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Swiss Prime Site Solutions
REAL ESTATE ASSET MANAGERS

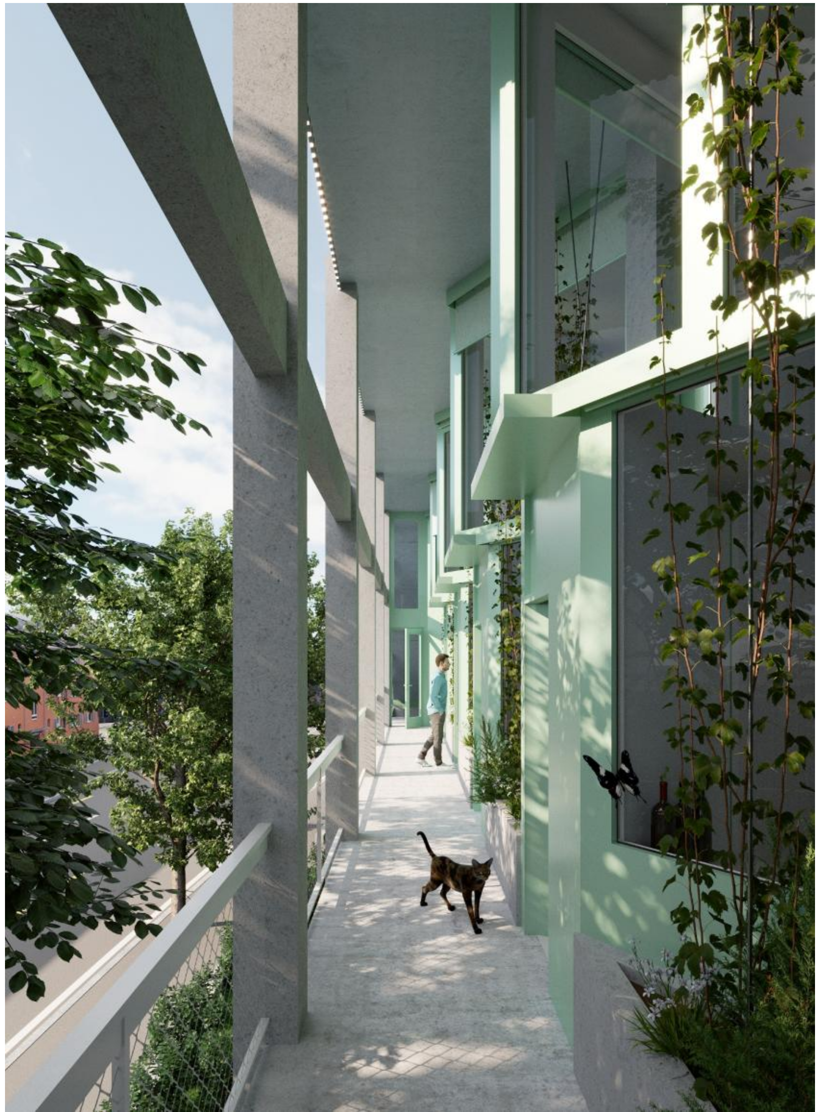
Akara Swiss Diversity Property Fund PK

Investor presentation as at 31.12.2025

March 2026

Overview

Executive summary



01

Akara Swiss Diversity Property Fund PK

Akara Diversity PK at a Glance

Figures as at 31.12.2025 (Figures as at 31.12.2024)

PORTFOLIO

AUM
(in CHF m)
3 187
(2 997)

FAIR VALUE
(in CHF m)
3 023
(2 967)

PROPERTIES OWNED
148
(160)

DIVERSIFICATION

LOCATION RATING
(average)
4.0
(4.1)

PROPERTY RATING
(average)
3.9
(3.9)

RESIDENTIAL PROPORTION
(based on target rental income)
51%
(51%)

PROJECT PIPELINE 2029
(CHF m)
700

INCOME

TARGET RENTAL INCOME P.A.
(in CHF m)
106
(105)

GROSS YIELD
(Target rental income from completed buildings)
3.9%
(3.8%)

RENT DEFAULT RATE
4.1%
(2.7%)

WAULT
(commercial lease term)
4.4 years
(4.5 years)

YIELD

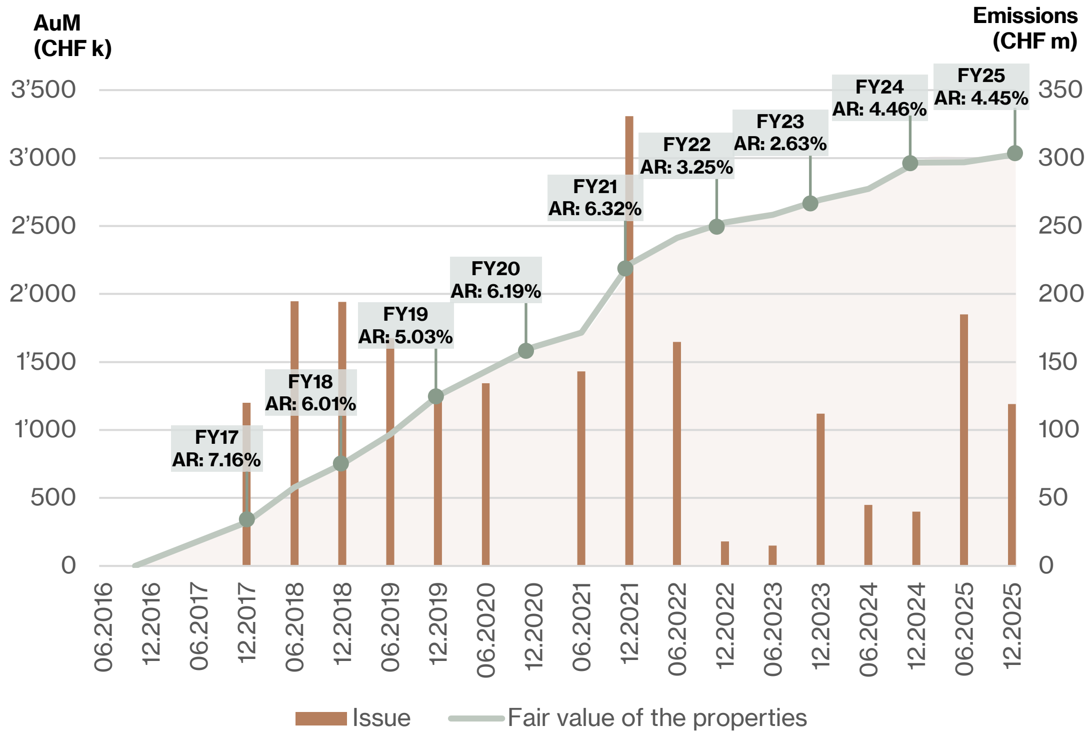
TOTAL RETURN
4.45%
(4.46%)

CASH FLOW YIELD
3.13%
(3.04%)

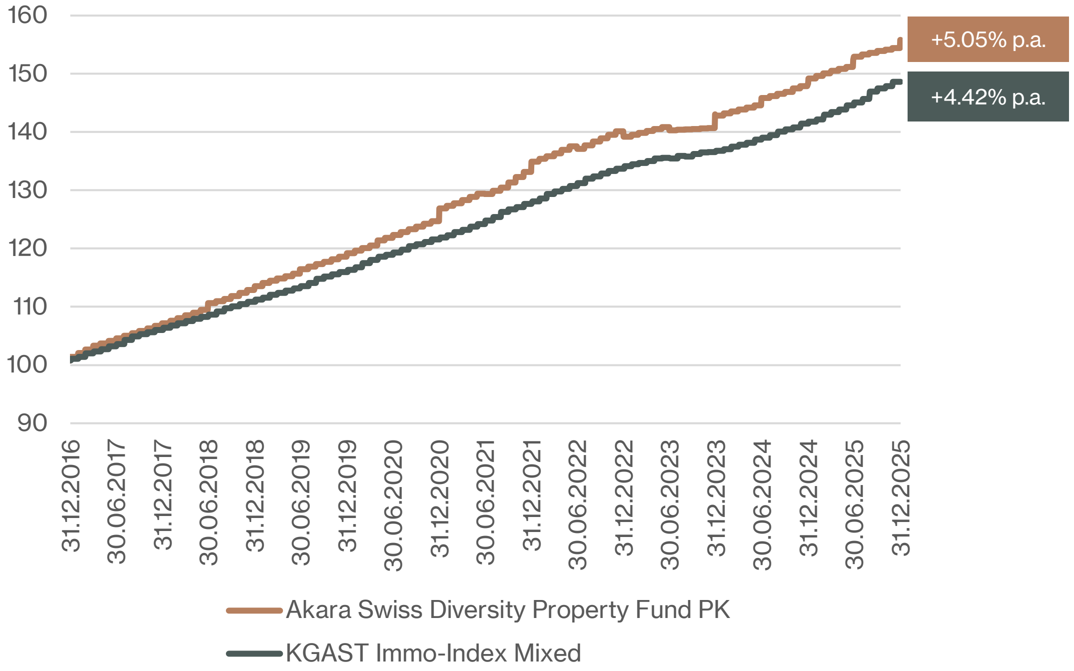
CAPITALIZATION YIELD
1.32%
(1.42%)

3 billion threshold and 10th anniversary

DEVELOPMENT SINCE LAUNCH



TOTAL RETURN SINCE LAUNCH



- **CHF 306 million in new capital was raised in 2025**
- **The return on investment for 2025 stands at a solid 4.45%**

Since its launch (25 October 2016), Akara Diversity PK has significantly outperformed the KGAST Immo-Index Mixed by 8.49%.

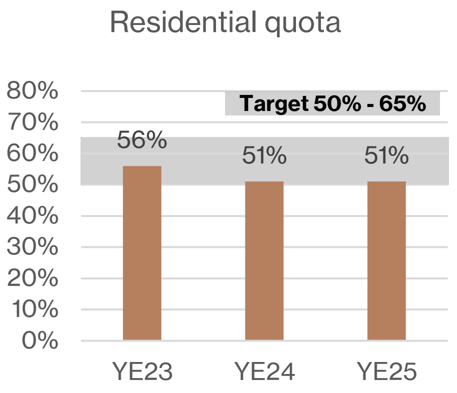
Source: Swiss Prime Site, Bloomberg. Data from 31.10.2016–30.12.2025

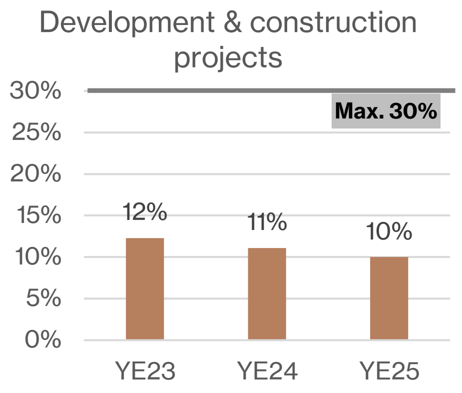
Investment profile and strategy

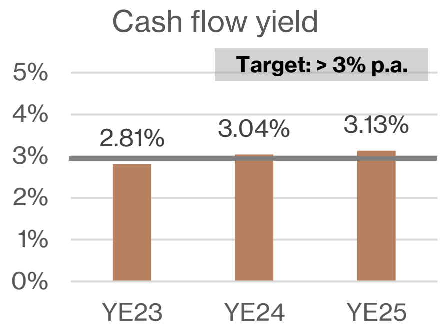
INVESTMENT PROFILE

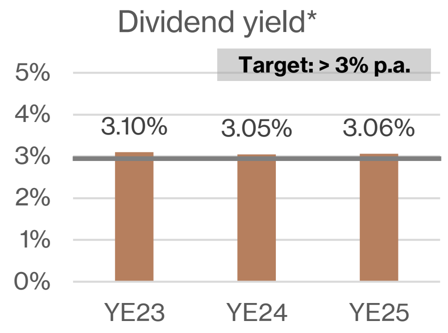
	Investment focus	Residential and commercial (50%, ±15%)
	Investment profile	Core+
	Investment strategy	Existing properties (min. 70%) and development and construction projects (max. 30%)
	Target cash flow yield	>3% p.a.
	Distribution	Annually, target yield >3% p.a.
	Diversification	Diversified throughout Switzerland
	Investor base	Tax-exempt Pillar 2 and Pillar 3a institutions as well as tax-exempt social security and compensation funds
	Financial year	1 January to 31 December

STRATEGIC TARGETS



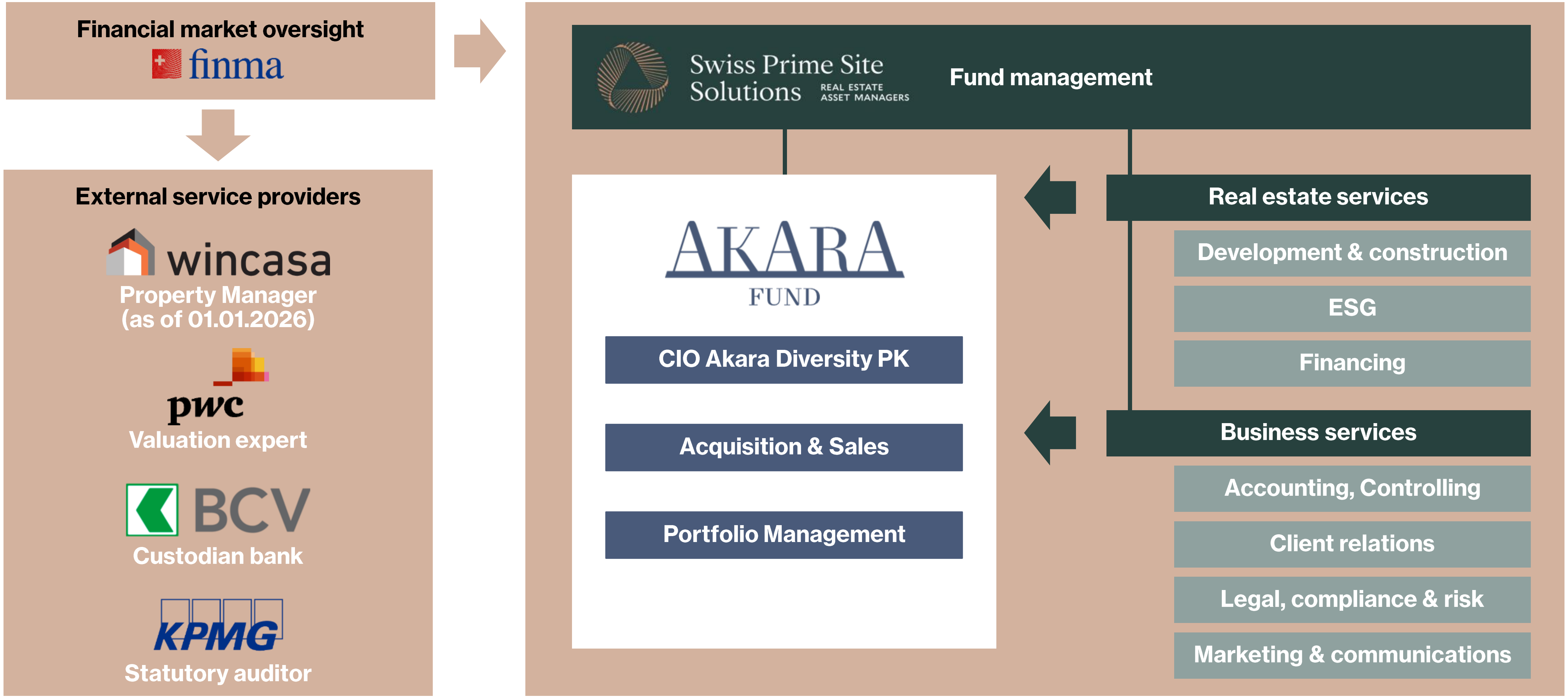






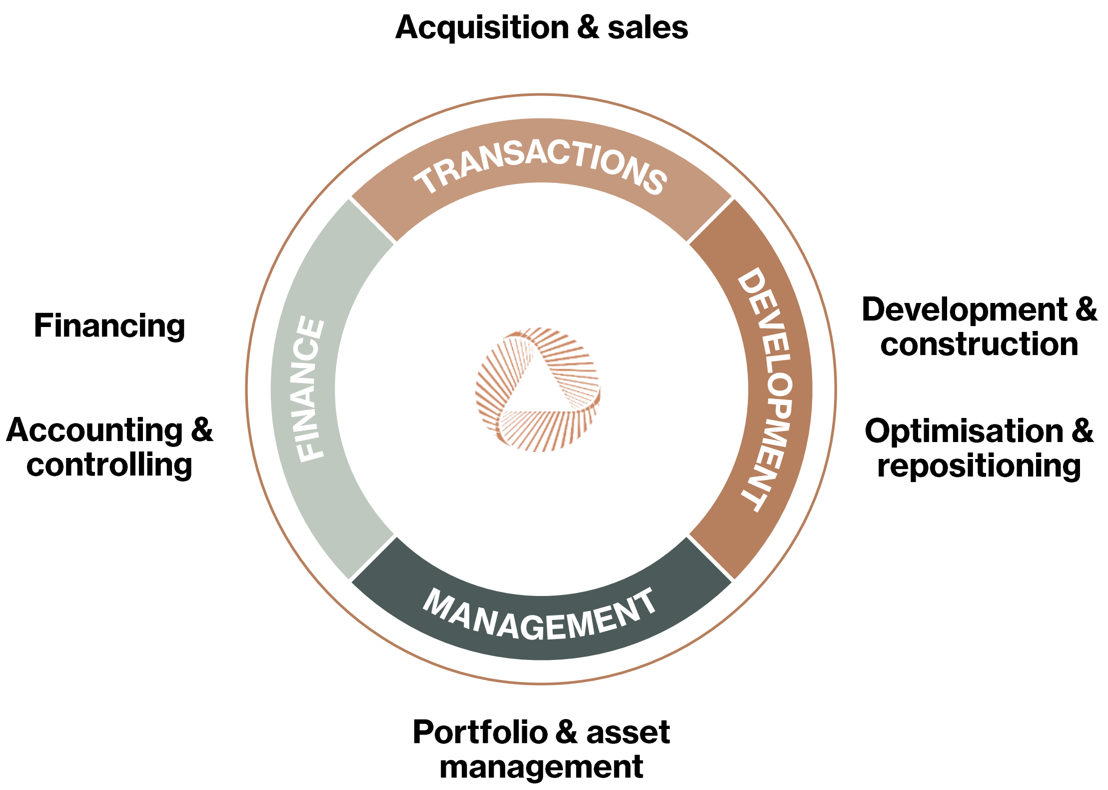
* ex-Dividend

Organisational structure



Our «buy and manage» approach

Active, comprehensive, investor-focused property life cycle management



COMPREHENSIVE LIFE CYCLE VIEW with a focus on profitability, risk management and efficiency

SYSTEMATIC, DATA-DRIVEN VALUE CREATION based on defined targets for yield and ESG

OPERATIONAL EXCELLENCE through targeted portfolio, building, tenant and cash flow management

EXTENSIVE FINANCE EXPERTISE thanks to the experienced, broad-based SPS Group finance team

TARGET: sustainable realisation of yield potential and increased fund performance

Key financial figures

Akara Swiss Diversity Property Fund PK

02

2025 results in detail

Return on investment of 4.45% in 2025, meaning the fund has outperformed the KGAST Immo-Index Mixed by +8.49% since its launch

Strong cash flow yield of 3.13%

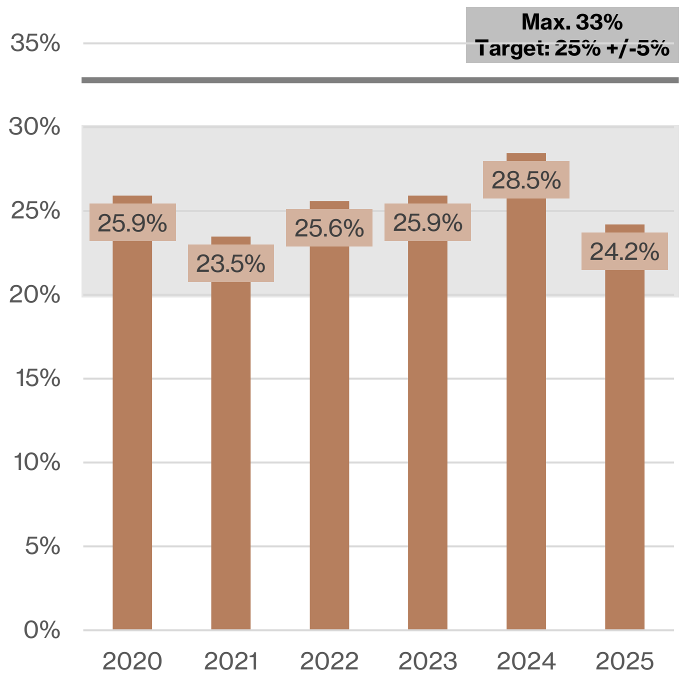
- **Rental income up by 5% and L4L growth of +1.2% (CHF 0.86 million)**
- **Stabilisation of EBIT margin at 76.7% (YE 2024: 76.8%)**
- **Decrease in interest on borrowed capital to 1.13% (YE 2024: 1.34%)**
- **Reduction of TERREF NAV to 0.71% (YE 2024: 0.74%)**

Capital growth of 1.32%

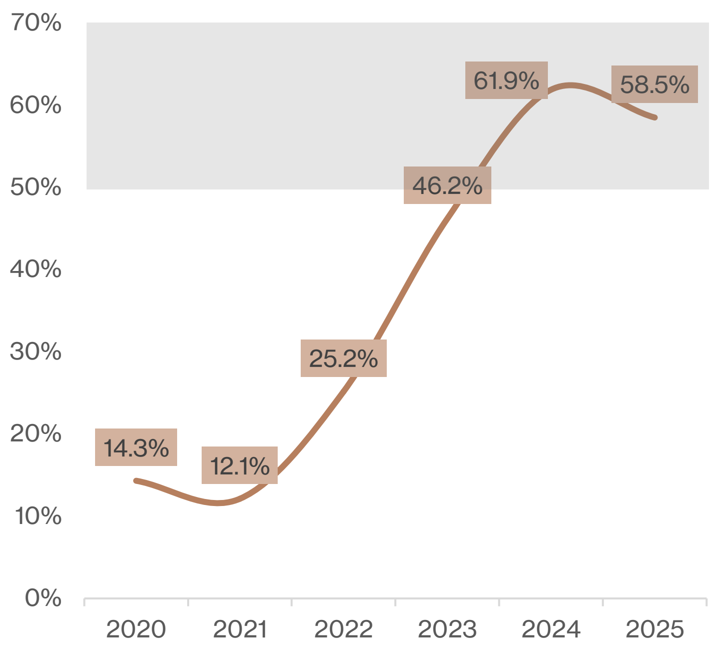
- **Revaluation of existing portfolio by 1.7%**
- **Acquisitions of CHF 286 million and valuation gain of around CHF 11 million**
- **Systematic implementation of the capital upcycling strategy: 2.6% average gross yield on properties sold**

External financing structure

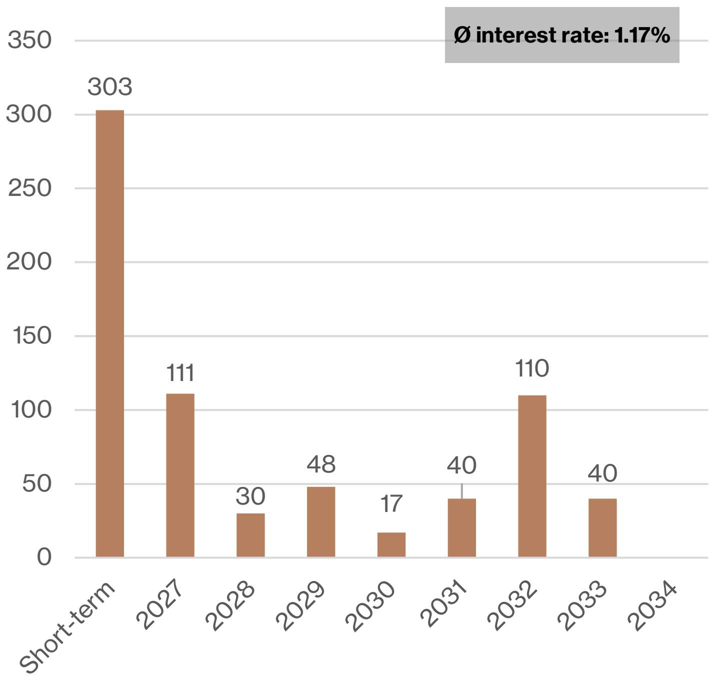
LOAN-TO-VALUE («LTV»)
(as % of total asset value)



PROPORTION OF LONG-TERM MORTGAGES
(as % of total mortgages)



OVERVIEW OF LOAN MATURITIES
(borrowed capital in CHF m)

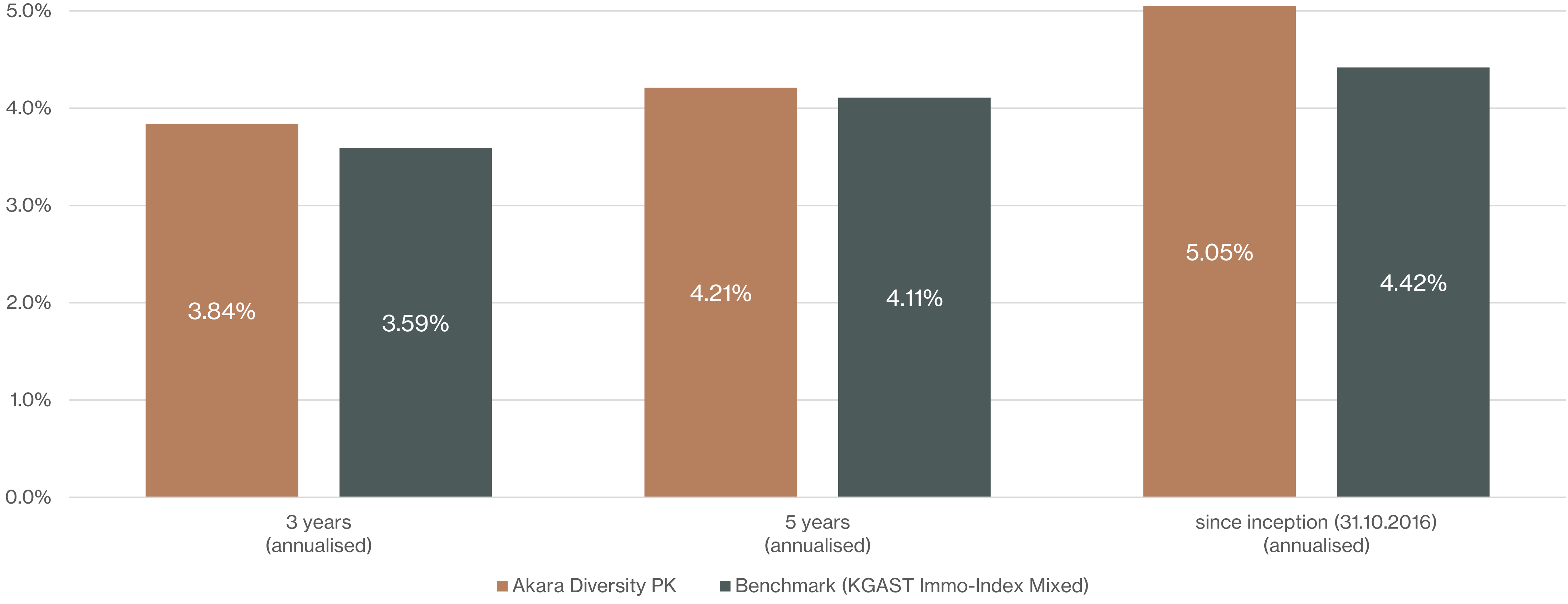


- **Loan-to-value ratio significantly reduced**
- **Development of liquidity buffer due to strong capital market**
- **Stable proportion of non-current mortgages within target range**

- **Average interest rate reduced to 1.13% (YE 2024: 1.34%)**
- **Expiry of non-current debt financing homogeneously distributed; average term of 2.54 years**

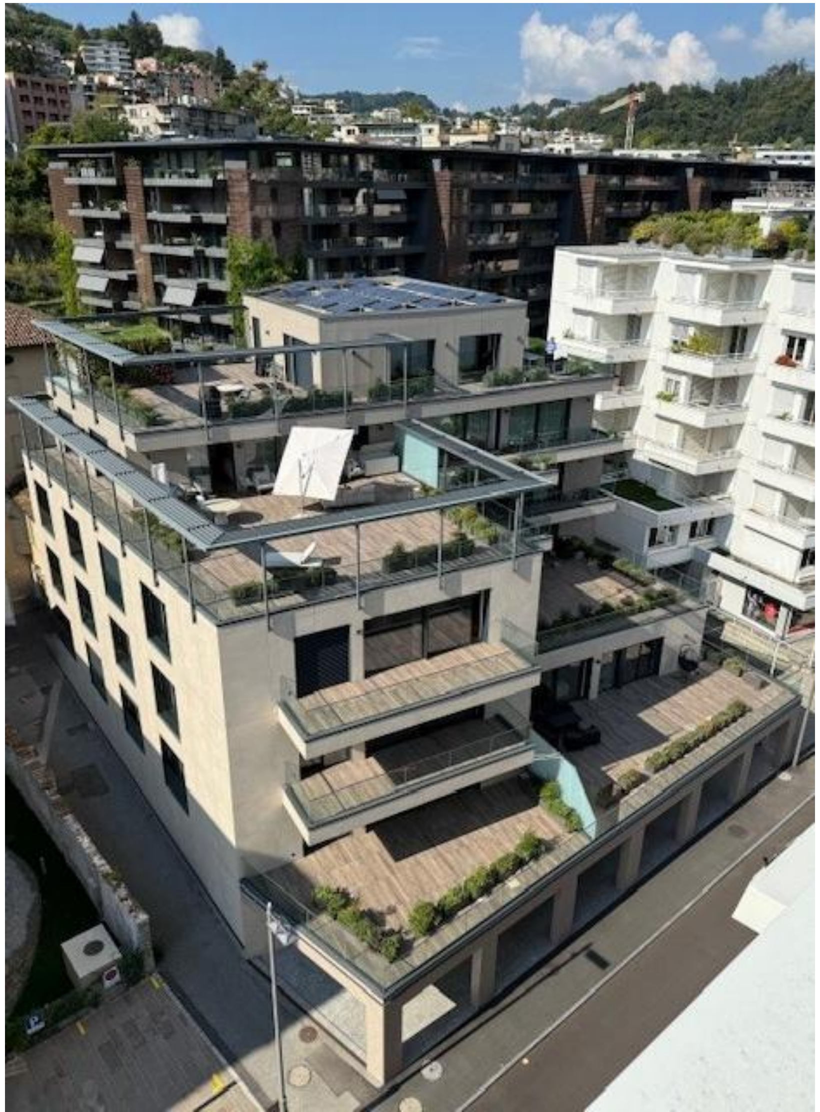
Akara Diversity PK compared to the benchmark

Total return on investment vs. benchmark



Portfolio
(as at 31.12.2025)

Akara Swiss Diversity Property Fund PK



03

Capital upcycling

Strategic focus sharpened through targeted transactions

Co-financing of the pipeline

Sales

CHF million
75–125
p.a.

Pipeline

CHF million
100–150
p.a.

Optimisation of the risk/return profile

Sales

Gross yield
2.58%
(Avg. building age: 1927)

Purchases

Gross yield
4.81%
(Avg. building age: 2001)

Improvement of portfolio efficiency and sustainability

Sales

Avg. volume of sales 2025: CHF 6.8 million (excl. Bahnhofstr. 69a)

Low ESG standards

Pipeline & purchases

Avg. volume of purchases 2025: CHF 38 million (completed buildings)

ESG
Existing properties: Comprehensive ESG review and action planning

Projects: SNBS Gold (or equivalent)

Capital upcycling: sales in 2025

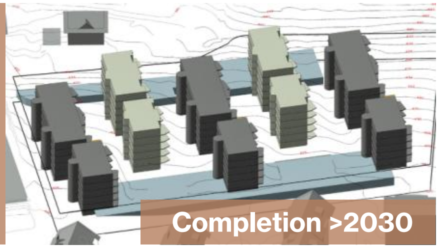
Selection of properties sold in 2025

Total of 21 properties sold, avg. market value approx. CHF 6.8 million (excl. Bahnhofstrasse)

Capital upcycling: purchases in 2025

Existing properties purchased in 2025

Project properties purchased in 2025



Total of 9 properties purchased, avg. market value approx. CHF 38 million (excl. projects under construction in Ecublens and Oftringen)

Capital upcycling: construction projects started in 2025

Giubiasco, TI
Viale C. Olgiati / Via della Posta

52 residential properties (SGNI Silver)
Completion 2027

Return on investment: 4.0%

Ecublens, VD
«Huup» project

7 000 m² of office space (Minergie)
Completion 2027
Occupancy rate: >50% 1)
Return on investment: 4.1%

Plan-les-Ouates, GE
Le Rolliet, building plot J

Tertianum Residence (Minergie)
Completion 2027
Occupancy rate: 100%
Return on investment: 3.7%

Oftringen, AG
Tychbodenstrasse

100 residential properties (Minergie)
Completion 2027

Return on investment: 3.5%

Total pipeline up to 2029: > 900 additional residential units, > CHF 25 million in additional rental income

1) Guaranteed rent: 18 months from completion

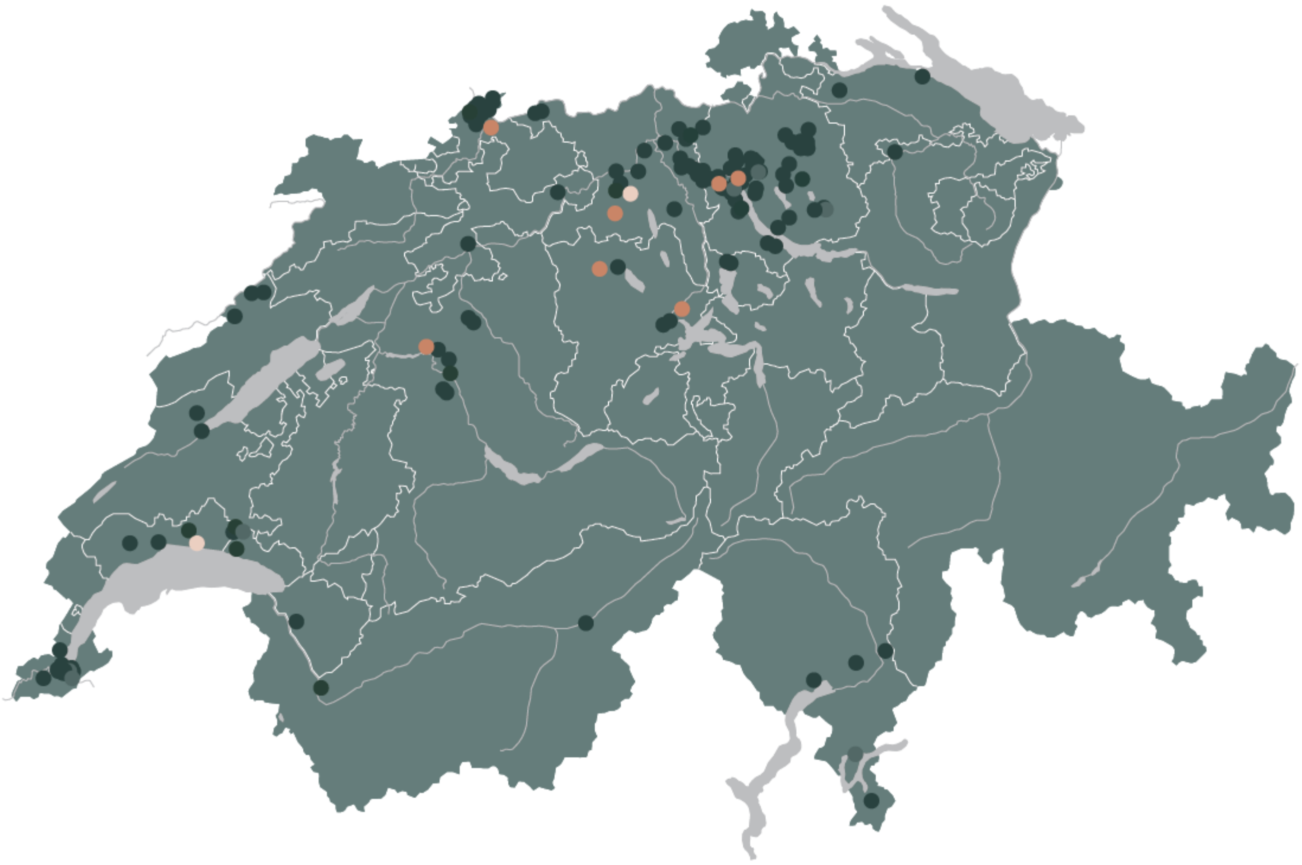
Portfolio key data

As at 31.12.2025

PROPERTIES OWNED	TARGET RENTAL INCOME (CHF M P.A.)	GROSS YIELD	PROJECT PIPELINE UP TO 2029 (CHF M)	RENT DEFAULT RATE	AVG. REMAINING RENTAL TERM (WAULT IN YEARS)
148	106	3.9%	700	4.1%	4.4

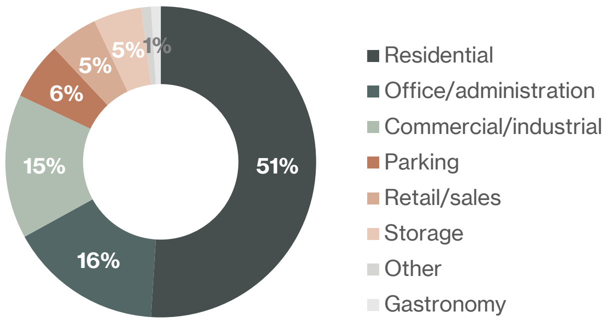
Portfolio overview

Diversification according to geography and type of use as at 31.12.2025

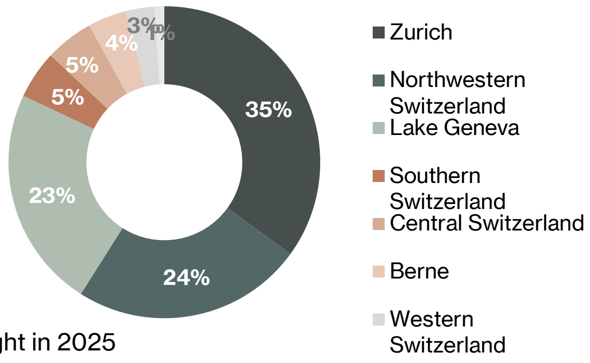


132 properties in portfolio
7 construction projects in portfolio
7 properties bought in 2025
2 building land/projects bought in 2025

TYPES OF USE
(target rent in CHF)

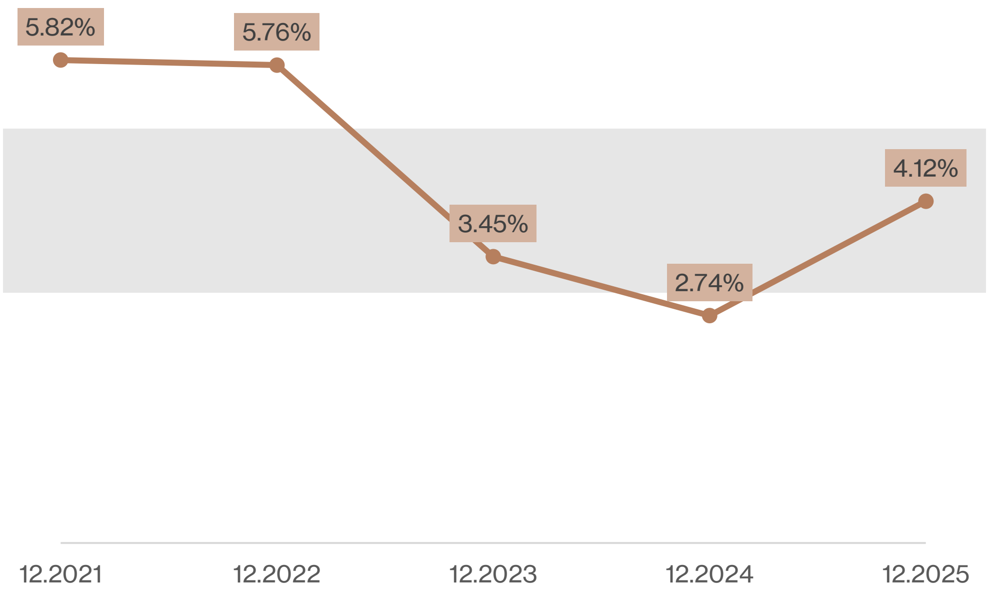


GEOGRAPHICAL ALLOCATION
(fair value in CHF)

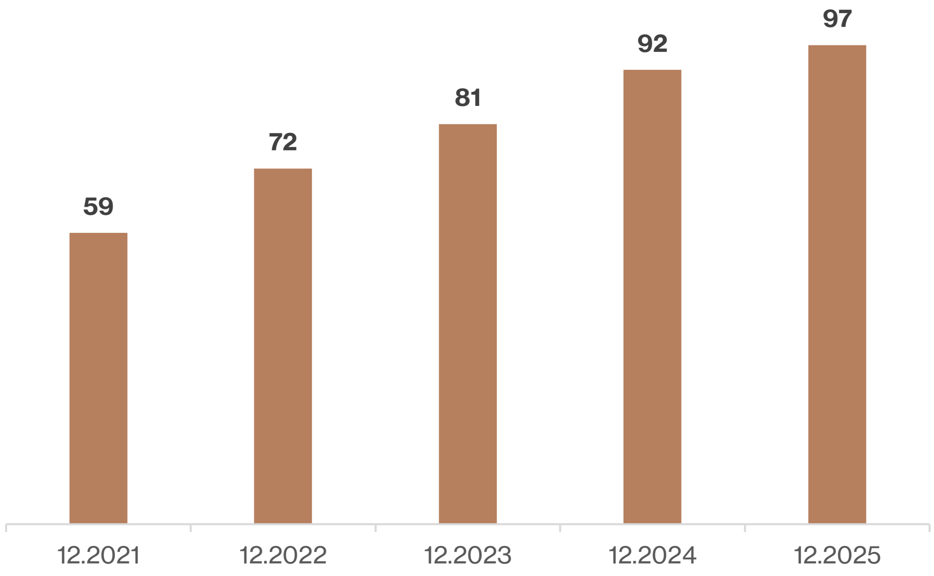


Active management reduces vacancy costs

VACANCY RATE
(as % of target rental income)



NET REVENUE FROM LETTING
(in CHF m p.a.)

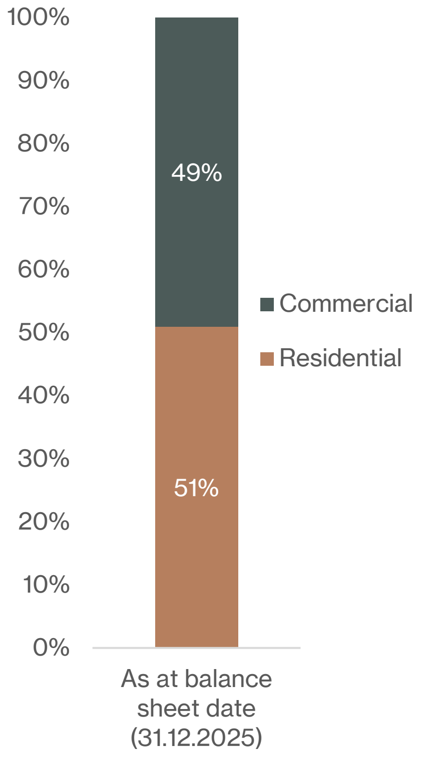


- **Rent default rate takes account of vacancies and rental income losses**
- **Rental income losses make up less than 5% of rent defaults**

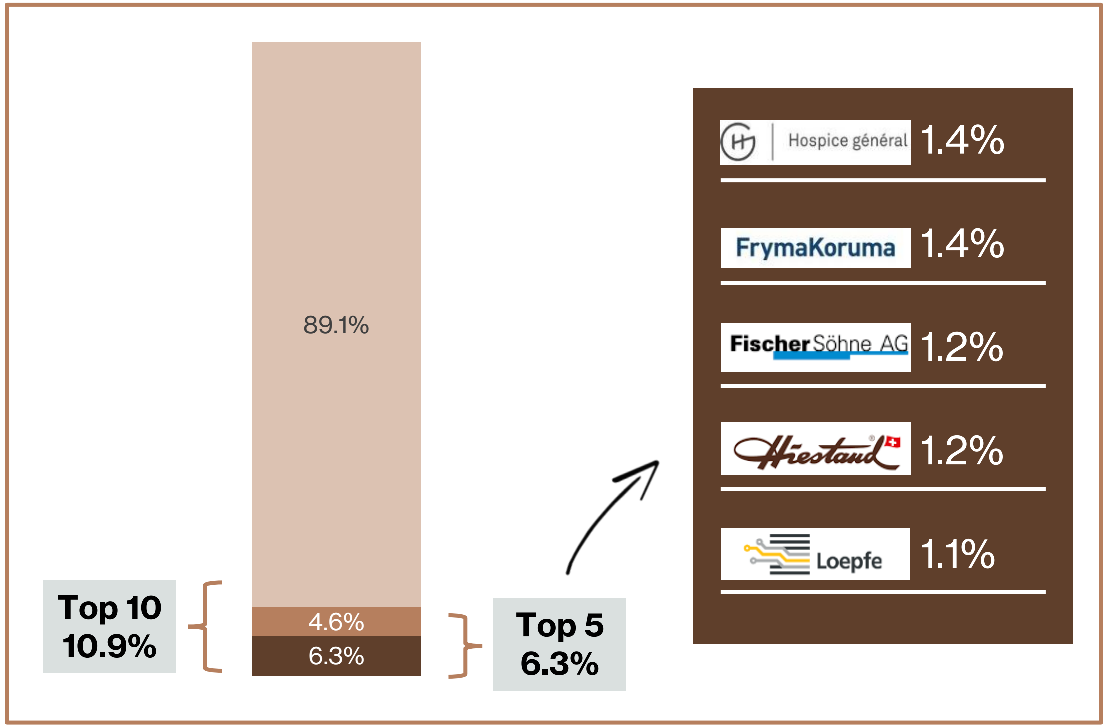
- **Increase in rental income thanks to targeted purchases, developments in the stock and development projects.**
- **Increased focus on like-for-like rent increases in the mid term**

Usage mix

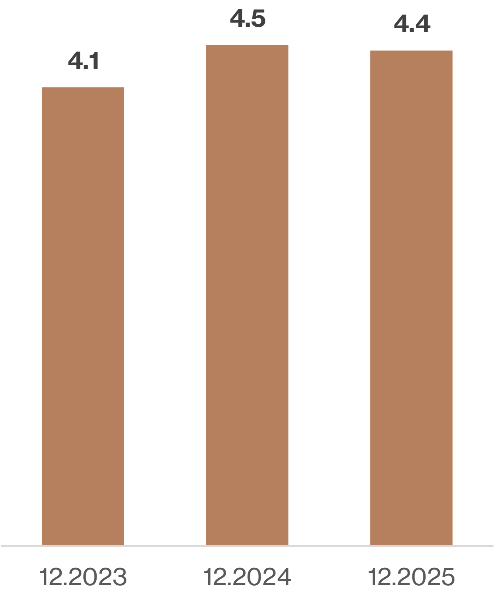
TENANTS BY USAGE



DIVERSIFICATION OF COMMERCIAL USAGE



WAULT COMMERCIAL USE



Outlook: project pipeline

04

Further potential in the pipeline

TRACK RECORD [1]
(project completion 2022–2025)

Volume invested:

~315 CHF m

Revaluation achieved:

~95 CHF m

Target rent p.a. from projects:

~12 CHF m

ATTRACTIVE PROJECTS UNDER WAY
(2025 selection)

Plan-les-Ouates, GE
Le Rolliet, building plot J

Tertianum assisted living residence
Completion 2027
Minergie certification

Oftringen, AG
Tychbodenstrasse

100 residential properties
Completion 2027
Minergie certification

A total of four larger construction projects started in 2025 with target rental income of CHF 8.5 million

SOLID UPSIDE
(construction/development pipeline to 2029)

Investment volume up to 2029:

~700 CHF m

Target rent p.a.:

~25 CHF m

Change in residential proportion:
+ 900 apartments

51% → 56%

1) Excluding condominium sale in Uitikon-Waldegg

Selected projects under construction





	Uitikon (ZH), «LEANDRO», Leuengasse 38–48	Giubiasco (TI), Viale C. Olgiati / Via della Posta	Plan-les-Ouates (GE), Le Rolliet, building plot J	Ecublens (VD), project «Huup»	Oftringen (AG), Tychbodenstrasse	Total[4]
Completion[1]	2025	2027	2027	2027	2027	
Marketing	44 of 47 properties sold/reserved	Under construction	100%	> 50%	Under construction	
Investments (CHF m)[2]	55	25	75	54	70	225
Target rental income (CHF m)	77[3]	1.0	2.8	2.2	2.5	8.5
Main use	Residential (47 condominiums)	Residential (52 residential properties)	Tertianum (assisted living residence)	Office (7 000 m^2)	Residential (100 properties)	
Return on investment	n/a	4.0%	3.7%	4.1%	3.5%	3.8%

1) Start and time frame reflect the approval-related delay, known at balance sheet date.
2) Including land, as at completion
3) Uitikon «Leandro»: target sale proceeds from residential properties
4) Excl. Uitikon «Leandro»

Selected development projects



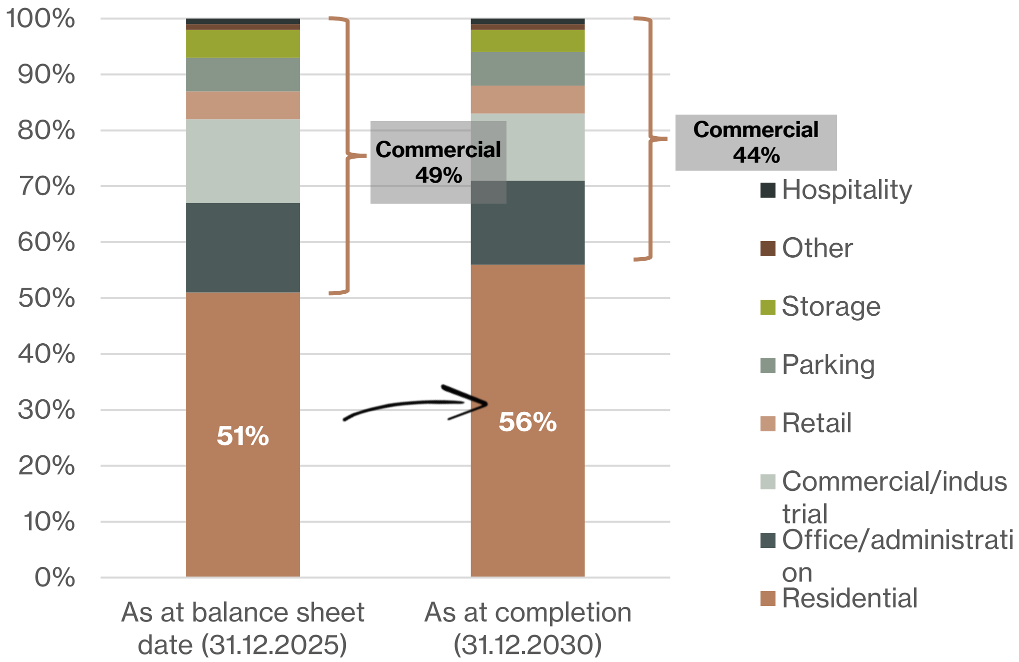


	Belmont-sur-Lausanne (VD), Route des Monts-de-Lavaux[3]	**Zurich (ZH), Winterthurerstrasse/ Ueberlandstrasse**	**Wetzikon (ZH), Pestalozzistrasse/ Kantonsschulstrasse**	**Plan-les-Ouates (GE), Le Rolliet, building plot B**	**Zurich (ZH), Bernerstrasse Nord**	**Total[3]**
Current milestone	Legally valid building permit	Building permit not yet legally binding	Commissioned study concluded	Legally valid building permit	In planning	
Current letting status	Interim letting	Interim letting	Interim letting	Building land	Property stock let	
Completion[1]	2028	2029	2029	2029	>2030	
Investments (CHF m)[2]	59	221	41	65	100	**485**
Target rental income (CHF m)	2.3	7.3	1.4	2.4	4.7	**18.1**
Main use	Residential (85 rentals / 23 condominiums)	Residential (220 properties)	Residential (59 properties)	Residential (93 properties)	Residential (70% residential proportion)	
Return on investment	3.9%	3.3%	3.4%	3.7%	4.7%	**3.7%**

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

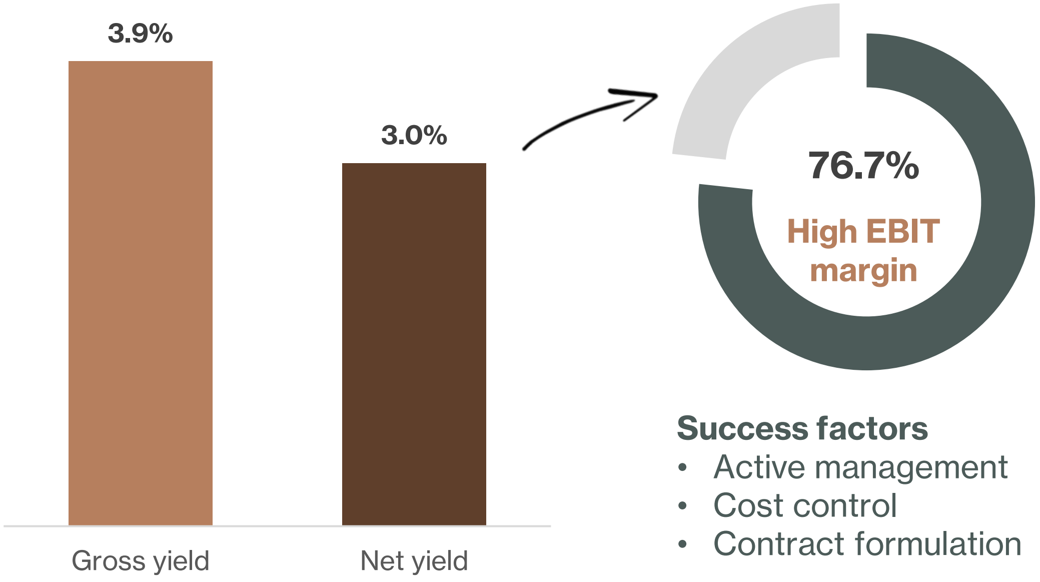
Attractive residential potential and efficiency gains

CHANGE IN USAGE DIVERSIFICATION
(now and after completion of current project pipeline, 2029)



- **Residential property ratio increases to 56% due to development and construction activity**
- **Selective acquisition of commercial uses**

PORTFOLIO EFFICIENCY
(returns and EBIT margin, portfolio level)



Success factors
- Active management
- Cost control
- Contract formulation

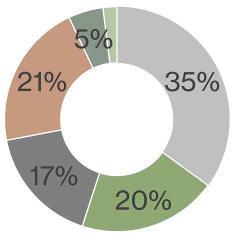
- **Success factors enable high portfolio efficiency and an attractive EBIT margin**
- **Full management mandate from 2026 promises further efficiency gains**

Sustainability is integral

ENVIRONMENTAL

- ✓ Operational optimisations initiated
- ✓ Contract to install automated capture of energy data
- ✓ Creation of a 10-year plan with CO_2 reduction pathway for all properties

Energy mix[1]



■ Natural gas ■ District heating ■ Oil
■ Electricity ■ Ambient heat ■ Heat pump

Green lease proportion[2]

12%

1) Energy mix according to energy reference area (ERA)
2) Rental agreement type according to leasable commercial space

SOCIAL

- ✓ Regular tenant survey carried out by external institute for continual increase in tenant satisfaction
- ✓ Regular employee training on ESG issues
- ✓ ESG targets incorporated into employee targets

Tenant satisfaction

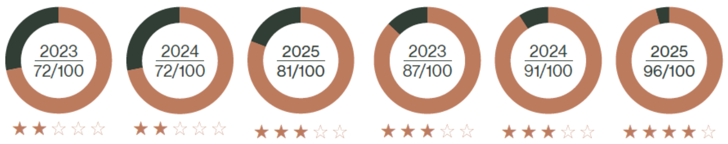
Following the anonymised tenant survey in 2022, the Akara Fund conducted another survey in 2025. The results will serve as a basis for further operational development. From spring 2026, the new property management team will actively address the identified areas of action and implement corresponding measures. The next survey is scheduled for 2028.

GOVERNANCE

- ✓ Continued successful participation in GRESB -> considerable increase in score due to measures taken
- ✓ Third participation in the assessment for the REIDA CO_2 benchmark

GRESB Score und Rating «Standing Investment»

GRESB Score und Rating «Development»



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 CO_2 reduction pathway.

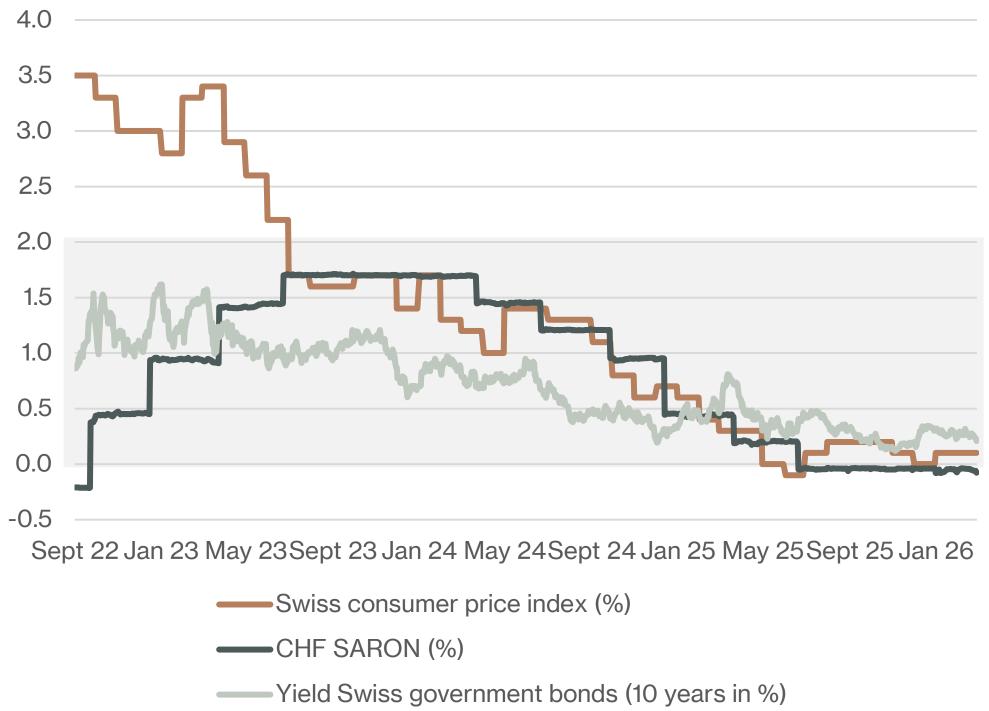
Guidance & key takeaways

05

Akara Swiss Diversity Property Fund PK

Macroeconomic situation

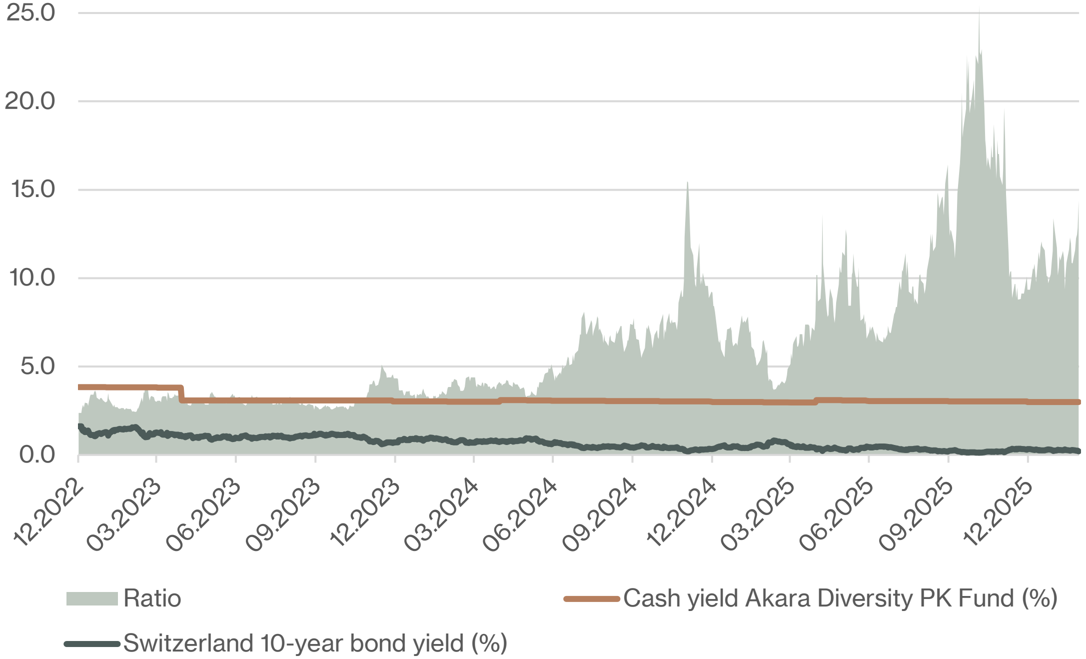
INFLATION WITHIN SNB'S TARGET RANGE



Inflation remains within the SNB's target range. Both interest and government bond yields have fallen significantly.

Source: Swiss Prime Site, Bloomberg. Data from 30.09.2022 – 27.02.2026.

ATTRACTIVE CASH YIELD



Attractive cash yield (based on NAV) compared with Swiss government bonds

Source: Swiss Prime Site, Bloomberg. Data from 30.12.2022 – 27.02.2026.

Guidance 2026

Target cash flow yield
>3%

EBIT margin
~75%

Financing
LTV ratio ~25%

Capital growth
~1%

17th capital increase

Schedule

Distribution
Friday, 24 April 2026

Submission deadline, declaration of intent
Sunday, 17 May 2026

Start subscription period
Monday, 18 May 2026

End subscription period
Friday, 12 June 2026
(12:00 midday CET)

Payment date
Friday, 26 June 2026

Distribution
April 2027

Rights issue in Q2 2026

Use of funds	Financing real estate projects and investing in Swiss real estate
Volume (net)	CHF 150–200 million
Issuance method	Best effort basis
Grant	First come, first served
Issue commission (incl.)	0.60%
Ancillary cost charge payable to the fund (incl.)	0.40%
Pre-commitment	To increase allocation chances, submit prior to the start of the subscription period
Reinvestment	Reinvestment of distribution without issue commission Ancillary cost charge payable to the fund

Key takeaways

Reasons to invest in Akara Swiss Diversity Property Fund PK

- **Strong cash flow yield (3.13%) thanks to high-yield portfolio**
- **Potential for value growth thanks to project pipeline that is independent of the transaction market**
- **Project pipeline of 900 residential properties by 2029**
- **Additional rental potential of around 20% in existing properties**
- **NAV-based, tax-exempt fund with constant distribution**
- **Sustainability as an integral component of the portfolio strategy**

All current information on Akara Diversity PK

Your contacts

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Appendix

06

Akara Swiss Diversity Property Fund PK

Key technical data

SUMMARY

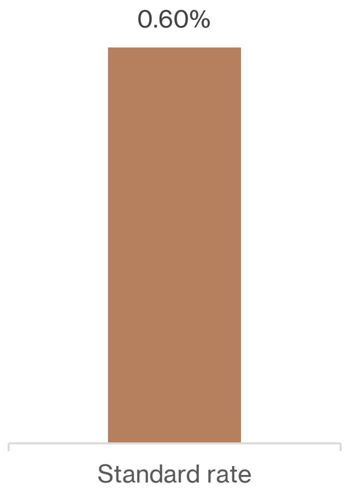
Capital investment strategy, Akara Diversity PK: Core+

- Akara Diversity PK invests in existing properties (min. 70%) and development and construction projects (max. 30%) throughout Switzerland with a strategic investment focus on residential and commercial (50%, ±15 percentage points).
- It aims to achieve a steady and attractive distribution, long-term value growth and broad diversity.
- Most properties are held directly.

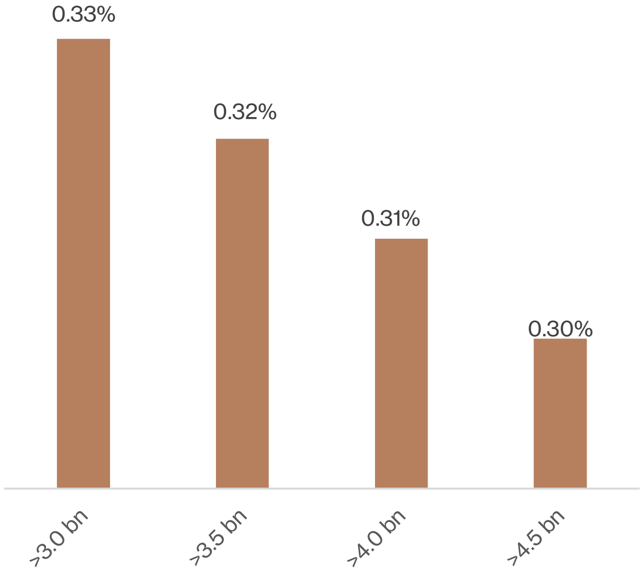
Key technical data	
Fund name	Akara Diversity PK (Akara Swiss Diversity Property Fund PK)
Launch date	25.10.2016
Valor/ISIN	33 349 032 / CH0333490321
Appropriation of income	Distributing
Fund term	Indefinite
Legal form	Contractual real estate fund for qualified investors (Art. 25 et seq. CISA)
Investor base	Qualified investors pursuant to Art. 10 para. 3 CISA: only open to investors in the categories of tax-exempt pillar 2 and pillar 3a investment bodies and tax-exempt social security and compensation funds that are domiciled in Switzerland. Investment funds may also invest if their investor base consists solely of the above-mentioned tax-exempt institutions domiciled in Switzerland.
Property	Most properties are held directly.
Custodian bank	Banque Cantonale Vaudoise
Permanent valuation expert	PricewaterhouseCoopers AG, Zurich
Portfolio and asset management	Swiss Prime Site Solutions AG, Zug
Tradability	The fund is not listed on the stock exchange and is not engaged in market making. Once a potential buyer fulfils the investment criteria, investors may trade the fund units between them at an agreed unit price.
Redemption of units	At the end of the financial year, subject to a notice period of 12 months
Accounting year	1 January to 31 December
Fund currency	CHF
Planned fund volume	>CHF 4 bn

Attractive fee structure Akara Diversity PK

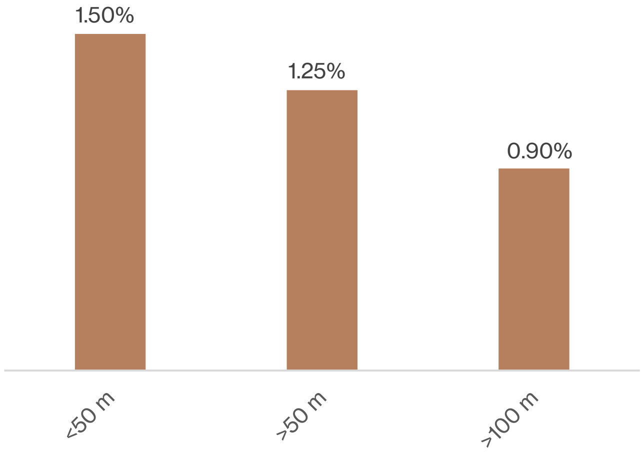
ISSUE COMMISSION



MANAGEMENT FEES
(% of AuM)



TRANSACTION FEES
(% of purchase/sales price)



- **Declining management fees in harmony with growth in assets under management**
- **Degressive transaction fees for purchase and sale of properties**

This fee structure may be amended at any time at the management's discretion. No guarantee is provided that the discounts described here will continue to apply in the future, either in general or as a minimum standard.

Transparent costs

Remunerations and ancillary costs	Calculation basis	Actual[1]	Maximum[2]	Borne by	Dynamic costs
Issue commission[3]	NAV	0.60%	5.00%	Investors	
Redemption commission[3]	NAV	2.00%	2.00%	Investors	
Management fee	GAV	0.33%	1.00%	Fund assets	<3 bn = 0.34%; >3 bn = 0.33%; >3.5 bn = 0.32%; >4 bn = 0.31%; >4.5 bn = 0.30%
Transaction fee (purchase/sale)	Purchase/sales price	1.42% / 1.34%	2.00%	Fund assets	<50 m = 1.5%; >50 m = 1.00%; >100 m = 0.9%
Construction management fee for new build, renovation, modification	Construction costs	3.21%	9.00%	Fund assets	
Management costs	Annual gross rental income	3.88%	5.00%	Fund assets	
Custodian bank commission	NAV[4]	0.03%	0.05%	Fund assets	
TER (total expense ratio)[6]	GAV[5]	0.51%	n.a.	Fund assets	

1) As at: 31.12.2025
2) Maximum rates according to fund contract dated 13 March 2026
3) The predetermined ancillary costs flat rate is charged in addition to the commission.
4) NAV: net asset value = net fund assets (total fund assets, less current and non-current liabilities and estimated liquidation tax)
5) GAV: gross asset value = total fund assets (sum of all assets)
6) Effectively invoiced in 2025

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