

Ad hoc announcement pursuant Art. 53 KR

Zug, March 30, 2026

PURE Swiss Opportunity REF (PSO) posts strong annual results for 2025 and increases total comprehensive income by over 150%

- Increase of the **portfolio's market value** by CHF 66.6 million to **CHF 256.3 million**
- Increase in **rental income** by CHF 1.6 million to **CHF 7.7 million**
- **Total comprehensive income** rises from CHF 5.4 million to **CHF 13.6 million**
- Attractive **return on investment and return on equity** of **6.6% and 6.5%** respectively (5.1% in both cases in the previous year)
- Low **vacancy rate of 1.4%** as at the reporting date
- **Debt-to-equity ratio** as at the reporting date of **22.0%**
- Increase in the **distribution** by 20 centimes to **CHF 4.50 per unit (3.48% distribution yield)**

Performance of the property fund

PSO completed its fifth full financial year on 31 December 2025 and continued its positive performance. A key milestone was its successful listing on SIX Swiss Exchange in October 2025.

Total fund assets (GAV) increased to CHF 281.1 million, representing an increase of CHF 84.0 million. After deducting liabilities of CHF 60.1 million and estimated liquidation taxes of CHF 2.8 million, the net asset value (NAV) stands at CHF 218.2 million (previous year: CHF 108.9 million).

As at December 31, 2025, the net asset value per unit stood at CHF 128.11 (previous year: CHF 124.52). The fund management company plans to increase the distribution by 20 centimes to CHF 4.50 per fund unit for the 2025 financial year. This represents a distribution ratio of 81.0%. The payment is scheduled for 24 April 2026.

Property portfolio

In the 2025 financial year, **PSO** acquired six attractive properties in prime macro- and micro-locations in Zurich, Lausanne and Bern, with a total value of CHF 94.6 million. The acquisitions were made predominantly without a tender process and in line with the investment strategy, and increased both the proportion of rent from residential use and the quality of the property portfolio.

The properties are located in economically strong areas, have a solid mix of uses and meet **PSO's** ESG requirements. Furthermore, these acquisitions marked the first expansion of the portfolio into the French-speaking part of Switzerland. Two properties in Moosleerau and one property in Sissach were sold at a significant profit in line with the strategy. As at the reporting date, **PSO** holds a total of 18 properties.

Income Statement

The real estate portfolio generated rental income of CHF 7.7 million in the 2025 financial year, representing an increase of CHF 1.6 million, or 25.5%, compared with the previous year.

The six properties acquired generated valuation and revaluation gains of CHF 1.8 million (previous year: CHF 1.6 million) after liquidation tax. The three properties sold generated realised capital gains of CHF 2.4 million after property gains tax.

Net income rose from CHF 3.8 million to CHF 9.4 million, whilst total comprehensive income increased from CHF 5.4 million to CHF 13.6 million.

Sustainability and portfolio optimisation

As part of the ongoing portfolio optimisation, a comprehensive building condition analysis of all properties was carried out in the 2025 financial year. The aim was to assess the service life of individual building components and to evaluate the cost-effectiveness and sustainability of various refurbishment measures. Based on the results of these analyses, strategies for the future optimisation, refurbishment and maintenance of the individual properties are being developed. In addition, a revised CO₂ reduction pathway was drawn up for the portfolio. For details, see the Sustainability Report in the 2025 Annual Report.

Outlook for 2026

In the 2026 financial year, **PSO** will implement targeted sustainability measures to further improve the environmental, social and economic quality of its portfolio. The projects will focus in particular on energy efficiency, climate protection, social sustainability and future flexibility of use. In addition, active asset management will be used to realise potential and continuously optimise the profitability of the properties.

The listing of **PSO** on SIX Swiss Exchange increases liquidity and thus meets a key investment criterion for investors. Over the coming years, **PSO** is set to be further expanded through capital increases in order to continuously boost liquidity and the share premium.

Annual Report 2025

The audited Annual Report 2025 (German version) is available on the website of the fund management company PURE Funds AG at: <http://www.pure.swiss/downloads/>

Key results at a glance

Key figures	31.12.2025	31.12.2024
Swiss valor number: 55585462		
Number of fund units at the start of the financial year	874'323	607'066
Issue of fund units	838'305	267'257
Redemption of fund units	-9'016	0
Number of fund units at the end of the financial year	1'703'612	874'323
Net asset value per unit in CHF ¹⁾	128.11	124.52
Agio ²⁾	0.85%	n/a
Statement of Financial Position (in CHF)	31.12.2025	31.12.2024
Market value of the properties	256'260'000	189'619'000
Cost of the properties	245'358'506	181'033'886
Total fund assets (GAV)	281'137'519	197'106'092
Debt-to-asset ratio as a percentage of the market value	21.96%	44.10%
Debt-to-equity ratio	22.37%	44.77%
Ø Weighted average remaining term of debt financing in years	2.19	1.61
Ø weighted average cost of debt	0.80%	1.55%
Net asset value (NAV) ¹⁾	218'241'593	108'870'715
Market capitalisation ²⁾	220'106'670	n/a
Income Statement (in CHF)	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Rental income	7'680'727	6'121'160
Loss of rent	-119'208	-120'059
Net income	9'464'964	3'803'843
Realised capital gains and losses after land gains tax	2'429'153	0
Unrealised capital gains and losses after liquidation tax	1'749'203	1'563'159
Total comprehensive income	13'643'319	5'367'002
Return and performance figures	31.12.2025	31.12.2024
Distribution per unit in CHF (paid out in the following year)	4.50	4.30
Distribution yield	3.48%	3.45%
Payout ratio	81.0%	98.8%
Return on equity (ROE)	6.54%	5.06%
Return on invested capital (ROIC)	4.18%	3.57%
Return on investment	6.56%	5.13%
Performance ²⁾	7.47%	n/a
Operating profit margin (operating profit / rental income)	79.69%	74.69%
Fund operating expense ratio Ø GAV (TER _{REF} GAV)	0.79%	0.77%
Fund operating expense ratio Ø NAV (TER _{REF} NAV)	1.28%	1.40%
WAULT in years	4.53	4.80

The key figures were calculated in accordance with the AMAS 'Technical Information on Real Estate Fund Key Figures' dated September 13, 2016 (as at May 31, 2022). Past performance is no guarantee of future results and does not take into account any commissions or costs charged on the subscription and redemption of units.

¹⁾ Figures as at December 31, 2023: Net asset value per unit in CHF 122.64 – Net fund assets (NAV) CHF 74'451'620

²⁾ The PSO has been traded on SIX Swiss Exchange since October 20, 2025

Fund information

Fund name	PURE Swiss Opportunity REF (PSO)
ISIN / Valor	CH0555854626 / 55585462
Ticker symbol	PSO
Fund domicile	Switzerland
Number of listed fund units	1'703'612 (all units listed)
Fund currency	CHF
Legal form	Contractual real estate fund (Art. 58 ff. KAG)
Fund management company	PURE Funds AG
Use of proceeds	Distributing
Supervisory authority	FINMA
Custodian bank / Market Maker	BCV (Banque Cantonale Vaudoise)
Stock exchange / Investor circle	SIX Swiss Exchange / open to all public investors
SIX Indices	SXI Real Estate Broad / SXI Real Estate Funds Broad (SWIIT)
Redemption of fund units	End of fiscal year / 12-month notice period
Fiscal year	January 1 to December 31
Prospectus with integrated fund agreement	www.pure.swiss , www.swissfunddata.ch

About PURE Funds AG

Partnership, uniqueness, return and commitment – that is **PURE**. PURE Funds AG is an independent, privately held fund management company authorised by FINMA. We manage and distribute our own fund solutions with a focus on investments in real estate. We also offer consulting, asset and portfolio management, and the handling of real estate transactions for third parties. Through our innovative and passionate approach, we create opportunities, generate value and shape the future together with our partners. We question and optimise proven business areas, are agile and realise opportunities with foresight.

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