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Akara Swiss Diversity Property Fund PK

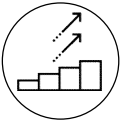
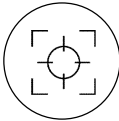
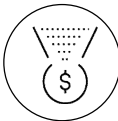







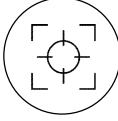

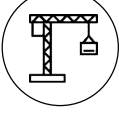

Report on the first half of 2025

10 September 2025



Akara Diversity PK at a Glance

Figures as at 30.06.2025 (Figures as at 30.06.2024)

Portfolio	Diversification	Income	Yield
 <div>AUM (in CHF m) 2 996 (2 834)</div>	 <div>LOCATION RATING (average) 4.13 (4.15)</div>	 <div>TARGET RENTAL INCOME P.A. (in CHF m) 102 (97)</div>	 <div>INVESTMENT YIELD 2.56% (2.12)</div>
 <div>FAIR VALUE (in CHF m) 2 969 (2 775)</div>	 <div>PROPERTY RATING (average) 3.88 (3.84)</div>	 <div>GROSS YIELD (Target rental income from completed buildings) 3.8% (3.9%)</div>	 <div>CASH FLOW YIELD 1.66% (1.49%)</div>
 <div>PROPERTIES OWNED 151 (158)</div>	 <div>RESIDENTIAL PROPORTION (based on target rental income) 53% (53%)</div>	 <div>RENT DEFAULT RATE 3.6% (2.5%)</div>	 <div>CAPITALIZATION YIELD 0.90% (0.63%)</div>
	 <div>PROJECT PIPELINE 2029 (CHF m) 600</div>	 <div>WAULT (commercial lease term) 4.4 years (4.6 years)</div>	



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Akara Swiss Diversity Property Fund PK



01



Highlights for the first half of 2025

Investment yield of **2.56%** for the first half of 2025, resulting in outperformance of the KGAST Immo Index Mixed by +0.75% (calculated over 1 year)

Cash flow yield of 1.66%



- High EBIT margin of 78.5% (H1 2024: 75.5%)



- Rental income increased by around 8%



- Reduction in average borrowing rate to 1.17% (H1 2024: 1.52%)

Capitalization yield of 0.90%



- Revaluation of existing portfolio by 0.7%



- Sales of CHF 129 million generated a realised capital gain of around CHF 11 million.

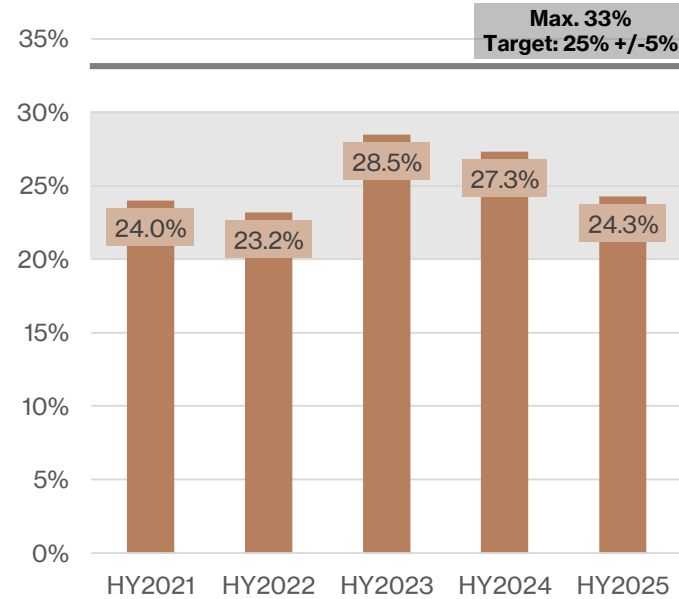


- Acquisitions of CHF 66 million resulted in a valuation gain of around CHF 4 million

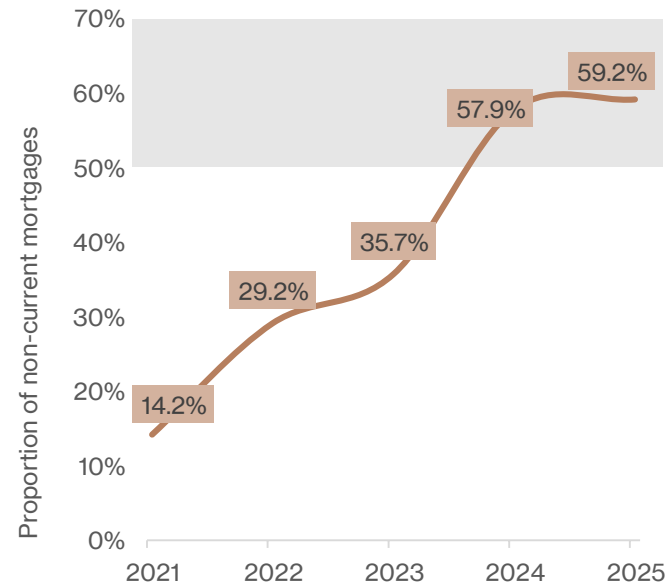


Debt financing structure

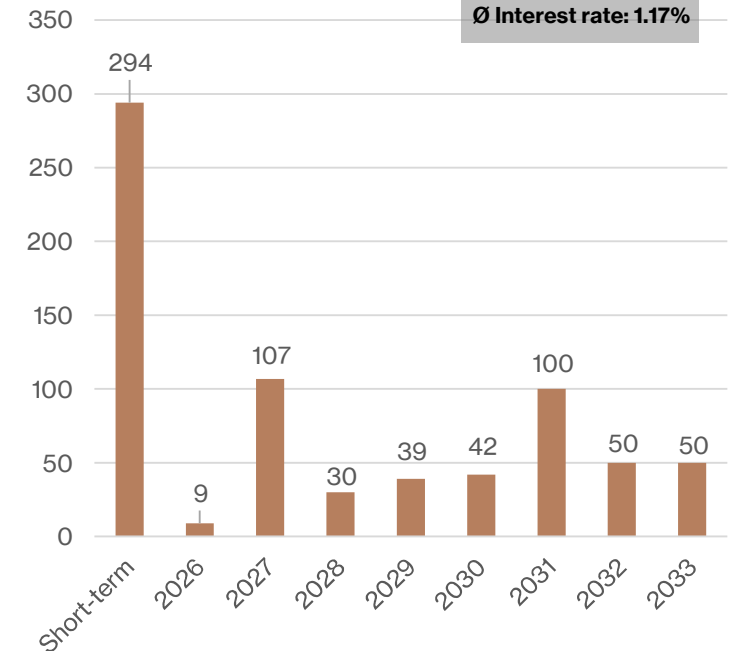
LOAN-TO-VALUE (LTV)
(as % of fair value of properties)



PROPORTION OF NON-CURRENT MORTGAGES
(as % of total mortgages)



REPAYMENT OVERVIEW
(borrowed capital in CHF m)



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

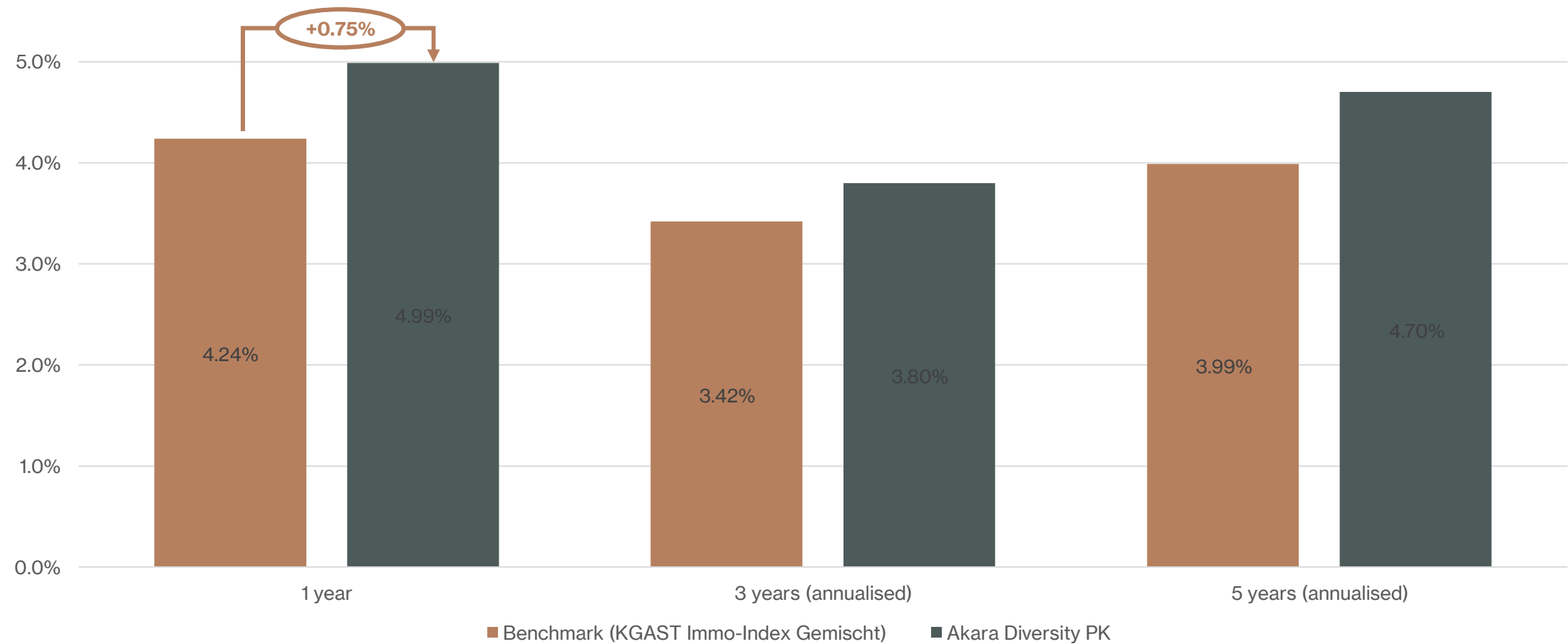


- Average interest rate reduced to 1.17% (H1 2024: 1.52%)
- Expiry of non-current debt financing homogeneously distributed; average term of 2.95 years



Akara Diversity PK compared to the benchmark

Investment yield vs. benchmark





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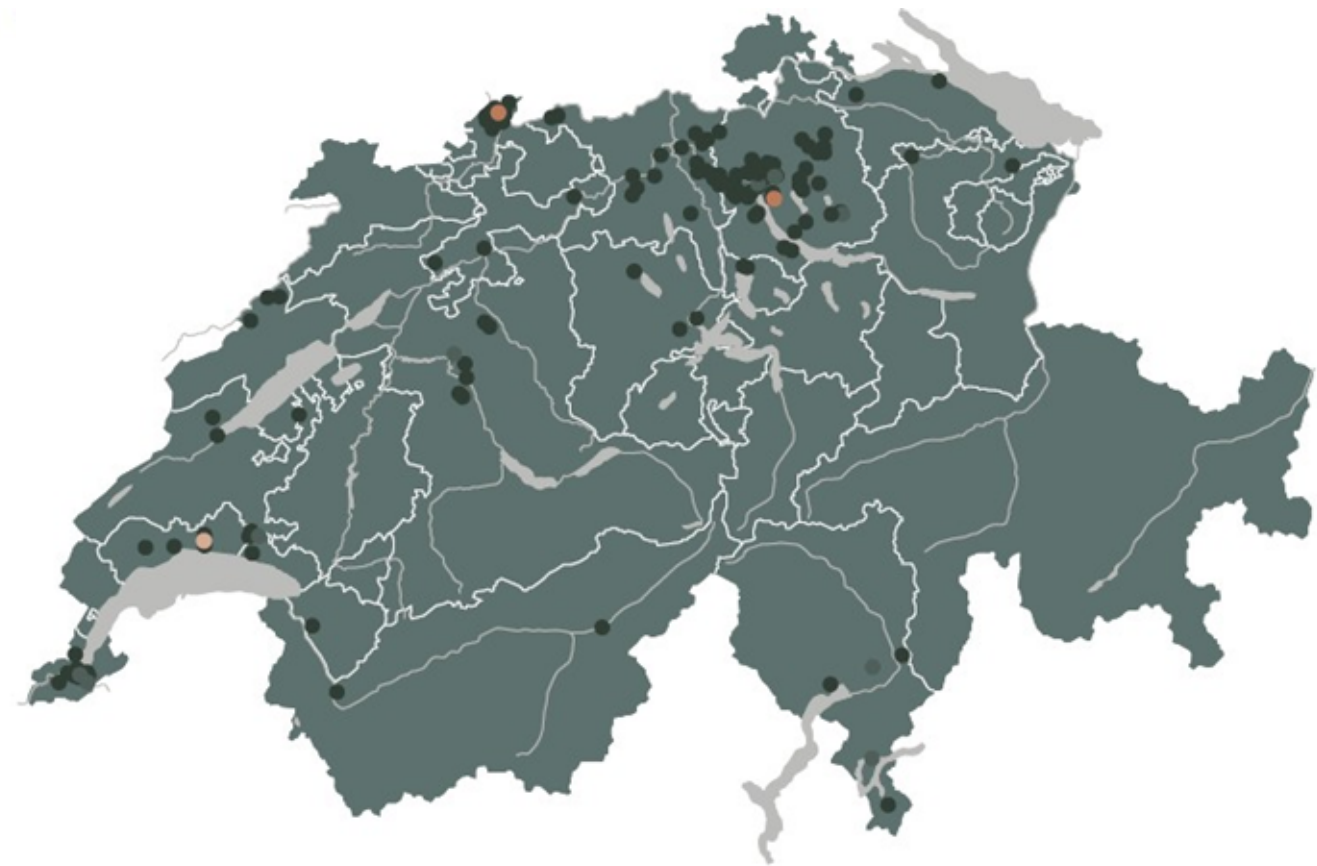


02



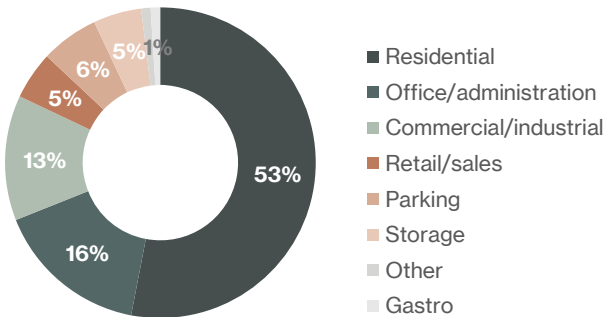
Portfolio overview

Diversification according to geography and type of use as at 30.06.2025

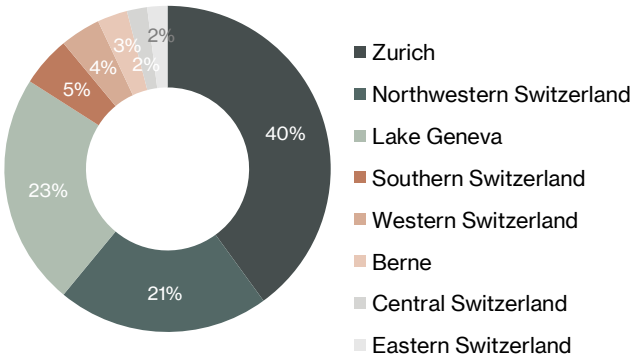


■ 139 properties in portfolio ■ 9 construction projects in portfolio ■ 2 properties bought in 2025 ■ 1 construction project bought in 2025

TYPES OF USE (target rent in CHF)



GEOGRAPHICAL ALLOCATION (fair value in CHF)





Attractive purchases in first half of 2025

Existing properties



Zurich, ZH

Forchstrasse 275+277+279

25 modern, high-quality 1.5–4.5-room apartments, carbon-neutral heat production

Year of construction 2019
Gross yield: 2.9%



Dornach, SO

Birsweg 10+12+14+16+18

49 renovated and family-friendly 3.0–5.0 room apartments

Year of construction 1971 / renovated 2012
Gross yield: 4.2%

Projects



Ecublens, VD

Avenue du Tir-Fédéral 44
(Project «Huup»)

7 000 m² office space, Minergie-P-Eco, pre-letting >50%

Completion 2027
Investment volume¹⁾: CHF 55 million
Return on investment: 4.1%

1) Including land, as at completion



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Further potential in pipeline

TRACK RECORD

(Project completion 2021–2024)

Fair value completed:

~460 MCHF

Revaluation gain achieved:

~95 MCHF

Target rent p.a. from projects:

~15 MCHF

ATTRACTIVE PROJECTS UNDER WAY

(Selection 01.01–30.06.2025)



Ecublens, VD
Project «Huup»

7 000 m² of office space
Completion 2027
Return on investment: 4.1%



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

Tertianum assisted living
residence
Completion 2027
Return on investment 3.6%

SOLID UPSIDE

(Construction/development pipeline to 2029)

Investment volume up to 2029:

~600 MCHF

Target rent p.a.:

~21 MCHF

Change in residential proportion:
+ 950 apartments

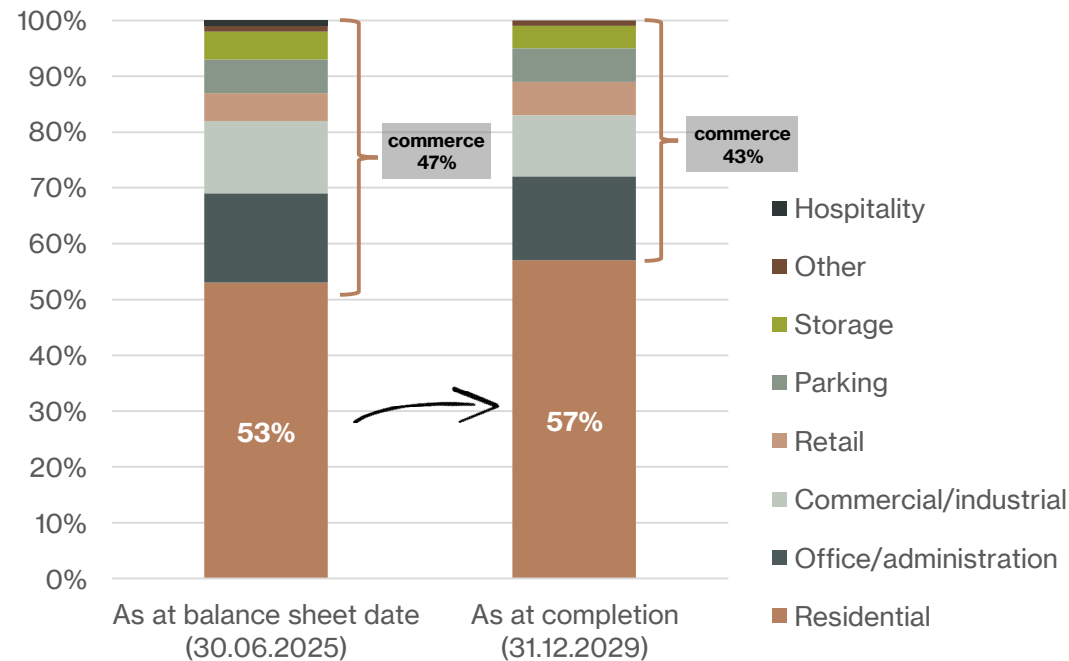
53% → **57%**



Attractive residential potential and efficiency gains

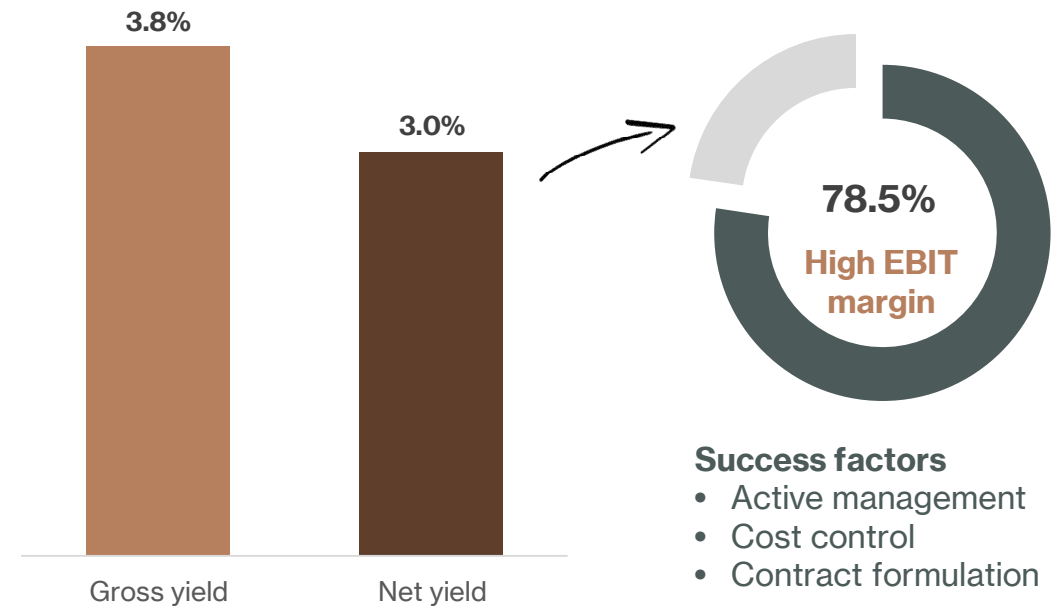
CHANGE IN USAGE DIVERSIFICATION

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



PORTFOLIO EFFICIENCY

(returns and EBIT margin, portfolio level)



- Residential property ratio increases to 57% due to development and construction activity
- Selective acquisition of commercial uses



- Success factors enable high portfolio efficiency and an attractive EBIT margin
- Further efficiency improvements sought through change of property management



Guidance 2025

Target cash flow yield
> 3%

EBIT margin
~75%

Financing
LTV ratio ~25%

Capitalization yield
~1%



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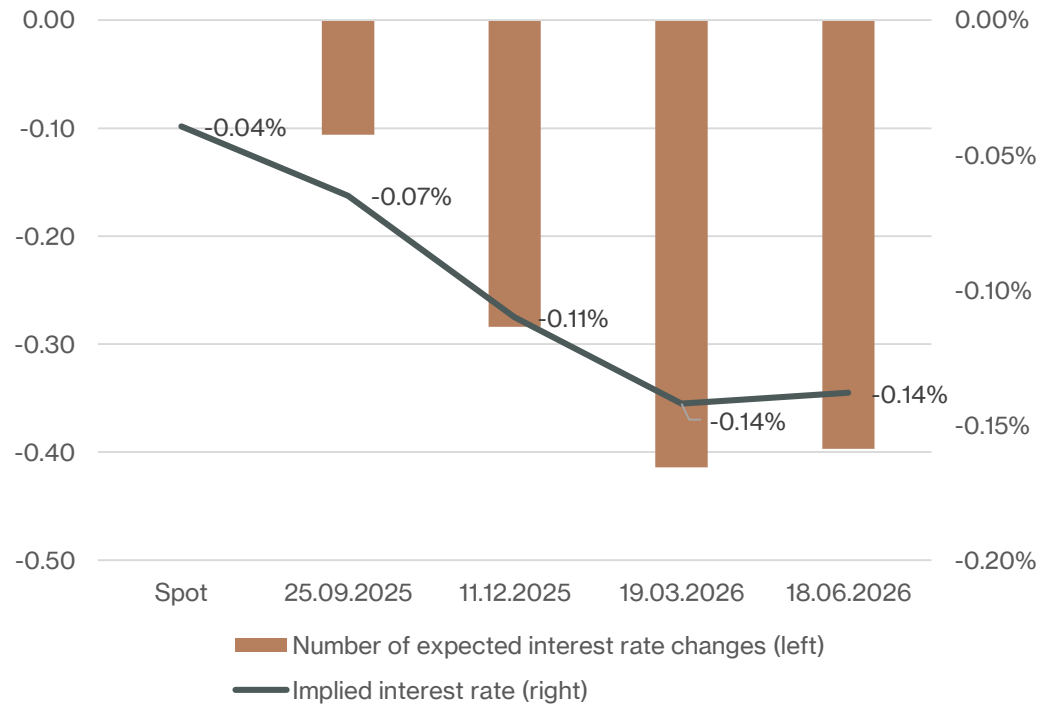


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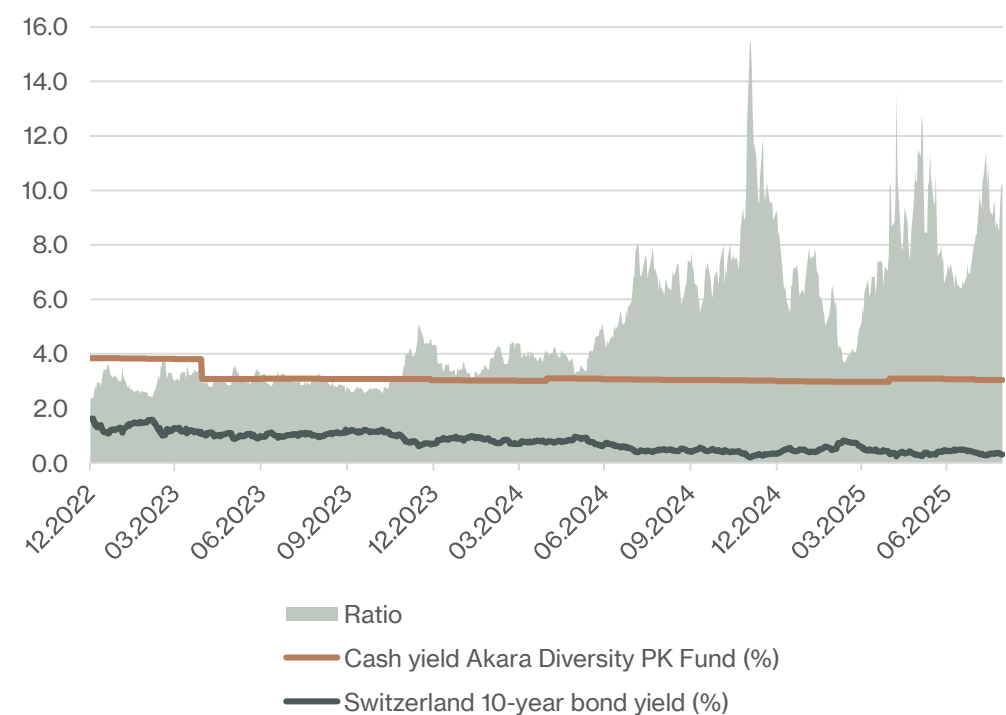
Macroeconomic outlook

EXPECTED INTEREST RATE CHANGES BY SNB (SARON)



The market expects interest rates to fall

ATTRACTIVE CASH YIELD



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



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Key takeaways

Reasons to invest in Akara Swiss Diversity Property Fund PK



Strong cash flow yield (target >3% p.a.)



High-yield portfolio and attractive project pipeline



Potential for value growth through project development



NAV-based and tax-exempt fund



Efficient service provision thanks to 360° in-house coverage



Sustainability as an integral component



**All current
information on Akara
Diversity PK**





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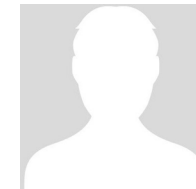


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The Real Estate Asset Managers

We are Swiss Prime Site Solutions



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