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Akara Swiss Diversity Property Fund PK

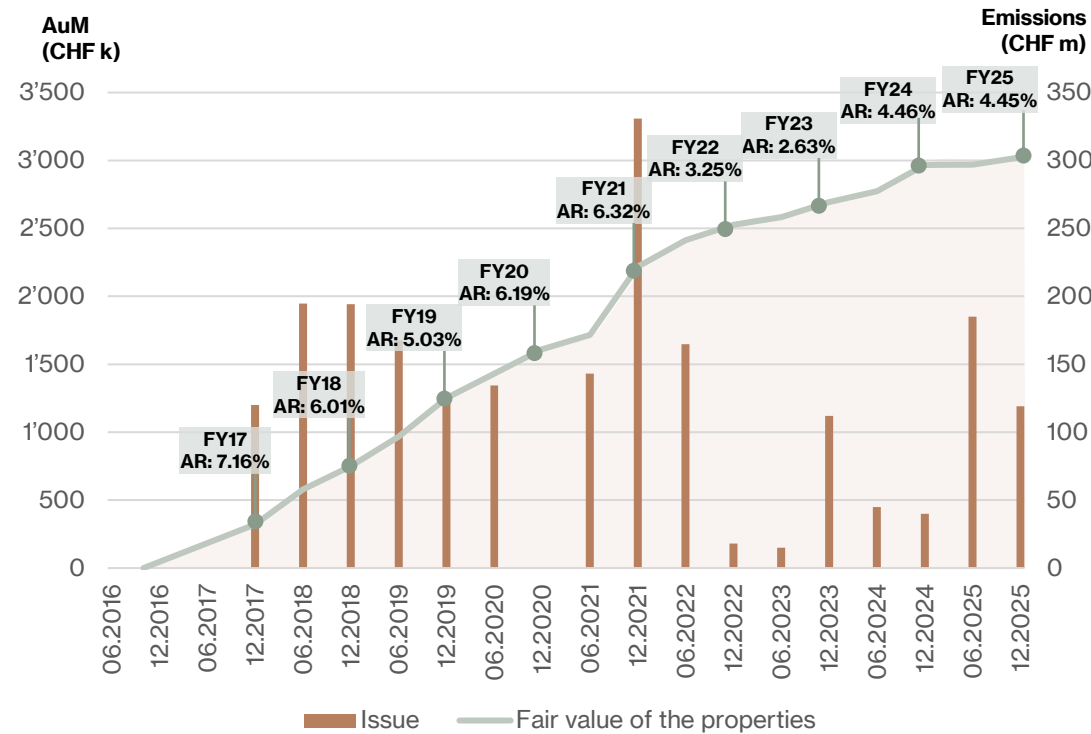
Year-end results 2025

25 March 2026

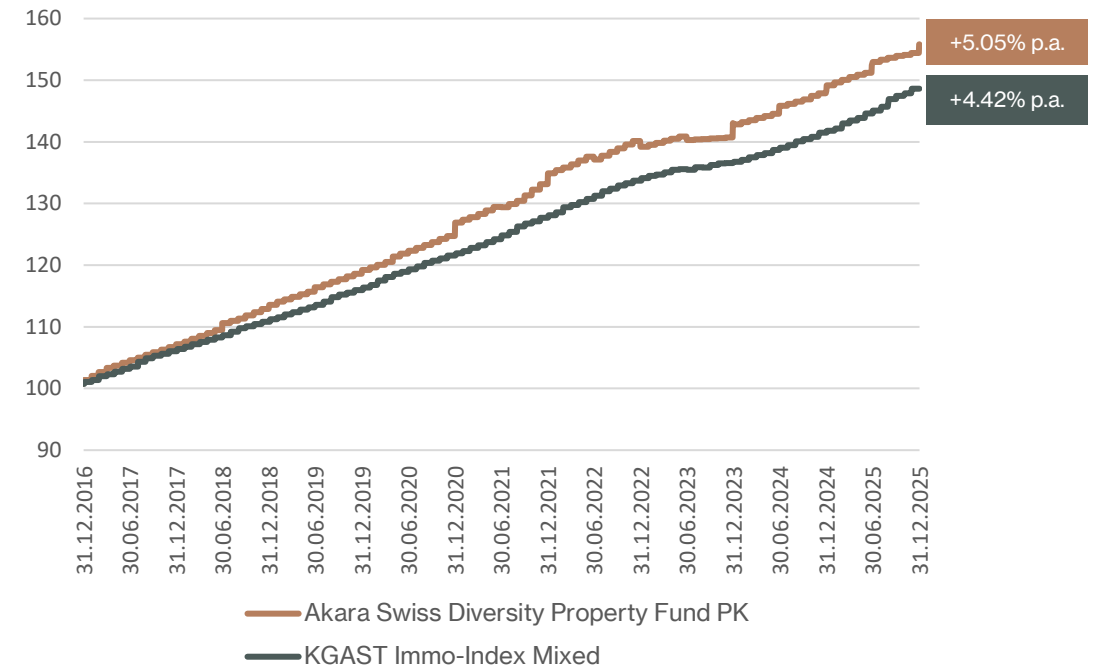


3 billion threshold and 10th anniversary

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%.



01 Year-end results

02 Portfolio

03 Outlook

04 Market and 17th capital increase

05 Key takeaways



01



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%



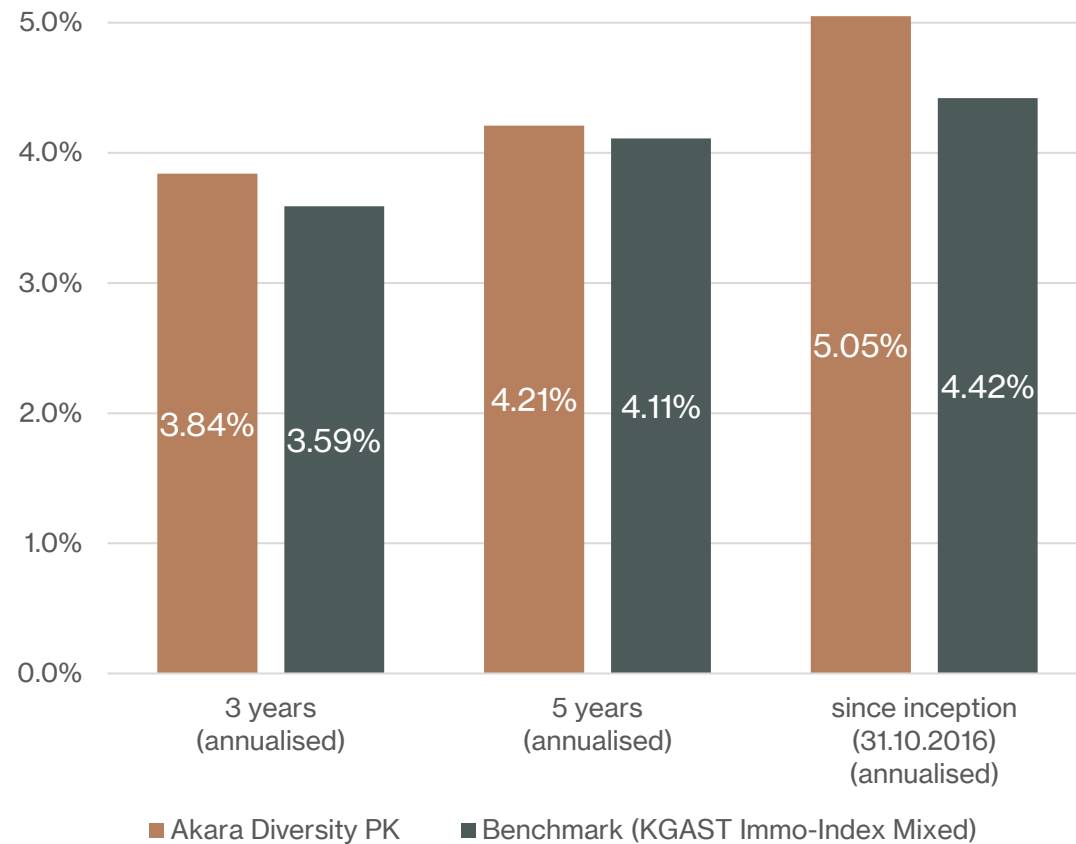
Acquisitions of CHF 286 million and valuation gain of around CHF 11 million



Systematic implementation of the capital upcycling strategy: 2.6% average gross yield on properties sold



Strong long-term returns and profitability



Cash flow yield	3.13%	▲ +9 bps
EBIT margin	76.7%	Stable
Rental income	CHF 97 m	+5% year-on-year
L4L growth	+1.2%	+CHF 0.86 m
Payout ratio	100%	PY: 104%
Cash yield	3.0%	PY: 3.0%



Strong balance sheet & capital discipline

24.2%

Loan-to-value ratio
Target: 25% \pm 5%

59%

Proportion of non-current mortgages

1.13%

Avg. interest on borrowed capital
PY: 1.34%

2.54 y

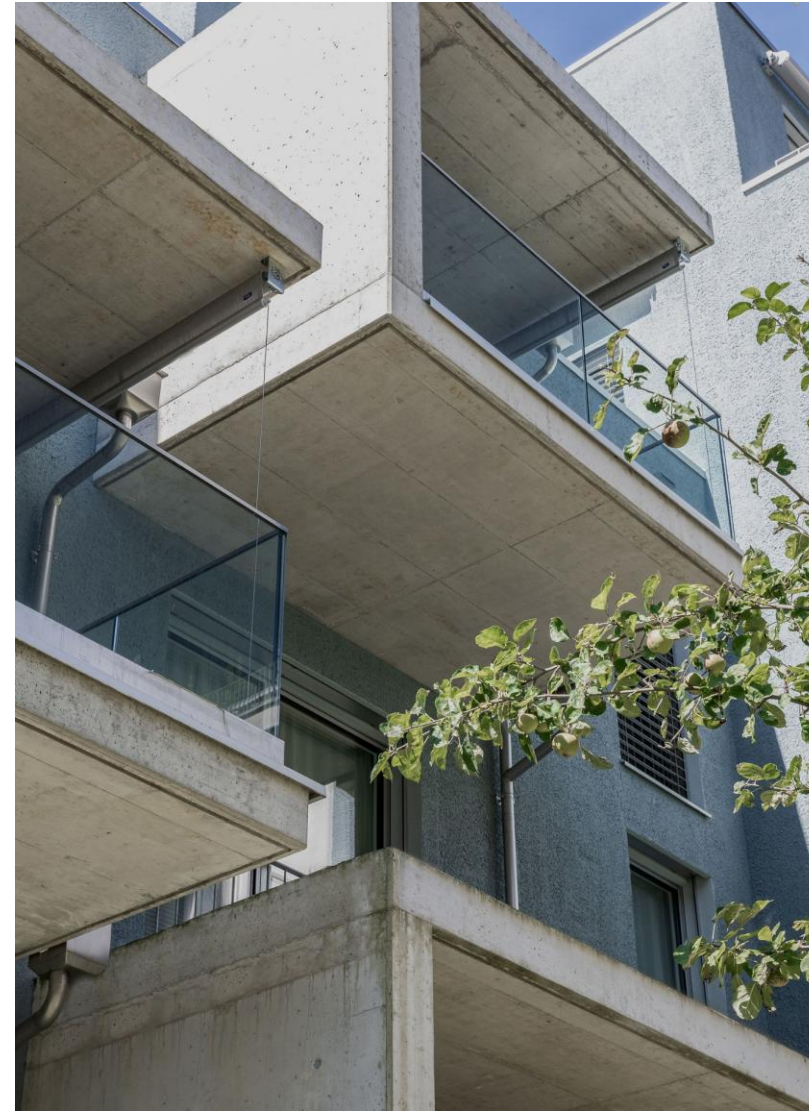
Avg. residual term to maturity
PY: 2.86 y

0.71%

TERREF NAV
Target range: 0.60–0.80%



- 01 Year-end results
- 02 Portfolio**
- 03 Outlook
- 04 Market and 17th capital increase
- 05 Key takeaways



02

Capital upcycling: systematic implementation in 2025

Portfolio optimisation through targeted transactions

Sales:

Avg. CHF 6.8 million, low ESG standards (excl. Bahnhofstrasse 69a)

Acquisitions:

Avg. CHF 34 million, higher location and property quality, net yield of 4.6%

Exclusive acquisition process: valuation profit CHF 11 million

Project pipeline:

Two new build projects and two redevelopment projects acquired, total target rental income after completion CHF 12.9 million p.a.

Selection of acquisition properties in 2025

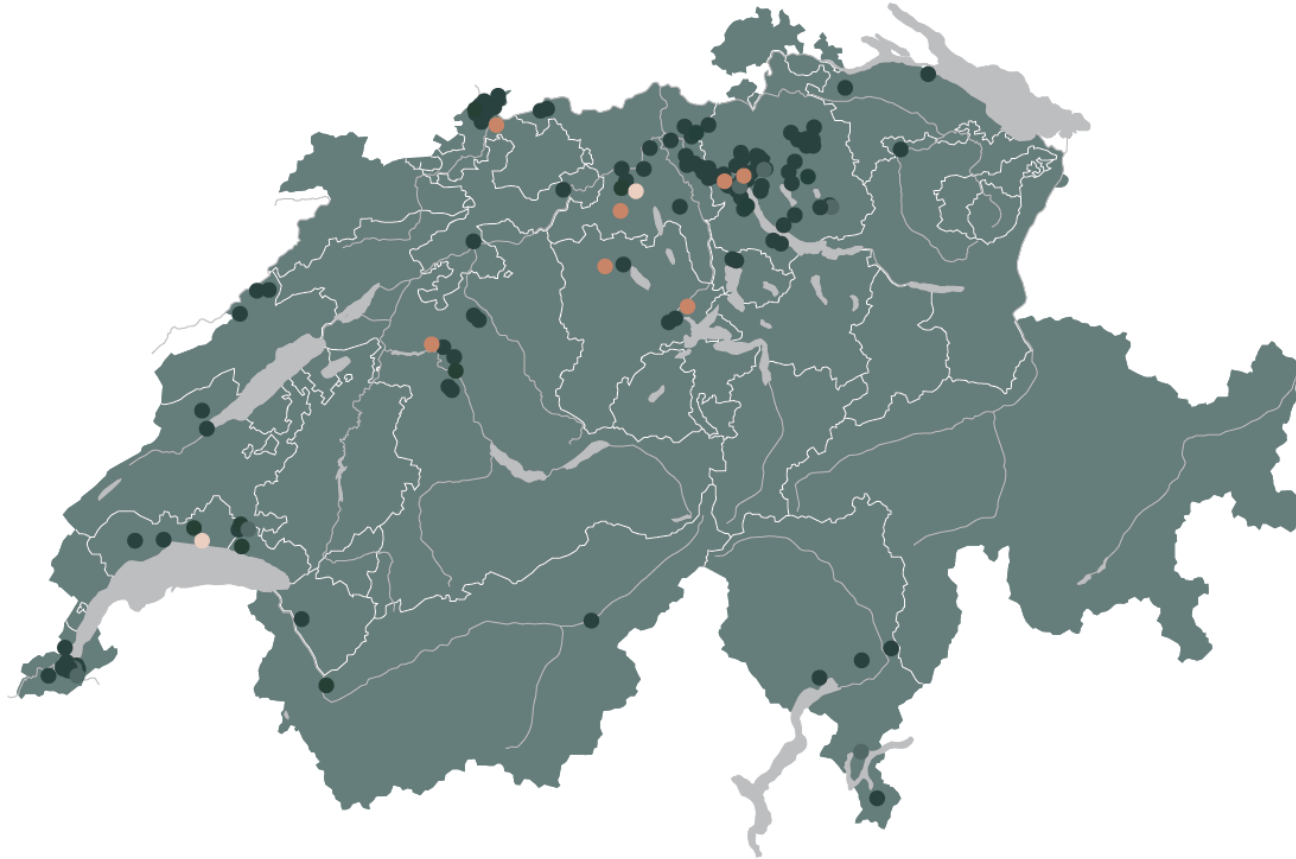


Results: net yield increased | diversification improved | project pipeline strengthened | avg. property size increased to CHF 20 million



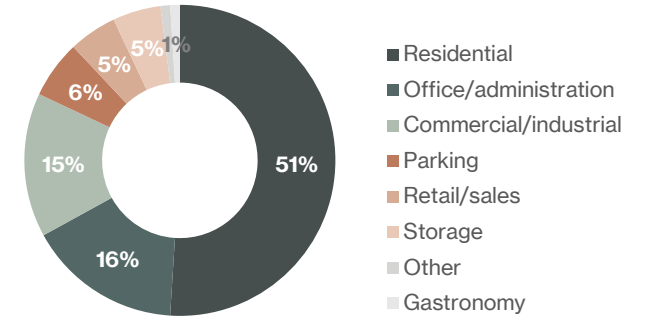
Portfolio overview

Diversification according to geography and type of use as at 31.12.2025

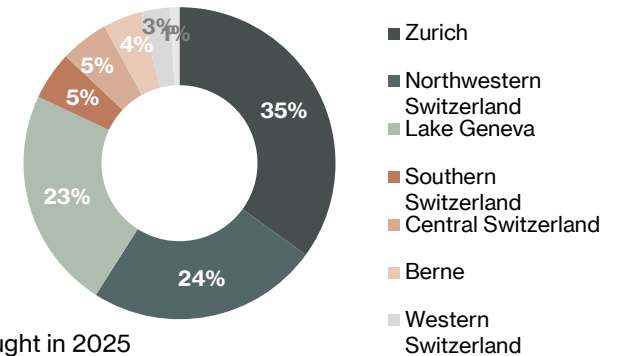


■ 132 properties in portfolio ■ 7 construction projects in portfolio ■ 7 properties bought in 2025 ■ 2 building land/projects bought in 2025

TYPES OF USE (target rent in CHF)



GEOGRAPHICAL ALLOCATION (fair value in CHF)





- 01 Year-end results
- 02 Portfolio
- 03 Outlook**
- 04 Market and 17th capital increase
- 05 Key takeaways



03



Further potential in the pipeline

TRACK RECORD ¹⁾

(project completion 2022–2025)

Volume invested:

~CHF **315** million

Revaluation achieved:

~CHF **95** million

Target rent p.a. from projects:

~CHF **12** million

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:

~CHF **700** million

Target rent p.a.:

~CHF **25** million

Change in residential proportion:
+ 900 apartments

53% → **56%**

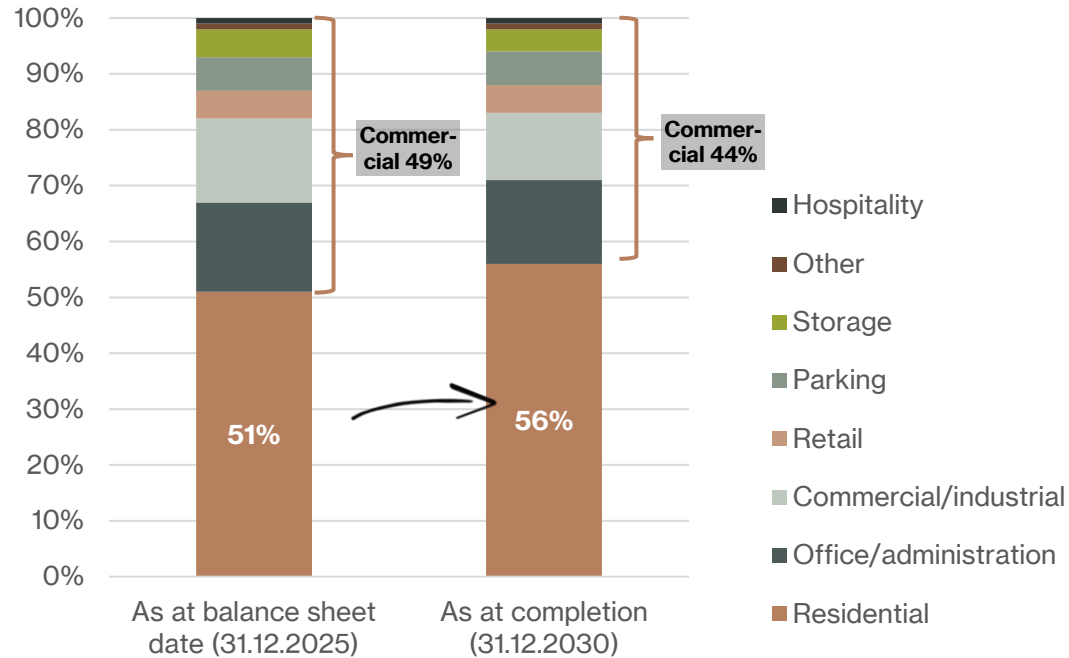
1) Excluding condominium sale in Uitikon-Waldegg



Attractive residential potential and efficiency gains

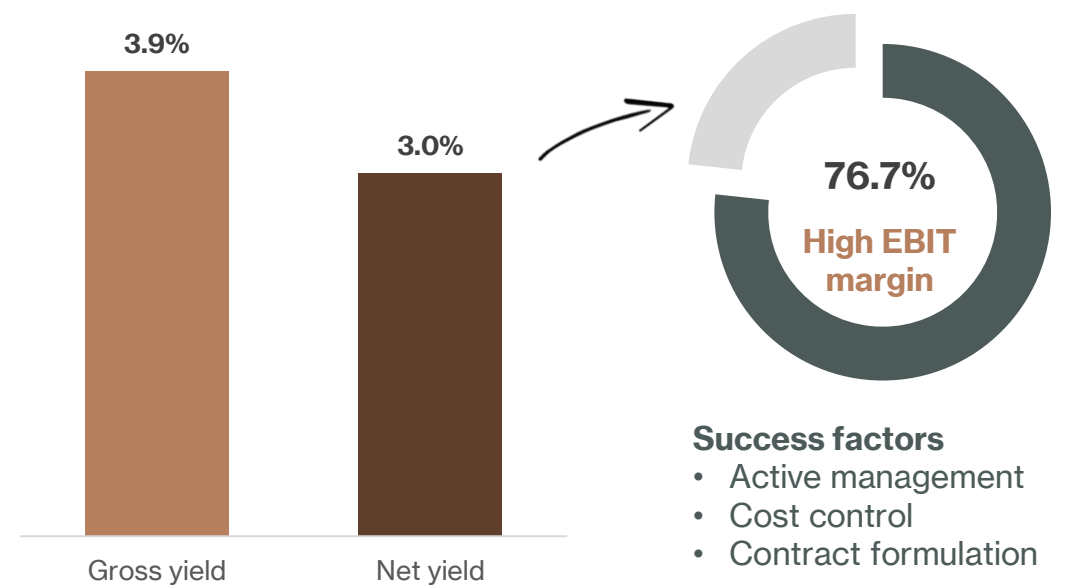
CHANGE IN USAGE DIVERSIFICATION

(now and after completion of current project pipeline, 2029)



PORTFOLIO EFFICIENCY

(returns and EBIT margin, portfolio level)



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



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



- 01 Year-end results
- 02 Portfolio
- 03 Outlook
- 04 Market and 17th capital increase**
- 05 Key takeaways

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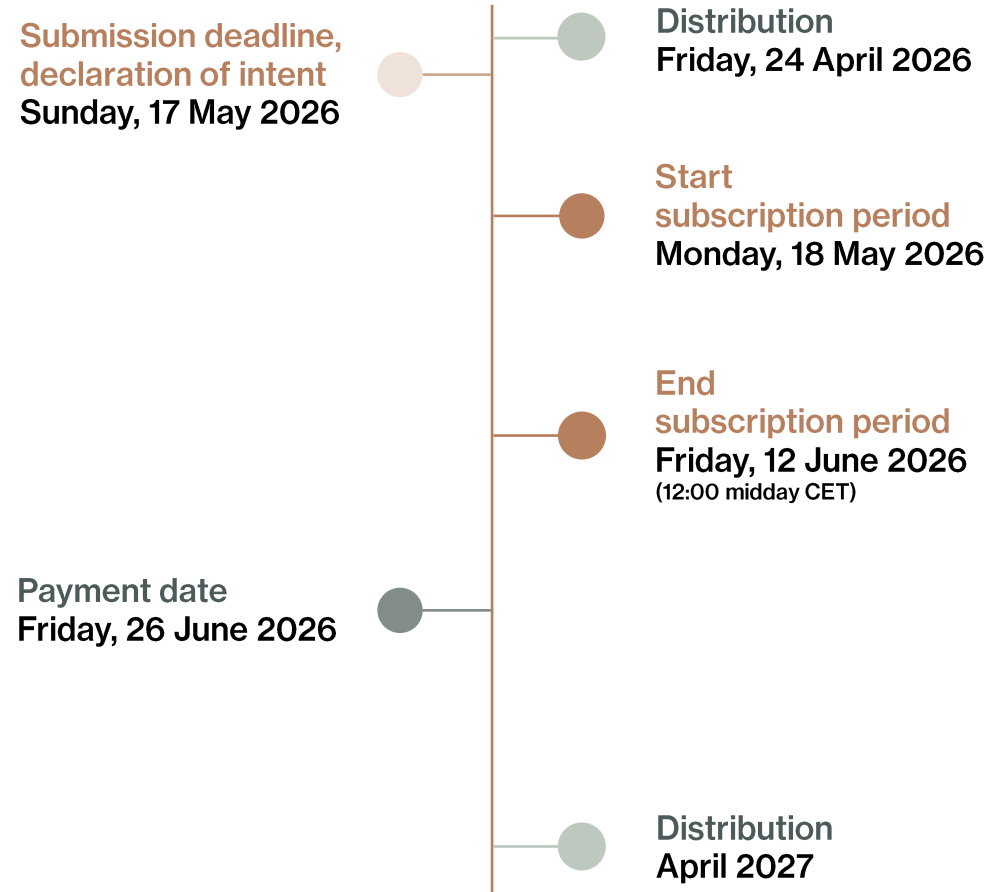


04



17th capital increase

Schedule



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



- 01 Year-end results
- 02 Portfolio
- 03 Outlook
- 04 Market and 17th capital increase
- 05 Key takeaways**





05



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





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