For Qualified Investors Only
Marketing Material

# UBS LivingPlus

Swiss Real Estate Conference

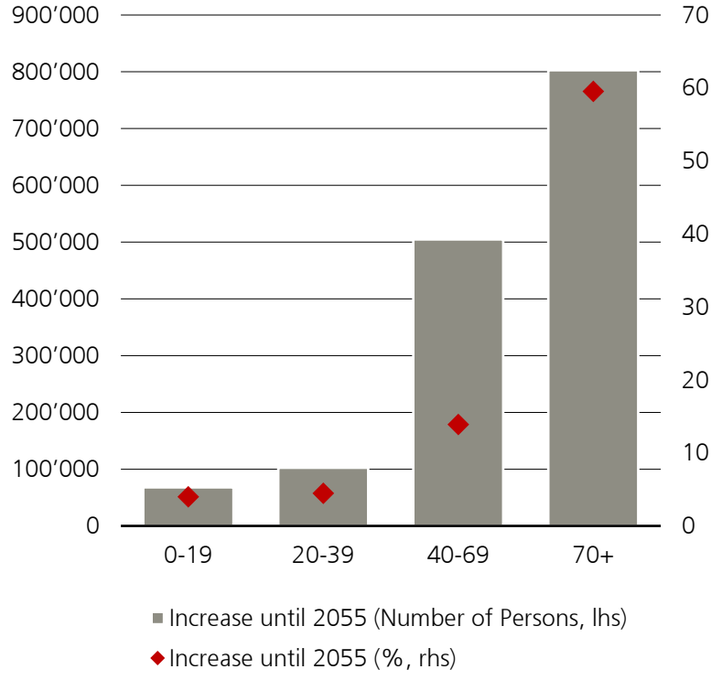
Real Estate Switzerland – GRA



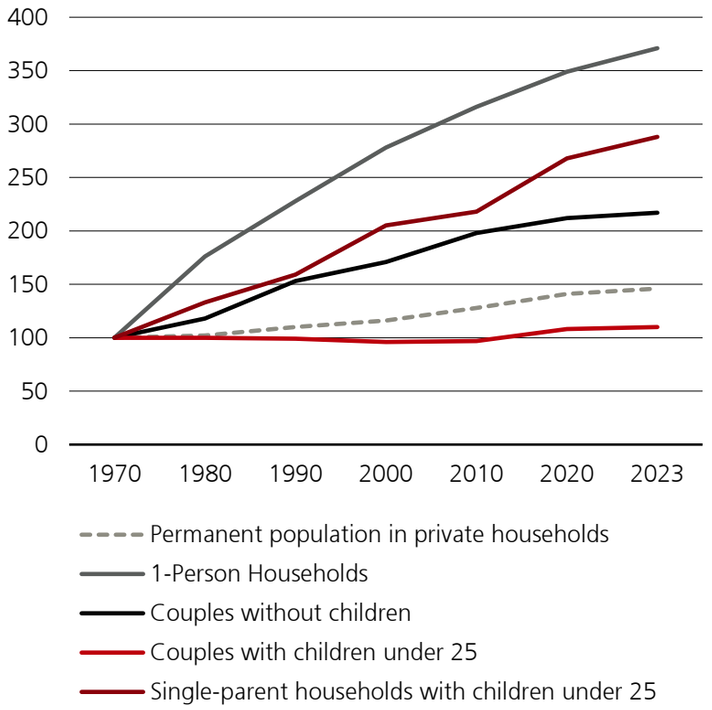
3 November 2026

# Demographics: Switzerland is growing, but it is also growing…

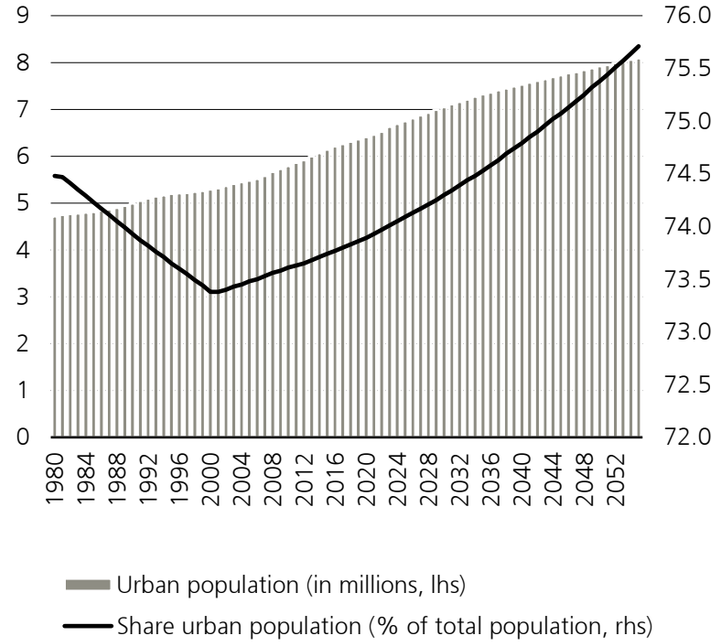
**…older,**
Population growth until 2055 by age group (reference scenario, difference to 2025)




**more individual,**
Most common household types, 1970-2023 (Index, 1970=100)




**and more urban…**
Urban population until 2055 (Total in million, lhs; share of total population in %, rhs)



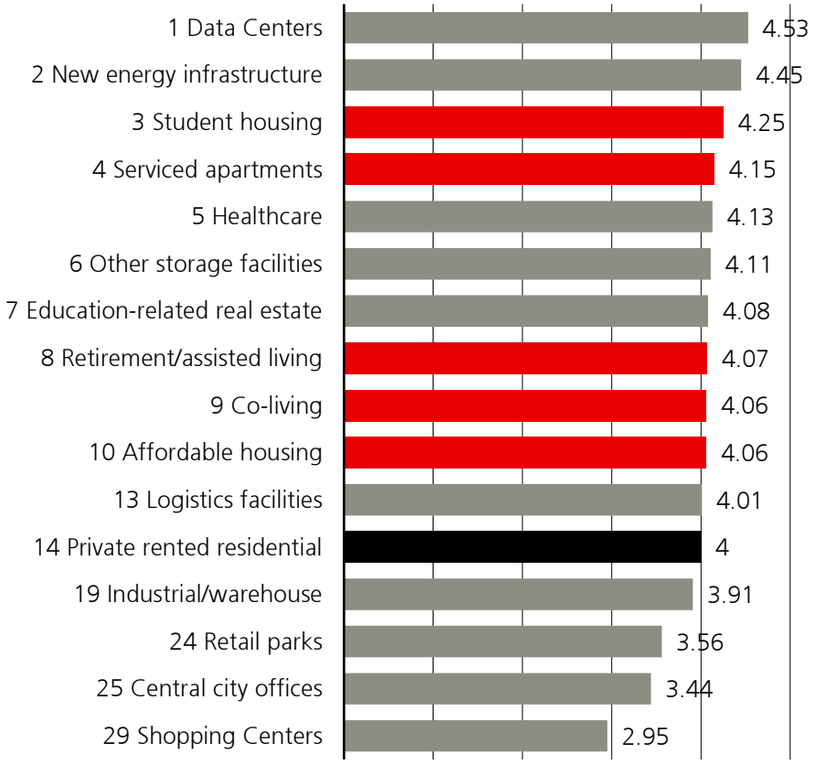

## … and with that, the requirements for housing are changing

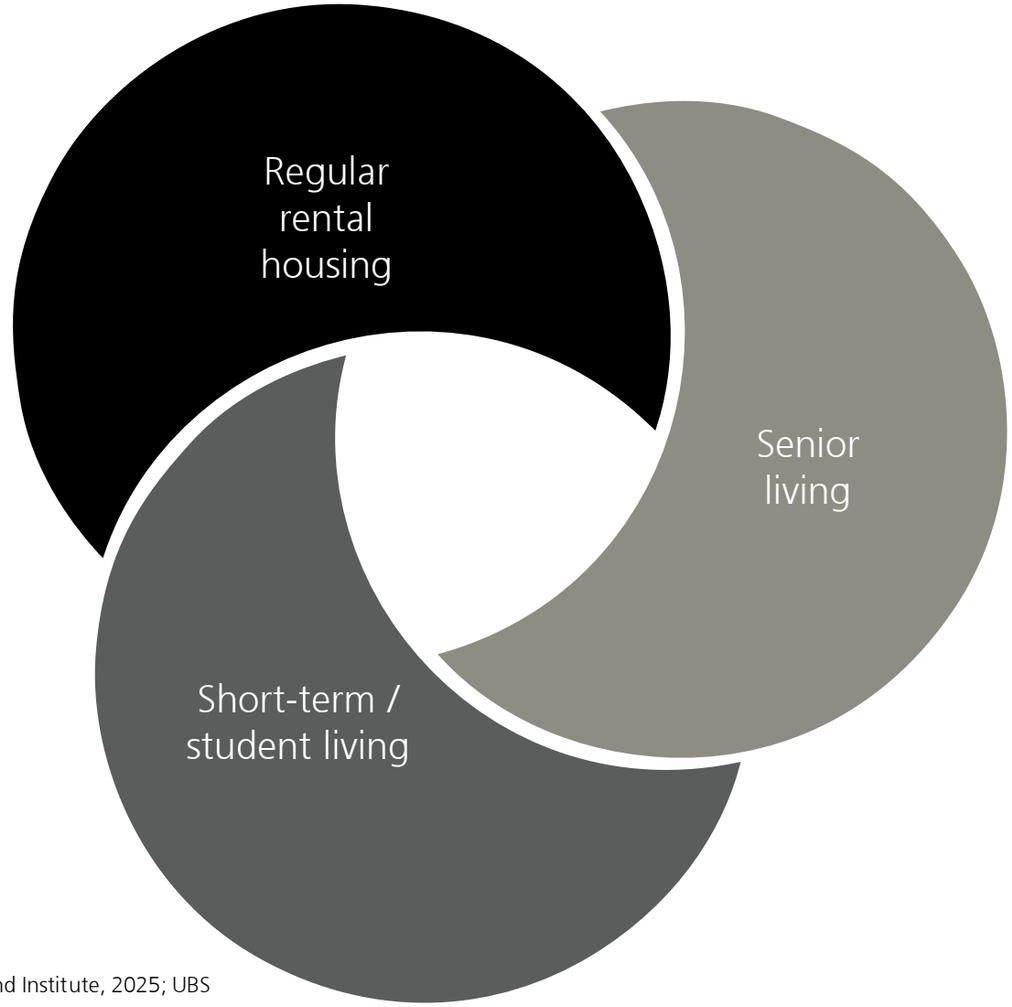
Sources: Federal Statistical Office, Oxford Economics, WorldBank/WDI; BFS – 2010–2023: Strukturerhebung (SE), Statistik der Bevölkerung und der Haushalte (STATPOP); 1970–2000: Eidgenössische Volkszählung (VZ); UBS Asset Management, Global Real Assets (GRA), Investment Strategy & Research Real Estate DACH; December 2025.
**This does not constitute a guarantee by UBS Asset Management.**

# Housing Market – Rethought Through Demographics

"Alternative" housing models are gaining relevance

**Sector prospects ULI/PWC Emerging Trends in Real Estate: Europe 2026**
Overall prospect, von 1: very poor to 5: excellent




Sources: PwC and the Urban Land Institute. Emerging Trends in Real Estate® Europe 2026. London: PwC and the Urban Land Institute, 2025; UBS Asset Management, Global Real Assets (GRA), Investment Strategy & Research Real Estate DACH; December 2025.
**This does not constitute a guarantee by UBS Asset Management.**




# UBS LivingPlus -
# Designed for Generations

# Merged UBS LivingPlus – At a Glance



CHF 4.4 bn — Property portfolio at a new scale

154 — Properties diversified throughout Switzerland

66.3% — Residential allocation as a stable foundation

3.2% — Low rent default rate

25.1% — Comfortable debt financing ratio

Source: UBS Asset Management, Global Real Assets (GRA); Consolidated pro forma data based on the latest annual reports of UBS LivingPlus, UBS Hospitality and Residentia as of 30 June 2026.
1 Weighted average remaining term of leases. **Past performance is no guarantee of future performance.**

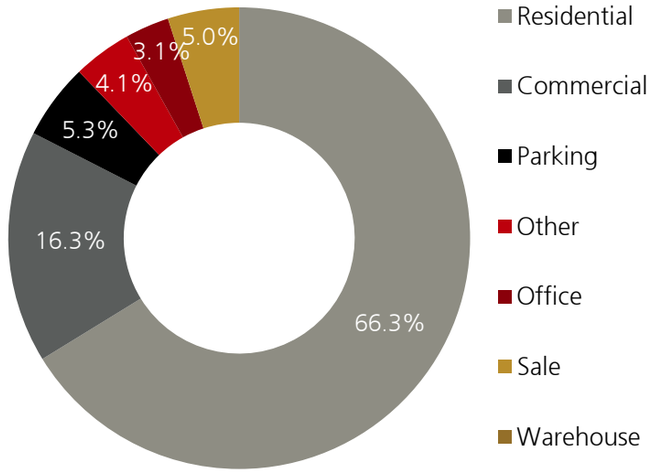
# Merged UBS LivingPlus – Management Summary

- Listed Swiss real estate fund with direct investments throughout Switzerland
- Resulting from the merger of Residentia, UBS Hospitality and LivingPlus as of 30 June 2026
- Focus on classic living, retirement and senior living as well as student and short-term housing
- Complemented by hospitality, educational and selected commercial uses
- New size ensures broad diversification, stable income and high liquidity

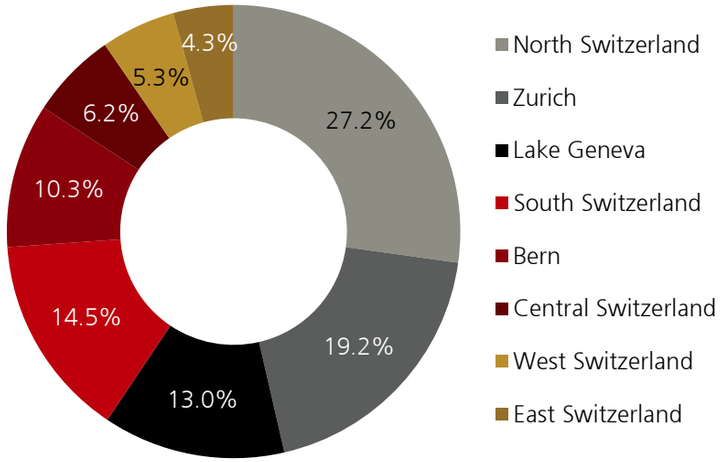
**Key Figures**

| | |
|---|---|
| Fund lunch date | 2007 |
| Net fund assets | CHF 3190,1 Mio. |
| Market value | CHF 4368,0 Mio. |
| Rent income (1.1 - 30.6) | CHF 92,6 Mio. |
| Rent default rate | 3,2% |
| Borrowing ratio | 25,1% |
| Investment yield (1.1 - 30.6) | 2,1% |
| Number of properties | 154 |

**Utilisation**




**Regions**




UBS (CH) Property Fund – Direct LivingPlus is referred to in this presentation as "UBS LivingPlus", UBS (CH) Property Fund – Direct Hospitality as "UBS Hospitality" and Residentia as "Residentia".
Source: UBS Asset Management, Global Real Assets (GRA); Consolidated pro forma data based on the latest annual reports of UBS LivingPlus, UBS Hospitality and Residentia as of 30 June 2026.
The allocation of use is based on the target rent and the regional distribution on the market value, "residential" is divided into 42.3% "classic living", 14.6% "retirement and senior living" and 9.4% "student and short-term living". The rental income corresponds to the gross income generated. Details on the implementation of the sustainable investment policy by integrating sustainability criteria can be found in the fund prospectus. Slide 14 "Risks" in the appendix shows a list of the known risks of the product.

# Merged UBS LivingPlus – Highlights




## Acquisition of Lugano Torre Ovest, «PSE» Polo sportivo e degli eventi in Lugano

| | |
|---|---|
| Start of construction: | September 2026 |
| Completion: | Early 2029 |
| Investment volume: | CHF 42.0 mn |
| Rental income: | CHF 1.9 mn |
| Use: | 4122 m² office space / 2059 m² hotel use |
| Rental: | 15-year lease agreement with B&B Hotels |




## Contract extension with international educational institution in Leysin

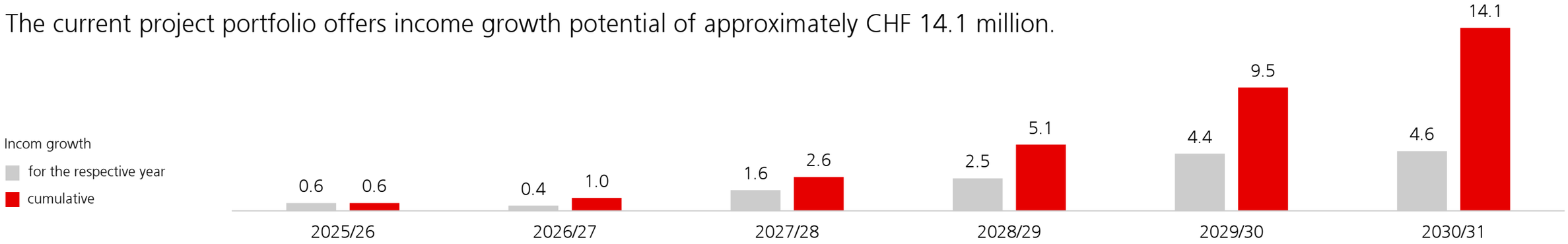
| | |
|---|---|
| Tenant: | Swiss Hotel Management School (SHMS) |
| Letting: | Lease until 2040 |
| Market values: | "Mont-Blanc": CHF 16.0 mn, "Belvédère": CHF 17.3 mn |
| Rental income | "Mont-Blanc": CHF 1.1 mn, "Belvédère": CHF 1.2 mn |
| Use: | 4122 m² office space / 2059 m² hotel use |
| Additional info: | 1.500 to 2.000 students from over 80 nations |

UBS

Source: UBS Asset Management, Global Real Assets (GRA), data as at 30 June 2026. This does not constitute a guarantee by UBS Asset Management. For illustrative purposes.

# Merged UBS LivingPlus – Project pipeline

The current project portfolio offers income growth potential of approximately CHF 14.1 million.




Income growth
Investment volume

2025-2027




Refurbishment thermal spa
Yverdon-les-Bains

2026-2028




Torre Ovest, «PSE»
Lugano

2027-2029




Edificio Ovest 1 & 2, «PSE»,
Lugano

2027-2029




New residential high-rise
Lyss

2028-2030




Replacement development
«Im Heuried», Zürich

2028-2030




New residential development
Lonay

Source: UBS Asset Management, Global Real Assets (GRA), data as of 30 June 2026. This does not constitute a guarantee by UBS Asset Management. All figures in CHF million.
For illustrative purposes.

# Merged UBS LivingPlus – Largest Properties

| | | | |
|---|---|---|---|
| Zurich, «Oerlikon ONE» | 1971 | 244.7 | 5.6% |
| Lucerne, «Hochzwei» | 2012 | 193.8 | 4.4% |
| Neuenhof, «Webemühle» | 1973 | 168.6 | 3.9% |
| Ecublens, «EPFL – Quartier Nord» | 2010 | 128.6 | 2.9% |
| Basel, «Erlenmatte» | 2015 | 112.1 | 2.6% |
| Lyss, «Lyssbachpark» | 2011 | 105.6 | 2.4% |
| Dietikon, «Lindenhof» | 2011 | 102.2 | 2.3% |
| Morschach, «Swiss Holiday Park» | 983/1986/1996/2007 | 94.1 | 2.2% |
| Zurich, «25Hours Zurich-West» | 2012 | 92.8 | 2.1% |
| Basel, «Bâleo Erlenmatt» | 2019 | 84.2 | 1.9% |
| **Total** | | **1'326.7** | **30.3%** |



Zurich



Lucerne



Neuenhof



Ecublens



Basel

Source: UBS Asset Management, Global Real Assets (GRA); Consolidated pro forma data based on the latest annual reports of UBS LivingPlus, UBS Hospitality and Residentia as of 30 June 2026.
For illustrative purposes.

# Merged UBS LivingPlus – Largest Tenants

| Tenant | Sector | Share |
|---|---|---|
| Tertianum AG | Healthcare and social services | 4.6% |
| Société pour le Quartier Nord de l'EPFL | Education and teaching | 2.8% |
| KNSA Hospitality Zürich AG | Hospitality / accommodation and gastronomy | 2.6% |
| GIHE Sàrl | Education and teaching | 2.5% |
| Bains de Saillon SA | Hospitality / accommodation and gastronomy | 2.1% |
| Swiss Holiday Park AG | Hospitality / accommodation and gastronomy | 2.0% |
| Senevita AG | Healthcare and social services | 1.9% |
| Tertianum Romandie SA | Healthcare and social services | 1.8% |
| Genossenschaft Migros Aare | Retail | 1.7% |
| Le Parc SA | Healthcare and social services | 1.7% |
| **Total** | | **23.5%** |

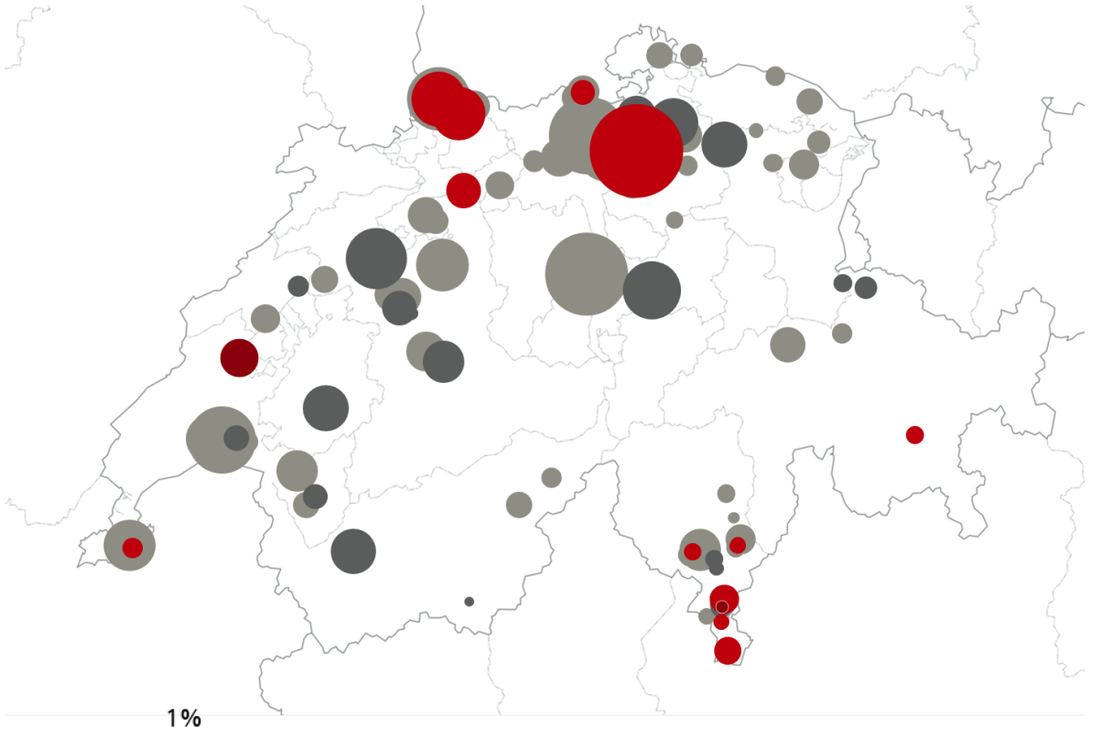


The weighted average unexpired lease term of all leases is 10.6 years.

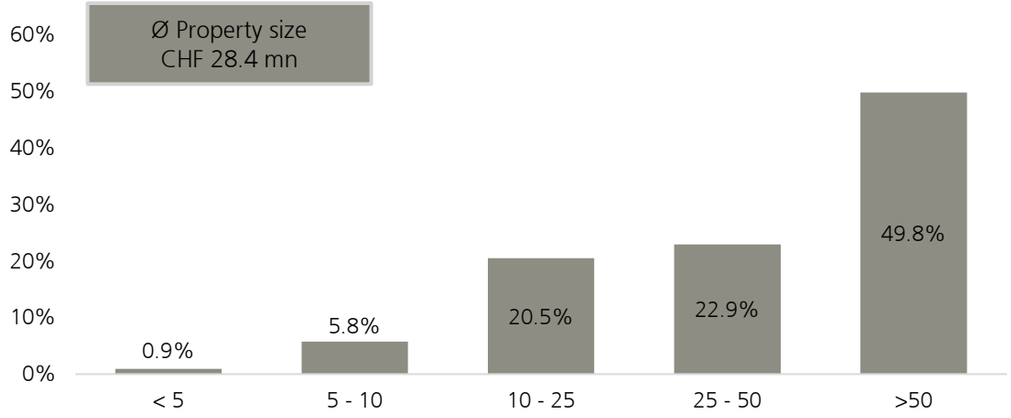
Source: UBS Asset Management, Global Real Assets (GRA); Consolidated pro forma data based on the latest annual reports of UBS LivingPlus, UBS Hospitality and Residentia as at 30 June 2026.
For illustrative purposes.

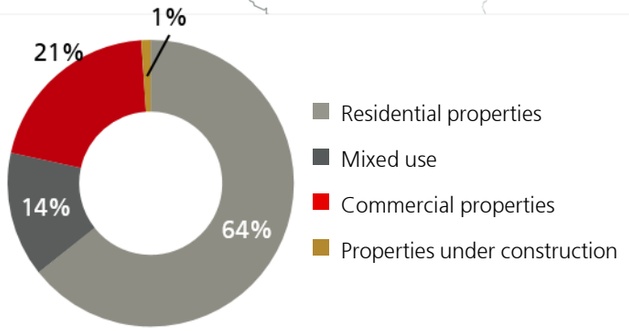
# Merged UBS LivingPlus – Portfolio Size

| | | |
|---|---|---|
| Northwestern Switzerland | 1'188.1 | 27.20% |
| Zurich | 838.7 | 19.20% |
| Southern Switzerland | 567.8 | 13.00% |
| Bern | 633.4 | 14.50% |
| Lake Geneva | 449.9 | 10.30% |
| Central Switzerland | 270.8 | 6.20% |
| Western Switzerland | 231.5 | 5.30% |
| Eastern Switzerland | 187.8 | 4.30% |
| **Total** | **4'368.0** | |



**Distribution of investment volume by property size**




Source: UBS Asset Management, Global Real Assets (GRA); Consolidated pro forma data based on the latest annual reports of UBS LivingPlus, UBS Hospitality and Residentia as of 30 June 2026. For illustrative purposes.

# Merged UBS LivingPlus – Outlook & priorities

## Embed sustainable value creation

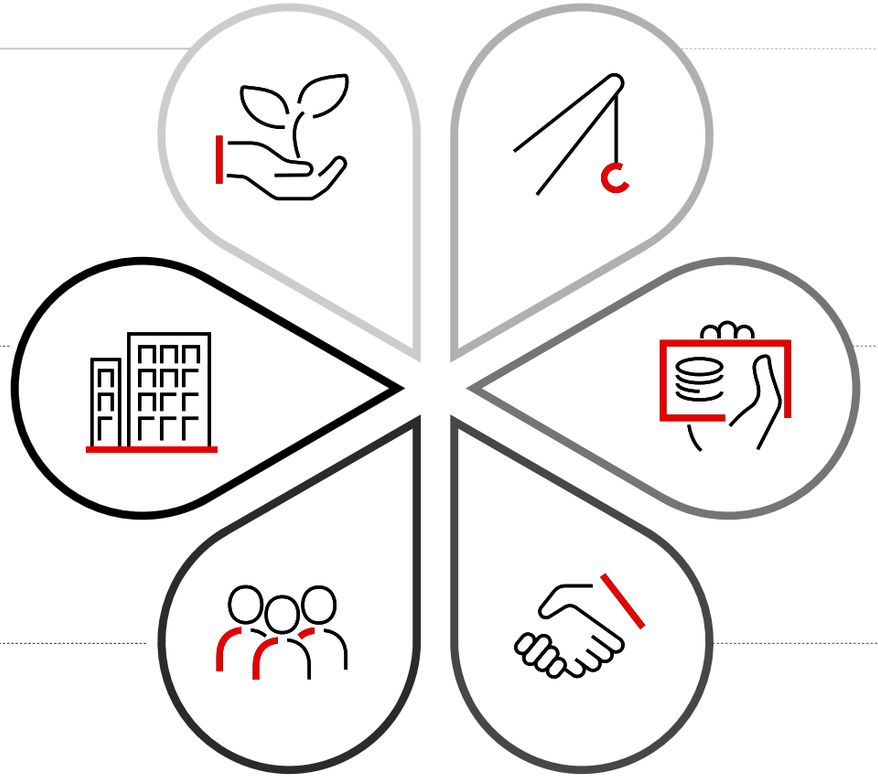
Integrate the $CO_2$ reduction pathway, energy efficiency and heating-system replacement into multi-year planning, investment decisions and portfolio development.

## Capture economies of scale consistently

Position the fund as Switzerland's largest directly held residential real estate fund, with greater market presence, liquidity and efficiency.

## Sharpen the profile

Focus on age-appropriate housing, healthcare and educational properties, micro and serviced apartments, and student housing.



## Increase growth and portfolio quality

Selective acquisitions, densification and developments, while simplifying ownership structures and disposing of non-strategic assets with a focus on value.

## Strengthen the income base

Actively manage vacancies and costs, improve service quality and use available reserves to support a sustainable distribution.

## Successfully complete the integration

Establish one team, standardised processes and consistent market communications.



UBS Asset Management, Global Real Assets (GRA). Details on the implementation of the sustainable investment policy through the integration of sustainability criteria can be found in the fund prospectus. This does not constitute a guarantee by UBS Asset Management. Please refer to the "Risks" slide for an overview of the known product risks..

# Merged UBS LivingPlus – Product information

| | |
|---|---|
| **Fund management** | UBS Fund Management (Switzerland) AG |
| **Custodian bank** | UBS Switzerland AG |
| **Portfolio management** | UBS Asset Management, Global Real Assets (GRA) |
| **Fund manager** | Urs Frey |
| **Audit company** | Ernst & Young AG |
| **Valuation expert** | Wüest Partner AG, Zurich |
| **Property management** | Wincasa AG, CSL Immobilien AG, Livit AG |
| **Financial year** | July 1 to June 30 |
| **Distribution** | Annually in October |
| **Fund domicile** | Switzerland |
| **Invoice currency** | Swiss franc (CHF) |
| **Benchmark** | SXI Real Estate Funds TR |
| **ISIN no.** | CH0031069328 |
| **Security no.** | 3106932 |
| **Bloomberg ticker** | LIVI SW |







Source: UBS Asset Management, Global Real Assets (GRA); Consolidated pro forma data based on the latest annual reports of UBS LivingPlus, UBS Hospitality and Residentia as of 30 June 2026.

# Merged UBS LivingPlus – Contact information



## Urs Frey

Fund manager

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www.ubs.com/immobilienfonds-schweiz

UBS Fund Management (Switzerland) AG is a member of the UBS Group. Data as at 3 November 2026.

# Risks

- **General risks**
  - The material risks associated with this Real Estate Fund are the dependency on economic trends, changes in the Swiss real estate market, limited liquidity, interest rate changes, competition and pricing.
  - The Real Estate Fund is also subject to sustainability risks (see "Sustainability-related risks" below). The occurrence of the aforementioned risks can have an actual or potential material negative impact on the value of the investments and therefore on the assets, financial and earnings position, and on the reputation of the Real Estate Fund.
  - Such risks cannot be excluded completely.
  - Information on the investment objectives, risks, fees and costs of the product, as well as other detailed information, is contained in the prospectus (or the relevant offering document), which should be read carefully before investing.
- **Sustainability-related risks**
  - Switzerland currently has no standardized definition of sustainability ("sustainability taxonomy"). In connection with the sustainability criteria, there is a risk that these may not conform with a potential future sustainability taxonomy.
  - Climate change and its impact harbors potential financial risks. Finance-related climate risks can be divided into two categories: physical risks and transition risks. Physical risks arise if, for example, damage to property increases due to climate-related natural catastrophes. Transition risks arise, for example, due to the intervention of climate policy measures. The impact of physical risks, for example, is hedged as much as possible through insurance against natural forces.
  - The sustainability criteria (see fund prospectus part I, 1.9.2 Investment policy) defined by the Fund Management Company allow transition risks to be reduced at the same time, by measuring the portfolio's energy consumption and reporting it using defined ratios (cf. § 8 of the Fund Contract).
  - As part of its investment process, the Fund Management Company also includes the relevant, sustainability-related risks in its investment decision and assesses them continuously.
- **Liquidity risk management / information on the liquidity management process**
  - In accordance with the applicable provisions of the Fund Contract, investors may terminate their units at the end of each accounting year, subject to a notice period of 12 months. Accordingly, the Fund Management Company identifies, monitors and reports on the liquidity risks of the Real Estate Fund assets with regard to the redemption of units or the net outflow of assets. The instruments and models used allow the analysis of various scenarios and stress tests.

# Disclaimer

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UBS funds under Swiss law. Arrangements for marketing fund units mentioned in this document may be terminated at the initiative of the management company of the fund(s).

Only tax-exempt occupational pension schemes under pillar 2 and pillar 3a domiciled in Switzerland and patronal welfare funds (in accordance with BVG) are authorised investors in the UBS Foundation for the Investment of Pension Fund Assets investment groups. The investment groups of UBS Investment Foundation 2 (AST 2) and UBS Investment Foundation 3 (AST 3) are only open to occupational pension plans domiciled in Switzerland that are entered in the register of occupational pension plans in accordance with Art. 48 and Art. 61 of the Swiss Federal Law on Occupational Retirement. Survivors' and Disability Pension Plans. In accordance with the memorandum of understanding concluded in 2004. the investment groups are only subject to withholding tax on dividends from US and possibly other foreign equities if they do not meet this precondition.

Before investing in a product please read the latest prospectus and key information document carefully and thoroughly. Any decision to invest should take into account all the characteristics or objectives of the fund as described in its prospectus. or similar legal documentation. Investors are acquiring units or shares in a fund. and not in a given underlying asset such as building or shares of a company. The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith. but is not guaranteed as being accurate. nor is it a complete statement or summary of the securities. markets or developments referred to in the document. Members of the UBS Group may have a position in and may make a purchase and / or sale of any of the securities or other financial instruments mentioned in this document. Units of UBS funds mentioned herein may not be eligible for sale in all jurisdictions or to certain categories of investors and may not be offered. sold or delivered in the United States. The information mentioned herein is not intended to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not a reliable indicator of future results. The calculated performance takes all costs on the fund level into consideration (ongoing costs). The entry and exit costs. which would have a negative impact on the performance. are not taken into consideration. If whole or part of the total costs to be paid is different from your reference currency. the costs may increase or decrease as a result of currency and exchange rate fluctuations. Commissions and costs have a negative impact on the investment and on the expected returns. If the currency of a financial product or financial service is different from your reference currency. the return can increase or decrease as a result of currency and exchange rate fluctuations. This information pays no regard to the specific or future investment objectives. financial or tax situation or particular needs of any specific recipient. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. The details and opinions contained in this document are provided by UBS without any guarantee or warranty and are for the recipient's personal use and information purposes only.

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A summary of investor rights in English can be found online at: ubs.com/funds.

More explanations of financial terms can be found at ubs.com/glossary

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# Glossary (I/II)

| Term | Definition |
|---|---|
| Agio (premium) / Disagio (discount) | The agio is the difference between the NAV (net asset value) and the market price of the fund units. as a percentage of the NAV. If the market price is above the NAV. there is a positive agio (premium). If the market price is below the NAV. this results in a negative disagio (discount). |
| Yield on investment | The investment return of a real estate fund corresponds to the change in the net asset value of the shares. If the gross amount of income and/or capital gains distributions is reinvested directly and without deductions in the fund at the net asset value of the shares.[1] |
| Payout ratio | Total amount of distributed income as a percentage of net income. adjusted for provisions for future repairs.[1] |
| Dividend yield | Last gross amount distributed per unit as a percentage of the stock exchange or market price.[1] |
| EBIT margin | Operating profit as a percentage of net rental income. Operating profit comprises all income (rent and other income) less all ordinary operating expenses (excluding taxes and interest). |
| Gross initial yield | The gross initial yield shows the ratio between the annual rental income and the net purchase price / market value of the property. |
| Cash flow | Cash flow is equal to total income plus depreciation and amortization of land and furniture. as well as net provisions for future repairs less unrealized capital gains. |
| Core investment strategy | A core investment strategy is the division of a portfolio into a broadly diversified core investment. which is intended to offer a basic return with sufficient security. |
| Discounted cash flow (DCF) | The DCF is a recognized assessment method in Switzerland. The earning potential of the properties to be valued is determined based on future income and expenses. The forecasts are based. among other things. on property settlements in recent years. the current letting situation and expected inflation. The net cash flows calculated in this way are discounted and the sum of the discounted net cashflows and the residual value results in the fair market value (corresponds to the value according to DCF). |
| Discount rate | The discount rate is used to discount a future payment or a future cash flow (e.g.. rent payments) to today's value. This results in the present value (cf. discounted cash flow (DCF)). |
| Return on equity (ROE) | Total income in % of net fund assets at the beginning of the reporting period plus of the balance of shares to net present value.[1] |
| Total expense ratio $TER_{REF}$ | The $TER_{REF}$ ($TER_{Real\ Estate\ Funds}$) is based on the TER of securities funds and is an indicator of the burden of operating expenses on the fund. The burden is set in relation to both the total fund assets and the market value.[1] |
| Leverage ratio | Borrowed funds (mortgages and other interest-bearing liabilities) raised for financing as a percentage of the market value of the land (including building land and commenced construction) at the end of the reporting period. |

Source: UBS Asset Management. Global Real Assets (GRA)
[1] Definition of key figures according to AMAS

# Glossary (II/II)

| Term | Definition |
|---|---|
| Return on invested capital (ROIC) | The key figure provides information about the return on total fund assets. Adjusted total income. plus interest expense (mortgage interest and interest on mortgage-backed liabilities as well as other liability interest) as a percentage of average total fund assets.[1] |
| GRESB | The Global Real Estate Sustainability Benchmark (GRESB) evaluates and compares the sustainability performance of real estate portfolios according to ESG criteria. |
| KGAST | KGAST stands for *Konferenz der Geschäftsführer von Anlagestiftungen* (Conference of Managing Directors of Investment Foundations). It pursues the goal of offering investors of its member investment foundations the most appropriate transparency possible about the operating expenses of the investment groups. which is why the investment foundations are obliged to publish an "operating expense ratio TER KGAST". |
| Collective Investment Schemes Act | The purpose of the Collective Investment Schemes Act is to protect investors and to ensure the transparency and functioning of the market for collective investment schemes. |
| Rental default rate | The rent default rate provides information about the rental situation for finished buildings. The lower the value. the better the occupancy rate. |
| Net asset value (NAV) | The net asset value per unit is calculated by dividing the fair value of the assets less any liabilities by the number of shares outstanding. |
| Performance | The performance of a real estate fund corresponds to the total return achieved on a share within a certain period. It is expressed as a percentage of the stock exchange or market price of the shares at the beginning of the reporting period. |
| Redemption price | Corresponds to the price at which units must be redeemed by the fund management company in compliance with the statutory notice period (asset value minus a commission in accordance with the regulations). |
| Scope 1. 2 and 3 | The terms Scope 1. 2 and 3 refer to a classification of greenhouse gas emissions according to "emission scopes". The classification into Scope 1. 2 and 3 emissions comes from the Greenhouse Gas Protocol (GHG Protocol).<br>Scope 1: includes emissions caused by the property itself (e.g. heating oil. natural gas. wood pellets)<br>Scope 2: includes the upstream emissions that are carried to the property (e.g. district heating. general electricity)<br>Scope 3: may include various upstream and downstream emissions (e.g. tenant electricity) |
| Market value | The current value of a property. estimated by independent experts. which would likely be achieved at the time of sale. at the time of the valuation. The estimation is usually made once a year. |
| WAULT | The WAULT (weighted average unexpired lease term) provides information on the weighted average remaining term of the contractually fixed commercial leases at the end of the reporting period. It is an important indicator of the predictability and stability of rental income at the end of the reporting period. |
| Cession | A cession is an assignment of receivables. In this case. the obligation changes. as the claim is transferred to a new creditor. |

Source: UBS Asset Management. Global Real Assets (GRA)
[1] Definition of key figures according to AMAS

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