting years. The emission factors and values for the current reporting year are therefore provisional.
- 2) Anergic CO₂e emissions from burning of fossil waste (recorded under Scope 2)
- 3) OCP including tenants' electricity covered by the owner

Asset Management

Tenant survey

Following its anonymised tenant survey 2022, the Akara Fund conducted another survey in 2025 in collaboration with market research institute YouGov. The aim was to systematically record the needs and expectations of tenants and consciously incorporate them into the further development of the portfolio.

The participation rate was a high 35% for apartment tenants and a gratifying 21% for commercial tenants. The results provide an important foundation for future operational development. In spring 2026, the new property management team will actively address the areas of action identified and initiate specific measures. The next survey is scheduled for 2028.

For our residential tenants, overall satisfaction in the central KPIs – satisfaction with the rental agreement, property management, the apartment itself and property maintenance – is consistently higher than the benchmark and has increased since the last survey. Among the particular quality features that respondents identified in properties were accessibility, natural light and functional layout in residential units. We are committed to building on this positive development and we will focus on improving it further.

In the area of environmental sustainability, over 60% of tenants consider sustainable or near-natural green spaces, heating with renewable energy, energy-efficient buildings and solar power to be important. In the field of social sustainability, barrier-free access to properties is a particular focus. Almost half of the respondents also attached great importance to usable outdoor communal spaces.

Overall satisfaction is also high among tenants of our commercial properties. The majority of the companies point to numerous aspects of their rental properties that they value. Particularly appreciated factors include accessibility – for both customers and deliveries – as well as the attractiveness of the location and the level of natural light in the premises.

There is a keen awareness of sustainability; over 40% of companies are prepared to make consumption data available to identify optimisation potential. For almost half of the tenants, sustainable energy supply and heating as well as available green spaces are relevant criteria in their choice of location.

Photovoltaic systems

The properties in the Akara Fund's portfolio were assessed in 2023 to determine whether and to what extent their roofs were suited to the installation of photovoltaic systems. By the end of 2025, a total of five installations had gone into operation. Three more installations are currently being implemented in Volketswil (ZH), Cham (ZG) and Dübendorf (ZH).

Energy-efficient operational optimisations

For the property at Industriestrasse 22, Volketswil (ZH), evaluations from February 2025 showed that optimisations had reduced total energy consumption by 8%.

Operational optimisations of the properties at Bernerstrasse Nord 202–210, Zurich, at Riedstrasse 3/5, Cham, and at Stationsstrasse 57, Nänikon, are under way, with corresponding evaluations expected in spring 2026.

Certification of existing properties

The Akara Fund is gradually increasing the proportion of properties with sustainability certificates. For certification of existing buildings, the focus is on the DGNB GiB system (buildings in use)¹.

DGNB GiB is based on a management approach with targets and promotes the optimisation of properties throughout their life cycle as part of the continuous improvement process (Plan-Do-Check-Act). In the reporting year, 15 properties were DGNB GiB-certified, 13 at gold level and two silver.

The following properties have attained the DGNB GiB SILVER certificate:

- Brig (VS), Jesuitenweg, «Dreierpark»
- Bex (Vaud), Route d'Aigle 15a+b
- Cointrin (GE), Avenue Louis Casai 58
- Dagmarsellen (LU), Lindengarten 7
- Etoy (VD), Route Suisse 4
- Grenchen (SO), Haldenstrasse 50–54 (sold)
- Martigny (VS), Rue d'Aoste 9
- St. Sulpice (VD), Rue du Centre 14
- Urtenen-Schönbühl (BE), Grubenstrasse 26
- Wädenswil (Zurich), Rütihof 8
- Wangen b. Olten (SO), Bahnhofplatz 3a–3d, «Quadro» residential park
- Wil (SG), Obere Bahnhofstrasse 40 (formerly BREEAM-certified)
- Zurich (ZH), Forchstrasse 275, 277, 279

The following properties have attained the DGNB GiB SILVER certificate:

- Frauenfeld (TG), Zürcherstrasse 305 (formerly BREEAM-certified)
- Locarno (TI), Via Bartolomeo Varenna & Via Franzoni

Development

In development and repositioning projects, the Akara Fund takes a clearly structured ESG approach that integrates environmental, social and economic aspects. Sustainability standards are consistently implemented as long as they are economically viable in the long term and help in maintaining or increasing value.

The focus is on urban densification in locations with good connections, to create additional living quarters and usable space without sealing more terrain. This helps to contain land usage and make efficient use of existing infrastructure.

In configuring projects, the Akara Fund considers compact, flexible building arrangements that enable high density of use as well as long-term third-party use. The aim is to both reduce total energy consumption per usage unit and to enable future adjustments as market requirements change. The potential for incorporating energy-efficient building concepts is addressed in the early stages of new build and extensive repositioning projects.

1) <https://www.sg.ch/geb%C3%A4ude-in-betrieb-gib->

Sustainability

These concepts can include:

- Use of renewable energy sources (e.g. heat pumps, geothermal probes, district heating)
- Photovoltaic systems with self-consumption associations
- Optimisation of building shells to reduce operating energy
- Durable, low-maintenance materials

This reduces the CO₂ intensity of the properties and long-term operating costs for both the fund and tenants.

Construction

In the area of construction, the Akara Fund implements sustainability goals on a project-by-project basis and throughout the property's life cycle. It systematically reviews all measures for cost-effectiveness and coordinates them with the planned investment and renovation cycle. For new builds, renovations and technical upgrades, planning incorporates the following aspects in particular:

- Energy optimisation of building shells
- Replacement of fossil-fuel heating systems with renewable solutions
- Modernisation of building systems to reduce total energy consumption
- Preparation of charging infrastructure for electromobility

For example: the «Hoop» project on Avenue du Tir-Fédéral in Ecublens, launched in 2025, is a new Minergie building with a district heating connection, and is scheduled for completion by the end of 2027. The residential property currently under construction at Tychbodenstrasse 1–5 in Oftringen will also be a Minergie building. It will feature a PV system and a heat pump and is expected to be ready for occupation in the fourth quarter of 2027. During the construction phase, sustainability criteria will also factor into construction operations.

These include:

- Utmost resource efficiency in construction processes
- Reduction of construction waste and promotion of material recycling
- Consideration of recycling potential in material selection and construction
- Minimisation of emissions and immissions during construction

These measures ensure that environmental improvements are not implemented in isolation but under the principles of cost-effectiveness, value preservation and risk reduction.

Calculation of grey greenhouse gas emissions according to SIA 2032

For certification of development and construction projects with labels such as Minergie, Minergie-Eco and SNBS, grey greenhouse gas emissions during construction are calculated in accordance with the methodology «SIA 2032:2020, grey energy – environmental life cycle assessment for the construction of buildings».

A CO₂ value is calculated for the service life of a building (assumed to be 60 years), taking upstream processes, transport, future repairs and disposal emissions into account. This results in an average value for each year of the total emissions during construction. The reference area is the energy reference area.

Project	Certification (in progress)	Grey greenhouse gas emissions over the entire life cycle (60 years) kg CO ₂ eq	Grey greenhouse gas emissions kg CO ₂ eq/a	Average grey greenhouse gas emissions kg CO ₂ eq/(m ² a)	Energy refer- ence area m ²
Überlandstrasse 370, Zurich	SNBS Gold	15 399 886	256 665	11.90	21 573
Albisriederstrasse 166, Zurich	SNBS Gold	1 016 437	16 941	12.46	1 360
Rankstrasse 17, Zurich	SGNI Gold	484 122	8 069	8.23	980
Schaffhauserstrasse 488+490, Zurich	SNBS Gold	1 641 062	27 351	10.24	2 671
Schürbungertweg 8, Kloten	SNBS Gold	1 229 332	20 489	11.27	1 818
Leuengasse 20–24, Uitikon (field E2F)	SNBS Platin	1 594 743	26 579	13.59	1 957

Acquisitions & Sales

Acquisitions

In 2025, the fund acquired nine properties and reviewed their sustainability profiles in detail. The residential properties at Forchstrasse 275–279, Zurich, built in 2019, and at Burgallee 1–9, Schötz (LU), built in 2020 and 2022, meet modern energy standards and are heated using geothermal probes and a brine-water heat pump respectively. The commercial property Brühlmatten 14a–c, Zofingen, built in 2023, also meets all relevant requirements with a PV system and brine-water heat pump including free cooling.

The acquired properties at Zürichstrasse 49–55/Marktplatz 2–5, Affoltern am Albis, and Bernstrasse 160–164, Zollikofen, will require extensive renovations in the short to medium term. This will include conversion to district heating consumption and the installation of a PV system in the latter property.

The residential units at Höchstweidstrasse 18–34, Ebikon (LU), are in need of refurbishment and were acquired with the aim of extensive site development. The plan is to completely transform the existing site, with a total renovation of the existing buildings through upward extension and the addition of new builds between the current properties. The aim is to bring the site up to contemporary structural and energy efficiency standards, while creating additional living space.

Sales

Sustainability aspects were key to the selection of properties for sale in the context of portfolio streamlining. The majority of the properties sold used fossil fuels to generate heat. Replacement would only have been possible with more extensive renovation of the energy systems. However, this work would have barely met the fund's profitability criteria, if at all.

Course of business

1 January to 31 December 2025

3.13%
Cash flow yield

4.45%
Return on investment

0.51%
TER_{REF} GAV

0.71%
TER_{REF} NAV

101_m CHF
Total result

2.62%
Discount rate

3 023_m CHF
Total fund assets (GAV)

2 374_m CHF
Net fund assets (NAV)

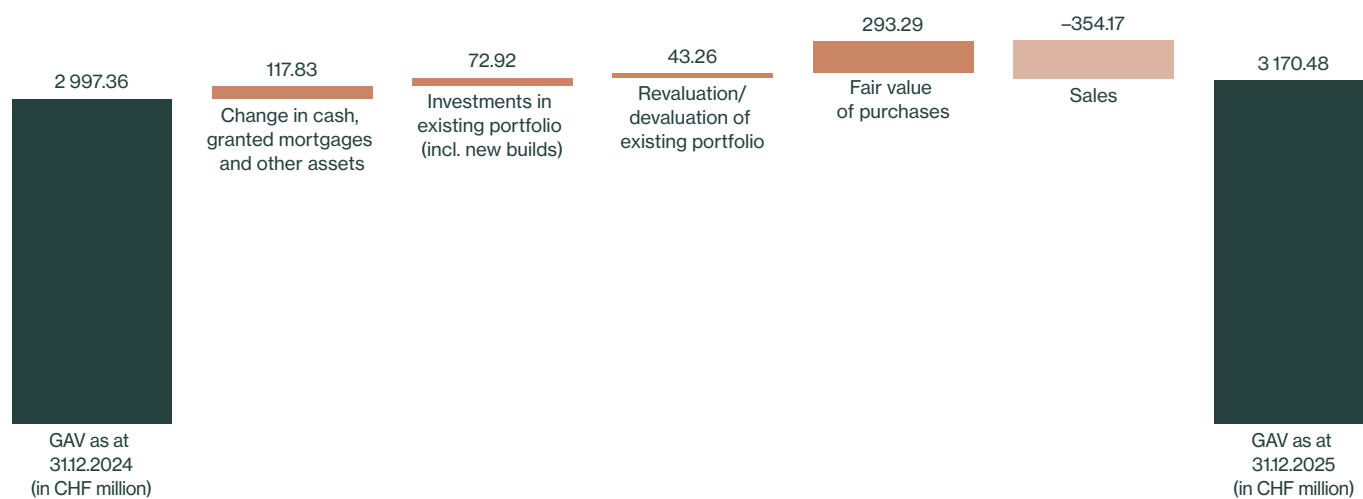
306_m CHF
Cash inflow through capital increase

1 167.45_{CHF}
Net asset value per unit

Issues and holdings

	Number of units	Net asset value/ unit in CHF	NAV in CHF m
Opening balance: 31.12.2024	1 789 991	1 152.73	2 063
Redemption: 31.03.2025	20 764	1 152.73	24
14 th capital increase: 30.05.2025	88 461	1 132.67	100
15 th capital increase: 27.06.2025	74 307	1 136.63	84
16 th capital increase: 17.12.2025	101 683	1 160.40	118
Closing balance: 31.12.2025	2 033 678	1 167.45	2 374

Use of funds



The change in other assets includes the receivable from the asset swap amounting to TCHF 120'000.

Course of business

Yield

	Entire portfolio 2025	Existing portfolio (Like for Like)
Gross yield on completed buildings [TARGET]		
Average	3.88%	3.93%

Discount rate

	Entire portfolio	Existing portfolio (Like for Like)
Discount rate		
Average	2.62%	2.62%

Cost structure

	TER GAV 2025	TER NAV 2025
Peer group target range	0.40%–0.60%	0.60%–0.80%
TER _{REF} Akara Fund	0.51%	0.71%



Photo: Urtenen-Schönbühl, Grubenstrasse 11

Financial results

Balance sheet

Assets in CHF		31.12.2025	31.12.2024
Cash, post office and bank balances payable at sight, including fiduciary deposits with third-party banks		7 652 634	9 222 388
Properties			
– Residential buildings		1 503 719 000	1 414 668 000
– Commercial properties		811 716 000	857 239 000
– Mixed buildings		396 302 000	367 058 000
– Building land incl. discontinued properties and buildings under construction		311 364 000	328 837 000
Total properties		3 023 101 000	2 967 802 000
Mortgages and other loans secured by mortgages		12 000 000	9 500 000
Other assets	[1]	144 182 338	10 832 567
Total fund assets		3 186 935 972	2 997 356 954
Liabilities in CHF		31.12.2025	31.12.2024
Current interest-bearing mortgages and other liabilities secured by mortgages		–303 050 000	–321 675 000
Other current liabilities	[2]	–17 080 068	–40 908 319
Total current liabilities		–320 130 068	–362 583 319
Non-current interest-bearing mortgages and other liabilities secured by mortgages		–427 442 500	–522 570 000
Other non-current liabilities	[3]	–1 892 454	–1 240 704
Total non-current liabilities		–429 334 954	–523 810 704
Net fund assets before estimated liquidation taxes		2 437 470 950	2 110 962 932
Estimated liquidation taxes		–63 254 692	–47 586 576
Net fund assets		2 374 216 258	2 063 376 356

[1] Other assets include a receivable from related parties arising from an asset swap with SPS Immobilien AG in the amount of TCHF 120 000, receivables from tenants (TCHF 3 168, previous year TCHF 5 705), impairments on receivables (TCHF –4 513, previous year TCHF –2 990), accrued income and prepaid expenses (TCHF 14 954, previous year TCHF 1 265), recognised ancillary costs (TCHF 2 629, previous year TCHF 2 455) and other receivables (TCHF 127 945, previous year TCHF 4 395). The remaining receivables include the asset swap with TCHF 120 000.

[2] Other current liabilities include liabilities from rental contracts (TCHF 1 034, previous year TCHF 1 344), accounts payable (TCHF 50, previous year TCHF 19), payables from purchases (TCHF 773, previous year TCHF 5 659), accrued expenses and deferred income (TCHF 11 621, previous year TCHF 31 634), accrued advance payments for ancillary cost accounts (TCHF 2 352, previous year TCHF 2 191) and other liabilities and provisions (TCHF 1 250, previous year TCHF 63).

[3] Other non-current liabilities include payables from purchases (TCHF 1 892, previous year TCHF 1 241).

Number of units in circulation	01.01.2025– 31.12.2025	01.01.2024– 31.12.2024
Balance at start of accounting period	1 789 991	1 715 286
Units issued	264 451	74 705
Units redeemed	20 764	0
Balance at end of accounting period	2 033 678	1 789 991
Net asset value per unit	1 167.45	1 152.73
Change in net fund assets in CHF	01.01.2025– 31.12.2025	01.01.2024– 31.12.2024
Net fund assets at start of accounting period	2 063 376 356	1 952 054 456
Distribution	-61 922 945	-59 177 367
Balance from unit transactions excluding purchase of current income on issue of units and payment of current income on redemption of units	271 649 719	82 439 209
Total result	101 113 128	88 060 058
Net fund assets at end of accounting period	2 374 216 258	2 063 376 356
Previous years' figures	Net fund assets	Net asset value per unit
31.12.2024	2 063 376 356	1 152.73
31.12.2023	1 952 054 456	1 138.03
31.12.2022	1 834 108 554	1 143.32
Balance sheet information in CHF	31.12.2025	31.12.2024
Depreciation accounts	0	0
Provision accounts	0	0
Income retained for reinvestment	0	0
Number of units redeemed*	0	42 360

* 20 764 redeemed units had been repaid by the end of March 2025. For the remaining 21 596 units, the 2023 redemption was withdrawn.

Financial results

Income statement

Income in CHF		01.01.2025– 31.12.2025	01.01.2024– 31.12.2024
Income from bank and postal accounts		2 359	8 154
Rental income		96 987 250	92 002 578
Capitalised borrowing costs		2 580 771	3 211 517
Other income	[1]	3 774 393	2 482 755
Purchase of current income on issue of units		7 064 635	2 106 515
Total income		110 409 408	99 811 520
Expenses in CHF		01.01.2025– 31.12.2025	01.01.2024– 31.12.2024
Mortgage interest and interest on liabilities secured by mortgages		-9 522 597	-12 341 740
Other interest payable	[2]	-391 809	-345 464
Maintenance and repairs		-6 565 999	-6 127 018
Property management:			
– Property expenses		-4 916 450	-4 147 085
– Administrative expenses	[3]	0	0
Taxes and duties:			
– Property taxes		-1 522 254	-1 394 456
– Profit and capital taxes		-374 232	-416 235
– Duties		0	0
Audit fees	[4]	-164 360	-145 758
Valuation fees		-270 519	-304 424
Regulatory fees paid to:			
– the fund management company	[5]	-10 125 332	-9 525 737
– the custodian bank		-816 194	-734 464
– the real estate managers		-4 192 470	-4 008 547
Other expenses		-351 444	-300 094
Payment of current net income on redemption of units		0	0
Total expenses		-39 213 660	-39 791 022
Net revenue		71 195 748	60 020 498
Realised capital gains and losses		-9 746 958	9 148 267
Realised result		61 448 789	69 168 763
Unrealised capital gains and losses		55 332 455	20 143 997
Change in liquidation taxes		-15 668 116	-1 252 703
Total result		101 113 128	88 060 058

[1] Other income includes the ancillary cost charges levied on unit transactions between January and June 2025 and credited to the fund assets (TCHF 1 874, previous year TCHF 423). This item also includes interest on loans (TCHF 279, previous year TCHF 431), income from recharges (TCHF 553, previous year TCHF 378) and other income (TCHF 1 068, previous year TCHF 1 250).

[2] Other interest payable includes land lease payments (TCHF 348, previous year TCHF 340) and other interest payable (TCHF 44, previous year TCHF 5).

[3] The management fees of commercial and technical management companies are reported under «Regulatory fees paid to the real estate managers».

[4] Of this amount, TCHF 146 (previous year: TCHF 130) relates to statutory auditing. No other services were provided by the statutory auditors.

[5] The regulatory management fee is calculated daily on the basis of the GAV and amounts to 0.33% for a CLA above CHF 3 billion or 0.34% for a CLA below CHF 3 billion (previous year: 0.34%).

Appropriation of net income in CHF	31.12.2025	31.12.2024
Net revenue for the accounting period	71 195 748	60 020 498
Capital gains for distribution for the accounting period	0	9 148 267
Capital gains for distribution from previous accounting periods	0	0
Brought forward from previous year	13 648 539	7 129 461
Net income available for distribution	84 844 287	76 298 224
Net income reserved for distribution to investors	71 178 730	62 649 685
Net income retained for reinvestment	0	0
Balance brought forward to new account	13 665 557	13 648 539



Photo: Zürich, Forchstrasse 275, 277, 279

Notes

Inventory of properties as at 31 December 2025

Summary

Property category in CHF	Acquisition/ construction costs		Fair value		Gross income (rental income ACTUAL)	
Residential	1 365 217 144	48.2%	1 503 719 000	49.7%	43 709 371	46.8%
– of which land lease	21 915 801		27 043 000		1 289 761	
– of which condominium ownership	25 468 536		29 435 000		1 369 461	
Commercial	798 263 257	28.2%	811 716 000	26.9%	36 743 414	39.4%
– of which land lease	24 859 181		26 136 000		2 487 623	
– of which condominium ownership	26 557 890		26 667 000		1 032 888	
Mixed use	367 266 206	13.0%	396 302 000	13.1%	12 724 233	13.6%
– of which land lease	27 983 927		29 670 000		488 222	
– of which condominium ownership	0		0		0	
Building land (incl. discontinued properties/buildings under construction)	301 114 891	10.6%	311 364 000	10.3%	156 420	0.2%
– of which land lease	0		0		0	
– of which condominium ownership	19 103 015		24 944 000		0	
Total	2 831 861 499		3 023 101 000		93 333 438	

Canton	Town/city	Street	Form of ownership*	Acquisition date	Year of construction	Acquisition/ construction costs	Fair value	Site area	Rental space**	Rental income [TARGET]***	Rent defaults***	Gross income*** (rental income [ACTUAL])	Location rating	Property rating
						CHF	CHF	m ²	m ²	CHF	CHF	CHF		
RESIDENTIAL BUILDINGS														
AG	Aarau	General Guisan-Strasse 31	SO	03.04.2019	1963	26 833 617	29 465 000	5 112	4 883	1 065 335	-7 966	1 073 301	4.09	3.87
AG	Baden	Mellingerstrasse 142+144	SO	30.06.2020	1960	10 669 080	11 883 000	2 176	1 968	451 583	1 203	450 379	4.06	3.60
AG	Birmenstorf	Chileweg 2-6	SO	05.11.2019	1972	8 255 993	8 841 000	2 971	1 839	367 378	17 484	349 894	3.53	3.73
AG	Brugg	Hafnerweg 6	SO	02.08.2017	1966	12 934 147	13 937 000	2 458	2 169	502 264	8 201	494 063	3.68	4.03
AG	Neuenhof	Kappelstrasse 3+5	SO	15.11.2019	1961	7 750 087	7 739 000	1 564	1 028	281 871	-429	282 300	3.12	4.01
AG	Suhr	Roggenweg 6-12	SO	28.06.2022	1967	12 302 026	12 940 000	5 388	2 608	510 075	-1 048	511 122	3.62	3.44
AG	Wettingen	Landstrasse 154+156	SO	02.04.2020	1953	6 699 998	7 136 000	1 071	896	254 172	-5 208	259 380	3.79	3.78
AG	Wildeggen	Bruggerstrasse 9a-9g	CO	02.02.2021	1989	21 640 969	23 586 000	10 560	5 956	1 144 188	12 480	1 131 708	3.35	3.57
BE	Berne	Elfenauweg 29	SO	01.04.2022	1948	6 449 838	5 788 000	975	684	191 331	-3	191 334	4.36	3.67
BE	Liebefeld	Könizstrasse 188-192	SO	01.11.2017	1951	8 848 672	7 391 000	2 432	1 772	350 937	14 092	336 845	4.12	2.94
BE	Niederwangen b. Bern	Brüggbühlstrasse 70-76	CO	01.11.2017	1991	3 827 567	5 849 000	3 975	917	246 395	8 642	237 753	4.29	3.41
BE	Urtenen-Schönbühl	Grubenstrasse 26	SO	30.01.2017	2021	8 647 302	8 550 000	2 000	1 210	337 070	2 864	334 206	3.38	4.16
BL	Binningen	Hauptstrasse 116	SO	09.02.2021	1953	6 357 843	6 566 000	406	1 010	244 359	-27	244 386	3.71	2.86
BL	Birsfelden	Baumgartenweg 5-10	SO	03.01.2022	1959	28 512 018	28 016 000	3 608	3 301	909 453	-1 932	911 384	3.76	3.48
BS	Basel	Dornacherstrasse 117+119	SO	27.11.2019	1973	14 467 643	13 679 000	721	1 756	441 921	7 774	434 147	4.39	3.44
BS	Basel	Eisenbahnweg 10	SO	15.04.2021	1934	4 566 445	4 119 000	383	697	165 940	11 233	154 707	4.24	3.15
BS	Basel	Feldbergstrasse 50 / Klybeckstrasse 33	SO	31.03.2021	1859	10 582 772	10 366 000	340	1 051	216 252	16 085	200 167	4.34	3.38
BS	Basel	Güterstrasse 79	SO	06.10.2020	1976	10 677 921	11 173 000	415	1 153	367 283	11 769	355 514	4.39	3.61
BS	Basel	In den Ziegelhöfen 149	SO	30.12.2019	1943	4 498 141	4 071 000	582	615	135 396	168	135 228	4.41	3.79
BS	Basel	Lothringerstrasse 80+82	SO	01.11.2021	1959	8 324 206	6 921 000	567	1 337	270 072	-5 957	276 030	4.58	2.98
BS	Basel	Riehenring 147	SO	01.09.2017	1966	8 350 607	12 961 000	374	1 191	398 023	77 300	320 723	4.24	4.46
BS	Riehen	Lörracherstrasse 68 / Friedhofweg 1+3	SO	02.09.2019	1961	16 108 192	15 985 000	996	2 580	595 325	19 832	575 494	3.88	3.60
GE	Bernex	Chemin Sous-le-Têt 20-26	SO	30.05.2018	1970	23 314 560	27 060 000	3 534	2 911	989 862	48 477	941 385	3.94	3.88
GE	Carouge	Route des Acacias 36	SO	01.10.2022	1963	36 879 712	46 513 000	1 110	4 615	1 518 729	289 464	1 229 265	3.82	3.76
GE	Geneva	Avenue Pictet-de-Rochemont 22	SO	24.03.2022	1890	17 385 420	15 204 000	301	1 388	445 810	17 843	427 967	4.52	4.03
GE	Geneva	Avenue Pictet-de-Rochemont 33	SO	30.05.2018	1945	19 993 985	23 262 000	422	1 795	684 402	24 037	660 365	4.34	3.85
GE	Geneva	Rue Charles-Giron 1	SO	06.12.2021	1910	17 247 047	17 083 000	352	1 431	476 957	43 210	433 747	4.43	3.94
GE	Geneva	Rue Charles-Giron 8	SO	11.04.2017	1915	10 879 098	12 356 000	438	1 256	362 226	13 434	348 791	4.78	3.32
GE	Geneva	Rue Henri-Veyrassat 10	SO	31.05.2022	1930	14 275 275	12 586 000	223	1 105	376 660	-1 809	378 469	4.62	3.91
GE	Geneva	Rue Schaub 9	SO	03.12.2020	1900	10 714 324	9 854 000	229	1 004	321 575	7 319	314 256	4.60	3.16
GE	Geneva	Rue de Carouge 89	SO	30.05.2018	1919	14 783 121	16 669 000	282	1 326	454 278	-446	454 724	4.54	3.88
GE	Geneva	Rue des Eaux-Vives 110+112	SO	04.04.2019	1981	25 329 789	27 597 000	303	2 017	825 039	2 135	822 904	4.38	3.47
GE	Geneva	Rue du Clos 3 / Rue de l'Indiennerie 3	SO	30.05.2018	1960	15 429 416	18 111 000	686	1 301	550 948	2 592	548 356	4.79	4.13
GE	Geneva	Rue du Prieuré 37	SO	30.05.2018	1919	14 643 635	17 244 000	396	1 354	468 508	16 086	452 421	4.44	3.42
LU	Dagmersellen	Lindengarten 7	SO	01.12.2019	2017	8 179 498	8 945 000	464	1 342	325 937	5 052	320 885	3.49	4.54
LU	Ebikon	Höchweidstrasse	SO	12.12.2025	1961	35 676 168	35 451 000	10 492	9 601	34 771	442	34 329	3.97	1.88
LU	Lucerne	Rosenbergweg 4+6	SO	14.05.2019	1986	7 870 520	8 244 000	3 222	1 341	279 440	189	279 251	4.27	3.36
LU	Lucerne	Sagenmattstrasse 20+20a	SO	05.08.2019	1943	8 077 262	8 913 000	1 278	1 092	305 433	21 182	284 251	4.45	3.48
LU	Schötz	Burgallee 1, 3, 7, 9	SO	30.10.2025	2020/2022	32 514 281	33 072 000	9 116	4 870	186 704	3 245	183 459	3.21	4.54
NE	La Chaux-de-Fonds	Rue des Crêtets 116+118	SO	30.05.2018	1967	7 697 080	7 750 000	3 558	2 840	478 391	89 595	388 796	3.27	3.03
NE	Neuchâtel	Rue de L'Orée 32, 34/36, 40/42	SO	31.12.2023	1956	26 280 003	25 907 000	4 540	4 846	966 936	89 947	876 988	4.14	3.91
NE	Neuchâtel	Rue des Cèdres 1/3, 2/4, 5-11	SO	31.12.2023	1966	40 670 698	39 778 000	10 033	7 328	1 432 951	96 628	1 336 323	3.79	3.82
SO	Dornach	Birsweg 10,12,14,16,18	SO	27.06.2025	1971	25 666 724	26 430 000	6 502	4 496	510 462	363 642	146 820	3.62	3.22
SO	Solothurn	Erlenweg 30+32	SO	01.11.2017	1951	3 186 404	3 418 000	1 904	786	144 687	2 125	142 561	3.92	3.02
SO	Wangen	Bahnhofplatz 3a-d	SO	16.05.2017	2019	17 440 219	21 582 000	5 224	3 248	820 319	56 106	764 213	3.23	4.30
TG	Kreuzlingen	Gottliebenstrasse 10-16	SO	30.03.2021	1960	16 919 738	19 582 000	2 960	2 803	686 676	-134	686 810	4.25	4.00
TI	Locarno	Via Bartolomeo Varenna 20a+20b / Via Alberto Franzoni 5	SO	13.02.2019	2021	41 194 981	49 924 000	4 452	5 404	1 703 946	101 511	1 602 435	3.81	4.30
TI	Paradiso	Riva Paradiso 18	SO	01.02.2018	2025	28 575 333	25 073 000	756	1 862	638 409	249 993	388 416	3.74	4.29
VD	Bex	Route d'Aigle 15a+15	SO	16.08.2018	2018	9 484 627	10 770 000	3 292	1 489	443 863	43 430	400 433	3.64	4.46
VD	Bussigny	Route de Buyère 7	SO	25.07.2022	1986	6 820 509	6 350 000	2 888	655	257 932	31 826	226 106	4.07	3.31
VD	Etoy	Route Suisse 4	SO	20.12.2024	2021	24 702 453	26 860 000	3 479	3 343	964 440	0	964 440	3.23	3.75

* SO = sole ownership; LL = land lease; CO = condominium ownership

** On completion of buildings

*** Not annualised

Notes

Canton	Town/city	Street	Form of ownership*	Acquisition date	Year of construction	Acquisition/	Fair	Site	Rental space**	Rental income	Rent	Gross income***	Location	Property
						construction costs	value	area	[TARGET]***	defaults***	(rental income [ACTUAL])	rating	rating	
						CHF	CHF	m ²	m ²	CHF	CHF	CHF		
VD	Lausanne	Avenue du Mont Blanc 9+10	SO	30.06.2020	1900	11 346 989	11 162 000	7 541	1 326	370 204	184	370 020	4.32	3.20
VD	Lausanne	Chemin de Chandieu 24	SO	31.12.2023	1953	19 752 488	19 417 000	2 424	2 042	606 333	940	605 393	4.50	3.99
VD	Lausanne	Chemin de la Vulliette 18	SO	31.03.2022	2018	11 307 540	10 845 000	1 984	774	345 341	35 226	310 115	4.15	4.48
VD	Morges	Avenue du Moulin 7+9	SO	04.09.2020	1964	24 650 579	24 608 000	2 648	2 977	852 197	12 968	839 229	4.45	3.71
VD	Morges	Chemin de Prellionnaz 11	SO	31.12.2023	1960	9 042 778	8 949 000	1 464	1 270	321 363	-15	321 378	4.27	3.73
VD	Pully	Chemin du Montillier 1	SO	01.07.2022	1960	13 194 555	12 051 000	1 280	1 288	388 499	2 804	385 695	4.24	3.31
VD	St-Sulpice	Rue du Centre 14	SO	15.07.2022	2016	10 667 946	10 581 000	1 315	504	336 024	21 286	314 738	4.15	4.21
VS	Brig-Glis	Jesuitenweg 28-32	SO/LL	26.03.2019	2021	21 915 801	27 043 000	6 969	4 497	1 308 395	18 633	1 289 761	3.61	4.16
VS	Martigny	Rue d'Aoste 9	SO	01.06.2022	2019	10 368 905	10 255 000	307	1 463	383 005	654	382 351	3.51	4.45
ZH	Buchs	Meierwiesenstrasse 54+56	SO	23.12.2019	1982	8 259 325	8 590 000	2 522	1 252	290 014	9 926	280 088	3.47	3.22
ZH	Dübendorf	Kriesbachstrasse 67a	SO	03.06.2022	1968	5 657 668	5 009 000	1 581	892	150 540	0	150 540	3.94	3.00
ZH	Fehraltorf	Wermatswilerstrasse 20	SO	13.07.2017	2022	17 904 230	25 076 000	3 865	2 523	815 961	1 744	814 217	3.69	4.16
ZH	Kloten	Schürbungertweg 8	SO	28.06.2019	1960	5 567 505	4 318 000	901	564	124 696	14 454	110 242	3.88	2.71
ZH	Oberengstringen	Eggstrasse 38+40	SO	30.07.2020	1971	6 568 869	7 779 000	2 451	712	247 798	2 988	244 809	4.00	3.18
ZH	Uitikon	Leuengasse 20-24	SO	01.09.2023	2024	75 798 652	110 473 000	8 008	6 591	2 846 887	24 469	2 822 418	4.23	4.30
ZH	Uitikon	Leuengasse 26-36	SO	02.07.2018	2023	53 610 871	79 588 000	6 059	5 428	2 130 935	3 862	2 127 073	4.06	4.30
ZH	Unterengstringen	Büelstrasse 30	SO	02.07.2018	1971	13 940 728	16 065 000	4 455	2 083	564 137	9 147	554 990	3.47	3.28
ZH	Wetzikon	Baumgartenstrasse 22+24	SO	29.04.2020	1959	9 511 953	9 686 000	1 424	826	331 530	1 908	329 622	4.06	4.04
ZH	Winterthur	Oberseenerstrasse 35	SO	20.07.2021	1967	5 267 678	5 804 000	764	780	200 699	265	200 434	4.31	3.26
ZH	Winterthur	Schlosstalstrasse 7,9	SO	01.06.2022	1965	12 598 616	10 929 000	1 916	1 480	384 633	-507	385 140	4.24	2.82
ZH	Wädenswil	Holzmoosrütistrasse 44+46	SO	15.12.2021	1973	23 850 202	25 039 000	5 109	2 475	768 088	54 722	713 366	4.16	3.60
ZH	Zurich	Albisstrasse 170	SO	01.12.2019	1929	7 180 984	7 377 000	865	566	215 790	8 367	207 423	4.30	3.36
ZH	Zurich	Burstwiesenstrasse 78	SO	01.11.2018	1966	5 822 916	7 723 000	516	616	231 418	-13	231 431	4.65	3.21
ZH	Zurich	Dienerstrasse 19	SO	30.08.2021	1865	4 713 540	4 694 000	245	245	118 291	-164	118 455	4.81	3.49
ZH	Zurich	Forchstrasse 275, 277, 279	SO	27.02.2025	2019	31 030 556	36 108 000	1 849	2 029	873 879	89 947	783 932	4.83	4.03
ZH	Zurich	Frohburgstrasse 303	SO	18.04.2019	1968	8 034 805	9 926 000	570	480	259 430	154	259 276	4.65	2.78
ZH	Zurich	Geissbergweg 21+25+27	SO	30.07.2020	1963	26 872 110	26 103 000	2 976	1 841	688 754	-10 941	699 695	4.83	3.69
ZH	Zurich	Gladbachstrasse 6+8	SO	08.09.2021	1862	8 918 050	8 318 000	318	393	230 520	2 989	227 531	4.65	3.42
ZH	Zurich	Moosstrasse 39	SO	13.12.2022	2024	31 967 873	33 217 000	1 108	1 350	805 020	31 984	773 036	4.48	4.50
ZH	Zurich	Müllerstrasse 57	SO	18.01.2019	1893	10 248 528	12 416 000	183	557	316 198	142 249	173 949	4.61	3.57
ZH	Zurich	Rankstrasse 17	SO	13.10.2020	1924	7 553 139	7 477 000	380	458	150 703	2 095	148 609	4.48	2.71
ZH	Zurich	Schaffhauserstrasse 488+490	SO	20.06.2022	1938	17 101 569	15 147 000	1 141	1 028	291 252	-286	291 538	4.48	3.90
ZH	Zurich	Soodstrasse 90	SO	02.04.2019	2022	17 904 211	24 531 000	2 069	2 442	667 041	-11 071	678 113	4.30	4.46
ZH	Zurich	Zurlindenstrasse 31	SO	14.11.2019	1960	7 948 023	8 865 000	195	506	265 675	140	265 536	4.65	3.54
Subtotal: 85						1 365 217 144	1 503 719 000	208 912	173 727	45 984 158	2 274 787	43 709 371	4.08	3.82

COMMERCIAL PROPERTY

AG	Muri AG	Luzernerstrasse 105+106	SO	04.06.2024	1966, 1992, 2002, 2010	26 506 530	26 648 000	13 267	11 306	1 401 713	0	1 401 713	3.06	3.30
AG	Oberentfelden	Ausserfeldstrasse 9	SO/LL	01.12.2022	1987	5 781 663	5 608 000	5 845	3 314	466 906	71 730	395 177	2.61	3.13
AG	Rheinfelden	Theodorshofweg 16-20	SO	25.06.2019	1979	23 538 555	28 069 000	13 235	10 315	1 484 636	-6 670	1 491 306	3.41	3.88
AG	Spreitenbach	Güterstrasse 10	SO	31.12.2024	1974	13 555 156	16 739 000	11 263	6 897	671 376	67 615	603 761	3.26	3.43
AG	Zofingen	Brühlmatten	SO	31.10.2025	2023	54 829 225	55 246 000	10 187	12 188	514 685	16 528	498 158	2.98	3.85
BE	Berne	Laubeggstrasse 70	SO	30.01.2017	1965	13 237 853	10 961 000	3 335	4 577	441 971	82 901	359 070	4.04	3.50

* SO = sole ownership; LL = land lease; CO = condominium ownership

** On completion of buildings

*** Not annualised

Canton	Town/city	Street	Form of ownership*	Acquisition date	Year of construction	Acquisition/	Fair	Site	Rental space**	Rental income	Rent	Gross income***	Location	Property
						construction costs	value	area	[TARGET]***	defaults***	(rental income [ACTUAL])	rating	rating	
						CHF	CHF	m ²	m ²	CHF	CHF	CHF		
BE	Urtenen-Schönbühl	Grubenstrasse 11	SO	30.01.2017	1994	44 108 795	37 098 000	15 202	19 648	2 939 360	501 341	2 438 019	2.94	4.17
BE	Wabern bei Bern	Seftigenstrasse 400, 400a	SO	19.12.2023	1963	4 236 764	4 014 000	6 359	2 057	300 707	865	299 842	2.87	2.74
BE	Zollikofen	Bernstrasse 160+162+164	SO	01.10.2025	2005	46 542 783	48 393 000	9 544	10 715	570 570	42 660	527 910	3.93	3.31
BS	Basel	Freie Strasse 52	SO	31.08.2020	1973	24 466 404	24 503 000	435	2 288	986 254	28 614	957 641	4.59	3.86
BS	Basel	Gerbergasse 44 / Gerbergässlein 9	SO	04.12.2020	1959	14 721 494	13 818 000	305	1 541	450 000	0	450 000	4.25	3.55
BS	Basel	Peter Merian-Strasse 47	SO	15.10.2019	1948	8 257 032	8 630 000	631	1 285	353 221	-67	353 288	4.58	4.68
GE	Cointrin	Avenue Louis Casai 58	SO	29.05.2024	2006	64 604 366	65 477 000	6 314	8 027	3 273 121	255 845	3 017 276	3.91	4.16
SG	Wil	Obere Bahnhofstrasse 40	SO	03.01.2023	1958	16 924 808	17 268 000	1 105	2 809	911 788	995	910 793	4.68	2.83
TG	Frauenfeld	Zürcherstrasse 305	SO	03.01.2023	1982	11 398 098	10 906 000	3 410	4 216	530 947	84 992	445 955	4.00	4.02
TI	Mendrisio	Via San Martino 20	SO	18.03.2024	1968	18 008 525	18 081 000	9 593	6 969	1 103 875	0	1 103 875	4.26	3.64
VD	Montagny-près-Yverdon	En Chamard 35	SO	28.06.2024	1991	10 356 289	10 390 000	3 194	3 257	730 440	135 725	594 715	3.37	3.88
VD	Montreux	Grand Rue 90-92	SO	22.12.2023	1993	42 814 815	45 176 000	1 852	9 185	2 022 082	317 291	1 704 791	3.35	3.77
ZG	Cham	Hinterbergstrasse 15+17	SO	01.09.2021	1989	29 442 099	34 240 000	5 448	8 157	1 555 224	62 248	1 492 976	4.41	4.17
ZG	Cham	Riedstrasse 3+5	SO	03.03.2021	1976	12 965 451	12 484 000	5 827	5 496	761 704	3 969	757 734	4.19	3.91
ZH	Dietikon	Limmatfeld-Strasse 20	SO	15.12.2019	1984	11 161 716	11 751 000	3 941	4 464	659 606	0	659 606	3.44	4.25
ZH	Dübendorf	Stettbachstrasse 6	SO	01.11.2017	1973	27 277 559	27 194 000	4 588	7 328	1 344 019	32 509	1 311 510	3.45	3.28
ZH	Egg	Gewerbstrasse 16-20	CO	26.01.2018	1976	15 777 955	14 444 000	5 714	9 100	1 089 613	485 606	604 008	3.02	3.41
ZH	Nänikon	Stationsstrasse 57	SO	01.11.2019	1992	5 476 310	5 194 000	1 658	1 290	340 428	11 397	329 031	3.61	3.99
ZH	Schlieren	Ilfangstrasse 9+11 / Industriestrasse 19	SO/LL	07.11.2016	1989	19 077 518	20 528 000	15 464	15 037	2 092 447	0	2 092 447	3.89	3.91
ZH	Volketswil	Industriestrasse 22	SO	27.06.2018	1981	58 659 551	53 833 000	5 765	28 305	3 652 672	85 823	3 566 849	3.55	3.52
ZH	Volketswil	Müllerenstrasse 5	SO	27.06.2018	2016	8 680 995	11 859 000	5 617	2 002	472 840	0	472 840	3.68	3.90
ZH	Wallisellen	Birkenweg 4 / Oberwiesenstrasse 4	SO	01.11.2016	1963	24 840 351	27 708 000	3 232	6 370	1 160 776	1 319	1 159 457	4.03	4.40
ZH	Wetzikon	Kastellstrasse 10+12	SO	11.12.2019	1965	22 203 351	23 386 000	12 693	8 753	1 171 804	0	1 171 804	3.57	3.99
ZH	Winterthur	Auwiesenstrasse 1	SO	04.10.2017	1970	11 409 446	12 298 000	4 463	5 134	660 651	7 149	653 502	4.04	3.98
ZH	Wädenswil	Rütihof 8-12	SO	01.04.2020	2020	35 370 517	38 993 000	5 997	15 138	1 942 139	135 300	1 806 839	3.50	4.30
ZH	Zurich	Bernerstrasse Nord 202-210	SO	11.07.2019	1977, 1976	26 019 437	26 479 000	6 231	8 820	1 482 523	2 791	1 479 732	4.60	3.34
ZH	Zurich	Hardturmstrasse 120	CO	18.10.2019	1990	10 779 936	12 223 000	1 045	1 326	428 880	0	428 880	4.60	3.70
ZH	Zurich	Herostrasse 9	SO	01.02.2018	1975	35 231 913	32 077 000	1 815	6 931	1 509 046	306 137	1 202 909	4.60	2.48
Subtotal: 34						798 263 257	811 716 000	204 574	254 244	39 478 026	2 734 612	36 743 414	3.75	3.74
MIXED BUILDINGS														
AG	Baden	Brown Boveri Platz 4	SO	04.02.2019	2023	120 834 298	147 546 000	3 360	12 711	4 417 152	86 022	4 331 131	4.01	4.30
AG	Baden	Mellingerstrasse 138+140	SO	30.11.2021	1961, 1969	9 788 419	9 634 000	2 350	3 761	558 089	7 549	550 540	4.11	2.62
AG	Rheinfelden	Obertorplatz 1+3	SO	01.10.2019	1981	7 031 319	7 164 000	1 482	1 609	293 758	14 691	279 067	4.13	3.06
BL	Allschwil	Lindenstrasse 1 / Langmattweg 2	SO	31.01.2022	1962	7 062 387	7 044 000	581	1 064	269 692	16 980	252 712	3.73	3.34
BL	Birsfelden	Hauptstrasse 28+30	SO	03.08.2017	1972	43 840 518	46 991 000	3 067	6 367	1 707 248	77 788	1 629 459	3.53	4.40
BS	Basel	Inselstrasse 61+61a	SO	02.07.2020	1925	4 494 443	4 875 000	515	1 091	167 245	0	167 245	4.31	3.63
BS	Basel	Sattelgasse 2	SO	28.09.2018	1936	5 039 908	6 185 000	155	649	240 025	20 194	219 831	4.42	3.40

* SO = sole ownership; LL = land lease; CO = condominium ownership

** On completion of buildings

*** Not annualised

Notes

Canton	Town/city	Street	Form of ownership*	Acquisition date	Year of construction	Acquisition/	Fair	Site	Rental space**	Rental income	Rent	Gross income***	Location rating	Property rating
						construction costs	value	area		[TARGET]***	defaults***	(rental income [ACTUAL])		
						CHF	CHF	m ²	m ²	CHF	CHF	CHF		
GE	Geneva	Boulevard de la Cluse 20	SO	30.05.2018	1919	14 291 627	14 164 000	292	1 160	409 110	15 263	393 847	4.07	3.86
GE	Geneva	Rue de la Baillive 2	SO	01.12.2021	1901	8 408 459	6 873 000	158	784	244 354	-4 794	249 148	4.26	3.32
NE	La Chaux-de-Fonds	Rue du Locle 28-32	SO	27.12.2017	1959	13 989 736	10 281 000	3 749	4 808	691 671	158 701	532 970	3.53	2.67
NE	Le Locle	Rue Henry-Grandjean 1	SO	30.05.2018	1968	2 673 128	2 087 000	549	2 746	323 219	66 925	256 294	2.88	2.66
TI	Bellinzona	Via alla Moderna 1+3	SO	11.05.2018	1950	8 813 679	6 707 000	1 328	2 551	389 370	52 488	336 882	3.88	3.35
VD	Montreux	Avenue du Casino 35/37	SO	31.12.2023	1965	37 085 896	36 198 000	1 327	4 773	1 387 726	47 692	1 340 033	3.89	4.01
VD	Yverdon-les-Bains	Rue du Lac 1+3 / Rue du Milieu 2+4	SO	31.12.2021	1898	9 868 319	9 536 000	571	1 536	386 555	34 794	351 761	4.16	3.57
ZH	Adliswil	Albisstrasse 27	SO	15.11.2019	1960	12 463 788	12 030 000	1 969	1 657	399 896	33 837	366 059	3.70	3.15
ZH	Affoltern am Albis	Zürichstrasse 49...55, Marktplatz 2-5	SO/LL	07.08.2025	1988	27 983 927	29 670 000	6 157	6 817	568 311	80 090	488 222	3.84	3.43
ZH	Winterthur	Obergasse 2a	SO	01.11.2018	1968	7 478 139	9 559 000	339	1 042	380 928	941	379 987	4.54	2.65
ZH	Zurich	Albisriederstrasse 166	SO	13.12.2017	2024	7 593 723	13 086 000	799	786	186 588	21 815	164 773	4.42	2.54
ZH	Zurich	Rotbuchstrasse 66	SO	11.11.2021	1911	12 492 188	10 664 000	381	921	277 238	82	277 156	4.71	3.73
ZH	Zurich	Rotwandstrasse 51	SO	20.12.2021	1879	6 032 307	6 008 000	249	530	158 163	1 048	157 115	4.59	3.02
Subtotal: 20						367 266 206	396 302 000	29 378	57 364	13 456 339	732 106	12 724 233	3.97	3.83
BUILDING LAND INCL. DISCONTINUED PROPERTIES AND BUILDINGS UNDER CONSTRUCTION														
AG	Oftringen	Tychbodenstrasse	SO	31.10.2025	2027	28 019 690	28 435 000	12 095	9 594	0	0	0	3.32	4.43
GE	Plan-les-Ouates	Le Rolliet – Baufeld B	SO	29.06.2024	2029	25 716 415	26 302 000	3 692	6 358	0	0	0	3.88	4.72
GE	Plan-les-Ouates	Le Rolliet – Baufeld J	SO	29.06.2024	2027	47 138 346	49 534 000	4 142	6 348	0	0	0	3.79	4.87
TI	Giubiasco	Viale C. Olgiati	SO	20.12.2024	2027	8 986 962	9 043 000	3 293	3 658	0	0	0	4.29	4.17
VD	Belmont-sur-Lausanne	Route des Monts-de-Lavaux 1	SO	31.12.2024	2027	39 781 961	41 277 000	1 906	6 067	0	0	0	3.96	4.75
VD	Ecublens	Avenue du Tir-Fédéral 44	SO	04.06.2025	2027	15 961 703	16 807 000	3 120	7 950	0	0	0	3.88	4.85
ZH	Uitikon	Leuen Waldegg (3. Etappe)	CO	01.09.2023	2024	19 103 015	24 944 000	5 236	4 525	0	0	0	4.23	4.60
ZH	Wetzikon	Pestalozzistrasse / Kantonsschulstrasse	SO	01.11.2017	2026	11 799 051	8 838 000	4 314	4 280	38 625	1 400	37 225	3.88	4.30
ZH	Zurich	Winterthurerstrasse 703	SO/CO	01.07.2021	2027	104 607 748	106 184 000	9 682	17 908	119 096	-98	119 195	4.25	4.04
Subtotal: 9						301 114 891	311 364 000	47 480	66 689	157 721	1 302	156 420	3.99	4.46
Total: 148						2 831 861 499	3 023 101 000	490 344	552 023	99 076 245	5 742 807	93 333 438	3.97	3.86

* SO = sole ownership; LL = land lease; CO = condominium ownership

** On completion of buildings

*** Not annualised

Investments

	31.12.2025	31.12.2024
Investments that are listed on an exchange or another regulated market open to the public: valued at the prices paid on the primary market; in accordance with Art. 84 para. 2 lit. a CISO-FINMA.	0	0
Investments for which no prices are available pursuant to lit. a above: valued on the basis of parameters that are observable on the market; in accordance with Art. 84 para. 2 lit. b CISO-FINMA.	0	0
Investments not valued on the basis of parameters that are observable on the market: valued using suitable valuation models and taking account of the current market circumstances; in accordance with Art. 84 para. 2 lit. c CISO-FINMA.	3 023 101 000	2 967 802 000
Total investments	3 023 101 000	2 967 802 000

Purchases and sales of properties

Purchases

Canton	Town/city	Street	Use	Transfer of ownership	Fair value in CHF
ZH	Zurich	Forchstrasse 275, 277, 279	Residential buildings	27.02.2025	31 115 000
VD	Ecublens	Avenue du Tir-Fédéral 44	Building land	04.06.2025	8 576 000
SO	Dornach	Birsweg 10,12,14,16,18 Zürichstrasse 49, 51, 53, 55,	Residential buildings	27.06.2025	25 974 000
ZH	Affoltern am Albis	Marktplatz 2-5	Mixed	07.08.2025	28 002 000
BE	Zollikofen	Bernstrasse 160, 162,164	Commercial	01.10.2025	47 692 000
AG	Oftringen	Tychbodenstrasse 1, 3, 5	Building land	31.10.2025	21 409 000
AG	Zofingen	Brühlmatten 14a, b, c	Commercial	31.10.2025	55 198 000
LU	Schötz	Burgalle 1, 3, 7, 9	Residential buildings	30.10.2025	33 075 000
LU	Ebikon	Höchweidstrasse 18-34	Residential wbuildings	12.12.2025	35 281 000
Total: 9 properties					286 322 000

Sales

Canton	Town/city	Street	Use	Transfer of ownership	Sales price in CHF
ZH	Zurich	Sternenstrasse 21	Residential buildings	30.01.2025	8 800 000
ZH	Zurich	Albisriederstrasse 40	Residential buildings	17.03.2025	6 700 000
ZG	Zug	Lüssiweg 16	Residential buildings	24.03.2024	9 780 000
ZH	Zurich	Uetlibergstrasse 51	Residential buildings	31.03.2025	7 900 000
AG	Lenzburg	Kirchgasse 4 / Oberer Scheunenweg 8	Residential buildings	04.04.2025	3 250 000
ZH	Zurich	Seebahnstrasse 141	Building land	07.04.2025	4 700 000
ZH	Effretikon	Rappenstrasse 2	Residential buildings	09.04.2025	5 450 000
ZH	Wetzikon	Pestalozzistrasse / Kantonsschulstrasse	Building land	22.04.2025 ^[1]	2 700 000
LU	Lucerne	Grünauring 19	Residential buildings	16.06.2025	5 660 000
BS	Riehen	Schopfgässchen 8	Commercial	16.06.2025	9 300 000
ZH	Dietikon	Schöneeggstrasse 149, 151	Residential buildings	26.06.2025	7 310 000
GR	Chur	Ringstrasse 103-107	Residential buildings	30.06.2025	10 100 000
GR	Chur	Kasernenstrasse 129, 131	Residential buildings	30.06.2025	6 900 000
SG	St. Gallen	Oberstrasse 79, 81	Residential buildings	16.07.2025	3 450 000
SO	Grenchen	Haldenstrasse 50-54	Residential buildings	31.07.2025	8 845 000
VD	Lausanne	Avenue d'Ouchy 10	Commercial	23.09.2025	13 000 000
VD	Payerne	Route de la Vignette 3	Residential buildings	01.10.2025	5 450 000
GE	Geneva	Rue des Savoises 19	Mixed	08.10.2025	7 300 000
ZH	Wallisellen	Friedenstrasse 6a, b	Residential buildings	29.10.2025	7 500 000
ZH	Zurich	Überlandstrasse 343, 343a	Residential buildings	03.11.2025	18 500 000
ZH	Zurich	Bahnhofstrasse 69a	Commercial	18.12.2025 ^[2]	149 000 000
ZH	Zurich	Seestrasse 324, 324a	Residential buildings	13.11.2025	6 600 000
ZH	Uitikon	Leuengasse 38-48	Residential buildings	01.01.2025- 31.12.2025 ^[3]	52 228 000
BE	Niederwangen b. Bern	Brüggbühlstrasse 70-76	Residential buildings	01.01.2025- 31.12.2025 ^[4]	6 560 000
Total: 21 properties^[5]					

[1] Sale of partial plot

[2] Transactions with related parties (see page 53 in the attachment)

[3] 31 STE and 31 PP as well as 1 motorcycle parking space sold in 2025

[4] 10 STE and 15 PP sold in 2025

[5] 21 properties, 41 condominiums and 1 partial plot 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 31.12.2025

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			170 051 292
Payment obligations arising from rental contracts			
Total amount			98 586
Total payment obligations			170 349 878

Granted mortgages and other loans secured by mortgages

Background	Security	Term to maturity	Interest rate	Amount in CHF
Expired mortgages				
Financing – acquisitions/projects	Mortgages	6.12.2024–2.4.2025	2.95%	9 500 000
Financing – acquisitions/projects	Mortgages	2.4.2025–14.8.2025	2.60%	10 000 000
Financing – acquisitions/projects	Mortgages	14.8.2025–21.10.2025	2.50%	11 000 000
Mortgages granted				
Financing – acquisitions/projects	Mortgages	21.10.2025–21.1.2026	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 (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

Interest-bearing mortgages and other liabilities secured by mortgages

Current mortgages and fixed advances (as at 31.12.2025)

Background	Security	Term to maturity	Interest rate	Amount in CHF
Current mortgages (<1 year)				
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	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	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	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	28.2.2025–13.8.2026	1.13%	4 300 000
Financing – acquisitions/projects	Mortgages	31.12.2024–31.10.2026	1.20%	4 950 000
Total current mortgages				303 050 000
Non-current mortgages (1–5 years)				
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	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	31.12.2024–23.7.2027	3.97%	2 542 500
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	6.12.2021–23.7.2027	3.97%	450 000
Financing – acquisitions/projects	Mortgages	30.10.2025–30.4.2027	1.19%	5 825 000
Financing – acquisitions/projects	Mortgages	30.10.2025–30.4.2027	1.19%	9 725 000
Total non-current mortgages (1–5 years)				227 442 500
Non-current mortgages (>5 years)				
Financing – acquisitions/projects	Mortgages	10.6.2022–1.4.2031	0.59%	100 000 000
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
Total non-current mortgages (>5 years)				200 000 000
Total mortgages				730 492 500

Expired mortgages and fixed advances (01.01.2025–31.12.2025)

Background	Security	Term to maturity	Interest rate	Amount in CHF
Expired mortgages				
Financing – acquisitions/projects	Mortgages	20.12.2024–31.1.2025	1.15%	85 000 000
Financing – acquisitions/projects	Mortgages	18.12.2024–31.1.2025	1.15%	25 000 000
Financing – acquisitions/projects	Mortgages	23.12.2024–31.1.2025	1.15%	13 270 000
Financing – acquisitions/projects	Mortgages	31.1.2024–31.1.2025	1.71%	36 400 000
Financing – acquisitions/projects	Mortgages	31.1.2024–31.1.2025	1.71%	47 607 000
Financing – acquisitions/projects	Mortgages	23.1.2025–27.2.2025	1.13%	3 610 000
Financing – acquisitions/projects	Mortgages	20.12.2024–28.2.2025	1.15%	84 620 000
Financing – acquisitions/projects	Mortgages	31.1.2025–28.3.2025	1.10%	116 270 000
Financing – acquisitions/projects	Mortgages	31.1.2025–28.3.2025	0.95%	84 007 000
Financing – acquisitions/projects	Mortgages	28.2.2025–28.3.2025	1.03%	96 500 000
Financing – acquisitions/projects	Mortgages	28.2.2025–28.3.2025	0.94%	3 993 000
Financing – acquisitions/projects	Mortgages	4.2.2021–31.3.2025	1.75%	28 000
Financing – acquisitions/projects	Mortgages	25.4.2025–30.5.2025	0.83%	43 200 000
Financing – acquisitions/projects	Mortgages	27.12.2019–30.6.2025	0.80%	1 700 000
Financing – acquisitions/projects	Mortgages	28.3.2025–30.6.2025	0.69%	10 000 000
Financing – acquisitions/projects	Mortgages	28.3.2025–30.6.2025	0.69%	15 000 000
Financing – acquisitions/projects	Mortgages	29.8.2025–31.8.2025	0.45%	12 350 000
Financing – acquisitions/projects	Mortgages	28.3.2025–29.9.2025	0.67%	20 000 000
Financing – acquisitions/projects	Mortgages	30.6.2025–29.9.2025	0.41%	15 000 000
Financing – acquisitions/projects	Mortgages	30.6.2025–29.9.2025	0.41%	10 000 000
Financing – acquisitions/projects	Mortgages	31.8.2025–29.9.2025	0.45%	89 250 000
Financing – acquisitions/projects	Mortgages	30.9.2024–30.9.2025	1.24%	15 000 000
Financing – acquisitions/projects	Mortgages	29.9.2025–29.10.2025	0.45%	89 250 000
Financing – acquisitions/projects	Mortgages	31.10.2024–31.10.2025	1.07%	14 000 000
Financing – acquisitions/projects	Mortgages	29.10.2025–28.11.2025	0.45%	89 250 000
Financing – acquisitions/projects	Mortgages	29.10.2025–28.11.2025	0.67%	11 600 000
Financing – acquisitions/projects	Mortgages	28.11.2025–17.12.2025	0.67%	11 600 000
Financing – acquisitions/projects	Mortgages	11.12.2025–17.12.2025	0.60%	6 000 000
Financing – acquisitions/projects	Mortgages	16.12.2025–17.12.2025	0.60%	35 000 000
Financing – acquisitions/projects	Mortgages	15.10.2025–23.12.2025	0.35%	30 000 000
Financing – acquisitions/projects	Mortgages	28.11.2025–23.12.2025	0.45%	89 250 000
Financing – acquisitions/projects	Mortgages	4.2.2021–31.12.2025	1.00%	750 000
Financing – acquisitions/projects	Mortgages	30.10.2025–31.12.2025	0.69%	4 350 000

Effective 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%	3.21%	Construction costs
Acquisition fee	2.00%	1.42%	Purchase price
Sales commission	2.00%	1.34%	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%	3.88%	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 inspect 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 significant changes in market conditions, the valuation basis of the individual investments is adjusted in line with the new market return. If no current market price is available, as a rule the valuation of money market instruments with similar features (quality and registered office of the issuer, currency of issue, maturity) is 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 income 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 CHF 0.01.

Information on matters of particular economic or legal significance

Changes to the fund contract

The fund contract applicable on the balance sheet date (relevant for the current reporting period) is dated 9 January 2024. It was published on www.swissfunddata.ch on 17 November 2023.

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

There were no changes to the executive management of the fund management during the reporting period.

Events after the balance sheet date/other

Since 1 January 2026, Wincasa AG, Winterthur, has been responsible for real estate management of the properties in the Akara Fund portfolio. This also includes the central management software.

Jacqueline Barth, former Head of Asset Management for the Akara Fund, left the company in January 2026. Andrea Biancardi and Anissa Kühni, who previously worked for the Akara Fund, will take over this role. As Head of Portfolio Management, Andrea Biancardi is responsible for the implementation of the portfolio strategy and portfolio performance, while Anissa Kühni, Head of Asset Management, is responsible for technical and administrative issues related to the portfolio properties.

Amendment to the Fund Contract: In the course of implementing the latest provisions of the self-regulation framework (AMAS Self-Regulation 2.0), the fund contract was amended with regard to the ESG provisions. The new and currently valid fund contract entered into force on 13 March 2026 (amendments published on swissfunddata.ch on 3 February 2026).

Purchases: on 15 January 2026, the purchase of the property Hauptplatz 2+3/Neuenkirchstrasse 6, Ruswil (LU), was notarised. Ownership was transferred on the same day. Ownership of the commercial property Rue de Genève 104+106+108, Thônex (GE), notarised in 2025, and the residential property Kreuzbuchstrasse 33b+35bcd, Lucerne (LU), will be transferred in mid-2026.

Sales: ownership of the residential properties notarised in 2025 at Chemin de la Vulliette 18, Lausanne (VD), Oberseenerstrasse 35, Winterthur (ZH), and Rotwandstrasse 51, Zurich (ZH), was transferred on 22 January, 29 January and 25 February 2026. Ownership of a freehold unit at the property Brüggbühlstrasse 70–76, Niederrangen (BE), that had already been notarised in the 2025 financial year was transferred on 16 January 2026. Another freehold unit at this property was notarised on 23 February 2026, with ownership transferred on the same day. For the «Leandro» property in Uitikon-Waldegg (ZH), one sale each was notarised on 21 January and 2 March 2026, with two further sales of condominium units notarised on 18 March 2026. Ownership was transferred on the same day.

There were no other events between 31 December 2025 and the date of the auditor's summary report of these annual financial statements under the Collective Investment Schemes Act that would result in adjustment of the carrying amounts of the fund's assets and liabilities as at 31 December 2025, or that would need to be disclosed at this point.

Transactions with related parties

In December 2025, 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). While the sale of the property in the city of Zurich (Bahnhofstrasse 69a) was completed in December 2025, the transfer of ownership of the two properties in Lucerne and Thônex is scheduled for mid-2026. The resulting receivable of CHF 120 million from the pending transfer of ownership of the two properties is included under other assets. All three transactions were concluded at arm's length and are subject to a FINMA exemption. No other real estate assets were transferred to or from related parties during the reporting period.

Compliance with investment restrictions

The fund management confirms that 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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AKARA Swiss Diversity Property Fund PK
c/o Swiss Prime Site Solutions AG
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6300 Zug

16 February 2026

Market value of the properties as of 31 December 2025

Background and mandate

On behalf of Swiss Prime Site Solutions AG, all investment properties, including development properties, of the Swiss Diversity Property Fund PK have been valued by the Real Estate Advisory team of PricewaterhouseCoopers AG for financial reporting purposes as of 31 December 2025.

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 148 properties are held in the Swiss Diversity Property Fund PK portfolio. Six properties were acquired during the reporting period from 01 July 2025 to 31 December 2025 and nine properties were sold. 18 properties were re-inspected as part of the current valuation, the six 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 2.62% as of 31 December 2025. The average capitalisation rate weighted by market values is 2.69% as of 31 December 2025.

Based on the above, the market value of the Swiss Diversity Property Fund PK portfolio as of 31 December 2025 is valued at CHF 3'023'101'000 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	148	3'023'101'000	2.62%	2.69%

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

Dr. Marc Schmidli, CFA
Partner

Sebastian Zollinger
Director

Auditor's report



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SHORT-FORM REPORT BY THE STATUTORY AUDITOR OF THE COLLECTIVE INVESTMENT SCHEME

For the attention of the Board of Directors of the Fund Management Company regarding the financial statements of

Akara Swiss Diversity Property Fund PK

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements (pages 6-9 & pages 34-53) of the investment fund Akara Swiss Diversity Property Fund PK – which comprise the statement of net assets as at 31 December 2025, the statement of income for the year then ended, information regarding the appropriation of net income and the disclosure of costs as well as additional information pursuant to Article 89(1)(b)-(h) and Art. 90 of the Swiss Collective Investment Schemes Act (CISA).

In our opinion, the enclosed financial statements are compliant with the Swiss Collective Investment Schemes Act, the relevant ordinances as well as the fund contract with appendix.

Basis for Opinion

We conducted our audit of financial statements in accordance with Swiss law and the Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Responsibility of the auditor of the collective investment scheme for the auditing of the financial statements" section of our report. We are independent of the investment fund as well as of the Fund Management Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors of the Fund Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



Akara Swiss Diversity Property Fund PK

Short-form report by statutory auditor
of the collective investment scheme
Financial statements 2025

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Board of Directors of the Fund Management Company for the Financial Statements

The Board of Directors of the Fund Management Company is responsible for preparing the financial statements in accordance with the Swiss Collective Investment Schemes Act, the corresponding ordinances and the fund contract with appendix, and for such internal control as the Board of Directors of the Fund Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor of the Collective Investment Scheme for the Auditing of the Financial Statements

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.



Akara Swiss Diversity Property Fund PK

Short-form report by statutory auditor
of the collective investment scheme
Financial statements 2025

We communicate with the Board of Directors of the Fund Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors of the Fund Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with it all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

KPMG AG

Jakub Pesek
Licensed audit expert
Lead auditor

Michael Stamm
Licensed audit expert

Zurich, 20 March 2026

Enclosure:

- Financial statements consisting of the statement of net assets as at 31 December 2025, the statement of income for the year then ended, information regarding the appropriation of net income and the disclosure of costs as well as additional information pursuant to Article 89(1)(b)-(h) and Art. 90 of the Swiss Collective Investment Schemes Act (CISA)



Photo: Zürich, Moosstrasse 39



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