



EPIC SUISSE



Annual Report 2025

EPIC at a Glance

EPIC Suisse AG is a Swiss real estate company with a high-quality property portfolio mainly located in Switzerland's major economic hubs, specifically the Lake Geneva Region and the Zurich Economic Area. The company has a strong track record in sourcing, acquiring, (re)developing and actively managing commercial properties in Switzerland. EPIC has been listed on SIX Swiss Exchange since May 2022.

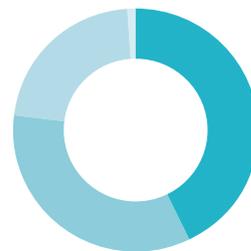
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Our portfolio as at 31 December 2025

Market value of the portfolio

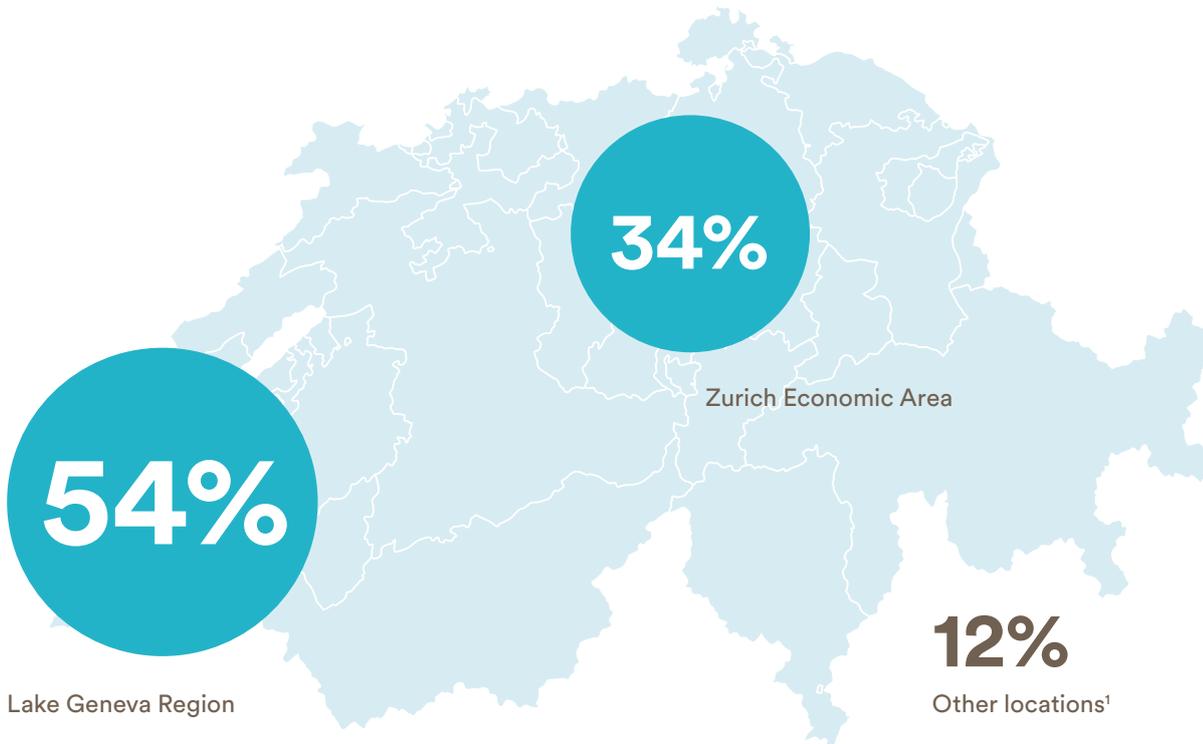
CHF
1.7 billion

Portfolio by use
Based on market value



43% Offices
34% Retail
22% Logistics/industrial
1% Developments

Portfolio by region
Based on market value



25
Properties

368'678 m²
Rentable area of investment properties in operation

7.9 years
WAULT

4.4%
Net rental income yield of investment properties in operation during the year

¹ Other locations refer to the properties in cantons of Glarus, St. Gallen and Bern.

Key Figures

Result	Unit	2025	2024
Rental income from real estate properties	CHF ('000)	68'170	66'166
Net operating income (NOI) ¹	CHF ('000)	62'401	61'200
Net gain (loss) from revaluation of properties	CHF ('000)	32'994	23'426
EBITDA (incl. revaluation of properties)	CHF ('000)	87'771	76'514
EBITDA (excl. revaluation of properties)	CHF ('000)	54'777	53'088
Profit (incl. revaluation effects)	CHF ('000)	65'596	47'276
Profit (excl. revaluation effects) ²	CHF ('000)	42'527	40'596
Net rental income yield (properties in operation during the year) ⁶	%	4.4%	4.5%
Balance sheet	Unit	31 Dec 2025	31 Dec 2024
Total assets	CHF ('000)	1'721'629	1'641'672
Equity (NAV)	CHF ('000)	920'512	819'976
Equity ratio	%	53.5%	49.9%
Return on equity (incl. revaluation effects) ³	%	7.5%	5.8%
Return on equity (excl. revaluation effects) ⁴	%	4.9%	5.0%
Mortgage-secured bank loans	CHF ('000)	617'106	661'713
Weighted average interest rate on mortgage-secured bank loans	%	1.1%	1.3%
Weighted average residual maturity of mortgage-secured bank loans	Years	3.7	3.7
Net loan to value (LTV) ratio ⁵	%	35.5%	40.6%
Portfolio	Unit	31 Dec 2025	31 Dec 2024
Total portfolio	CHF ('000)	1'683'988	1'613'430
Investment properties in operation	CHF ('000)	1'673'018	1'464'920
Investment properties under development/construction	CHF ('000)	10'970	148'510
WAULT (weighted average unexpired lease term)	Years	7.9	8.2
Reported vacancy rate (properties in operation during the year) ⁶	%	3.4%	4.2%
Information per share	Unit	31 Dec 2025	31 Dec 2024
Number of outstanding shares as at period end	# ('000)	11'205	10'330
Net asset value (NAV) per share	CHF	82.15	79.38
Share price on SIX Swiss Exchange	CHF	87.00	81.00
Weighted average number of outstanding shares	# ('000)	10'395	10'330
Earnings per share (incl. revaluation effects)	CHF	6.31	4.58
Earnings per share (excl. revaluation effects)	CHF	4.09	3.93

¹ Rental income from real estate properties plus other income less direct expenses related to properties

² Profit after tax before other comprehensive income excluding revaluation of properties and derivatives and related deferred taxes as well as any related foreign exchange effects

³ Profit after tax before other comprehensive income divided by the average IFRS NAV. The average IFRS NAV corresponds to ½ of the sum of the IFRS NAV at the beginning and at the end of the reporting period

⁴ Profit after tax before other comprehensive income excluding revaluation of properties and derivatives and related deferred taxes as well as any related foreign exchange effects divided by the average IFRS NAV. The average IFRS NAV corresponds to ½ of the sum of the IFRS NAV at the beginning and at the end of the reporting period

⁵ Ratio of net debt to the market value of total real estate properties including the right-of-use of the land

⁶ For segment and key performance indicator reporting purposes, the properties are considered as per the category they were classified in as at 1 January 2025. The transfer between segments/investment properties categories is only effective on the last day of the financial year. Campus Leman – Building C and PULSE were classified in investment properties under development/construction during the financial year 2025

For alternative performance measures' descriptions, please refer to page 168

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Letter to Shareholders

Dear shareholders,

We are very pleased to present another strong set of results that underscores the resilience of our business model and the disciplined execution of our growth strategy. The financial year 2025 was marked by significant milestones, including the successful completion of two development projects and an oversubscribed capital raise in December 2025, positioning EPIC Suisse AG for continued long-term value creation.

Successful capital raise and financial solidity

The successful capital increase has been a strategic move that provides us with the necessary resources to execute our growth strategy with continued vigilance and focus while in the meantime further strengthening our balance sheet. This capital infusion allows us to remain proactive and agile in scanning the market for selective investment opportunities that align with our long-term vision. We would like to extend our sincere gratitude to our investors for their trust and support, which was evident from the high participation rate in the transaction.

CHF

68.2

million of rental income

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Our rental income from real estate properties for the year 2025 reached CHF 68.2 million, representing a robust increase of 3.0% compared to the prior year (CHF 66.2 million in 2024). This growth was driven first and foremost by the start of the rental contributions from our recently completed developments PULSE and Campus Leman – Building C, as well as by our successful letting activities and to a lesser extent indexation.



Our commitment to active asset management is further reflected in a reported vacancy rate of 3.4% and a weighted average unexpired lease term (WAULT) of 7.9 years (compared to 4.2% and 8.2 years in 2024, respectively).

Market environment in the real estate market

Economic Landscape

As we navigate into 2026, the Swiss economy presents a picture of resilience tempered by potential emerging headwinds. While GDP growth for 2025 is estimated to have landed at around 1.4%¹, economic momentum slowed in the second half of the year as the “front-loading” of exports ahead of new US tariffs faded. Inflation is at the moment negligible, sitting at just 0.1%² in January 2026, justifying the low interest rates environment driven by the Swiss National Bank.

Retail Sector

While the broader non-food retail market undergoes consolidation, our strategic focus on essential, food-anchored retail continues to deliver resilience. Despite a general market forecast of a 1.5%³ rent reduction in quoted rents in 2026, our retail properties have remained largely insulated from these broader headwinds. We are pleased to report that our net rental income remained unchanged and robust at CHF 27.1 million for the financial year 2025. Furthermore, our reported vacancy rate remains low at 3.6% (2.9% in 2024), underscoring the enduring demand for our necessity-based retail spaces.

Office Sector

The office market is navigating a market defined by a distinct “flight to quality”. This is evident also from our office sector results, where our net rental income increased by 2.4% and the vacancy has decreased from 6.7% in 2024 to only 3.8% in 2025. While the overall availability rate for office space in Switzerland is stable at approximately 5.8%⁴, this headline figure masks a sharp polarisation between modern buildings or central business districts to older buildings or peripheral locations. Demand remains robust for modern, sustainable, and centrally located workspaces. With the employment growth expected to be modest in 2026 at 0.4%⁵, we anticipate prime rents will hold firm, while older, non-ESG-compliant stock in secondary locations will face increasing pressure.

Logistics/industrial Sector

The logistics and light industrial market remains strong, offering solid long-term returns driven by structural scarcity. Our net rental income from this sector only decreased slightly from CHF 10.6 million in 2024 to CHF 10.4 million in 2025, with a corresponding immaterial change in vacancy rate from 0.7% in 2024 to 1.6% in 2025. Because strict zoning regulations and local oppositions make new greenfield developments difficult, existing buildings as well as plot of lands where the building rights are clearly defined to allow logistical uses, are seeing robust demand. This bodes well, in our view, for our upcoming development Nexus Brunnpark in Roggwil, where the masterplan is in place and the building rights are well defined, with a preliminary general building permit already in place.

Business update: delivering on our pipeline

We have made good progress across our development portfolio during 2025, transitioning two assets from construction to operation.

3.4%

vacancy rate

¹ SECO, 16 February 2026

² BFS, 13 February 2026

³ Prognosis Wüest Partner, January 2026

⁴ Market Data Wüest Partner, January 2026

⁵ Prognosis Wüest Partner, January 2026

PULSE – Cheseaux-sur-Lausanne

Following its successful completion in H1 2025 – on time and within budget – we had the distinct honour of welcoming Federal Councillor Mr Guy Parmelin for the official inauguration of the property. The commercialisation of PULSE is progressing positively. We have already secured 37% of our previously communicated annual target rental income⁶ with high-quality tenants, such as the group of Thermo Fisher as well as a subsidiary of the Philip Morris group. Other tenants comprise Kidelis, which is part of the Eldora group – a leader in catering with more than 300 restaurants – and Tibio, a Swiss environmental biotechnology and scientific consulting company. In addition, ongoing discussions with other potential tenants make us highly optimistic for the continued lease-up of these state-of-the-art buildings. Finally, we are also accommodating for tenants looking for “plug and play” surfaces who are willing to accept a higher rent to amortise the fit-out costs over time.

Campus Leman – Morges

We also successfully completed Building C of Campus Leman during 2025. Tenant uptake was strong already at the pre-letting phase, with five out of six floors fully let before completion of the construction. Looking toward to the final phase of this campus, we recently started working on the building permit for Building D, which we aim to submit by the end of the year. Although Building D will be the smallest building on the campus, it is an important final piece that completes the site and provides our existing tenants with the flexibility to extend their operations if needed.

Nexus Brunnpark – Roggwil

We are in the final stages of selecting the general planner and a comprehensive technical team – including architects, civil engineers, HVAC engineers, fire safety planners etc. – to prepare the definitive building permit application, which we aim to submit later this year. Given that we already hold a preliminary general building permit, we believe our chances are high to obtain the enforceable permit; in our view, it is a matter of “when” more than “if.” Given the scarce opportunity in the market for large logistical properties in good locations, we are already witnessing potential interest from logistics companies, and so we will follow up closely, hoping to receive the final enforceable permit in a timely manner.

En Molliau – Tolochenaz

Significant progress has been achieved regarding the En Molliau masterplan. We understand that the municipality has already submitted the masterplan to the canton of Vaud for review and approval. The convention involving the different neighbouring landowners is in the process of approval and signature by the relevant parties, pending validation by the town council. While statutory opposition rights remain, we are confident in the long-term strategic value of this future development. Importantly, even in the unlikely scenario that the masterplan does not proceed as envisioned, the site already benefits from significant existing building rights that can be developed under current regulations.

Sustainability

Sustainability remains at the core of our operations. We continue to work towards our mid-term target 2035 for CO₂ emission intensity and our long-term goal of net-zero emissions by 2050. The integration of geothermal energy and photovoltaic systems in our new properties, PULSE and Campus Leman – Building C, exemplifies this commitment to energy-efficient real estate. For more information, please refer to the Sustainability Report.

Increased dividend to be proposed to the Annual General Meeting 2026

With the solid results achieved for the financial year 2025 and our optimistic view to the upcoming year, the Board of Directors will propose a gross dividend distribution of

⁶ CHF 7.5 million

CHF 3.20 per share to the AGM on 10 April 2026 (previous year CHF 3.15). If approved by the AGM, the dividend, which reflects a yield of 3.7% compared to the closing price of our shares on 31 December 2025, will be paid to shareholders on 21 April 2026.

All current members of the Board of Directors will stand for re-election at the AGM 2026. Roni Greenbaum will be proposed for re-election as Chairman of the Board of Directors. Furthermore, Stefan Breitenstein (Lead Independent Director) and Roni Greenbaum shall be re-elected as members of the Remuneration and Nomination Committee. Andreas Schneiter and Leta Bolli Kennel will continue to serve as members of the Audit and Risk Committee.

Outlook and thanks

Looking ahead, we are excited about the next phase of growth. The full-year contribution of our completed developments will provide an additional uplift in rental income in 2026, and we expect a further meaningful increase in 2027 as occupancy levels in those buildings are expected to expand. We remain dedicated to delivering sustainable value to our shareholders and maintaining our position as a trusted, high-quality real estate owner and developer in Switzerland.

We would like to thank our employees for their hard work and dedication, and our shareholders, tenants, and business partners for their ongoing trust and collaboration.

Sincerely,



Roni Greenbaum
Chairman



Arik Parizer
Chief Executive Officer

Report on the Annual Results

Delivering another set of robust financial results while growing the portfolio

Rental income reached a new height at CHF 68.2 million in 2025 compared to CHF 66.2 million for 2024. The developments, PULSE and Campus Leman – Building C, contributed the most to the CHF 2.0 million or 3.0% uplift, although they were only completed by the end of H1 2025. The 0.7% like-for-like growth is mainly explained by the reduction in vacancy (as low as 3.4% in 2025 versus 4.2% in 2024) and the increase in target rent (primarily due to inflation) partially netted-off by additional rent-free incentives. The net unrealised revaluation gain of CHF 25.3 million for the properties in operation during the year¹ led to a marginal 0.1% drop of their net rental income yield at 4.4% in 2025 versus 4.5% in 2024.

Net operating income increased by CHF 1.2 million, or 2.0%, between the two reporting years, from CHF 61.2 million to CHF 62.4 million, proportionally to a lesser extent than the income line, as a result of higher direct expenses related to properties essentially driven by project PULSE still in its letting phase. Excluding the developments, direct expenses related to properties in operation remained stable. Net operating income margins marginally improved for the properties in operation to 91.2% in 2025 compared to 91.1% in 2024, while those margins including the development segment came to 89.4% versus 90.4% respectively, as the recently completed developments, not yet fully let, began incurring operational costs.

The portfolio's value as at 31 December 2025 amounted to CHF 1'684.0 million showing a 4.4% uplift in comparison with the preceding year valuation at CHF 1'613.4 million, driven on the one hand by the CHF 37.2 million investments made into the portfolio (in particular into the recently completed developments) and, on the other hand, by the notable net value appreciation of CHF 33.0 million following the year-end assessment by the independent appraiser Wüest Partner AG. All sectors benefitted from a net unrealised revaluation gain substantially owing to the reduction of the respective sectorial real discount rates, reflecting an overall 6 basis points decrease of the weighted average real discount rate for the entire portfolio at 3.32% as at 31 December 2025 (3.38% as at 31 December 2024). The office sector contributed the most to the revaluation gain with CHF 11.9 million, the development sector with CHF 7.7 million, the logistics/industrial sector with CHF 7.4 million, and finally the retail sector with CHF 6.0 million.

This translated into an EBITDA of CHF 87.8 million in 2025 versus CHF 76.5 million in the previous year. Excluding the revaluation of properties, the EBITDA progressed by 3.2% or CHF 1.7 million from CHF 53.1 million to CHF 54.8 million, reflecting the net operating income augmentation as well as the diminution in other operating expenses of CHF 0.5 million, while keeping the EBITDA margin high at 78.5% (78.4% in 2024).

The financial result over the year 2025 led to a total expense of CHF 8.2 million compared to an expense of CHF 21.0 million in the preceding year. When disregarding the year-end revaluation of the derivatives and the related underlying USD loans, used for hedging and cost efficiency purposes and which will unwind over their respective contracts' duration, the adjusted financial result decreased by CHF 0.5 million from CHF 9.1 million in 2024 to CHF 8.6 million in 2025, mainly due to the progressive decline of the Swiss reference rate from 1.75% as at 1 January 2024 to 0.00% as at 31 December 2025.

¹ For segment and key performance indicator reporting purposes, the properties are considered as per the category they were classified in as at 1 January 2025. The transfer between segments/investment properties categories is only effective on the last day of the financial year. Campus Leman – Building C and PULSE were classified in investment properties under development/construction during the financial year 2025.

CHF

1'684

million portfolio value

The group generated a profit of CHF 65.6 million for 2025 in comparison to CHF 47.3 million for 2024, corresponding to a profit excluding the revaluation effects of CHF 42.5 million and CHF 40.6 million respectively, which reflects a pleasing 4.8% increase.

The reported vacancy rate of our properties in operation during the year decreased further to an exceptionally low level of 3.4% in 2025 compared to 4.2% in 2024, especially thanks to the office sector, whose vacancy rate dropped from 6.7% in the previous year to 3.8% in this reporting year.

We continuously work hard to maintain a long WAULT, which equalled 7.9 years as at 31 December 2025 in comparison to 8.2 years as at the end of December 2024, notwithstanding the passing of time effect (1.0 year).

Capital expenditure

Most of the capital expenditure was allocated to the completion of the construction works of PULSE and Campus Lemman – Building C (in aggregate CHF 28.1 million). As for the properties in operation during the year, out of the CHF 9.1 million invested during 2025, the majority was assigned to Provencenter for the finalisation of the renovation works and tenants' fit-outs (CHF 4.9 million).

Sound capital base

The Company successfully completed an accelerated bookbuilding share placement in December 2025, raising gross proceeds of CHF 70.0 million by issuing 875'000 new shares. Consequently and in combination with this year's substantial net profit of CHF 65.6 million, the group's equity as at 31 December 2025 increased by CHF 100.5 million from CHF 820.0 million by the end of December 2024 to CHF 920.5 million by the end of December 2025, corresponding to a net asset value per share of CHF 79.38 and CHF 82.15 respectively, notwithstanding the dividend distribution of CHF 32.5 million.

In April 2025, the shareholders received an attractive dividend of CHF 3.15 per share (CHF 3.10 in May 2024), corresponding to a competitive yield of 3.9% based on the closing share price at the end of 2024.

To optimise the financial expenses, CHF 60.0 million of the net proceeds from the capital increase were utilised to temporarily repay bank loans. Thus, the net loan to value ratio decreased to 35.5% as at 31 December 2025 (40.6% as at 31 December 2024), while 69% of our bank loans remained hedged using either fixed interest rates or interest rate swaps (67% as at 31 December 2024). As at 31 December 2025, the weighted average residual maturity of our mortgage-secured bank loans remained unchanged at 3.7 years in line with the prior year.

Dividend

Based on the group's solid 2025 financial performance, the Board of Directors will propose at the upcoming Annual General Meeting that this year's gross dividend per share be further raised by CHF 0.05 to CHF 3.20 per share, allowing for an attractive yield of 3.7% based on the year-end closing share price.

Outlook

Ongoing geopolitical tensions, trade disputes, and unpredictable policy shifts across major economies continue to fuel market volatility and global uncertainty. Assuming no materially adverse impact on our operations going forward, we guide on a rental income growth of 2% to 3% for the full year 2026 compared to 2025.

Sincerely,



Valérie Scholtes
Chief Financial Officer

CHF
3.20
gross dividend per share

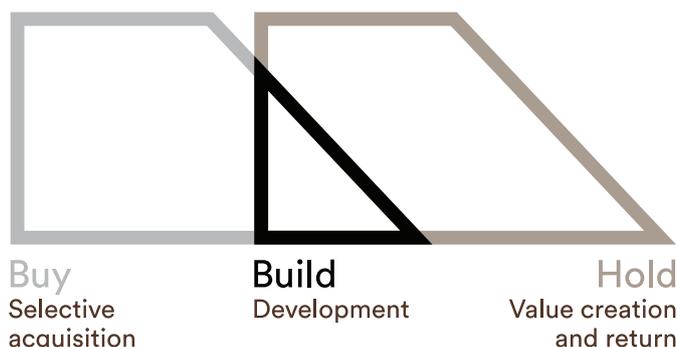
Strategy and Business Model

Long-term oriented investment strategy

EPIC Suisse AG (“EPIC Group”) covers the value chain of a property on the basis of its “buy, build and hold” strategy. We purchase attractive real estate – primarily office buildings, logistics/light industrial sites and shopping centres – invest in their development and optimisation, and retain the properties in our portfolio over the long-term.

Our commercial properties are predominantly situated in the major economic hubs across Switzerland, specifically the Lake Geneva Region and the Zurich Economic Area, with additional, selectively chosen assets in cantons St. Gallen, Glarus and Bern.

With its investment strategy, EPIC Group aims to achieve long-term sustainable growth and to provide capital appreciation and dividend income to its shareholders.



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Investment criteria

In selecting the properties, we focus on the following investment criteria:

- quality of the location and the catchment area;
- actual current level of rents compared to long-term rent potential;
- letting opportunities;
- construction quality of the property and potential additional investments;
- environmental sustainability;
- sector diversification; and
- demographical developments.

During the financial year 2025, our investment portfolio consists of 25 properties (28 assets), split into investment properties in operation (25) and investment properties under development/construction (3). Two projects (PULSE and Campus Leman – Building C), which are expected to create substantial additional rental income once they are fully let, were completed by mid-year 2025, but remained classified during the year under investment properties under development/construction. They were re-classified to investment properties in operation on the last day of the year, 31 December 2025, so that from 1 January 2026 on, the portfolio will consist of 25 properties (28 assets), split into 26 investment properties in operation and 2 investment properties under development/construction (being Nexus Brunnpark and Campus Leman – Building D). Campus Leman – Building C, the second phase of the Campus Leman project, will be integrated into the first phase, Campus Leman – Buildings A&B and the three buildings will be considered as one investment property in operation going forward.

A detailed description of the investment properties is included in the accounting policy for real estate properties in Note 28 of the consolidated financial statements.

For further details on our portfolio and its development in fiscal year 2025 see also “EPIC at a Glance” on page 2 and the “Letter to Shareholders” on page 6.

Risk diversification

EPIC Group diversifies its real estate portfolio and seeks to minimise investment risks by spreading the total investment volume across a minimum of 20 properties and by ensuring that rental income from a single tenant does not exceed 30% of the total income from all tenants.

We target long-term oriented blue-chip tenants and consider our stable tenant structure a significant strength. During 2025, our tenant portfolio included over 170¹ different tenants. The five largest tenants together represented 46.6% of total rental income, with Coop group alone accounting for 19.4%.

Proactive asset management

We manage our real estate assets proactively, and enhance value through systematic renovations and modernisations.

In terms of financing, we obtain short-term and long-term capital mainly through mortgage-secured bank loans, or through the capital markets. As a general rule, EPIC Group targets a net loan to value ratio of +/- 45% (as at 31 December 2025, this ratio was 35.5%).

Maintain our lean, efficient operating structure

We maintain a lean and flexible organisational structure, which we consider essential to efficiently manage our real estate portfolio and our approach regarding sourcing, acquisition, (re)development, refurbishment and repositioning of our investment properties.

The Board of Directors and the Group Executive Management consist of highly qualified personalities and leaders with an entrepreneurial spirit and which, together, combine a broad expertise in the real estate industry as well as in legal, financial, commercial and ESG matters and other relevant disciplines.

We are strongly committed to tenant satisfaction, and our organisational framework enables us to manage our investment properties in a hands-on, solution-oriented manner while keeping our tenants at the centre of our operations.

Sustainability

We design, build and maintain attractive buildings and modern shopping or working environments that contribute to the quality of life. We are also a reliable and responsible employer, offering competitive, fair and equal working conditions to all our staff. As a company, we create ecological, economic and social value for all our stakeholders. Our ESG activities are explained in detail in the Sustainability Report and in the TCFD Report on pages 24 and 52, respectively.

For a copy of our complete investment regulations, please refer to our website, section ESG: <https://epic.ch/en/esg>

¹ Number of tenants excludes tenants with rental contracts from parking spaces, apartments, storage and ancillary areas (such as delivery ramps, antennas, show cases for adverts etc.).

Strong Entrepreneurial Leadership

Board of Directors

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Roni Greenbaum



Stefan Breitenstein

Leta Bolli Kennel



Andreas Schneiter



Group Executive Management



Arik Parizer



Valérie Scholtes

Philipp Küchler



Office

Provencenter, Lausanne

The modern building at Avenue de Provence 82 in Lausanne offers more than 6'300 m² of first-class office space and is located in the dynamic Malley neighbourhood. With the M1 metro station underground as well as more than 80 parking spaces, Provencenter provides office employees with exceptional accessibility either by public transport or by car.

In 2025, EPIC had completed the renovation of the entire façade, giving the building a complete new facelift, thereby improving energy efficiency. It also obtained the final Minergie certification for the building. Major tenants in Provencenter are CHUV (Centre Hospitalier Universitaire Vaudois group) and Fondation Malley-Prairie.

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Year of construction/renovation

1992/2025

Total rentable space in m²

6'878

Land area in m²

1'980





Retail

Uster West, Uster

This shopping destination benefits from an immediate residential catchment area as well as its proximity to the train station and the main road connecting the motorway A15 and the city centre of Uster.

It hosts a large Migros supermarket with food and non-food products, Kiosk and Ochsner Sport. The property also provides for over 160 parking slots, giving the property a strong presence within the area. The building further provides space for tenants like AXA insurance (office) or Bellevue Medical Group, which operates a medical practice in its premises.

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Following the replacement of the gas heating system in 2025, the building's carbon footprint has been reduced through the installation of a new air-to-water heat pump.



Year of construction/extension

1914/2004

Total rentable space in m²

8'321

Land area in m²

11'545



Logistics

Fegistrasse, Spreitenbach

With outstanding access and visibility from the A1 motorway at the entrance to Zurich, the property is perfectly located for logistics operators and serves as the head office for coop.ch.

More than 22'000 products¹ are available on coop.ch – an outstanding online-supermarket offering. The building in Spreitenbach not only includes the head office, but also serves as distribution center for home deliveries to customers.

Coop group is a long-term and anchor tenant in EPIC's property portfolio, representing overall a share of approximately 20% of rental income (in 7 different locations in the portfolio). It has been a tenant at the Spreitenbach location for over 20 years, who keeps renewing the rental contract and investing in its tenant fit-out.

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¹ Source: coop.ch website February 2026

Year of construction

1989

Total rentable space in m²

19'217

Land area in m²

11'132





Development project – completed in 2025

PULSE, Cheseaux-sur-Lausanne

In the heart of the Switzerland’s Health Valley, EPIC Group has developed a multi-modular innovation center PULSE. Approximately 43’000 m² (gross) of fully modular space above ground and about 28’000 m² (gross) of underground parking, storage and technical areas are ready for high-tech companies that have special technical and logistical requirements.

After about 2.5 years of construction, the PULSE innovation center was completed and formally inaugurated during the first half of 2025. With its specific shape, 12 loading bays and adjustable floor heights, the two buildings exemplify logistics densification and flexibility, allowing for shared resources and efficient management of logistics activities. Central patios enable natural light to penetrate to the centre of the buildings, thereby ensuring an optimal working environment for employees.

PULSE received provisional Minergie certification and is expected to meet the BREEAM standard “Good”. It has over 690 photovoltaic panels, expected to generate 310 MWh of green energy per year. The heat is generated by geothermal energy, connected to two heat pumps.



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Year of construction

2025

Total rentable space in m²

40’846

Land area in m²

31’879



Sustainability Report

Introduction

EPIC Suisse AG (hereafter referred to as the “Company” and on a consolidated basis as “EPIC Group”) has been operating in the Swiss real estate market since 2004 and has made a name for itself as a key real estate firm in Switzerland that currently oversees a sizable real estate portfolio of CHF 1.7 billion in market value. The Company regularly considers and invests in the optimisation of the real estate that it purchases, namely office buildings, logistical/industrial sites and shopping centres. EPIC Group retains the properties in its portfolio over the long-term. Generally, the Company either buys existing properties that can be re-positioned to improve the attractiveness and increase the yield of the property or develops and builds new properties. Any asset acquisition has to comply with the Company’s [Investment Regulations](#) and must be approved by the Board of Directors.

The Company consults professional advisors such as architects and engineers (as needed) to assess how to best design and develop properties. The Board of Directors determines for each individual case if the construction should start with or without any pre-signed lease agreements. The day-to-day management of the properties in operation, with two exceptions (however under the supervision of EPIC Group), are managed and operated internally by the EPIC Group team. The Company communicates directly with the existing tenants to collect rent, negotiates rental terms, and handles the day-to-day property management business. The Company relies on its in-house expertise and solution-oriented approaches to attract new tenants and foster enduring relationships with current ones.

The Company’s competencies, with the support of external advisors, cover all aspects of the real estate value chain, including portfolio strategy and management, acquisition and transaction management, property management, leasing and tenant relationship management, financing and controlling, monitoring or performing facility management as well as construction planning and supervision in collaboration with third parties. The Company handles the property management for most of the properties itself, whereas external providers primarily perform facility management services.

EPIC Group focuses on long-term profitability. Among other things, this strategy is supported by increasing the energy efficiency of its current portfolio, for example by implementing Minergie (a Swiss-recognised quality standard for sustainability in new and renovated buildings) or similar standards in newly built or refurbished properties.

ESG Vision

ESG topics are very important to EPIC Group. The following pages give an overview of the impacts of EPIC Group’s business activities on ESG themes that are considered relevant for the EPIC Group. For the Environmental area, the major focus of the Company is a reduction of CO₂ emissions over the years towards the decarbonisation pathway until 2050 and the mid-term target it has set for 2035. In terms of Social, the health and safety of our employees as well as our constructors and other mandatories are of priority. Trainings or classes on those topics are also offered to our employees. Furthermore, the Company began social community engagement in 2024 by support-

ing two foundations, that support children in hospitals and individuals with multiple disabilities and continued this engagement in 2025. For effective Governance and economic success, it is crucial to focus on long-term planning to safeguard and enhance our property portfolio as well as to ensure sustainable profitability. EPIC Group has already taken important actions in recent years and has been addressing environmental aspects by making significant investments in properties to become more energy efficient and by implementing across all ESG themes relevant steps throughout the group. The Company is also committed to building its future properties in compliance with Minergie or equivalent low energy-consumption labels, in addition to addressing the Social and Governance aspects with its Code of Conduct and other policies, which are available on the Company website under <https://epic.ch/en/esg>.

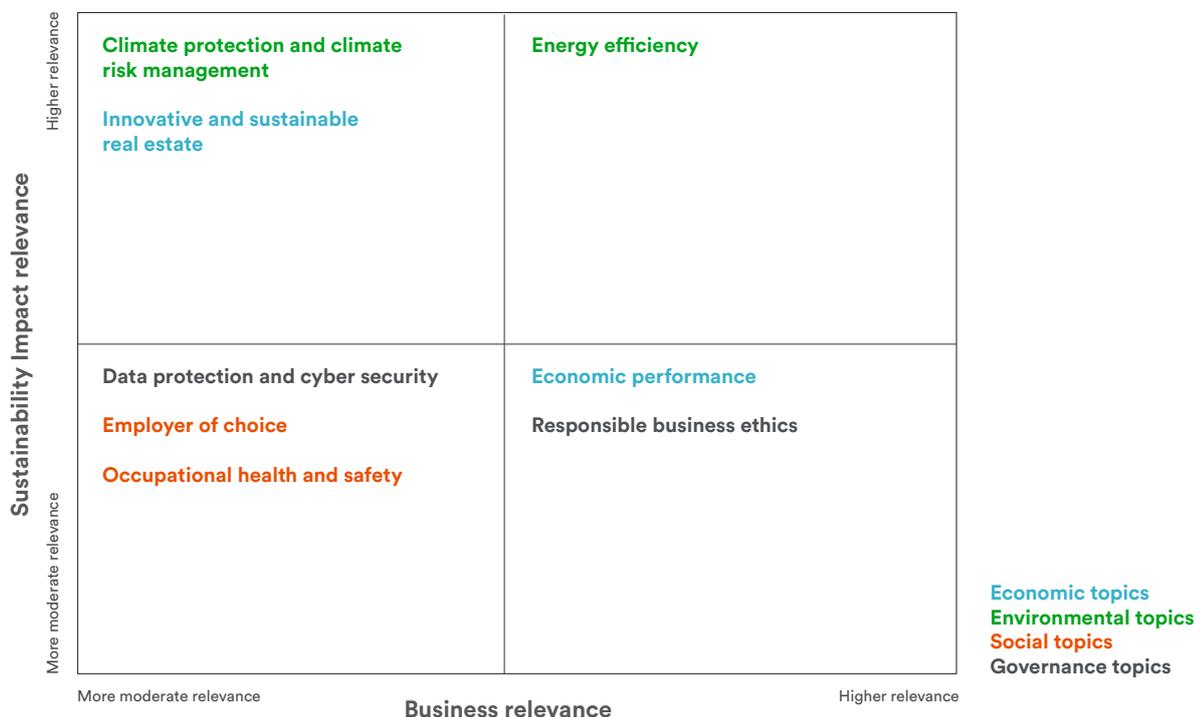
Sustainability Approach

Materiality assessment

EPIC Group conducted a first materiality assessment in 2022. The materiality matrix is based on the idea of “double materiality”. In this process, potential material topics were evaluated according to their impact on the economy, environment and society as well as to their relevance for EPIC Group’s business success.

First, EPIC Group identified a long list of potential material topics based on recognised reporting standards and topics published by relevant peers. Afterwards, by grouping and consolidating the most relevant themes, 19 categories were shortlisted. Once these possible material topics were identified, the Company assessed their potential positive and negative impacts, examining them from outside-in and inside-out perspectives. The Company, supported by external experts, followed a lean process, which led to a first preliminary draft of the materiality matrix, based on the Group Executive Management business experience.

The materiality matrix was validated during a management workshop to discuss and assess its relevance. Below is the final materiality matrix that was approved by the Board of Directors in 2022, and on which the content of this report is based. The existing matrix was still considered relevant for 2025, and the Board of Directors and the Group Executive Management regard the results of the materiality assessment as still valid.



UN Sustainable Development Goals (SDGs)

Having established the materiality matrix, the Company identified relevant SDGs that are most closely linked to its material topics. The Company contributes to future global prosperity by strategically advancing 5 of the 17 global goals (goals 3, 7, 8, 11, and 13). The chosen SDGs remained unchanged in 2025.



Policies and Commitments

The Board of Directors shapes the Company's ESG approach, thereby influencing the Company's impacts through policy setting, approval of key changes, and strategic decision-making. The Company has ESG policies in place, that form the principles to conduct its business activities in a responsible manner. The following policies have been approved by the Board of Directors and are published on the Company website under: <https://epic.ch/en/esg>

- Code of Conduct
- Climate and Natural Hazards' Risk Management Policy
- Environmental – Green Buildings Investment Policy
- 3R Policy
- Policy on Gender Pay Equality, Diversity and Human Capital Development
- Whistleblowing Policy
- Anti Bribery Policy

Further internal guidelines and policies such as IT, Social Media and Data Protection policies are made available to all employees through email distribution.

To implement the ESG commitments, all employees and all members of the Board of Directors shall read and confirm in writing that they have understood these policies as relevant. EPIC Group may use business partners to assist with the execution of the policies where necessary. In order to comply with the Environmental – Green Buildings Investment Policy, the Company mandates, from time to time, business partners to assess, in accordance with the policy, the energy efficiency of selected portfolio buildings and they inform EPIC Group if any modifications are recommended or of potential improvements they see, and the impact of such improvements. The Group Executive Management will then consider these inputs and recommendations, present it to the Board of Directors and implement or further assesses them in-depth if approved by the Board of Directors.

Stakeholder engagement

Points in the value chain that are identified as important to maintain are close relationships with tenants, suppliers and advisors, public authorities as well as relationship with employees and shareholders. The following table illustrates key stakeholders of the Company and highlights the importance of interaction and engagement with each group.

Stakeholder groups	Platform of communication	Important topics
Existing and potential tenants	Telephone, email to support tenants' various requests Regular personal contacts including tenants' visits or meetings as appropriate	Location of the property Space offerings (rental price, lease duration etc.) Flexibility for space changes/requirements Tenant fit-outs Sustainable operations
Employees	Personal interactions Open-door policy Company events Performance appraisals	Work-life balance, workload and tasks' management and planning Responsibilities Trainings, career planning Individual goals
Investors / analysts / banks / media	Annual and Half-Year Reports Press releases Investor and analyst (conference) calls Regular personal contacts Roadshows for investor meetings Broker conferences and/or Capital Markets Day Annual General Meeting Website, social media	Company results and overall development Share, dividend performance Value, quality of the property portfolio Investment strategy "Buy, Build, Hold" CO ₂ reduction and decarbonisation pathway ESG reporting
Public authorities / government / general public	Involvement in building, re-building projects Constructive and cooperative dialogue Information events specifically for building projects Regular personal contacts with public authorities	Development projects: location-specific demands Building concepts Sustainable buildings Respecting local factors in municipalities (e.g. traffic) Green areas (where possible)
Partners / suppliers	Regular personal contacts including meetings Briefings and debriefings in relation to projects Workshops	Business contracts, project definition and management Fair play, trustworthy relationships Processes, quality, costs and timing Supply chain management Efficient use of resources Certifications Quality assurance

Reporting on our material topics

Long-term business success

EPIC Group ensures sustainable business success by building on and maintaining its reputation as a trustworthy and conscientious firm. The Company conducts its activities in an ethical and sustainable way through its representatives and employees, and in alignment with the Code of Conduct, which mandates an honourable attitude while interacting with tenants, visitors, authorities, employees and other stakeholders.

Economic performance

Through its operations, EPIC Group strives to maintain the Company's stability, generating both economic value and steadiness to its tenants, shareholders, employees and other stakeholders.

Overview

The financial success of EPIC Group and its ability to deliver a return on investment to its shareholders is driven by its economic performance. The Company strategy includes carrying out growth, profitability and capital efficiency objectives, in order to assure financial stability and economic success to all stakeholders. EPIC Group's

financial performance and ability to generate long-term sustainable profitability, ultimately support its capacity to pay attractive dividends.

In order to retain current tenants and find new ones, EPIC Group focuses on keeping the buildings well-maintained and attractive. Additionally, the Company has a sizable pipeline of development projects to drive future growth. The Company also regularly evaluates acquisition possibilities to further expand its business.

Key performance indicators to measure the financial success of EPIC Group include, among others, rental income from real estate properties, net operating income, EBITDA, profit, net rental income yield of properties in operation, return on equity ratio and earnings per share. For further information on the financial performance of EPIC Group, please refer to the Report on the Annual Results on page 10 of this Annual Report.

To ensure long-term and sustainable growth, EPIC Group keeps abreast of market trends by analysing the strategies and performance of its peers. In addition, participation in real estate conferences and regular dialogue with stakeholders helps EPIC Group to closely follow new developments in the real estate sector. Continuous reporting to and close monitoring by the Board of Directors ensure the performance of the Group Executive Management and of EPIC Group as a whole. EPIC Group is a member of the European Public Real Estate Association (EPRA).

Innovative and sustainable real estate

If managed or developed in a careless manner, buildings can have detrimental effects on climate and other environmental aspects. EPIC Group invests therefore in innovative real estate properties and works on improving the sustainability aspects of properties to ensure competitiveness, satisfy tenants' demands and reduce the environmental footprint of its business activities.

EPIC Group is aware of risks and opportunities in the real estate industry. To mitigate risks and ensure long-term success in the dynamic real estate sector, the Company implements proactive risk management strategies, closely monitors market trends, stays up to date on regulatory changes, and conducts comprehensive feasibility studies. The Company runs the risk of incurring unanticipated costs when upgrading its present real estate portfolio or the risk of failing to predict and satisfy market demands, such as shifting consumer preferences or economic downturns. Other potential risks include not adhering to the industry's constantly changing regulations, or that financing costs will become more expensive in the future for non-green buildings.

On the other hand, there are opportunities for the Company if it implements sustainable practices and follows or gets ahead of market trends. EPIC Group's continued commitment to environmental responsibility could attract investors seeking dependable opportunities in the rapidly evolving real estate market. Consequently, establishing a solid reputation offers a competitive edge in the real estate market and fosters trust among investors, tenants and other stakeholders. The implementation of carbon reduction programmes can further increase the properties' appeal to environmentally-conscious tenants since investments in energy efficiency can also lower tenants' energy consumption costs.

Overview

Stakeholders generally favour companies that place priority on sustainable and innovative initiatives as it is a long-term risk mitigation strategy. EPIC Group is aware that innovatively designed properties are often more energy efficient. To ensure that this aspect is appropriately taken into account, EPIC Group considers environmental parameters, among others, in the asset management decision processes. The use of insulation, innovation, modernisation, and other environmentally friendly and sustainable elements in the managed properties has an influence on the Company's overall success. One of EPIC Group's tasks is to focus on energy-efficiency in its buildings in order to reduce energy consumption and re-charges to its tenants.

The Company is committed to having all its future construction projects adhere to Minergie or another equivalent sustainable standard. The Company has implemented a strategy to look into potential improvements in energy efficiency in its existing portfolio. In order to uphold best practices, the Company ensures regular objective assessments by external specialists. In compliance with its Environmental – Green Buildings Investment Policy, EPIC Group screens selected buildings each year and presents potential improvement suggestions to the Board of Directors.

To adapt to evolving mobility trends and to keep our real estate innovative, we explore options for electric vehicles (EV) charging across our portfolio, and allow tenants and selected partners to install EV stations at some of our shopping centres and office buildings. Currently, 10 properties out of the 25 investment properties in operation have EV charging stations installed for either public or specific tenant use.

Trends in 2025

A good example of our efforts to improve energy efficiency in properties in operation is the office building Provencenter in Lausanne, which offers more than 6'300 m² of modern office space and is easily accessible by public transports or by car (see also page 16 of this Annual Report). In 2025, EPIC Group completed the renovation of the entire façade of the building that will lead to a better energy efficiency. The property also obtained final Minergie certification in 2025.



Picture: Provencenter, Lausanne

Another example is the recently completed development project PULSE, in Cheseaux-sur-Lausanne. The innovation center in the heart of Switzerland's Health Valley, offers approximately 43'000 m² (gross) of fully modular space above ground and 544 parking spots, storage and technical areas for high-tech companies (for further information on the property see also page 22 of this Annual Report). The site incorporates over 690 photovoltaic panels (1'350 m²) on the roofs of the two buildings, expected to generate more than 310 MWh of green energy per year. The buildings' heat is generated by geothermal energy from 80 drillings at a depth of about 320 meters, connected to two heat pumps with a capacity of 200 kW each. The basic cold energy installed represents 1'310 kW, excluding tenants' potential additional future requirements. The provisional Minergie certification was received in July 2025 and the buildings are expected to meet BREEAM level "good" standards.

Further information on PULSE can be obtained on www.pulse.swiss.



Picture: PULSE, Cheseaux-sur-Lausanne

Our environmental efforts

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Environmental protection is a key consideration behind EPIC Group's development pipeline. To enhance the environmental performance of its property portfolio, EPIC Group continuously invests in environmentally responsible initiatives in the areas of energy efficiency and climate protection. These efforts are underpinned by the fact that EPIC Group has achieved Minergie certifications for around one third of its properties. The Company also enhances transparency on further environmental indicators such as water usage data and is including biodiversity considerations in new development projects or the redesign of areas of operational properties.

Energy efficiency and use of renewable energy

EPIC Group is committed to improving energy efficiency and increasing the use of renewable energy across its portfolio. The Company regularly evaluates the impacts of energy efficiency measures throughout its portfolio. These efforts result in decreased energy usage/dependence and reduced energy costs and also enhance the Company's reputation.

There are risks associated with adhering to the evolving regulatory standards regarding energy efficiency and renewable energy. Legislative changes and the imposition of stricter regulations may require investments in modernisations. The inability to meet tenants' demands for spaces with improved energy efficiency may also pose a risk for EPIC Group. Moreover, rising energy prices can negatively impact the total rental expenses for tenants due to higher ancillary costs.

Overview

In accordance with the Company's Environmental – Green Buildings Investment Policy, the properties are analysed in order to identify, assess and implement if appropriate potential energy efficient measures. In addition to internal evaluations by the Group Executive Management, independent specialists support the management team by providing reports on the state of the buildings and making recommendations for energy consumption reduction. In compliance with the Environmental – Green Buildings Investment Policy updated in December 2025, selected properties are considered for review each year, and every building will be re-analysed at least every fifteen years.

As a result, EPIC Group has invested and continues to invest in efficiency and renewable energy related improvements across its real estate portfolio. The ensuing decline in non-renewable energy usage can generate positive effects for the environment, the safeguarding of resources, and financial savings for both tenants and EPIC Group itself.

Trends in 2025

By the end of 2025, 22 properties (or 88% of the 25 investment properties in operation) have been analysed to identify potential measures to reduce energy consumption. Once evaluated, each building should then be re-analysed every 15 years at least in accordance with the Environmental – Green Buildings Investment Policy. Considering that the remaining three investment properties, are either let to a single tenant or anchor tenant (substantially in control of the building's energetic supply), the Board of Directors requested the evaluation of one property (Biopôle Serine in Epalinges) in 2025. In addition, the Board of Directors has commissioned the Group Executive Management with analysing the replacement of the heating systems in the properties at Wiggis-Park (Netstal) and Le Forum (Montreux). For Wiggis-Park (Netstal), the replacement of the existing oil heating system with a heat pump (air or water) or connection to a district heating network was examined, with the latter solution being preferred by the Board of Directors based on current findings and assumptions. As the district heating network is not yet available, it was decided to wait until further notice. For Le Forum (Montreux), the replacement of the existing gas heating system with a lake water heat pump was examined comparing various investment models. As the lake water connection is not yet available, the Board of Directors decided to re-conduct a more in-depth examination of the various investment models once more concrete details are available.

In properties where EPIC Group has control over energy sourcing decisions, the Company regularly searches for solutions to reduce energy consumption and to reduce the environmental impacts of its properties where possible.

Multiple notable initiatives in the past years underscore EPIC Group's commitment to energy efficiency and sustainable development. Until 31 December 2025, five properties in operation and two properties in development have been equipped with photovoltaic systems for electricity generation by the Company. In 2025 (during the period of 1 July 2024 to 30 June 2025), these systems generated in total 1'351 MWh (2024: 870 MWh). The numbers are excluding the installation in Nyon, where data were not available and excluding the newly installed systems in PULSE. A small portion of the electricity production at Campus Leman in 2025 is attributable to the newly installed photovoltaic system on Building C. This production is included in the figures because it is measured through the same electricity meter, even though Building C is not incorporated into the scope of the environmental data of this sustainability report. Of the generated electricity, 92% was exported to the grid, 6% was consumed on-site in common areas, and 2% was sold to tenants. Additionally, the Company operates a panel system for water heating in one property and a tenant operates a photovoltaic system in the property in Tolochenaz with a total production in the reporting period of about 855 MWh (2024: 610 MWh). The development project PULSE was successfully completed by mid-year 2025 and connected to the grid during 2025. The generated data for this property will be reported in the next Sustainability Report.

A further example of photovoltaic use in the property portfolio is the about 4'500 m² of photovoltaic panels on the roofs of the Wiggis-Park shopping centre in Netstal, which generates approximately 990 kWp of electricity. For the first year, this PV plant was fully operational for 12 months and the main driver behind the increased PV production. A self-consumption community was established in this property in 2025, allowing tenants to consume self-generated electricity.



Picture: Wiggis-Park, Netstal

Additionally, the replacement of the existing gas heating with two air/water heat pumps for the Uster West property was completed in 2024, and in 2025, the heat pumps became fully operational. The installed air heat pumps have a total output of 355 kW.

Climate protection and climate risk management

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Climate change and its consequences are relevant to EPIC Group. On the one hand, its buildings generate carbon emissions during their construction and operation, contributing to climate change. On the other hand, buildings and their tenants are affected by the consequences of climate change, such as extreme weather conditions. To respond to climate change, the Company wants to act responsibly by reducing emissions in its operations and by managing the risks resulting from climate change. For a more detailed overview on climate-related risks and opportunities for the EPIC Group, please refer to the TCFD report published as part of this Annual Report (see page 52).

Overview

EPIC Group's main objectives regarding climate protection and climate risk management are (i) to reduce CO₂ emissions from its real estate properties, (ii) to preserve its real estate assets against climate threats in the long-term and (iii) to manage regulatory and reputational risks. To achieve this, EPIC Group has designed a climate and natural hazards risk management policy to lessen the risks associated with climate change. Furthermore, the Company put into place the Environmental – Green Buildings Investment Policy for the portfolio and the 3R Policy (Reduce-Reuse-Recycle) to be complied with by its employees. In addition to implementing a system to track and record its CO₂ emissions, EPIC Group annually publishes the targeted carbon reduction pathway in its Sustainability Report, and evaluates and comments on achievements against the previous year and defined targets. The reduction pathway was presented for the first time in the Sustainability Report 2023, which is also considered the base year to compare consumption data to. The annual Sustainability reporting and the additional TCFD Report provide detailed insights into the Company's management of climate-related risks and opportunities.

Trends in 2025

In December 2024, the Board of Directors defined a mid-term target for CO₂ emission intensity (Scope 1 and 2) of 3.5 kgCO₂e/m² to be reached by 2035, which reflects a reduction of about 60% compared to the CO₂ emission intensity (Scope 1 and 2) of the base year 2023 (for further details on the mid-term target and graphs of the decarbonisation pathway, please refer to pages 39 to 40 of this Sustainability Report). This target as well as the long-term target of reaching net zero emissions by 2050 remained unchanged in 2025.

Energy data, carbon balance and carbon reduction pathway

Energy data and carbon balance

For this Sustainability Report, EPIC Group has collected energy consumption data from its portfolio to provide information about its energy and carbon balance that is based primarily on actual measured data. The reporting period from July 2024 to June 2025, which corresponds to a full year and heating period, was selected based on a usual ancillary cost settlement period. Energy consumption data collection for this report was conducted during 2025 and any gaps, particularly related to tenant energy consumption, were filled by independent sustainability experts (TEP Energy, www.tep-energy.ch) via extrapolation and modelling approaches (see details below).

The key environmental indicators presented in this Annual Report include data from all investment properties in operation in the portfolio covering the period July 2024 to June 2025. The data is then shown in comparison to the period 2024 (July 2023 to June 2024) and period 2023 (July 2022 to June 2023). In the 2023 base year reporting, EPIC Group identified key factors for the decarbonisation pathway (see on page 39 of this report). In 2024, the technical data regarding the condition of buildings and their technical installations and past retrofits was updated. Additionally, strategically planned decarbonisation measures for all individual sites and the portfolio as a whole, as well as for the mid-term target to be achieved by 2035 were considered.

Data collection, calculation and balancing approach

The boundaries for the consolidation of the energy consumption of the EPIC Group portfolio and the allocation of the associated carbon emissions to Scope 1, 2 and 3 are in alignment with the GHG (Greenhouse Gas) Protocol standards. The analysis included all properties in operation owned by EPIC Group during the whole reporting period.

EPIC Group collected the latest available invoices from energy suppliers and utilities, covering representative data on energy used for heating and common functions (e.g. lighting, ventilation, air-conditioning, and ancillary services) over an entire reporting year. This year, greater efforts were made to increase coverage by obtaining energy consumption data from utility companies in relation to tenants' surfaces, through powers of attorney provided by EPIC Group and some tenants. This resulted in comprehensive coverage of EPIC Group's energy consumption, representing 94.2% of total energy use (heating and electricity) based on actual consumption data (including calculated local heat demand based on the efficiencies of the heat pumps). For the remaining 5.8%, either the invoices for heating or for electricity consumption to be received for the year 2025 was not obtained as of January 2026. In these cases, TEP Energy either relied on data collected for the previous reporting period and applied a weather-correction factor or on modelled data to estimate the consumption in the reporting period. In addition, the tenants' electricity consumption was collected using a tenant survey. For properties where responding tenants covered more than 80% of the overall rented area, the consumption of the missing area was extrapolated. In cases of low tenant participation and unrepresentative billing data, missing consumption data was generally modelled using the same methodology as for calculating the decarbonisation pathway.¹

In 2025, pre-existing methods for determining the energy reference floor area (ERA) were applied without changes from the previous report. The primary method, used for most properties, scales rented floor areas by usage type (retail, office, storage,

¹ The energy reference floor area (ERA) by use type, the energy intensity (EI) by energy use category, the energy carrier mix (ECM) and emission factors (EF) by energy carrier are multiplied. Most of the required data such as the rented area, building geometry, building use, construction year, and past retrofit measures in terms of building envelope and HVAC (heating, ventilation and air conditioning) installations were available for use in the modelling process. The calculation was implemented by the building stock model (BSM), which is a leading model for Switzerland's building sector run by the external consultancy TEP Energy. The BSM is a bottom-up model that is used in numerous projects, including carbon reporting in the building sector by the cantons of Switzerland.

etc.) using specific factors adopted from the methodology report provided by the Real Estate Investment Data Association (REIDA). The secondary method estimates the ERA using building footprints, floor counts, and internal insights. For both methods, unheated rented floor area (particularly regarding “storage” rooms and car parking) is not accounted for in the ERA.

According to the GHG Protocol and the REIDA guidance, emissions were allocated into Scope 1, 2 and 3. The operational control approach was used to allocate emissions. Emissions under EPIC Group’s control, as is typically the case for heating energy, are categorised as Scope 1 or 2. In contrast, in some cases where buildings are leased by a single tenant, EPIC Group does not exert operational control, and corresponding emissions are balanced in Scope 3. About one quarter (of the number of properties) of EPIC Group’s portfolio consists of properties with such single-tenant situations. For stakeholders who are particularly interested in the energy calculation approach, EPIC Group and its consultancies TEP Energy and Sustainserv have developed a detailed methodology description. If you wish to receive a copy, please contact the Company’s Portfolio Director Philipp Kuchler (email: philipp.kuechler@epic.ch).

Energy consumption and GHG emissions of EPIC Group’s real estate portfolio

The calculation of energy consumption and GHG emissions was largely based on measured data of actual energy use, covering both the landlord and the tenant sides. Thus, total energy consumed by all investment properties in operation in EPIC Group’s portfolio is represented. Energy that was produced by the Company’s installations and that has been sold instead of using it in own facilities, is reported separately and is not part of the consumption figures, including the renewables share.²

² In cases where energy is produced by installations co-owned by EPIC Group, only the share of EPIC Group’s ownership is accounted for in the report.

Table 1: Energy consumption of EPIC Group’s real estate portfolio:

EPIC Group’s portfolio	Unit	Total 2025	Total 2024	Total 2023 (base year)
Investment properties in operation	number	25	25	25
Relevant asset area (Energy reference floor area, ERA)	m ²	278'855	278'855	278'885
Total energy consumption of the portfolio	MWh	40'809	35'438	32'665
Energy intensity	kWh/m²	146	127	117
Electricity Consumption ^{a)}	MWh	22'054	19'777	17'144
– Of which from renewable sources	MWh	20'442	17'705	14'321
Heat Consumption	MWh	18'754	15'661	15'521
Non-renewable fuels	MWh	13'524	11'356	11'371
– Heating oil	MWh	2'465	2'319	1'965
– Natural gas	MWh	11'059	9'037	9'406 ^{c)}
Renewable fuels	MWh	655	457	453
– Biogas ^{b)}	MWh	279	113	105
– Biomass	MWh	375	345	348
District heating	MWh	3'292	3'280	3'424
– Of which from renewable sources	MWh	2'419	2'410	2'516
– Of which from fossil sources	MWh	873	870	908
Ambient heat (renewable)	MWh	1'284	568	273
Total share of renewable energy consumed	%	61%	60%	54%
Total share of fossil energy consumed	%	39%	40%	46%
Heat sold	MWh	1'146	1'092	1'314
Electricity sold ^{c)}	MWh	1'240	723	N/A
Percentage of electricity purchased directly by tenants	%	70%	64%	N/A
Percentage of heat purchased directly by tenants	%	22%	19%	N/A

^{a)} Modelling as described in the methodology paper was performed for sources where measured data was not available. A copy of the paper can be obtained from the Company’s Portfolio Director Philipp Kuechler (email: philipp.kuechler@epic.ch).

^{b)} Biogas share is partially estimated.

^{c)} Entails photovoltaic (PV) production from EPIC Group’s on-site PV plants, installed in properties in operation, which is sold to the local utility. Even though Building C of Campus Leman is not incorporated into the scope of the environmental data of this sustainability report as a property under development, a minor portion of the electricity production is included since it is measured through the same electricity meter as Buildings A&B of Campus Leman.

Electricity usage has a high energy relevance but is not the largest source of GHGs that were emitted by the operation of the EPIC Group portfolio. In contrast, the generation of heating energy is dominated by fossil energy sources, which comprise 13.5 GWh of 18.8 GWh. The rest is mainly generated by district heating, which largely consists of renewable energy sources, as well as biogas and heat pumps. In the reporting year, one additional site commissioned a heat pump, further increasing the share of low-carbon heat generation. Total energy consumption increased during the 2025 reporting period compared to the previous year. This increase can primarily be attributed to a colder winter period in comparison to the previous year, higher consumption in one property, increased utilisation of previously rented but inactive areas, and better data quality on the electricity demand from one tenant's industrial processes (which were modelled in the previous year due to missing tenant billing data). The continued shift towards low-carbon alternatives such as heat pumps has, for the third consecutive year, resulted in a slight increase in the share of renewable energy, rising to 61% in the 2025 reporting period, compared to 60% in the previous year and 54% in the base year.

The analysis also reveals that 70% of total electricity consumed by EPIC Group's buildings and over 20% of the heating energy was procured directly by tenants. On the one hand, this is to be expected in building types owned by EPIC Group, such as offices and shopping centres, which inherently have high energy consumption. On the other hand, it can be explained by a relatively high share of single-tenancy contracts, where EPIC Group does not exert operational control of its energy sources. The emissions associated with such "tenant energy consumption" were accounted for in EPIC Group's Scope 3.13 (downstream leased assets; see reference to Scope 3.13 in Table 2).

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The emissions of the owner's energy consumption (Scope 1 and 2) in the reporting year amount to 2'383 tCO₂e (8.5 kgCO₂e/m²). Scope 1 emissions dominate the carbon footprint of EPIC Group's real estate portfolio, with a share of 56% (2'334 tCO₂e out of 4'155 tCO₂e). The second-largest contributor is from tenants' emissions, mainly due to the use of oil and fossil gas in heating systems they operate, and to a lesser extent from their electricity consumption. Emissions from fuel- and energy-related activities (Scope 3.3, including PV production) also contribute to the Scope 3 emissions. Overall, the resulting specific carbon intensity (Scope 1, 2, 3.3 and 3.13) is 14.9 kgCO₂e/m². A comparison with Swiss emissions of the building sector highlights that this intensity is comparably low, specifically as Scope 1 and 2 emissions of EPIC Group's portfolio in the current reporting period are 8.5 kgCO₂e/m², while Scope 1 and 2 Swiss average emissions were reported to be at 12.3 kgCO₂e/m² in 2022³ (FOEN and SFOE, 2024: Impact of climate and energy policy in the cantons 2016-2022, Buildings sector. Federal Office for the Environment and Federal Office of Energy, Bern, p.18 | BAFU und BFE, 2024: Wirkung der Klima- und Energiepolitik in den Kantonen 2016–2022. Sektor Gebäude, Bundesamt für Umwelt und Bundesamt für Energie, Bern, p.18).

³ Due to warmer weather in 2024–2025 compared to 2021/2022, the Swiss average intensity of the current reporting period is likely lower.

EPIC Group's lower Scope 1 carbon intensity, compared to the Swiss average across all sectors, is largely due to the relatively modern age of its buildings and the extensive service-sector floor area. This includes shopping centres and logistics facilities, which typically require less intensive heating. Unlike the average in the service sector, EPIC Group places less reliance on high-carbon fuels such as heating oil (SFOE, 2022: Schweizerische Gesamtenergiestatistik, Bern). Instead, EPIC Group is opting for lower-carbon alternatives, which positively influences its carbon intensity. Analogously, EPIC Group achieves a lower Scope 2 footprint by prioritising renewable electricity more strongly than the average Swiss consumer mix.

Table 2: For EPIC Group, the carbon balance presents as follows:

EPIC Group's portfolio	Unit	Total 2025	Total 2024	Total 2023 (base year ^{a)})
Investment properties in operation	number	25	25	25
Total GHG Emissions of the portfolio (Scope 1, 2, 3.3 and 3.13)	tCO₂e	4'155	3'713	3'654
CO₂-Emission intensity (Scope 1, 2, 3.3 and 3.13)	kgCO₂e/m²	14.9	13.3	13.1
CO₂-Emission intensity (Scope 1 and 2)	kgCO₂e/m²	8.5	7.9	8.3
Scope 1	tCO₂e	2'334	2'091	2'195
– Heating oil	tCO ₂ e	286	313	270
– Natural gas	tCO ₂ e	2'023	1'759	1'906
– Biogas	tCO ₂ e	25	20	20
– Biomass	tCO ₂ e	–	–	–
Scope 2	tCO₂e	49	110	108
– Electricity	tCO ₂ e	4 ^{b)}	68	64
– District heating	tCO ₂ e	44	42	44
Scope 3	tCO₂e	1'773	1'512	1'351
Scope 3.13 – Downstream leased assets ^{c)}	tCO ₂ e	1'191	983	804
Combustibles	tCO ₂ e	947	720	612
– Heating oil	tCO ₂ e	450	369	307
– Natural gas	tCO ₂ e	481	337	292
– Biogas	tCO ₂ e	6	4	3
– Biomass	tCO ₂ e	11	10	10
Electricity	tCO ₂ e	244	263	175
District heating	tCO ₂ e	–	–	17
Scope 3.3 – Fuel and Energy-Related Activities ^{d)}	tCO ₂ e	582	529	547
Out-of-scope Emissions^{e)}	tCO₂e	166	126	127

^{a)} The base year 2023 is the basis for the decarbonisation pathway.

^{b)} For the reporting year, the application of harmonised and property-specific electricity emission factor data resulted in lower emissions.

^{c)} Emissions associated with utilities under tenant's operational control.

^{d)} Includes Scope 3 emissions associated with the production of PV.

^{e)} Biogenic CO₂ emissions associated with the combustion of biogas and biomass.

Carbon reduction pathway

In 2023, EPIC Group's Board of Directors approved a long-term decarbonisation pathway that is based on energy efficiency and decarbonisation measures assessed for in-

dividual buildings. To conceptualise the technical and operational requirements, the essential characteristics – such as type, state, age, and past retrofits of the building’s main elements and the installed technical equipment – were taken into account. For each of these elements, concrete measures were then defined and EPIC Group’s investment and retrofit assumptions were used to allocate these measures to specific years between 2023 and 2050. In 2024, mid- and long-term measures were identified based on the initial situation, typical lifetimes, and re-investment periods. Each site was assessed as to whether district heating is already available or if it could be available in the next few years. The effect of these measures on energy consumption and on GHG emissions was calculated using TEP Energy’s building stock model (BSM).

Please note that the modelled decarbonisation pathway does not account for the variability of weather conditions; it is instead based on average weather conditions over multiple years without considering a potential future climate warming. This approach enables consistent future comparisons and better evaluation of EPIC Group’s progress in decarbonisation. In contrast, the measured data highlight the effects of a relatively colder year in 2025 compared to the previous year.

For the decarbonisation pathway, it is assumed that fossil energy heating systems are replaced by renewable energy or district heating systems. As a result, emissions decrease significantly over time until 2050, from about 15 kgCO₂e/m² in the base year 2023 to about 1.3 kgCO₂e/m² (these are modelled emissions, see Graph 1 that shows the forecasted emissions by scope on an annual basis)⁴. Thus, the reduction in GHG emissions for EPIC Group’s building portfolio between the base year 2023 and 2050 would be over 90%.

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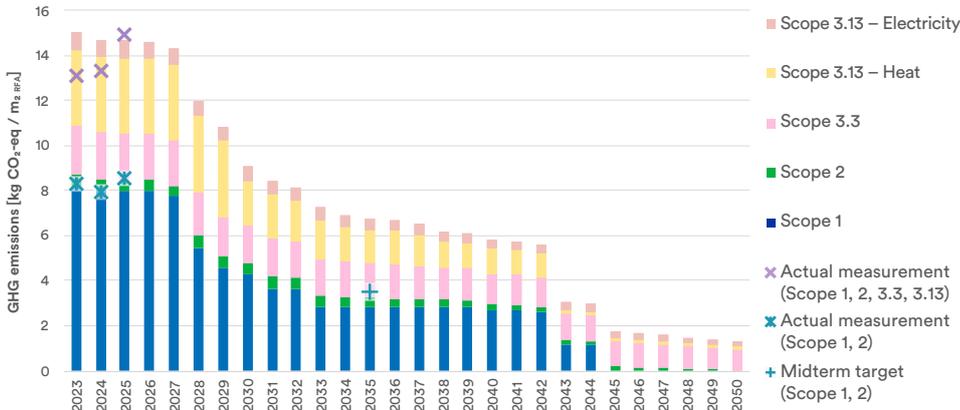
Graph 1, on the next page, illustrates the GHG emissions of EPIC Group’s forecasted decarbonisation pathway, categorised by Scope. Bars depict the modelled results of the decarbonisation pathway considering average weather conditions and properties which were in operation in the reporting period. The “X” symbols represent the current and prior years actual GHG emissions, as listed in Table 2 (see page 37), which take into account the colder weather conditions during the current period (July 2024 to June 2025) relatively to prior years (periods July 2022 to June 2023 and July 2023 to June 2024).

A comparison of the actual measurement and the modelled decarbonisation pathway is only indicative, as the effect of the weather is not considered in the pathway. These measurements depict that actual measured CO₂ emission intensity increased, being 14.9 kgCO₂e/m² in 2025 and 13.3 kgCO₂e/m² in 2024. A major driver of the increase was colder weather during the reporting period. When adjusted for temperature differences using heating degree days, Scope 1 emissions are in line with the previous year. In addition, the measured data for a single-tenant property was higher than the previously modelled data and contributed to an increase in Scope 3 emissions.

EPIC Group is committed to further reducing emissions through planned heating system replacements and retrofitting measures. Expected projects include the replacement of heating systems at Fegistrasse (Spreitenbach) and Wiggis-Park (Netstal) by 2028, as well as other retrofits by 2035. These initiatives, which are part of EPIC Group’s ongoing commitment to sustainable property management, are expected to drive a more substantial reduction in CO₂ emission intensity in the upcoming years.

⁴ Scope 1 and 2 emissions are projected to be close to zero by 2050. A conservative assumption has been made that Scope 3 emissions from district heating and electricity will not be fully decarbonised by 2050 (excluding offsets), as this is beyond EPIC Group’s control.

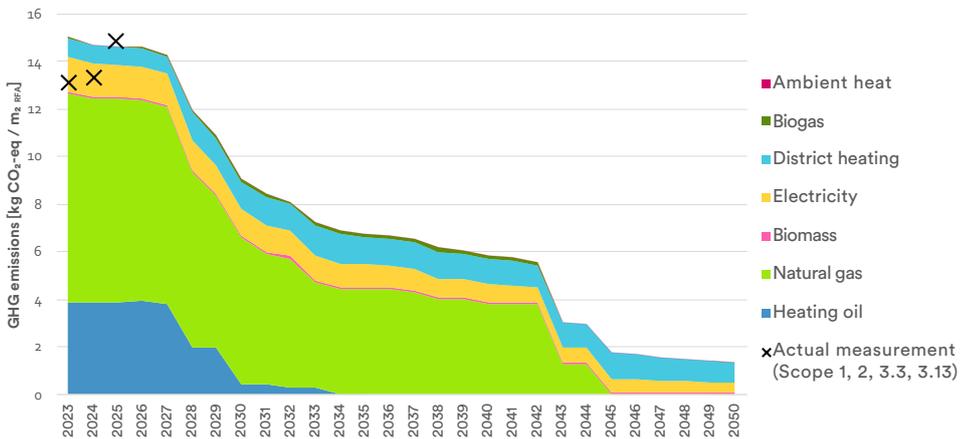
Graph 1: Group’s forecasted decarbonisation pathway, categorised by scope:



Note: The difference between the actual measurement and the modelled decarbonisation pathway reflects, apart from typical uncertainties, the impact of the weather conditions in the reporting period and the average weather conditions on which the model is based.

The curve is heavily influenced by both the age of buildings and the installed systems. For this reason, oil heating systems are expected to be phased out faster than gas, as the latter are younger due to EPIC Group’s tendency to use gas over oil in recent years. Graph 2, below, shows the GHG emissions (Scope 1, 2, 3.3 and 3.13) of EPIC Group’s forecasted decarbonisation pathway, categorised by energy carrier. Areas depict the modelled results of the decarbonisation pathway considering average weather conditions and for properties which were in operation in the reporting period. The “X” symbols represent the current and prior years GHG emissions, as listed in Table 2, reflecting the actual weather conditions of the assessed current period (July 2024 to June 2025) and prior years’ periods (July 2022 to June 2023 and July 2023 to June 2024).

Graph 2: Group’s forecasted decarbonisation pathway, categorised by energy carrier



Note: The difference between the actual measurement and the modelled decarbonisation pathway reflects, apart from typical uncertainties, the impact of the weather conditions in the reporting period and the average weather conditions on which the model is based.

In addition to the properties in operation reflected in the charts, EPIC Group expects an effect on the intensity metrics per m² in the reporting period 2026 (July 2025 to June 2026), when its newly completed projects Campus Leman – Building C in Morges and PULSE in Cheseaux-sur-Lausanne – both completed in the first half of 2025 – will have delivered energy data. These two projects use, to a large extent, renewable energy sources for Scope 1 and 2, such as geothermal energy for heating and cooling purposes as well as PV for a part of its electricity production. As these properties become integrated into the portfolio reporting starting 2026, the company will update

its decarbonisation pathway to reflect the expanded asset base with the next sustainability report.

Mid-term target 2035

In December 2024, the Board of Directors set a mid-term target⁵ on the CO₂ emission intensity (Scope 1 and 2) of 3.5 kgCO₂e/m² to be reached by 2035. The target was set for Scope 1 and 2, where the Company has direct control over decarbonisation initiatives and measurements of goal(s) achievement and is based on the long-term decarbonisation pathway.

Over the years, the decline in emissions as shown in the decarbonisation pathway could either be gradual or exhibit rapid drops due to effective decarbonisation measures being implemented in large buildings. Until 2035, EPIC Group aims to achieve a milestone in emission reductions with the mid-term target, which could be attained through replacements of heating systems but would also include EPIC Group’s energy-efficiency measures (e.g. envelope or ventilation retrofits) and expected reduction of emissions by district heating suppliers. Accordingly, assumptions are made regarding the availability of district heating at a specific location. The Company’s decarbonisation pathway calculations are based on the assumption that energy delivered from the district heating suppliers is decarbonised. EPIC Group views this as a reasonable assumption, as Switzerland is committed to a net-zero goal and energy utilities are implementing strategies to decarbonise the production of district and general heating, electricity or gas by moving to green energy.

Water and biodiversity

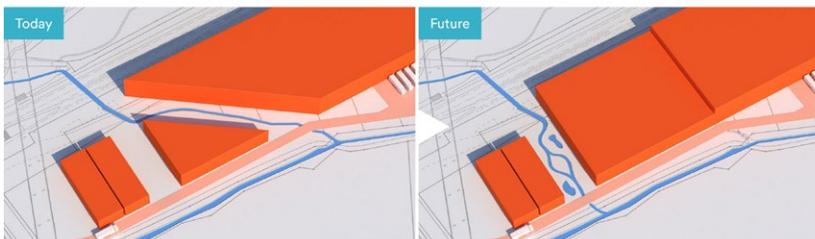
Water and biodiversity are important considerations in real estate, as sustainable development increasingly values the preservation of natural ecosystems and responsible resource management.

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One biodiversity measure planned by the Company is the proposed relocation of a river, located closely to the property Nexus Brunnpark in Roggwil. In October 2024, the Company received a preliminary general building permit for the extension to the existing site, including a river relocation as a practical approach to optimise land use within the development site. In 2025, EPIC Group initiated the preparatory work for the definitive building permit application, with submission currently expected in 2026. In connection with the river relocation, EPIC Group will make efforts to create a biodiverse area that supports local plants and animal life. This land transformation will aim to create a natural habitat for local plants and animals, thereby establishing its own ecosystem with minimal human intervention, as the area is not intended for tenant or public access. EPIC Group has collaborated with the authorities and local associations to address the needs of local wildlife, including fishes, beavers, and other species.

NEXUS BRUNNPARK

River relocation



⁵ The mid-term target on the CO₂ -intensity (Scope 1 and 2) is based on the portfolio definition and methodology used in the 2024 reporting year.

Water consumption

The Company started in 2024 to also report on the water footprint of its portfolio (see Table 3 below). Water consumption data was collected for 81% of the total volume using billing records provided by tenants or by water utilities directly, 18% were based on previous measurements. For the remaining 1% of the total water use, water usage was estimated based on SIA norms and calibrated against average consumption data from similar properties.

All billing records cover 12-month consumption periods. Due to varying billing dates, not all records align exactly with the reporting period (1 July 2024 to 30 June 2025) or period 2024 (1 July 2023 to 30 June 2024). However, in all instances, at least three months of measurements fall within the reporting period. Use of actual water differs per property, and no clear trends are visible.

Table 3: For EPIC Group, the water use presents as follows:

EPIC Group's portfolio	Unit	Total 2025	Total 2024 (base year)
Investment properties in operation	number	25	25
Relevant asset area (Energy reference floor area, ERA)	m ²	278'855	278'855
Total water use ^{a)} of the portfolio	m³	113'670	114'652 ^{b)}
Water use ^{a)} intensity	m³/m²	0.41	0.41 ^{b)}

^{a)} Water use in the context of the Company is defined as all water withdrawal.

^{b)} The reported value for the water use and intensity was restated for the period 2024 (1 July 2023 to 30 June 2024), mainly due to improved methodology for modelled water data, which differentiates area usage types.

Social Responsibility

As the Company can only benefit from sustaining high standards in terms of the well-being and working conditions of their employees, these issues are and will remain important. By maintaining a fair and professional relationship with employees, investing in their welfare and providing a safe and healthy working environment, EPIC Group contributes to the Company's long-term stability. These factors also positively affect productivity and efficiency at work and reduce health costs for society.

Employer of choice

EPIC Group believes that treating all of its workers and representatives with respect, professionalism, and goodwill plays a key role in the Company's overall success. Losing skilled personnel and undergoing time-consuming and costly hiring processes could have a negative impact on EPIC Group if employees do not feel comfortable at work and decide to leave the Company. In order to avoid this, the Company actively promotes competitive and fair working conditions, which enhance the motivation and well-being of current employees and attract new hires. EPIC Group is committed to diversity, tolerance, and equal opportunities and supports the professional and personal development of its employees.

Overview

The employees are a core asset of EPIC Group's business and impact most activities within the group. Active participation and dedication of every employee, regardless of their position or duty, is crucial to ensure efficient business operations. All work shall be completed in a timely, professional, safe, and efficient manner. EPIC Group takes a constructive, long-term and trusting approach towards all employees and representatives and encourages open dialogue at all times. The Company is committed to offering fair and competitive working conditions which include compensation packages and working surroundings that usually exceed, but at the least comply with, local minimum legal requirements or prevailing industry standards.

By introducing policies such as the Code of Conduct or the Policy on Gender Pay Equality, Diversity and Human Capital Development, the Company sets and follows guiding principles to ensure the health, safety and equal treatment of all employees and the members of the Board of Directors. The same motive drives EPIC Group’s open-door policy and daily interactions with every employee.

EPIC Group generally supports employees in their further education. The major metric for determining the efficacy of the employee strategy is low staff turnover. The Company had a higher staff turnover during 2025 compared to 2024 (see text section Employee structure below). EPIC Group employees have an average tenure of 8.3 years as at 31 December 2025 (7.0 years as at 31 December 2024), explained mainly by the lower tenure of the leavers compared to the average. Current developments and future goals for headquarter employees are discussed as appropriate throughout the year and formally at an annual employee appraisal meeting.

Trends in 2025

The most effective strategy to determine and address the employees’ needs is to have an open line of communication with them. Having better working conditions and investing in employee health benefits the business, thus these issues are and will remain a priority. Besides regular team lunches or dinners, yoga sessions, a cyber security training as well as a data protection training were provided during the year.

In the reporting year, employees held a corporate volunteering Clean-Up Day, reflecting EPIC Group’s commitment to team spirit and environmental awareness. Additionally, the Company organised an excursion to a health exhibition in Lenzburg.

Employee structure

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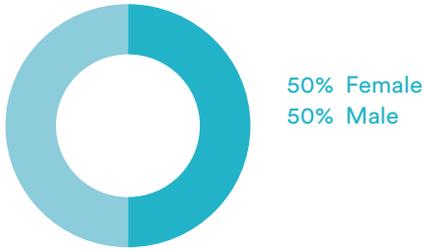
As at 31 December 2025, twelve people were employed by the management company, while eight employees, who are technical staff and working on-site in two retail properties, are employed by the special purpose vehicle owning the specific shopping centre (the employment costs for these eight employees are recharged to the tenants as part of the ancillary costs). In 2025, there were no temporary employees (employees with a limited contract). During 2025, two employees joined, and five left the group, especially younger staff looking for another experience or new job opportunity. EPIC Group is not a member of an employer association, and employees are not covered under collective bargaining agreements. Apart from the full-time and part-time permanent employees listed in the next table, the Company also collaborated with contractual workers (such as architects, developers, and engineers) if and as needed for development projects as well as for facility management services. On its construction site at the PULSE project in Cheseaux-sur-Lausanne as well as in other sites, EPIC Group entered into agreements with total contractors, which had many of their own contractors on the site.

Table 4: Composition of employees (in headcount)¹

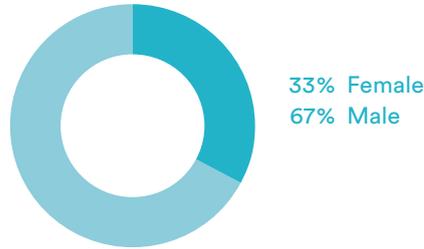
Employees by employment contract	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Permanent	Temporary	Permanent	Temporary	Permanent	Temporary
– Men	10	0	11	0	11	0
– Women	10	0	12	0	12	0
Total	20	0	23	0	23	0
Employees by employment occupancy	Full time	Part time	Full time	Part time	Full time	Part time
– Men	9	1	10	1	10	1
– Women	6	4	9	3	9	3
Total	15	5	19	4	19	4

¹ All based in Switzerland

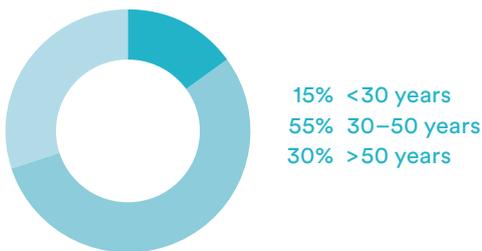
All employees by gender
(headcount)



Group Executive Management by gender
(headcount)



Age profile of the employees
(headcount)



Occupational health and safety

EPIC Group is committed to continuously providing and promoting a working environment that supports employees' physical and mental health and well-being. EPIC Group aims to reduce risks and enhance worker safety and well-being by actively supporting employees in maintaining their health and by ensuring that the working environment is safe. Acknowledging the time and financial costs associated with employee turnover, EPIC Group recognises the significance of maintaining the Company's knowledge. Effective health and safety management not only has a positive effect on business operations but also helps to ensure the Company's long-term stability.

Overview

As at 31 December 2025, the 20 employees of EPIC Group work in various locations. At the group level, there are 12 office workers: 8 are based in Zurich, three are based in Lausanne and one works remotely from the canton of Bern. On property sites, the technical staff consists of eight employees. Four of them work at the shopping centre in Montreux and four of them are based at our shopping centre in Volketswil. The technical staff in Montreux have employment contracts with a company belonging to EPIC Group, however, they are managed by an external property manager.

EPIC Group believes that effective health and safety management is a crucial component of being a responsible and a sustainable business. As a result, EPIC Group repeatedly evaluates and enhances the work environment in compliance with current laws and regulations. Any steps taken to promote the health and safety of stakeholders and employees can reduce workplace hazards and thereby improve the well-being and safety of the aforementioned personnel.

As protecting the health of employees is a long-term top priority, the Company pays attention to any easily spreadable illnesses, including colds and viruses. Practices such as professional hygienic measures of the workspace and home-office measures are in place, and are regularly reviewed.

The Company aims to improve its occupational health and safety measures while growing steadily. EPIC Group offers a modern workspace with a high-quality infrastructure in order to create the best possible working conditions. At its Zurich headquarters, the Company also provides employees with ergonomic chairs, and height-adjustable desks as well as modern lighting and IT equipment. The effectiveness of EPIC Group's management of health and safety issues is measured through the number of work-related injuries reported in 2025 (none). Additionally, EPIC Group's employees did not report any work-related illnesses.

The workplace setting and amenities encourage workers to engage in physical exercise during their lunch breaks. A healthy work-life balance for its workforce is important for EPIC Group as it helps to prevent or minimise potential health issues among its employees.

The Group Executive Management is in charge of occupational health and safety issues as there is no need for a specific safety manager or safety management system because of the Company's size and the nature of the work. In case of accidents at work, the Group Executive Management would be immediately notified. The Company's open-door policy allows employees to freely discuss, suggest, or communicate about health and safety topics with the Group Executive Management.

Health and safety responsibilities at the PULSE construction site were delegated to the total contractors, nevertheless frequent site visits were made by EPIC Group's employees and remarks were formalised for immediate action when necessary.

Trends in 2025

In 2025, the Company organised an excursion to a health exhibition in Lenzburg. In addition, since this summer, the management company organises in Zurich, team yoga sessions which aim at stretching and relaxing the employees' body over lunch time.

Community engagement for children, and for people with multiple disabilities

In 2025, EPIC Group continued its social activities by donating to and thus supporting two non-profit organisations active in Switzerland in the total amount of CHF 5'000. The first is the Theodora Foundation, which visits sick or disabled children in hospitals and institutions and gives them precious moments of entertainment, laughter and joy. The foundation organises and finances visits by professional artists – the Giggle Doctors – to hospitals and specialist care centres. When visiting the little patients, the Giggle Doctors spontaneously respond to their individual needs, and thus the children find a way back into a world of laughter and play, sometimes with the participation of their parents.

The second institution is Foundation RgZ that has been supporting the development, way of life and social integration of people with movement disorders, development problems, mental or multiple disabilities, regardless of the severity, for over 65 years. Active in the greater Zurich area, the foundation operates in early childhood intervention and therapy centres for children, schools for curative education, work and day-care centres, as well as residential facilities for adults. Altogether, it fosters, teaches, supports and employs well over 3'000 children, young people and adults every year.

Governance

By upholding ethical work practices and carrying out tasks in line with pertinent rules and regulations, EPIC Group keeps high standards of personal and professional ethics. The Company's brand image is strengthened by making decisions that are consistent with moral business principles.

Responsible business ethics

Transparent governance, responsible business ethics, and fighting against corruption foster fair competition and a more equitable society. Since EPIC Group views the relationship with its stakeholders as long-term, it is critical to assure that all the Company’s operations are conducted in an ethical manner to obtain and maintain their trust and confidence. By using this approach, EPIC Group guarantees that fairness and transparency safeguard the interests of stakeholders and business partners.

Overview

The term “responsible business ethics” refers to sustained high standards of personal and business ethics, adhering to morally upright and honest work practices, and carrying out duties in accordance with relevant procedures, rules and regulations. Within EPIC Group, bribing – providing, giving, or promising (or directing someone to offer, provide, or promise) an inappropriate benefit, directly or indirectly, with the goal of influencing or rewarding the behaviour of someone in order to achieve or maintain a competitive advantage – is considered an unethical conduct.

Our code of business ethics, when it comes to relationships with tenants, suppliers, advisors, employees and shareholders:

<p>Relationship with tenants</p> <p>The majority of EPIC Group’s lease contracts with its tenants are of long-term nature, thus it is crucial for the Company to establish a clear code of conduct from the outset to uphold ethical business practices. This will help to guarantee that confidence is maintained over time.</p>	<p>Employees</p> <p>In order to attract the best-qualified staff and to ensure that they remain with EPIC Group, it is important to create a trustworthy environment where everyone in the group feels that the Company conducts business responsibly.</p>
<p>Suppliers and advisors</p> <p>It is key for the Company that all stakeholders are aware that EPIC Group is reliable and honours its commitments.</p>	<p>Shareholders</p> <p>Maintaining responsible business ethics is essential to ensuring that shareholders have confidence in the Company and will invest in it.</p>

EPIC Group established the following guidelines to guarantee ethical conduct: the Anti Bribery Policy (giving and receiving presents from business partners), the Code of Conduct (reporting conflicts of interest) and the Whistleblowing Policy. Headquarters staff and members of the Board of Directors are given copies of all relevant policies and procedures, which they sign to attest that they have read and understood them. Policies are reviewed and updated, when necessary, in compliance with applicable laws, regulations and EPIC Group’s internal guidelines. The employees are responsible for adhering to the principles and rules set out in these policies. Further information on the governance structure and processes of EPIC Group is specified in the Corporate Governance Report starting on page 60. No instances of corruption or anticompetitive behaviour have been reported in 2025.

Data protection and cyber security

EPIC Group is obliged to safeguard the privacy of stakeholders, including tenants, business partners and staff. In its interactions with stakeholders, EPIC Group continuously attempts to reduce its cyber security risks and works to prevent interruption of operations that might endanger the Company’s finances and image. Therefore, frequent backups are implemented to reduce risks of interruption to EPIC Group’s daily operations through a cyber security attack. Regular random tests are performed to ensure that backups have been carried out as planned.

Since EPIC Group’s know-how is a crucial resource and the cornerstone of the organisation’s success, all employees and representatives have an obligation to treat it with the highest confidentiality, and to refrain from disclosing it to unauthorised third parties.

Overview

Data security is crucial to protect personal information that tenants disclose to EPIC Group as part of rental agreements or other stakeholders in the course of business. This relates not only to tenants, but also to safeguarding the private information and private data of business partners, investors, employees and representatives of the Company. Cyber security is imperative to ensure that the Company executes its daily activities without interruptions. Furthermore, the Company must adhere to reporting obligations in the case of personal data breaches. Adherence to the cyber security precautions disclosed and endorsed by the Board of Directors mitigates the risk of business interruptions and disruptions. The Company has data protection processes and policies in place that are in line with Swiss data protection laws. In compliance with the IT policy, the Company further assigned the Portfolio Director to perform random checks to ensure that backups are executed as planned. A third-party IT specialist performs the management of EPIC Group's IT infrastructure installations and regular backups.

Trends in 2025

In 2025, there have been no reports of privacy violations or data breaches. Following the internal cyber security assessment that was conducted by an external cyber security specialist in 2024, selected measures were implemented in 2025 based on the results of the assessment. In order to increase awareness of employees on cyber security, the staff was again trained in 2025 on cyber risk and data protection by professional advisors in separate sessions.

Organisational integration

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Clear oversight from the top

The ultimate duty for oversight of ESG risks and opportunities rests with the Board of Directors, which is tasked with evaluating and approving various elements of the ESG strategy, including establishing the group's corporate goals and providing resources to accomplish the set targets. The Group Executive Management reports twice a year to the Board on ESG objectives and progress.

The Board of Directors supervises the implementation of the ESG strategy. The Group Executive Management drives the implementation of the ESG strategy and decisions made by the Board of Directors. Responsibility for reporting ESG issues lies with the Group Executive Management. The Board of Directors has approved the process and the results of the materiality assessment as well as this Sustainability Report and the TCFD Report. There is no formalised assessment of the performance of the Board of Directors in overseeing the ESG management.

The highest governance body of EPIC Group is the Board of Directors, which is chaired by Roni Greenbaum in his capacity as the Executive Chairman. Of the Board of Directors' four members, three are independent. The Board of Directors consists of one female and three male representatives ("Board member" or "Director") and it regularly receives information and detailed reports from the Group Executive Management (see also section 3.7 in the Corporate Governance Report). The Group Executive Management consists of one female and two male members.

The Board of Directors has two committees: the Remuneration and Nomination Committee ("RNC") and the Audit and Risk Committee ("ARC"). The responsibility for overseeing ESG is with the Board of Directors. Leta Bolli Kennel has been designated to take the lead on the ESG themes within the Board of Directors. ESG experts advise the Group Executive Management and the Board of Directors on specific ESG issues.

Independent Directors may serve a total of nine terms in office (following the IPO in May 2022), in accordance with the Organisational Regulations enacted on 14 May 2022, as amended from time to time. The roles of the Board members within the com-

mittees are as follows: Andreas Schneider (Chairman of ARC), Leta Bolli Kennel (member of ARC), Stefan Breitenstein (Chairman of RNC and Lead Independent Director), and Roni Greenbaum (member of RNC).

More information on EPIC Group's governance is available under section 3. Board of Directors on pages 67 to 75 in the Corporate Governance Report.

Nomination of the highest governance body members

When candidates are put forward for election as members of the Board of Directors to the General Meeting of Shareholders, the following principles are taken into account: diversity, experience and refreshment, independence, skills, specific in-depth real estate knowledge and/or know-how in the finance, accounting, legal and compliance fields. The Articles of Association contain an age limit of 72 years for election or re-election of the Board of Directors (at the date of election or re-election). Board members are elected by the General Meeting of Shareholders for a term of office of one year (until the next Annual General Meeting).

Roni Greenbaum serves as the Board of Directors' Executive Chairman. The Chairman is elected by the General Meeting of Shareholders on an annual basis as well. In order to reduce or prevent conflicts of interest, the Board of Directors decided to choose a Lead Independent Director annually from among its members. If a conflict of interest arises, the Board member or member of the Group Executive Management in question will not be allowed to vote on the issue at hand (see also section below).

Managing conflict of interest

The Code of Conduct outlines the Company's approach to resolving conflicts of interest, and clause 4.3 of the Code of Conduct requires conflicts of interest to be reported. The Board members and members of the Group Executive Management shall arrange their personal and professional affairs to avoid, as much as possible, conflicts of interest.

Any conflict of interest originating from or related to any topic to be discussed at a meeting must be disclosed to the Chairman and/or the CEO by the Board member or member of the Group Executive Management as soon as the member becomes aware of the potential existence of a conflict. The Chairman (or, if applicable, the Lead Independent Director) and the CEO, respectively, decide on the appropriate measures to avoid any interference such conflicts of interest may have on the Company's decision-making. The member who potentially has a conflict of interest is not allowed to take part in the decision-making process on the issue at hand. The person with a conflict of interest shall have the right or may be required by the Chairman and the CEO to provide a statement of his or her view on the matter.

Communicating critical concerns

Various policies such as "Code of Conduct", "Policy on Gender Pay Equality, Diversity, and Human Capital Development", and "Whistleblowing Policy" define how, under which circumstances, and in what manner critical concerns are to be communicated to the members of the Group Executive Management and/or the Board of Directors. There were no reported incidents in 2025.

Remuneration of the Board of Directors and Group Executive Management

The compensation of the members of the Board of Directors and of the Group Executive Management is set to attract and retain highly-qualified individuals to serve on the Board of Directors and on the Group Executive Management team. The compensation structure for the members of the Group Executive Management also includes specific annual targets on ESG measures that are considered relevant for reaching the Company's long-term 2050 decarbonisation pathway and mid-term 2035 CO₂ targets (for details see the relevant section in the Compensation Report). In 2025, the annual total compensation ratio of the CEO compared to the median annual total compensation for the employees in the group at year end (excluding the CEO as well as employees who are technical staff and whose employment costs are recharged to tenants as

part of the ancillary costs) was 9.1 times (including the employees who are technical staff and whose employment costs are recharged to tenants as part of the ancillary costs, the compensation ratio would be 10.7 times). For further information on the Company's compensation principles, governance on compensation and details on the compensation structure please refer to the Compensation Report on pages 83 to 95.

Seeking advice and raising concerns

Employees are encouraged to contact members of the Group Executive Management for explanations if a policy is unclear. They are welcome to address any issues or complaints with the CEO, CFO or Portfolio Director under EPIC Group's open-door policy.

Employees can use the Company's Anti Bribery, Whistleblowing, and Code of Conduct policies to voice their concerns regarding EPIC Group's business practices. The Code of Conduct policy outlines how the Company expects employees to conduct themselves. Employees can follow established processes to report any misconduct either personally or anonymously to the Chairman of the Board of Directors, CEO, CFO or Portfolio Director – or to an independent Board member, if deemed necessary. EPIC Group did not have any instances of breaching any laws or regulations throughout the reporting period.

About this report

Since its establishment, EPIC Group has been engaging in the investment, development and management of real estate properties. The group acquires and develops commercial real estate properties in Switzerland and holds its properties long-term. The Company's registered headquarter is in Zurich, Switzerland.

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EPIC Group's ultimate holding company is EPIC Suisse AG. The Company operates in accordance with Swiss law and directly or indirectly holds 18 subsidiaries registered in Zurich, Switzerland. All subsidiaries in Switzerland own real estate investments except for EPIC Suisse Property Management GmbH (which oversees the management of the diverse real estate properties), EPiC TWENTY-FIVE Property Investment AG and EPiC TWENTY-SIX Property Investment AG. Throughout the financial year 2025, the group held 25 properties (28 assets), divided into 25 investment properties in operation and 3 investment properties under development/construction (for further details and year-end reclassifications, please refer to Note 7 on page 107 and the "real estate properties" definition in Note 28 on page 131 of this Annual Report).

The Notes to the Holding Financial Statements contain a list of significant shareholders on page 161 of this Annual Report. All consolidated Swiss companies are included in the Sustainability Report. Please refer to Note 4 of the Consolidated Financial Statements on page 105 of this Annual Report for more details regarding the EPIC Group's basis of financial consolidation.

EPIC Suisse AG releases a Sustainability Report on a yearly basis. This report covers the period from 1 January 2025 to 31 December 2025, except if it is stated differently in the report. For the reporting period of environmental data please refer to page 33.

For the purposes of this Sustainability Report, water usage data on page 41 was restated in the reporting year. This Sustainability Report has not received any external assurances.

The Company's Portfolio Director, Philipp Kuchler (email: philipp.kuechler@epic.ch), will respond to inquiries regarding the Sustainability Report.

GRI content index

EPIC Suisse AG has reported in accordance with the GRI Standards for the period 1 January 2025 to 31 December 2025.

GRI 1 used
Applicable GRI Sector standards

GRI 1: Foundation 2021
None

GRI Standard	Disclosure	Location in Annual Report	Omission
General Disclosures			
The organisation and its reporting practices			
GRI 2: General Disclosures 2021	2-1 Organisational details	P. 48, P. 60	
	2-2 Entities included in the organisation's sustainability reporting	P. 48	
	2-3 Reporting period, frequency and contact point	P. 48	
	2-4 Restatements of information	P. 48	
	2-5 External assurance	P. 48	
Activities and workers			
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	P. 24	
	2-7 Employees	P. 42	
	2-8 Workers who are not employees		Requirement: Total number of workers who are not employees. Reason: Information unavailable. Explanation: No systematic reporting currently available. For details on collaboration with contractual workers see page 42.
Governance			
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	P. 46-48, P. 67-75	
	2-10 Nomination and selection of the highest governance body	P. 47	
	2-11 Chair of the highest governance body	P. 47	
	2-12 Role of the highest governance body in overseeing the management of impacts	P. 25, P. 46-47	
	2-13 Delegation of responsibility for managing impacts	P. 46	
	2-14 Role of the highest governance body in sustainability reporting	P. 46	
	2-15 Conflicts of interest	P. 47	
	2-16 Communication of critical concerns	P. 47	
	2-17 Collective knowledge of the highest governance body	P. 46	
	2-18 Evaluation of the performance of the highest governance body	P. 46	
	2-19 Remuneration policies	P. 83	
	2-20 Process to determine remuneration	P. 83-93	
	2-21 Annual total compensation ratio	P. 47-48	

GRI Standard	Disclosure	Location in Annual Report	Omission
Strategy, policies and practices			
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	P. 8	
	2-23 Policy commitments	P. 26	
	2-24 Embedding policy commitments	P. 26	
	2-25 Processes to remediate negative impacts	P. 26, P. 48	
	2-26 Mechanisms for seeking advice and raising concerns	P. 48	
	2-27 Compliance with laws and regulations	P. 48	
	2-28 Membership associations	P. 28	
Stakeholder engagement			
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	P. 27, P. 45	
	2-30 Collective bargaining agreements	P. 42	
Material Topics			
Materiality assessment and list of material topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	P. 25	
	3-2 List of material topics	P. 25	
Long-term business success			
Economic performance			
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 27-28	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	P. 27-28, P. 99	
Innovative and sustainable real estate			
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 28-29	
Our environmental efforts			
Energy efficiency			
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 30-32	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	P. 35	
	302-3 Energy intensity	P. 35	
Climate protection and climate risk management			
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 32-40, P. 52-58	
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	P. 54-56	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	P. 37	
	305-2 Energy indirect (Scope 2) GHG emissions	P. 37	
	305-4 GHG emissions intensity	P. 37	

GRI Standard	Disclosure	Location in Annual Report	Omission
Social Responsibility			
Employer of choice			
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 41-43	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	P. 42	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	P. 42-43, P. 67-68, P. 76-77	
Occupational health and safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 43-44	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	P. 44	
	403-9 Work-related injuries	P. 44	
	403-10 Work-related ill health	P. 44	
Governance			
Responsible business ethics			
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 45	
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	P. 45	
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	P. 45	
Data protection and cyber security			
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 45-46	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	P. 45-46	
Not material topics			
Water			
GRI 303: Water and effluents 2018	303-3 Water withdrawal	P. 41	

TCFD Report

Introduction

The real estate sector faces both physical and transition risks arising from climate change. Physical risks, dependent on location, may be caused by extreme weather conditions and result in property damage. The probability and impact of such events may affect the insurability and level of insurance premiums. Transition risks arise from moving towards a low-carbon economy, requiring investments in renewable energy source systems, upgrading energy-inefficient buildings and adopting new construction materials. These overall challenges could also alter tenant demands and may have an impact on EPIC Group's future economic performance, including affecting property valuations.

EPIC Suisse AG (hereafter referred to as the "Company" and on a consolidated basis as "EPIC Group") has been voluntarily complementing its existing ESG reporting (see Sustainability Report) since 2023 with further information on climate-related risks and opportunities by publishing a separate TCFD Report (Task Force on Climate-related Financial Disclosures) to further enhance transparency and insights to investors and other stakeholders. The TCFD Report outlines in detail the governance and risk management processes, as well as how the Company identifies, assesses, and manages climate-related risks and opportunities.

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The Company has set decarbonisation goals for its property portfolio with a long-term target to reach net zero carbon emissions by 2050 (target set by the Board of Directors in 2023), and a mid-term CO₂ goal aiming for a reduction of about 60% in CO₂ emission intensity (Scope 1 and 2 – compared to base year 2023) to 3.5 kg CO₂e/m² to be reached by 2035 (target set in 2024 – for more details please refer to the Sustainability Report on page 40). EPIC Group is tracking its year-on-year progress against the long-term decarbonisation pathway and the defined mid-term goal, and reports on its efforts and achievements in the Sustainability and TCFD Reports. The Company continued to evaluate its properties in 2025, including consideration of potential physical climate risks at the properties' locations. In fiscal year 2025, the development projects (i) PULSE in Cheseaux-sur-Lausanne and (ii) Building C of Campus Leman in Morges, were both completed by mid-year. Both properties received provisional Minergie certificates and will be transferred from the segment investment properties under development/construction to investment properties in operation as of 1 January 2026.

Climate factors are also integrated into the Company's general risk management framework, and the variable compensation of the Group Executive Management is partially linked to specific ESG steps (for details of the ESG target within the variable compensation scheme, please refer to the Compensation Report on pages 89 to 90).

Governance

Board oversight

The Board of Directors holds the ultimate responsibility for overseeing ESG (including climate-related) risks and opportunities. This encompasses evaluating and approving key aspects of the ESG strategy, such as setting the EPIC Group's corporate goals and allocating resources to achieve these targets. All members of the Board of Directors

are involved in this process, with Leta Bolli Kennel taking the lead on ESG themes within the Board.

In 2022, the Board of Directors approved the following policies to frame the management of climate-related risks and opportunities:

- Climate and Natural Hazards’ Risk Management Policy
- Environmental – Green Buildings Investment Policy (updated in December 2025)
- 3R Policy

The Group Executive Management reports semi-annually to the Board of Directors on ESG objectives and progress, with a significant focus on energy and climate-related topics. ESG themes were also reviewed and discussed as part of the risk assessment that was presented by the Group Executive Management to the Board of Directors in 2025. In 2023, the long-term carbon reduction pathway was approved by the Board of Directors and in 2024 the additional mid-term CO₂ reduction goal for 2035 was approved. The set targets (see section Introduction above) remained unchanged in 2025.

Each acquisition, proposed by the Group Executive Management and approved by the Board of Directors, is thoroughly reviewed for compliance with the [Investment Regulations](#), which explicitly states that environmental sustainability should be considered in investment decisions. This policy also advocates for seeking Minergie or equivalent certifications for new developments wherever feasible.

Management oversight

The Board of Directors supervises the implementation of the ESG strategy, while the Group Executive Management, led by the CEO, drives its execution and implements the decisions made by the Board of Directors.

The Group Executive Management is responsible for adhering to policies such as the Climate and Natural Hazards’ Risk Management Policy and the Environmental – Green Buildings Investment Policy. It is tasked with periodically commissioning third-party specialists to analyse and suggest potential measures for improving energy consumption in the Company’s buildings through enhanced energy efficiency.

The Group Executive Management reviews and assesses in-depth these suggestions of potential measures, presents them to the Board of Directors, and implements the approved measures. Additionally, to mitigate financial risks, the Group Executive Management conducts an annual review with an insurance broker to ensure that the insurance is adequate to cover potential losses from physical effects from climate change and natural disasters.

Strategy

Climate related risks and opportunities

The Company recognises that climate change will influence its business to varying degrees in the short-, medium-, and long-term. Physical risks, such as extreme weather-related events, may affect EPIC Group’s properties and its developments. Transition risks associated with shifting the economy towards a low-carbon future, including environmental legislation and carbon taxes, may lead to changing tenants’ needs. Conversely, climate change presents opportunities for EPIC Group, particularly in meeting the rising demand for green buildings.

The following table outlines the primary climate-related risks and opportunities which might impact the business:

Type	Risk/ Opportunity factors	Potential impact on EPIC Group (Buy, Build, Hold)	EPIC Group's measures
	<p>Acute Risks Extreme weather events such as river or lake floods, storms, mountain slides or forest fires</p>	<ul style="list-style-type: none"> ● Buy/Build: Undetected risks in the due diligence process concerning climate-resilience of acquired properties might lead to future cost and/or damages. ● Hold: Effects on insurance premiums and coverage. ● Hold: Damages to buildings. ● Hold: Potential reduction of rental income during times of repair. 	<ul style="list-style-type: none"> ● Buy/Build: Among others, location assessment and environmental sustainability are investment criteria in selecting properties. ● Hold: An annual insurance review with a broker is conducted to ensure adequate coverage against insurable risks according to the latest industry standards including natural disasters, also considering physical climate change. ● Buy/Build: EPIC Group diversifies its real estate portfolio and minimises concentration risk. <p>See also Investment Regulations and Climate and Natural Hazards' Risk Management Policy</p>
Physical Risks (Acute and Chronic)	<p>Chronic Risks Longer heat periods in summer</p>	<ul style="list-style-type: none"> ● Buy: Unincorporated risks concerning climate-resilience of acquired properties might lead to subsequent retrofit costs for e.g. insulation or cooling. ● Build: Safety prevention measures of construction workers on extreme weather days might lead to longer construction periods and higher costs. ● Hold: Potential future retrofit costs for e.g. insulation and cooling. ● Hold: Potential future increase of ancillary costs due to e.g. higher electricity and energy consumption for cooling. 	<ul style="list-style-type: none"> ● Buy/Build: Among others, environmental sustainability is an investment criterion in selecting properties. ● Build: EPIC Group is committed to achieving Minergie or equivalent certifications for new developments wherever feasible. The provisional Minergie-P certificate for Building C of Campus Leman was issued in 2024 and the provisional Minergie certificate for PULSE was received in July 2025 (both development projects completed by mid-year 2025). ● Hold: Group Executive Management mandates regular assessments by third-party specialists to analyse and recommend ways to improve energy efficiency across the Company's existing portfolio.
	<p>Regulation and policy pressure Regulatory requirements on the use of recycled/recyclable materials to reduce the carbon footprint of construction materials</p>	<ul style="list-style-type: none"> ● Buy: Undetected risks in the due diligence process concerning regulatory compliance of acquired properties might lead to future costs. ● Build: Potentially higher construction costs due to regulatory requirements of construction materials. ● Hold: Capital expenditures might increase for retrofit activities on e.g. insulation due to changing regulations. ● Hold: Potentially higher waste disposal costs for non-recyclable materials at the end of life of properties. 	<ul style="list-style-type: none"> ● Hold: Group Executive Management undertakes actions towards the goals of the decarbonisation pathway. For example: <ul style="list-style-type: none"> – The implementation of a photovoltaic-system in Wiggis-Park generating electricity of approx. 990 kWp was completed and the system became operational in 2024. As of 1 January 2025, the electricity supply contract to the "self-consumption community" was started in order to use PV electricity on site and sell it to the tenants in Wiggis-Park. – Construction of Building C of Campus Leman and PULSE were both completed by mid-year 2025. – The replacement of the existing gas heating with an air pump for the Uster West property was completed in 2024 and went fully operational in 2025.
Transition Risks (Policy and Legal)	<p>CO2-Taxation</p> <ul style="list-style-type: none"> ● Carbon intensive building materials such as cement ● Energy from non-renewable sources 	<ul style="list-style-type: none"> ● Buy: Higher construction costs due to taxation of construction materials. ● Hold: Higher ancillary costs due to taxation of non-renewable energy supply. 	

	Shift in market preferences Tenants	<ul style="list-style-type: none"> ● Hold: Rentability of properties and vacancy of the portfolio might be positively or negatively affected by climate-related requirements of tenants and future tenants. ● Hold: Requests from tenants on ESG-topics might lead to higher operational costs. 	<ul style="list-style-type: none"> ● Build: EPIC Group is committed to achieving Minergie or equivalent certifications for new developments wherever feasible. ● Hold: EPIC Group diversifies its real estate portfolio and minimises concentration risk. See also Investment Regulations ● Hold: EPIC Group is providing business partners and tenants the opportunity to install electric vehicle charging stations in the Company's properties where feasible. As of 31 December 2025, ten of EPIC Group's properties were equipped with EV charging stations (charging stations in two properties are operated by business partners and charging stations in eight properties are operated by tenants). ● EPIC Group is reporting transparently on its progress towards carbon reduction in the Sustainability Report on pages 33 to 40 and provides information on climate related risks and opportunities with this TCFD Report.
Transition Risks/ Opportunities (Market)	Shift in market preferences Banks and investors	<ul style="list-style-type: none"> ● Financing conditions and costs might change in the form of risk premiums or discounts (e.g. in form of green financing). ● EPIC Group's attractiveness to investors might be impacted, with potential impact on share price. ● Requests of investors and banks on ESG-topics might lead to higher operational costs. 	
Risks/ Opportunities (Reputation)	Transparent communication on progress towards carbon reduction	<ul style="list-style-type: none"> ● Trust of investors, tenants and other stakeholders might be affected positively or negatively. ● Violations of regulations can lead to financial penalties. 	

First indication of physical climate risk identification

In 2024, the Company carried out an initial indicative assessment of the physical risks¹ posed by natural hazards such as extreme weather events, which was then reviewed in 2025. It was found that four of the 25 EPIC Group's investment properties in operation and one of three investment properties under development/construction are located in floodplains with a 100-year frequency period. Water damage can also occur as a result of prolonged heavy rains where the ground is tightly sealed. It is common for individual parts of a building to be affected. This is also shown by the results of the analysis, which indicate that a majority of the properties may be exposed to such risks, whereof three assets may experience more significant overland flow levels. According to hazard maps, the topographical conditions and surrounding sealings of the three properties in combination with heavy rainfall can potentially result in water damage in the properties. Another hazard that can affect a large number of properties is storms. Eleven of EPIC Group's 25 investment properties in operation and none of the three investment properties under development/construction are in areas with expected storm hazard gust peaks of more than 110 km/h every 100 years, with one property in an area where peaks once a century could even reach more than 160 km/h.

Estimating potential financial damages from natural hazards in various scenarios requires more detailed investigations on the scope of affected properties and the magnitude of potential damage as it depends strongly on the precise microenvironment, specific architecture of the properties and existing protective structures. As a first step, research on historic events at the properties and in the respective regions was conducted to learn about future potential mitigation measures and improve knowledge on past extreme weather events and their impacts.

¹ Physical risks from selected natural hazards: a) area flooding by rivers and lakes or b) area flooding due to heavy precipitation and c) windstorms. For the analysis, hazard maps provided by the Swiss Federal Office for the Environment (FOEN) were used (applied filters: "Aquaprotect 100", "Overland flow map" and "Windstorm Gusts 100"). Further details on the precise methods and application restrictions can be found on the website of the Swiss FOEN. The risk assessment does not resemble a fully comprehensive analysis. More detailed investigations of the properties' precise local conditions are required to estimate potential infrastructure damages.

Depending on the impact and size of the damage caused by natural force, the damages are covered by the mandatory cantonal building insurance or, in the absence of a cantonal building insurance, by a private insurance provider within the agreed insurance coverage and the specific contract conditions.

Climate strategy

The impact of climate change and its consequences are of significant relevance to EPIC Group. The carbon emissions produced during the construction and operation of the EPIC Group's buildings are a contributing factor to climate change. In turn, these buildings, along with their tenants, are affected by the adverse effects of climate change, such as extreme weather conditions. Recognising this, the Company is dedicated to actively reducing its operational emissions and effectively managing the risks associated with climate change.

To formulate its long-term climate strategy, the Company has collaborated with an external consultant (TEP Energy) to develop and calculate the carbon reduction pathway for its portfolio, which was approved in 2023 by the Board of Directors. The Company is continuously enhancing its process for recording and tracking CO₂ emissions. In December 2024, EPIC Group has defined a clear mid-term target on Scope 1 and 2 CO₂-emission intensity reductions by 2035.

In the property acquisition evaluation process, EPIC Group takes also environmental sustainability criteria alongside other investment criteria into consideration, such as the comparison of current rents with long-term rental potential. Moreover, the Company is committed to achieving Minergie or equivalent certifications for new developments wherever feasible.

56 To manage climate-related transition risks in its existing portfolio, in January 2022, the Company introduced the Environmental – Green Buildings Investment Policy (policy updated in December 2025), which focuses on EPIC Group becoming more energy efficient and therefore adaptable concerning potentially more stringent regulations. The Group Executive Management mandates regular assessments by third-party specialists to analyse and recommend ways to improve energy efficiency across the Company's existing portfolio.

To manage climate-related physical risks in the existing portfolio, in January 2022, the Company further introduced the Climate and Natural Hazards' Risk Management Policy along the Environmental – Green Buildings Investment Policy. The Climate and Natural Hazards' Risk Management Policy focuses on regularly reviewing the real estate portfolio to identify and mitigate environmental risks early. Additionally, to address financial risks, the Group Executive Management is required to conduct an annual insurance review with a broker to ensure adequate coverage against insurable risks according to the latest industry standards including natural disasters, also considering physical climate change.

Climate scenarios and varying impacts

In a scenario where society and political actors intensify their efforts to limit global warming, EPIC Group and its value chain would probably face stronger regulatory risks for both the construction of new buildings and the management of the properties already in operation. In another scenario, where global warming keeps accelerating, the Company could face for example extreme weather events damaging properties of the portfolio.

The Company is considering potential risks in both scenarios illustrated in the risk table above and is enforcing measures and policies for risk management purposes. More detailed statements about the resilience of the business model are only possible with scenario analysis including detailed financial impact analysis over different time horizons. Ongoing discussions are crucial for selecting relevant climate change scenarios and evaluating their potential impact on the Company.

Risk management

EPIC Group conducted a workshop to identify and assess possible climate related risks and opportunities and integrated relevant climate related risks into the Company's general risk assessment in 2024. In 2025, climate risks were re-assessed in the course of the general risk assessment update.

The Group Executive Management conducted a review of the Company's risk assessment together with an external consultancy firm in the reporting year. This risk report is internally updated on a yearly basis and is then presented to and approved by the Board of Directors.

Appropriate risk categories for EPIC Group's business are defined based on the industry expertise, internal control system, and risk factors considered relevant for the group, as well as a peer review. The identified risks were reviewed in 2025 and presented to the Board of Directors in December 2025. Each risk was evaluated based on the dimensions of severity and likelihood. As part of this risk assessment, climate related risks such as unfavourable changing ESG regulations are explicitly considered. Other risks for EPIC Group, where climate change might be an indirect influence factor, are also assessed, such as interruption of critical external infrastructure supply, vacancy in the existing portfolio or misvaluation of real estate.

Metrics and targets

Greenhouse gas emissions

In 2022, the Company started modelling the carbon footprint and disclosed it in its first sustainability report issued in 2023 as part of the Annual Report 2022. Since the reporting year 2023, the Company's reporting data is based on measured energy consumption data and collected data from tenants where available. The energy consumption and carbon balance tables in the reporting year 2025 are disclosed in the Sustainability Report on pages 35 and 37.

Carbon reduction pathway

In 2023, the Company modelled its carbon reduction pathway for the first time, which was approved by the Board of Directors. The carbon reduction pathway was updated and approved by the Board of Directors and published in the 2024 Sustainability Report. The carbon reduction pathway progression is disclosed in the Sustainability Report on page 39. In December 2024, the Company has also defined a mid-term target on CO₂-emission intensity reductions (Scope 1 and 2) by 2035. The efficiency measurement for the reporting year is presented in the Sustainability Report on pages 35 to 38.

Further metrics

Since the certification of new properties according to Minergie or equivalent label is part of the climate strategy, the percentage of certified properties is a relevant metric to measure the progress. About one-third of the Company's properties held Minergie or equivalent certifications in 2025.

Additionally, EPIC Group regularly assesses the instalment of photovoltaic systems at its properties. As at 31 December 2025, five properties in operation and two properties in development were equipped with photovoltaic systems. The progress towards the expansion of photovoltaic instalments is tracked with the number of properties with photovoltaic instalments and volume of electricity generated in the reporting year 2025, see page 31 of the Sustainability Report.

Group Executive Management compensation (linked to ESG metrics)

Starting with the fiscal year 2024, the Board of Directors has tied a part of the variable compensation of the Group Executive Management to the achievement of key efficiency milestones to be reached. The compensation is aligned to specific assessment and/or implementation of potential decarbonisation initiatives. The ESG targets are set in advance on an annual basis and, for 2025, those were linked to the achievement of energy efficiency and adoption measures for the retail properties in Netstal and Montreux. For details, please refer to the Compensation Report on pages 89 and 90.

Disclaimer

This TCFD report contains forward-looking statements based on currently available information, assumptions, and climate risk models. However, it is important to note that future climatic and economic developments cannot be predicted with complete accuracy. The models and scenarios used here represent an assessment of potential risks, but they are subject to significant uncertainties and may differ from actual future conditions.

The risk assessments provided in this report, particularly regarding locations and climate risks, are based on currently available climate risk maps and models. These models take into account various assumptions about future climatic conditions, which may differ from reality. In particular, it is not possible to make precise predictions about the intensity of climate risks, potential damages, or their financial impacts without conducting detailed site-specific analyses. For this reason, no liability is assumed for the accuracy or completeness of the forward-looking statements made in this TCFD Report.



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Corporate Governance Report

Introduction

This Corporate Governance Report is prepared in accordance with the Corporate Governance Directive of SIX Exchange Regulation. All information within this Report and within the Compensation Report (see page 83) refers to the Company organisation, Articles of Association and Internal Regulations of EPIC Suisse AG that were in effect as at 31 December 2025.

The Articles of Association (version dated 5 December 2025) are available on the Company's website www.epic.ch under section ESG (Environmental, Social, Governance) – Articles of Association. Direct link: <https://epic.ch/en/esg>

1 Group structure and shareholders

1.1 Group structure

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EPIC Suisse AG (hereafter also the “Company”) was incorporated on 5 December 2016 and is organised under the laws of Switzerland for an unlimited period. The Company and its direct and indirect subsidiaries (together “EPIC Group”) operate in the real estate sector and their activities generally include the investment in, the holding of and the management of properties.

The Company holds directly and indirectly 18 subsidiaries which own 25 properties as at 31 December 2025. EPIC Group operates exclusively in Switzerland. The two principal shareholders, (i) Alrov Ventures Ltd., a 100% subsidiary of Alrov Properties & Lodgings Ltd. (“Alrov” and with its subsidiaries the “Alrov Group”) and (ii) EPIC Luxembourg S.A., control 52.4% and 14.9%, respectively, of the Company as at 31 December 2025.

EPIC Group is operationally managed by the Group Executive Management (see also section 4 on page 76 of this Corporate Governance Report). For financial reporting, the operating activities are divided in accordance to the real estate properties' classification: (i) Investment properties in operation and (ii) Investment properties under development/construction. Further information on “Segment reporting” can be found in Note 7 of the consolidated financial statements on page 107 of this Annual Report.

Listed company

The registered shares of EPIC Suisse AG, with registered office at Seefeldstrasse 5a, 8008 Zurich, Switzerland, have been listed on SIX Swiss Exchange since 25 May 2022. The ticker symbol is EPIC, the Swiss Security Number (“Valorenummer”) 51613168, the ISIN number CH0516131684. The market capitalisation based on shares issued was CHF 974.8 million as at 31 December 2025.

The Company held no treasury shares and none of the Company's subsidiaries held any shares of EPIC Suisse AG as at 31 December 2025.

Non-listed entities

A list of the consolidated entities (including company name of the legal entities, domicile, capital, voting interests and share capital) is available in Note 4 of the consolidated financial statements on page 105 of this Annual Report. None of these entities are listed.

1.2 Significant shareholders

Pursuant to the information provided to the Company by its shareholders in compliance with the Financial Market Infrastructure Act during 2025, the following shareholders disclosed significant positions of more than 3% of the voting rights (based on the share capital registered in the commercial register) as at 31 December 2025 ¹:

Shareholder	31 Dec 2025	31 Dec 2024
Alrov Ventures Ltd., Tel Aviv, Israel ²	n/a	56.49%
EPIC Luxembourg S.A., Luxembourg, Grand Duchy of Luxembourg ³	n/a	16.12%
Group of shareholders, consisting of Alrov Ventures Ltd. and EPIC Luxembourg S.A. ⁴	67.32%	n/a
Swiss Finance & Property AG, Zurich, Switzerland	3.59%	n/a
Swiss Finance & Property Funds AG, Zurich, Switzerland	3.01%	n/a
UBS Fund Management (Switzerland) AG, Basel, Switzerland	>5.00%	5.04%

¹ Participation in voting rights according to the latest disclosure notice received from this shareholder and applicable law governing participation disclosure requirements. The actual shareholdings may differ from the numbers indicated in the table, as the Company must only be notified by its shareholders if one of the thresholds defined in Article 120 of the Financial Market Infrastructure Act is crossed, or if shareholder groups with holdings above the thresholds are formed or dissolved.

² The main beneficial owner of these shares is Alfred Akirov, Tel Aviv, Israel. See also footnote 4 for comments on the lock-up group formed in December 2025.

³ The beneficial owner of these shares is The Family Trust, St Helier, Jersey. The shares are directly held by the legal entity EPIC Luxembourg S.A., Luxembourg, Grand Duchy of Luxembourg. The disclosure notice published on 27 May 2023 contains further remarks on The Family Trust (St Helier, Jersey): The Trustee of the Family Trust, with discretionary investment and the right to vote on behalf of the Family Trust, is Vistra Trust Company (Jersey) Ltd (St Helier, Jersey) and the current protector is Ido Brauner (Tel Aviv, Israel). The Family Trust is an irrevocable and discretionary trust settled under the laws of Jersey by Ron Jaacov Greenbaum (Zug, Switzerland), Mr. Greenbaum, Mr. Greenbaum's wife Gil Greenbaum (London, United Kingdom) and Mr. Greenbaum's children and remoter issue are the beneficiaries of the Family Trust. See also footnote 4 for comments on the lock-up group formed in December 2025.

⁴ Group of shareholders under a lock-up group agreement: in connection with the accelerated bookbuilding and offer of shares of EPIC Suisse AG of December 2025, EPIC Luxembourg S.A. (detailed description of the shareholder see footnote 3 above) and Alrov Ventures Ltd. (detailed description of the shareholder see footnote 2 above) agreed on 3 December 2025 to parallel lock-up undertakings vis-à-vis UBS AG, Zürcher Kantonalbank and Swiss Finance & Property AG for a total of 7'543'750 shares, representing 73.03% of the voting rights as at 3 December 2025 (67.32% of the voting rights after the capital increase and entry in the commercial register as at 5 December 2025). The lock-up period ends 90 days after the first trading of the new shares, i.e. on 8 March 2026.

Disclosure notices during fiscal year 2025

In December 2025, the Company received disclosure notices in conjunction with the lock-up group of shareholders, consisting of Alrov Ventures Ltd. and EPIC Luxembourg S.A. (for participation and comments see table and details in the relevant footnotes above). Furthermore, also in December 2025, a disclosure notice by Swiss Finance & Property AG was received with the disclosure of a position of 3.59% and a disclosure notice by Swiss Finance & Property Funds AG with a position of 3.01%.

All details of disclosure notices published by the Company during fiscal year 2025 are available on the website of SIX Exchange Regulation at <https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/>

Shareholders' agreement

As at 31 December 2025, the Company is not aware of any shareholders' agreement, other than the parallel lock-up agreement of Alrov Ventures Ltd. and EPIC Luxembourg S.A. as mentioned in footnote 4 in the previous table and the published details of the relevant disclosure notice available on the SIX Exchange Regulation website (link to the website see section "Disclosure notices during fiscal year 2025" above).

1.3 Cross-shareholdings

As at 31 December 2025, EPIC Suisse AG has not entered into cross-shareholdings with other companies exceeding 5% of the holdings of capital or voting rights on both sides.

2 Capital structure**2.1 The Company's capital structure**

Capital structure as at 31 December 2025	CHF	Registered shares
Ordinary share capital	448'203.04	11'205'076
Conditional capital	7'500.00	187'500
Capital band		
– For increase of share capital	6'320.32	158'008
– For decrease of share capital	76'320.32	1'908'008
– Lower limit of the capital band	371'882.72	
– Upper limit of the capital band	454'523.36	

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Capital structure as at 31 December 2024	CHF	Registered shares
Ordinary share capital	413'203.04	10'330'076
Conditional capital	7'500.00	187'500
Capital band		
– For increase or decrease of share capital	41'320.32	1'033'008
– Lower limit of the capital band	371'882.72	
– Upper limit of the capital band	454'523.36	

For the website link regarding the Articles of Association referred to in the following chapters please see page 81 of this Corporate Governance Report.

2.2 Details on conditional capital and capital band**Conditional capital for employee participations**

Article 3a of the Articles of Association, dated 5 December 2025, reads as follows:

"The share capital of the Company may be increased by up to CHF 7'500.00 by the issuance of up to 187'500 fully paid in registered shares with a nominal value of CHF 0.04 each, upon the exercise of option rights or in connection with similar rights regarding shares (including performance stock units (PSU) and/or restricted stock units (RSU)) granted to officers and employees at all levels of the Company and its group companies according to respective regulations and resolutions of the Board of Directors. Option rights or other rights regarding employee shares may be exercised in writing or by electronic means as determined by the Board of Directors and may be waived in writing, by electronic means or by action implying an intent. The pre-emptive rights and advance subscription rights of the shareholders shall be excluded. The acquisition of registered shares based on this Article 3a and every subsequent transfer of these registered shares shall be subject to the transfer restrictions pursuant to Article 5.

The conditions for the allocation and exercise of the option rights and other rights regarding shares from this Article 3a are determined by the Board of Directors. The shares may be issued at a price below the respective market price for objective reasons."

The conditional capital of CHF 7'500.00 represents 1.67% of the issued ordinary share capital of the Company registered in the commercial register as at 31 December 2025.

Capital band

Article 3b of the Articles of Association, dated 5 December 2025, reads as follows:

“The Board of Directors is authorised to increase and reduce the share capital until 26 April 2028 in a range between CHF 371'882.72 and CHF 454'523.36 (capital band). Capital increases and capital reductions in partial amounts are permitted. If the share capital is increased from the conditional capital, the upper and lower limits of the capital band increase accordingly.

Capital increases within the capital band shall be effected by issuing share capital in the maximum amount of CHF 6'320.32, divided into 158'008 registered shares with a nominal value of CHF 0.04 each or by increasing the nominal value of the issued shares accordingly. Capital reductions shall be effected by cancelling a maximum of 1'908'008 registered shares with a nominal value of CHF 0.04 each or by reducing the nominal value of the issued shares in the maximum amount of CHF 76'320.32.

In the case of capital increases, the Board of Directors shall determine the issue price, the type of contribution (including, without limitation, contribution in kind, offsetting and conversion of freely disposable reserves), the date of issue, the conditions for the exercise of pre-emptive rights and the beginning date for dividend entitlement. The Board of Directors may issue new shares by means of a firm underwriting. The Board of Directors is entitled to permit, to restrict or to exclude the trading in pre-emptive rights. It may place or use such rights or such shares as to which pre-emptive rights have been granted, but not exercised in the interest of the Company. The shares may be issued at a price below the market price for objective reasons.

The Board of Directors may withdraw or restrict the pre-emptive rights of the existing shareholders and allocate such rights to third parties, the Company or any of its group companies: 1) in connection with strategic partnering and co-operation transactions; 2) in connection with mergers, acquisitions (including take-over) of companies, enterprises or parts of enterprises or selected assets, participations or other types of strategic investments as well as financing or refinancing of such transactions; 3) in connection with the acquisitions or the financing of acquisitions of real estate by the Company or a group company; 4) for the purpose of expanding the shareholder base in connection with the listing of the shares on (additional) foreign stock exchanges; 5) in the case of urgency of the implementation of capitalisation measures.

The subscription and acquisition of new shares as well as any subsequent transfer of the shares shall be subject to the restrictions pursuant to Article 5 of the Articles of Association.”

On 4 December 2025, the Company completed a capital increase by way of an accelerated bookbuilding offer of shares allowing for the issuance of 875'000 new registered shares from the existing capital band. The new Articles of Association and shares were registered in the commercial register on 5 December 2025. The adjusted capital band reflects a maximum amount of CHF 6'320.32 (1.41% of the issued ordinary share capital) for the increase of share capital, and a maximum amount of CHF 76'320.32 (17.03% of the issued ordinary share capital) for the decrease of share capital as at 31 December 2025.

2.3 Changes in capital

Changes in capital 2023–2025	CHF	Registered shares
Ordinary share capital		
31 December 2025	448'203.04	11'205'076
31 December 2024	413'203.04	10'330'076
31 December 2023	413'203.04	10'330'076
Conditional capital		
31 December 2025	7'500.00	187'500
31 December 2024	7'500.00	187'500
31 December 2023	7'500.00	187'500
Capital band (increases or decreases of share capital)		
31 December 2025 (increases)	6'320.32	158'008
31 December 2025 (decreases)	76'320.32	1'908'008
31 December 2024 (increases or decreases)	41'320.32	1'033'008
31 December 2023 (increases or decreases)	41'320.32	1'033'008

Changes in capital in 2025

In connection with an accelerated bookbuilding and share placement completed on 4 December 2025, the Company approved the issuance of 875'000 new shares from its existing capital band. On 5 December 2025, the new shares were created and the resulting change in the Articles of Association was registered in the commercial register. The ordinary share capital increased from CHF 413'203.04 to CHF 448'203.04, divided into 11'205'076 registered shares with a par value of CHF 0.04 each. The capital available for share capital increases in the capital band declined from CHF 41'320.32 to CHF 6'320.32 and the capital available for share capital decreases rose from CHF 41'320.32 to CHF 76'320.32. For details of the corresponding number of shares for increases or decreases of the share capital from the capital band, see the information in the table above. For further details on the exact wording of Article 3b of the Articles of Association, please refer to the comments in section 2.2 Details on conditional capital and capital band (paragraphs under the sub-section capital band).

Changes in capital in 2024

There were no changes in capital during fiscal year 2024.

Changes in capital in 2023

In connection with the new Swiss stock corporation law, which entered into force on 1 January 2023, the Annual General Meeting of Shareholders held on 26 April 2023 approved various amendments of the Articles of Association and amongst them, the replacement of the previously existing authorised capital by a capital band.

The previous authorised capital of CHF 24'259.64 was replaced by a capital band with a bandwidth of +/- 10% of the Company's registered share capital (i.e. in a range of the registered share capital of between CHF 371'882.72 and CHF 454'523.36), whereby the Board of Directors is authorised until 26 April 2028 to increase or reduce the share capital by a maximum amount of CHF 41'320.32 by issuing or cancelling up to 1'033'008 registered shares with a nominal value of CHF 0.04 each or by increasing or reducing the nominal value of the issued shares accordingly. The registration of the new capital band in the commercial register took place on 27 April 2023.

2.4 Shares

As at 31 December 2025, the share capital of EPIC Suisse AG amounts to CHF 448'203.04 and is divided into 11'205'076 registered shares with a nominal value of CHF 0.04 each. The share capital is fully paid in.

Each share carries one vote at the Shareholders' Meeting. The shares rank pari passu in all respects with each other, including, in respect of entitlements to dividends (if de-

clared), to a share in the liquidation proceeds in the case of a liquidation of the Company and to pre-emptive rights.

The Company maintains a share register showing the names and address of the shareholders or usufructuaries. Voting rights may be exercised only after a shareholder or usufructuary has been registered in the share register as a shareholder with voting rights up to a specific qualifying date designated by the Board of Directors.

2.5 Participation certificates and profit sharing certificates

The Company has not issued any participation certificates (“Partizipationsscheine”) or profit sharing certificates (“Genussscheine”), nor any preference shares (“Vorzugsaktien”).

2.6 Limitations on transferability and nominee registrations

Article 5 of the Articles of Association (version dated 5 December 2025) stipulates the following:

“The identity of the owners/usufructuaries of registered shares shall be entered in the share register stating first/last name (for legal entities the company name), domicile, address and citizenship (for legal entities the legal domicile). Any person registered in the share register changing its address, must inform the Company accordingly.

Persons acquiring registered shares shall on application be entered in the share register without limitation as shareholders with voting rights, provided they expressly declare themselves to have acquired the said shares in their own name and for their own account, they further declare that there is no agreement in place on the redemption or the return of corresponding shares, that they bear the economic risk associated with the shares, and that they comply with the disclosure requirement stipulated by the Federal Act on Financial Market Infrastructure (FMIA) of 19 June 2015. Entry in the share register of registered shares with voting rights is subject to the approval of the Company. Entry of registered shares with voting rights may be refused based on the grounds set out in this Article 5. If the Company does not refuse to register the acquirer as shareholder with voting rights within 20 calendar days upon receipt of the application, the acquirer is deemed to be a shareholder with voting rights. Non-recognised acquirers shall be entered in the share register as shareholders without voting rights. The corresponding shares shall be considered as not represented in the General Meeting of Shareholders.

Persons not expressly declaring themselves to be holding shares for their own account in their application for entry in the share register or upon request by the Company (hereafter referred to as nominees) shall be entered in the share register with voting rights without further inquiry up to a maximum of 3% of the share capital outstanding at that time. Above this limit, registered shares held by nominees shall be entered in the share register with voting rights only if the nominee in question at the application for registration or thereafter upon request by the Company makes known the names, addresses and shareholdings of the persons for whose account the nominee is holding 0.5% or more of the share capital outstanding at that time and provided that the disclosure requirement stipulated by the Federal Act on Financial Market Infrastructure (FMIA) of 19 June 2015 is complied with. The Board of Directors has the right to conclude agreements with nominees concerning their disclosure requirements.

The above-mentioned limit of registration also applies to the subscription for or acquisition of registered shares by exercising pre-emptive, option or convertible rights arising from shares or any other securities issued by the Company or third parties.

Legal entities or partnerships or other associations or joint ownership arrangements which are linked through capital ownership or voting rights, through common management or in like manner, as well as individuals, legal entities or partnerships (especially syndicates) which act in concert with the intent to circumvent the entry restrictions are considered as one shareholder or nominee.

The Company may in special cases approve exceptions to the above restrictions (Article 5 para. 2, 3, 4 and 5 of the Articles of Association). After due consultation with the persons concerned, the Company is further authorised to delete entries in the share register as shareholder with voting rights with retroactive effect, if they were effected on the basis of false information or if the respective person does not provide the information pursuant to Article 5 para. 3. The concerned person has to be informed about the deletion.

Until an acquirer becomes a shareholder with voting rights for the shares in accordance with Article 5 of the Articles of Association, she/he may neither exercise the voting rights connected with the shares nor other rights associated with the voting rights.”

Exceptions granted in fiscal year 2025

The Company has not granted any exceptions during the year under review.

Required quorum for a change of the limitations on transferability

Article 13 of the Articles of Association stipulates that an easement or abolition of the restriction of the transferability of the registered shares requires a resolution by the General Meeting of Shareholders passed by at least two thirds of the represented share votes and the absolute majority of the represented shares par value.

2.7 Convertible bonds and options

As at 31 December 2025, the Company had no convertible bonds or options regarding its shares outstanding.

3 Board of Directors

3.1 Members of the Board of Directors

As at 31 December 2025, the Board of Directors comprised four Board members (unchanged since 2022). All members of the Board of Directors are elected individually by the General Meeting of Shareholders and for a term of office until completion of the next Annual General Meeting. The Chairman of the Board of Directors and the members of the Remuneration and Nomination Committee are directly elected by the Annual General Meeting.

The following table and Curricula Vitae provide information on each Board member, including a short description of each member's business experience, education and activities. The activities of the members of the Board of Directors at other companies are disclosed in accordance with Art. 734e of the Swiss Code of Obligations in the Compensation Report on pages 94 and 95 of this Annual Report.

Name	Position	Year of appointment	Committee membership ¹
Ron (Roni) Greenbaum	Executive Chairman	2016	RNC (member)
Stefan Breitenstein	Lead Independent Director	2017	RNC (chair)
Leta Bolli Kennel	Independent Director	2022	ARC (member)
Andreas Schneider	Independent Director	2020	ARC (chair)

¹ RNC = Remuneration and Nomination Committee; ARC = Audit and Risk Committee

Ron (Roni) Greenbaum, Executive Chairman, born 1971, British citizen

Education

Bachelor's degree in Business Studies from London Guildhall University, Master's degree in Property Investment (MSc) from the City of London University

Professional background

Mr. Greenbaum has been serving as Executive Chairman of the Board of Directors of EPIC Suisse AG since 2016, after serving on the boards of various predecessor companies of EPIC Group since 2004 (i.e. since entering the Swiss real estate market). He also serves on the board of various EPIC Group companies. Since 1998, Mr. Greenbaum has been active in the European real estate industry, first with property acquisition and (re)development across London and since 2000 (in partnership with Alrov Properties & Lodgings Ltd.) both in and outside of the United Kingdom, specifically in France, the Netherlands and Switzerland. Since then, together with Alrov Group, he has steadily developed an investment property portfolio consisting of commercial properties as well as luxury hotels.

Mr. Greenbaum is a member of the Board of Directors of several privately held property companies, the majority of which founded in connection with the partnership with Alrov Properties & Lodgings Ltd. Furthermore, Mr. Greenbaum is the settlor/beneficiary of The Family Trust, which is the indirect shareholder of EPIC Luxembourg S.A. (see also section 1.2 Significant shareholders).



Stefan Breitenstein, Lead Independent Director, Non-executive Board member, born 1957, Swiss citizen

Education

Dr. iur. degree and Master's degree in Law from the University of Zurich, post-graduate degree in European Studies from the College of Europe, Bruges, and LL.M from Harvard Law School

Professional background

Mr. Breitenstein is a lawyer at the law firm Lenz & Staehelin, which he joined in 1989 and was a Partner of, from 1994 to 2022. During that time, he served as the firm's Managing Partner from 2015 to 2021. Since 2023, he works as Senior Counsel at Lenz & Staehelin.

Mr. Breitenstein has well over 30 years of experience in international and domestic corporate banking and finance transactions. Furthermore, his professional experience also includes memberships on various Board of Directors and Board Committees, such as at Gurit Holding AG, a company listed on the SIX Swiss Exchange, Brink's International Holdings AG, MAN Truck & Bus Schweiz AG, Kar-Tess Holding S.à.r.l., The A.G. Leventis Foundation, and others. For the entire list of Board activities see pages 94 to 95 of the Compensation Report.



Leta Bolli Kennel, Independent Director, Non-executive Board member, born 1977, Swiss citizen

Education

Master's degree (MA) in Economics and Business Administration from the University of Zurich, post-graduate degree (MAS) in Real Estate Management from the Lucerne University of Applied Sciences and Arts

Professional background

Ms. Bolli Kennel is a recognised real estate expert, who was Co-Managing Director (2021–2023) and Program Manager at the Center for Urban & Real Estate Management ("CUREM") of the University of Zurich (2016–2023). Prior to this, she served as real estate Asset Manager and Transaction Specialist at Rodrigo & Abegg Immobilien AG (2009–2015). Ms. Bolli Kennel was previously employed at Swiss Re as an Investment Professional for indirect real estate (2005–2008). Since 2021, Ms. Bolli Kennel has also been serving as district/municipal councillor in the Swiss district of Einsiedeln, where she is responsible for the department of education and culture.



Andreas Schneiter, Independent Director, Non-executive Board member, born 1970, Swiss citizen

Education

Degree in Business Administration and specialisation in Finance from the School of Economics and Business Administration, Bern

Professional background

Mr. Schneiter is an independent senior advisor since 2020. He served as interim CFO of Selecta AG from January to October 2020. Prior to this, he served in several capacities at Dufry AG (today Avolta AG), a company listed on the SIX Swiss Exchange, where he was Chief Financial Officer (2012–2019), Head Group Treasury (2004–2012 and since beginning of 2005 additionally Head Investor Relations), and Head of Corporate Controlling (2003). Prior to that, Mr. Schneiter worked in various positions at UBS Warburg in Zurich in the area of Mergers and Acquisitions (1998–2003).



3.2 Non-executive members of the Board of Directors

Of the three non-executive members of the Board of Directors (Stefan Breitenstein, Leta Bolli Kennel, Andreas Schneiter), none of them have ever been in a managerial position at EPIC Suisse AG or any of its entities nor do they have significant business connections with the Company or its group companies.

3.3 Rules in the Articles of Association regarding the number of permitted additional activities

For the website link regarding the Articles of Association referred to in the following chapters, please refer to page 81 of this Corporate Governance Report.

In accordance with Article 23 of the Articles of Association the members of the Board of Directors may have the following other functions in the superior management or administrative bodies of legal entities with an economic purpose:

- up to four mandates as member of the Board of Directors or any other superior management or administrative body of listed companies; and, in addition,
- up to fifteen mandates as member of the Board of Directors or any other superior management or administrative body of legal entities that do not meet the above-mentioned criteria.

With the approval of the Board of Directors, the members of the Group Executive Management may have the following other functions in the superior management or administrative bodies of legal entities with an economic purpose:

- up to one mandate as member of the Board of Directors or any other superior management or administrative body of listed companies; and, in addition,
- up to five mandates as member of the Board of Directors or any other superior management or administrative body of legal entities that do not meet the above-mentioned criteria.

With respect to the additional activities of both the members of the Board of Directors and the Group Executive Management, mandates in companies that are under uniform control or the same beneficial ownership are deemed to be one mandate.

The following mandates shall not be subject to the limitations set forth in paragraphs 1 and 2 of Article 23:

- mandates in companies which are controlled by the Company or which control the Company;
- mandates held at the request of the Company or companies controlled by the Company. No member of the Board of Directors or the Group Executive Management shall however hold more than ten such mandates;
- mandates in associations, charitable organisations, foundations, employee welfare foundations and other similar organisations. No member of the Board of Directors or the Group Executive Management shall hold more than fifteen such mandates;
- mandates in non-operative companies, domiciliary companies and Trusts, which a non-executive member of the Board of Directors holds as part of his main profession as trustee, attorney at law or adviser, provided that the availability of that member permits such activity.

3.4 Elections and terms of office

In accordance with Article 15 of the Articles of Association the Board of Directors shall consist of a minimum of three members. The term of the members of the Board of Directors shall correspond to the legally permitted maximum term of one year and shall end at the end of the next Annual General Meeting. Re-election is possible in general. An age limit of 72 years applies for the election or re-election to the Board of Directors at the date of the election or re-election.

Except for the election of the Chairman of the Board of Directors and the members of the Remuneration and Nomination Committee by the General Meeting of Shareholders, the Board of Directors determines its own organisation.

The Company's Organisational Regulations further stipulate a limitation of terms for independent Board members of nine terms following the enactment of the Organisational Regulations (enacted on 14 May 2022).

The current members of the Board of Directors were all re-elected by the Annual General Meeting of Shareholders, held on 28 March 2025. Roni Greenbaum was re-elected Chairman of the Board of Directors. Due to his intense involvement with the Group Executive Management, Mr. Greenbaum is considered an executive Chairman. All other members of the Board of Directors are non-executive, independent Directors. The Board of Directors nominated Stefan Breitenstein as Lead Independent Director. Mr. Breitenstein and Mr. Greenbaum were also re-elected as members of the Remuneration and Nomination Committee by the Annual General Meeting of Shareholders on 28 March 2025.

3.5 Internal organisational structure

The Board of Directors has established two Committees, the Remuneration and Nomination Committee ("RNC") and the Audit and Risk Committee ("ARC"). Both Committees are assisting the Board of Directors in fulfilling its duties and have also decision authority to the extent described in the following sections.

Remuneration and Nomination Committee (RNC)

Members as at 31 December 2025: Mr. Breitenstein (Chair), Mr. Greenbaum (Member)

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The RNC consists of at least two members of the Board of Directors, and the Chairman of the RNC shall be independent. The members of the RNC shall be elected annually and individually by the Annual General Meeting for a one-year period until the next AGM. Re-election is possible. The RNC shall constitute itself.

The RNC has the following duties regarding compensation matters:

- the preparation and periodical review of EPIC Group's compensation policy, compensation strategy and principles and the performance criteria related to compensation and periodical review of their implementation as well as submission of proposals and recommendations to the Board of Directors;
- make proposals to the Board of Directors regarding the principles and structure of the compensation plans for the Group Executive Management;
- make proposals to the Board of Directors regarding the determination of compensation-related targets for the Group Executive Management and other members of senior management;
- make proposals to the Board of Directors regarding the approval of the individual compensation of the Board of Directors, Group Executive Management and other covered persons, including, where applicable their further terms of employment and titles;
- support the Board of Directors in preparing the proposals to the General Meeting of Shareholders and make proposals to the Board of Directors regarding the maximum aggregate fixed and variable remuneration amount for the Board of Directors and the Group Executive Management, respectively, to be submitted for shareholder approval;
- make proposals to the Board of Directors regarding amendments to the Articles of Association with respect to the compensation scheme of members of the Group Executive Management;
- make proposals to the Board of Directors regarding additional activities of the members of the Group Executive Management;
- submission of the Compensation Report to the Board of Directors for approval;
- inform the Board of Directors about policies, programs and key decisions as well as comparisons of compensation levels at key competitors;

- regular reporting to the Board of Directors on the decisions and deliberations of the RNC;
- undertake further duties and responsibilities as provided for in the Articles of Association, the Organisational Regulations or the law.

The RNC has the following duties regarding nomination matters:

- perform, on a continuous basis, the succession planning regarding the Board of Directors (incl. Chairman) and the Group Executive Management (incl. CEO) together with the Board, aiming, with regard to the Board, at adequate refreshment over time, valuing both the need for continuity and experience and a continuous refreshment;
- evaluate, on a continuous basis, the composition of the Board of Directors against the background of the election principles;
- monitor the eligibility of Board members standing for re-election against the background of the Board retirement age and the term limits as stipulated in the Organisational Regulations;
- select, evaluate and propose to the Board of Directors candidates as Board members, for membership of Board Committees or as members of the Group Executive Management for appointment or, as applicable, for proposing such candidates for election or re-election to the AGM or EGM.

The RNC meets at such frequency as it deems necessary to fulfil its duties, normally ahead of Board meetings and at least two times per year. Additional meetings may be held and be convened at the request of either the Board of Directors or any RNC member.

In fiscal year 2025, the RNC held three meetings (Q1: 1 meeting, Q3: 1 meeting, Q4: 1 meeting) that lasted between about a quarter of an hour to one hour. The CEO and the CFO attended all three meetings, the Portfolio Director one meeting. The statutory auditors (KPMG) attended one meeting of the RNC in 2025.

Audit and Risk Committee (ARC)

Members as at 31 December 2025: Mr. Schneiter (Chair), Ms. Bolli Kennel (Member)

The ARC consists of at least two Board members appointed by the Board of Directors. The Chairman of the ARC shall be independent. The members of the ARC shall have the necessary qualifications and skills and possess financial literacy and keep themselves up to date regarding risk management best practices.

The ARC has the following roles and responsibilities:

- assessment of the adequacy and effectiveness of EPIC Group's internal systems and controls in respect of both financial and non-financial risks, the Company's and EPIC Group's compliance with legal obligations, workplace health and safety, environmental, insurance and other regulatory requirements and other relevant compliance matters, as well as with policies issued by the Company;
- evaluating the external auditors, regarding the fulfilment of the necessary qualifications and independence, and making proposals to the Board of Directors concerning the choice of the external auditors;
- assessing the work performed by the external auditors and approving the budget for auditing fees;
- reviewing the external audit reports with the external auditors, and issuing the necessary applications and recommendations to the Board of Directors;
- pre-approving any necessary non-audit specific services provided by the external auditors;
- examining, reviewing and approving the Company's accounting policies and changes thereto, as well as monitoring compliance with such accounting policies;
- reviewing annually the budget of EPIC Group, excluding new investments (which will be approved on a case by case basis during the year) and financial planning for EPIC Group;

- reviewing the draft interim financial statements and annual audited financial statements of the Company and EPIC Group with the external auditor and the relevant members of the Group Executive Management as well as issuing the necessary applications and recommendations to the Board of Directors prior to the publication of the financial statements; thereby the ARC shall review (including the review from the external auditors): (i) the Company's selection or application of accounting principles and the adequacy and effectiveness of internal control over financial reporting, (ii) significant financial reporting issues and judgments applied by management, (iii) effects of significant regulatory and accounting initiatives, and (iv) the completeness and clarity of the disclosures in the financial statements;
- evaluating the external valuation expert, assessing the work performed by the external valuation expert and reviewing the reports from the external valuation expert, and issuing necessary applications and recommendations to the Board of Directors in relation thereto;
- reviewing and approving all related-party transactions required to be disclosed;
- reviewing and discussing earnings press releases, as well as financial information and earnings guidance provided to analysts, the investment community and rating agencies;
- reviewing and discussing with management and the external auditor any deficiencies in internal control, as well as management's respective remediation measures and their implementation;
- approving EPIC Group's treasury policy, and reviewing EPIC Group's funding strategy and position, as well as EPIC Group's liquidity risk management, interest risk management and counterparty credit risk management processes;
- reviewing EPIC Group's tax planning and tax compliance processes, including the design and implementation of transfer pricing guidelines;
- reviewing the status of material legal proceedings that EPIC Group is part to, including measures taken by management to protect the interests of EPIC Group;
- reviewing EPIC Group's insurance programs;
- reviewing EPIC Group's risk management system, management's assessment of the Group's major risks, as well as evaluating the respective measures taken by EPIC Group; and
- assessing regularly the requirement to replace the auditors and to assess risks and benefits involved with a potential replacement.

The ARC meets at such frequency as it deems necessary to fulfil its duties, normally ahead of Board meetings and at least three times per year. Additional meetings may be held and be convened at the request of either the Board of Directors or any ARC member.

In fiscal year 2025, the ARC held three meetings (Q1: 1 meeting, Q3: 1 meeting, Q4: 1 meeting) that lasted between about one to three hours. The CEO and the CFO attended all the meetings and the Portfolio Director one meeting. The statutory auditors (KPMG) as well as the independent real estate valuer (Wüest Partner) attended two meetings each.

Work method of the Board of Directors

As a general rule, the Board of Directors meets four times per year. Additional meetings or conference calls are held as and when necessary. In fiscal year 2025, the Board of Directors held five meetings (Q1: 1 meeting, Q3: 1 meeting, Q4: 3 meetings) that lasted between about an hour to four hours, with one short meeting of about ¼ hour. Meetings of the Board of Directors are convened by the Chairman if and when the need arises or whenever a Board member or the CEO, indicating the reasons, so requests in writing. If the Chairman does not comply with such request within 14 days, the Lead Independent Director shall be entitled to call the meeting. The Chairman determines the agenda and items to be discussed at the Board meetings. All members of the Board of Directors can request to add further items on the agenda.

The members of the Group Executive Management usually attend the meetings of the Board of Directors (except for specific non-executive sessions). The CEO and the CFO

attended all five meetings, the Portfolio Director four meetings of the Board of Directors in 2025.

The Board of Directors and/or the Board Committees engage specific advisors to address individual matters when required. External advisors attended pertinent portions of four meetings of the Board of Directors: (i) one meeting on sustainability issues, (ii) one meeting on risk management, (iii) one meeting on project developments and (iv) one meeting on the accelerated bookbuilding and share placement. In 2025, the statutory auditors (KPMG) and the independent real estate valuer (Wüest Partner) attended two meetings of the Audit and Risk Committee, while the statutory auditors also attended one meeting of the Remuneration and Nomination Committee.

Overview of individual attendance Board and Committee meetings

Board member	Board of Directors	Remuneration and Nomination Committee	Audit and Risk Committee
Roni Greenbaum	5/5	3/3	n/a
Stefan Breitenstein	5/5	3/3	n/a
Leta Bolli Kennel	5/5	n/a	3/3
Andreas Schneider	5/5	n/a	3/3
Total number of meetings	5	3	3
Average attendance ratio	100%	100%	100%

3.6 Definition of areas of responsibility

The Board of Directors constitutes the highest executive body of the Company and of EPIC Group as a whole. Its responsibilities, duties and competencies and the procedural principles by which it is governed are specified by law, the Articles of Association and the Organisational Regulations.

In accordance with the Organisational Regulations, the Board of Directors has delegated the day-to-day and operational activities of the Company and EPIC Group to the Group Executive Management acting under the leadership of the CEO. The following responsibilities remain explicitly with the Board of Directors:

- overall management (“Oberleitung”) and issuing of related directives;
- determine the organisation of the Company, in particular, to adopt, regularly revisit and amend the Organisational Regulations;
- organisation of the accounting, financial control and financial planning systems as required for the overall management of the Company and EPIC Group as a whole;
- appoint and dismiss the members of the Group Executive Management and to grant all forms of signing authorities;
- overall supervision of the persons entrusted with management, in particular with regard to compliance with law, the Articles of Association, the Organisational Regulations, the investment policy and further directives;
- review and approve the full year and half-year financial statements and the Annual Report of the Company and EPIC Group as a whole (in each case including any annexes thereto or parts thereof such as the Compensation Report or the Corporate Governance Report) and the proposed dividend of the Company;
- preparation for the Annual General Meeting and Extraordinary General Meetings (including related proposals of the Board) and implementation of related shareholder resolutions;
- notification of the court in the event that the Company is overindebted;
- pass resolutions regarding the increase of share capital to the extent that this is within the authority of the Board as well as the adoption of the capital increase and the amendments to the Articles of Association entailed therewith;

- pass resolutions regarding agreements in respect of mergers, de-mergers, transformations or transfers of assets and liabilities in accordance with the Swiss Merger Act;
- approving the investment policy of EPIC Group and any changes thereto;
- determining the overall business strategy and the finance and risk policy of EPIC Group;
- reviewing and approving annually the budget of EPIC Group, excluding new investments (which will be approved on a case by case basis during the year) and financial planning for EPIC Group;
- approving financial objectives and approving, via the budget and financial planning process, the necessary means to achieve these objectives;
- approving any financial indebtedness (including any security) in excess of CHF 20 million, unless already approved with the annual budget/investment plan;
- approving the issuance of bonds or other capital market instruments as well as the early termination of any such bonds or other instruments;
- approving investments in fixed assets, investments in real estate (i.e. capital expenditures) and participations (whether minority, majority or 100% and including any joint ventures and similar business partnerships involving an investment) as well as respective divestments in excess of CHF 10 million (unless such investment was specifically provided for in the approved annual budget). Amounts lower than CHF 1 million can be approved by the CEO alone while amounts that are between CHF 1 million and CHF 10 million can be approved by the Chairman of the Board of Directors following the recommendation of the CEO;
- approving the entering into or termination of any agreement with a value over the term of the contract in excess of CHF 10 million or CHF 1 million per annum;
- initiating, settling or otherwise terminating any litigation or other legal or administrative proceedings with an amount in dispute or settlement value in excess of CHF 10 million. Amounts lower than CHF 1 million can be approved by the CEO alone while amounts that are between CHF 1 million and CHF 10 million can be approved by the Chairman of the Board of Directors following the recommendation of the CEO;
- deciding on the individual and the total amount of compensation payable to the members of the Board of Directors and of the Group Executive Management and approve the remuneration policy (including any related short- and long-term incentive plans) of the Company and EPIC Group, taking into account the respective recommendations of the RNC;
- proposing for election, re-election or removal by the AGM, the external auditors as recommended by the ARC;
- appointing or removing the external valuation expert;
- approving transactions between the Company and/or subsidiaries and Board members or members of the Group Executive Management or any parties related to them.

3.7 Information and control instruments vis-à-vis the Group Executive Management

The Board of Directors ensures that it receives sufficient information from the Group Executive Management to perform its supervisory duties and to make decisions that are reserved to the Board.

The CEO, the CFO and the Portfolio Director are generally present at meetings of the Board of Directors and report in detail on the course of the Company's business. The Board of Directors receives a detailed report providing an overview of the business. This usually includes:

- financial details (income statement, balance sheet, liquidity, comparisons against the budget and against prior year period)
- status on properties in the portfolio
- report on vacancies
- status on new building projects
- report on potential acquisitions or investment projects
- report on compliance with the investment policy
- report on the internal control system (once per year)
- update on ESG matters (twice per year)

During Board meetings, each member of the Board of Directors may request information from the other members of the Board, or from the members of the Group Executive Management on all affairs of the Company and EPIC Group. The members of the Board of Directors may also request information from the Group Executive Management or review documents outside the meetings of the Board of Directors. In such case, he/she must address the request to the Chairman of the Board. To the extent necessary to fulfil his/her duties, each Board member may request in writing that the Chairman authorises the inspection of books or records of the Company. If the Chairman rejects a request for information, hearing or inspection, the Lead Independent Director or the Board of Directors shall decide whether to grant such request.

The Chairman of the Board of Directors, Mr. Greenbaum, is actively involved in the Company's operations and works very closely with the CEO and other members of the Group Executive Management team. Apart from the reporting in the course of the Board meetings, the CEO reports immediately any extraordinary event and change within the Company and within EPIC Group to the Chairman.

The CEO and the CFO attended all five meetings, the Portfolio Director four meetings of the Board of Directors in 2025. Twice a year (as at the balance sheet dates 30 June and 31 December), the portfolio is valued by an independent real estate valuer (Wüest Partner). Representatives of the external statutory auditors (KPMG) attended two meetings of the Audit and Risk Committee in fiscal year 2025.

Due to its corporate and organisational structure, EPIC Group does not have a separate internal audit department. The Board of Directors and the Audit and Risk Committee are in direct contact with the statutory auditors and can commission them with special audit tasks, if required. Please refer to page 80 for the audit fees and tasks commissioned in fiscal year 2025.

4 Group Executive Management

4.1 Members of the Group Executive Management

As at 31 December 2025, the Group Executive Management comprised three executives. The following table and Curricula Vitae provide information on each member of the Group Executive Management, including a short description of each member's business experience, education and activities. The activities of the members of the Group Executive Management at other companies are disclosed in accordance with Art. 734e of the Swiss Code of Obligations in the Compensation Report on page 95 of this Annual Report.

Name	Position	Year of appointment
Erick (Arik) Parizer	Chief Executive Officer	2008
Valérie Scholtes	Chief Financial Officer	2016
Philipp Kuchler	Portfolio Director	2009

Erick (Arik) Parizer, Chief Executive Officer, born 1974, French and Swiss citizen

Education

Bsc in Economics from the London School of Economics and Political Science, qualified as Chartered Accountant (ACA), Master's degree in Finance from the London Business School

Professional background

Mr. Parizer has been serving as EPIC Group's Chief Executive Officer since 2008. In addition, Mr. Parizer serves on the board of various EPIC Group companies. Prior to joining EPIC Group, he worked as an investment banker at Lehman Brothers (2007–2008) and before that as a Financial Controller at IDT, a NYSE listed telecommunications company (2002–2006).



Valérie Scholtes, Chief Financial Officer, born 1974, Belgian and Swiss citizen

Education

MBA from the Catholic University of Louvain (graduating with honours), qualified as Chartered Financial Analyst

Professional background

Ms. Scholtes has been serving as EPIC Group's Chief Financial Officer since 2016. In addition, Ms. Scholtes serves on the board of various EPIC Group companies. Prior to joining EPIC Group, she served as the CFO for the real estate funds at Perella Weinberg Partners (now Aermont) and served on the board of nearly all the Luxembourg entities (2008–2014). Between 2003 and 2007, she was a financial controller and Board member for the Luxembourg structure at Doughty Hanson, and between 1997 and 2003 she worked at PricewaterhouseCoopers as an executive in transaction services and auditor.



Philipp K uchler, Portfolio Director, born 1983, Swiss citizen

Education

Federal certificates in Property Management and Real Estate Development, Master of Advanced Studies in Real Estate Management from the University of Applied Sciences in Business Administration in Zurich

Professional background

Mr. K uchler has been serving as Portfolio Director/Asset Manager for EPIC Group since 2009. Prior to joining EPIC Group, Mr. K uchler worked as property manager at Privera, a Swiss real estate services company (2006–2008).



4.2 Rules in the Articles of Association regarding the number of permitted additional activities

For the rules in the Articles of Association regarding the number of permitted additional activities for the members of the Group Executive Management please refer to section 3.3 on page 69 of this Corporate Governance Report. The website link regarding the Articles of Association is mentioned on page 81 of this Annual Report.

4.3 Management contracts

EPIC Suisse AG does not have management contracts with companies or natural persons not belonging to EPIC Group.

5 Compensation, shareholdings and loans

5.1 Content and method of determining the compensation and the shareholding programmes

For detailed information on compensation, shareholdings and loans to the members of the Board of Directors and members of the Group Executive Management please refer to the Compensation Report on pages 83 to 95 of this Annual Report.

5.2 Disclosure of rules in the Articles of Association in conjunction with remuneration of the Board of Directors and of the Group Executive Management

For rules in the Articles of Association regarding the approval of compensation by the General Meeting of Shareholders, principles relating to the compensation of the members of the Board of Directors and of the Group Executive Management, loans, credits, pension benefits, etc. and the additional amount of compensation for new members of the Group Executive Management, please refer to Articles 25–29 of the Articles of Association. The rules regarding agreements with members of the Board of Directors and of the Group Executive Management in terms of duration and termination are stipulated in Article 24 of the Articles of Association. The rules on shareholders' votes on compensation are contained in Article 12 of the Articles of Association.

The Articles of Association are available on the Company website – section ESG – direct link: <https://epic.ch/en/esg>

6 Shareholders' participation rights

For the website link regarding the Articles of Association referred to in the following chapters please refer to the link above or to page 81.

6.1 Voting rights and representation

Each share entitles to one vote, subject to the provisions of Article 5 of the Articles of Association (see section 2.6 on page 65 for the details of these provisions related to a potential restriction of voting rights, group clauses, and exceptions granted during the year under review). Each shareholder may be represented at the General Meeting by any other person who is authorised by a written power of attorney presented at such General Meeting. The Board of Directors determines the requirements regarding proxies and voting instructions.

The General Meeting shall pass its resolutions and carry out its elections with the simple majority of the votes cast, to the extent that neither the law nor the Articles of Association provide otherwise. Abstentions, empty votes and invalid votes will not be taken into account for the calculation of the required majority.

The Board of Directors did not reject any applications for registration in the share register in fiscal year 2025, nor did it grant any exceptions.

For the quorum required for an easement or abolition of the restriction of the transferability of the registered shares see section 6.3 below.

6.2 The Independent Proxy

The General Meeting elects an Independent Proxy. Natural persons as well as legal entities and partnerships are eligible for election. The term of office of the Independent Proxy ends at the next Annual General Meeting. Re-election is possible.

The Annual General Meeting held on 28 March 2025 re-elected law firm ADROIT Attorneys, Zurich, as Independent Proxy until the end of the Annual General Meeting in 2026, which will be held on 10 April 2026. ADROIT Attorneys is independent from the Company and has no further mandates with the Company or any EPIC Group companies.

6.3 Quorums required by the Articles of Association

According to Article 13 of the Articles of Association, a resolution of the General Meeting passed by at least two thirds of the represented share votes and the absolute majority of the represented shares par value is required for:

- the cases listed in Article 704 para. 1 CO and in Articles 18, 43, and 64 of the Federal Act on Merger, Demerger, Transformation and Transfer of Assets (Merger Act) dated 3 October 2003, subject to any higher statutory quorums;
- the easement or abolition of the restriction of the transferability of the registered shares;
- any change to the provisions of Article 13 of the Articles of Association.

6.4 Convocation of the General Meeting of Shareholders

According to Article 8 of the Articles of Association, General Meetings shall be convened by the Board of Directors, or if need be, by the auditors.

Notice of the General Meeting shall be given by publication in the Swiss Official Gazette of Commerce at least 20 calendar days before the date of the meeting. To the extent the post and/or email address of the shareholders are known, notice may also be sent by post and/or email. The notice shall state the name and address of the independent proxy, the day, time, form and place of the General Meeting, the agenda, the proposals by the Board of Directors and the proposals of the shareholders who have requested the General Meeting or that an item be included in the agenda, in each case with a short explanation to the motions.

According to Article 7 of the Articles of Association, Extraordinary General Meetings shall be convened by the Board of Directors within two months, if shareholders representing at least 5% of the share capital request such meeting in writing, setting forth the items to be discussed and the proposals to be decided upon.

The Board of Directors may provide that shareholders who are not present at the General Meeting may exercise their rights electronically. Instead, the Board of Directors may also waive the determination of a meeting location and order the holding of a virtual General Meeting, if holding a physical meeting may not be possible or advisable from a health and safety perspective (e.g. in case of a pandemic).

6.5 Inclusion of items on the agenda

According to Article 9 of the Articles of Association, the Board of Directors shall state the items on the agenda. Registered shareholders with voting rights individually or jointly representing at least 0.5% of the share capital of the Company may demand that items be put on the agenda or that motions to agenda items be included in the invitation to the General Meeting. Such demands have to be submitted to the Chairman of the Board of Directors at least 45 calendar days before the date of the General Meeting and shall be in writing, specifying the item, the proposals, and a short explanation of the motions.

No resolutions may be passed on motions concerning agenda items which have not been duly announced, apart from those exceptions permitted by law.

6.6 Registration in the share register

The record date for the inscription of registered shareholders into the share register in view of their participation in the General Meeting of Shareholders is defined by the Board of Directors. It will be set around 2 weeks before the meeting. Shareholders who dispose of their registered shares before the General Meeting are no longer entitled to vote with such disposed shares. For the Annual General Meeting on 10 April 2026, the Board of Directors has set the record date at 30 March 2026.

7 Change of control and defence measures

7.1 Duty to make an offer

According to Article 32 of the Articles of Association, the duty to submit a public takeover offer pursuant to Article 135 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 19 June 2015 (FMIA) is excluded in accordance with Article 125 paragraph 3 FMIA.

7.2 Clauses on changes of control

There are no change of control clauses in favour of members of the Board of Directors or the Group Executive Management.

8 Auditors

8.1 Duration of the mandate and term of office of the lead auditor

KPMG AG, Badenerstrasse 172, 8036 Zurich, Switzerland has been the statutory auditors of the Company since its foundation in 2016. The statutory auditors shall be elected each year by the Annual General Meeting and may be re-elected. Reto Benz has been the auditor in charge since the fiscal year ending 31 December 2019. From the fiscal year starting on 1 January 2026, Regula Tobler will take over the role of lead auditor from Reto Benz.

8.2 Audit fee

The audit fees for fiscal year 2025 amount to CHF 0.2 million and include the audit of the consolidated and separate (Holding) financial statements of EPIC Suisse AG and its subsidiaries, the audit of the compensation report and other audit related types of work, such as certain checks of the interim consolidated financial statements and involvement in the accelerated bookbuilding and share placement.

8.3 Additional fees

During fiscal year 2025, no further additional fees were charged by KPMG AG.

8.4 Supervisory and control instruments pertaining to the external audit

The Audit and Risk Committee as a committee of the Board of Directors reviews and evaluates the performance and independence of the statutory auditors at least once each year. Based on its review, the Audit and Risk Committee recommends to the Board of Directors which external auditor should be proposed for election at the Annual General Meeting. The decision regarding this agenda item is then taken by the entire Board of Directors.

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When evaluating the performance and independence of the statutory auditors, the Audit and Risk Committee puts special emphasis on the professional competence of the audit team (including real estate competence), personal independence of the lead auditor and independence of the audit firm as a whole, coordination of the auditors with the Group Executive Management and the Audit and Risk Committee, as well as on practical recommendations with respect to applications of IFRS rules.

A qualified real estate valuer (Wüest Partner AG) evaluates the real estate portfolio twice a year. This firm must also be independent from the Company and may not be the same as the statutory auditors of the Company.

The Audit and Risk Committee agrees the scope of and discusses the results of the external audit with the statutory auditors. The statutory auditors prepare a comprehensive report addressed to the Board of Directors once per year, informing them in detail on the results of their audit. They also check certain aspects of the interim consolidated financial statements prior to them being released.

During fiscal year 2025, the Audit and Risk Committee held three meetings. The statutory auditors were present at two of these meetings.

The Board of Directors has determined the rotation interval for the Lead Auditor to be seven years, as defined by the Swiss Code of Obligation. The last rotation of the Lead Auditor occurred in 2019 and the next one will happen in 2026.

9 Information policy

EPIC Suisse AG communicates openly and transparently with shareholders, financial analysts, potential investors, the media, business partners and other interested parties.

The Company's registered office is at Seefeldstrasse 5a, 8008 Zurich, Switzerland.

Financial reports are published on a half-year basis (Annual Report, Half-Year Report) with consolidated financial statements being prepared in accordance with IFRS. The Company further releases high level numbers (trading update) for the first and third quarter, in parallel with its indirect majority shareholder, Alrov Properties & Lodgings Ltd., listed on the Tel Aviv stock exchange. The Company's shares are being held by Alrov Ventures Ltd., which is a 100% owned subsidiary of Alrov Properties & Lodgings Ltd. (see also section 1.2 Significant shareholders).

For the Annual Results and the Half-Year Results, the Company organises conference calls with investors, analysts and the media to present and discuss the results in detail. These conference calls are held on the same day that the results are being published. The Company undertakes roadshows for institutional investors and participates in real estate industry conferences when invited to do so. In June 2025, the Company also held a Capital Markets Day in Morges, featuring a property tour to four of its properties in the Lake Geneva Region, including the two developments completed in H1 2025.

Financial results and Company news are published through media releases (ad hoc or non-ad hoc). Details and information on the real estate portfolio, Company organisation, financial reports, media releases, etc. are available on the Company website. www.epic.ch

Official means of publication for the Company is the Swiss Official Gazette of Commerce. www.shab.ch

The following links lead directly to important investor relations/information pages:

Articles of Association	https://www.epic.ch/en/esg
Financial Reports	https://ir.epic.ch/en/financial-reports/
Investor/Analyst presentations	https://ir.epic.ch/en/investor-analyst-presentations/
Agenda	https://ir.epic.ch/en/agenda/
Media Releases	https://ir.epic.ch/en/media-releases/
Media Releases Subscription	https://ir.epic.ch/en/newsletter_registration/

Participations of significant shareholders and management transactions are reported through the SIX Regulation websites at:

Significant shareholders	https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/
Management transactions	https://www.ser-ag.com/en/resources/notifications-market-participants/management-transactions.html#/

For the media and investor contact, the Company's registered office address and key dates in 2026 please refer to Investor Relations Information on page 170 of this Annual Report.

10 Blocked periods

The Company and “blocked persons” are prohibited from trading in the Company’s securities during the following ordinary blocked periods:

- from 31 December until the lapse of one trading day at SIX Swiss Exchange following the public release of the Company’s annual results;
- from 31 March until the lapse of one trading day at SIX Swiss Exchange following the public release of the Company’s Q1 trading update;
- from 30 June until the lapse of one trading day at SIX Swiss Exchange following the public release of the Company’s half-year results;
- from 30 September until the lapse of one trading day at SIX Swiss Exchange following the public release of the Company’s Q3 trading update.

Furthermore, the CEO or the CFO may impose extraordinary blocked periods from time to time, when they consider it necessary and appropriate (for example in connection with a potential material transaction). Extraordinary blocked periods last until they have been terminated by the CEO or the CFO.

Blocked person means any of the following persons:

- Members of the Board of Directors of EPIC Suisse AG, Alrov Ventures Ltd. and Alrov Properties & Lodgings Ltd.
- All EPIC Group employees

No exceptions were granted in fiscal years 2024 and 2025.

Compensation Report

Introduction

EPIC Suisse AG (also referred to as the “Company”) is a listed Swiss real estate company that has its shares listed on the SIX Swiss Exchange since 25 May 2022. The Compensation Report describes the compensation principles and scheme as well as the governance framework related to compensation of the Board of Directors and the Group Executive Management. The report also contains detailed information on the compensation paid to the members of the Board of Directors and the Group Executive Management in fiscal year 2025. The Compensation Report is prepared in accordance with the following regulations and guidelines as in force and effect on 31 December 2025:

- Swiss Code of Obligations according to Art. 734 et seq.
- Corporate Governance Directive of SIX Exchange Regulation
- Swiss Code of Best Practice for Corporate Governance of Economiesuisse
- Articles of Association of EPIC Suisse AG

The Articles of Association (version dated 5 December 2025) are available on the Company website www.epic.ch under section ESG (Environmental, Social, Governance) – Articles of Association. Direct link: <https://epic.ch/en/esg>

1 Compensation principles

The compensation system for the Board of Directors and the Group Executive Management of EPIC Suisse AG is transparent and based on the following principles:

- Attract, motivate and retain top qualified and talented professionals
- Reward the Group Executive Management, but also other employees of the Company, for their contribution to the successful development of EPIC Group
- Align the interests of the Company, the Board of Directors and the Group Executive Management with those of the shareholders

1.1 Board of Directors

According to Article 25 of the Articles of Association, the compensation of the members of the Board of Directors consists of a fixed compensation and may comprise a fixed base fee and fixed fees for chairmanship and memberships in Board committees or for roles of the Board of Directors as well as a lump sum compensation for expenses which are determined by the full Board of Directors based on the proposal of the Remuneration and Nomination Committee, subject to and within the limits of the aggregate maximum amounts approved by the Annual General Meeting of Shareholders (“AGM”). The compensation may be awarded in cash and/or in form of shares in the Company. In case the compensation is paid in whole or in part in shares, the Board of Directors shall determine the grant conditions as well as any other conditions.

In addition, the members of the Board of Directors providing consulting services to the Company or other group companies in a function other than as members of the Board of Directors may be compensated in cash according to standard market rates subject to approval by the AGM.

1.2 Group Executive Management

According to Article 26 of the Articles of Association, the compensation of the members of the Group Executive Management, which is determined by the Board of Directors based on the proposal of the Remuneration and Nomination Committee and subject to and within the limits of the aggregate amounts approved by the AGM, consists of:

- Fixed compensation paid in cash, which consists of the base salary and other compensation elements, including benefits
- Variable compensation paid in cash and/or shares

The variable compensation depends on the achievement of targets set in advance by the Board of Directors over the course of a one-year performance period. Targets are determined on an annual basis for each member of the Group Executive Management, taking into account his/her position, responsibilities, and tasks, at the start of the one-year performance period. The performance targets may include individual targets, targets of the Company (e.g. Return on Equity, ESG targets) or targets in relation to the market, other companies or comparable benchmarks. Payouts are subject to caps that may be expressed as pre-determined multipliers of the respective target levels.

The Board of Directors, upon proposal by the Remuneration and Nomination Committee, determines the performance metrics, target levels and target achievement and further determines grant, restriction or forfeiture conditions and periods in relation to shares or similar rights regarding shares to be awarded. The Company may procure the required shares or other securities through purchases in the market or by using conditional share capital.

2 Governance on compensation

The Company's Articles of Association contain specific provisions on compensation. The Articles of Association and amendments thereof, are subject to the approval by the AGM. The compensation articles include rules concerning the votes on compensation (Article 12); the Remuneration and Nomination Committee (Article 19); the permitted additional activities (Article 23); the agreements related to compensation of members of the Board of Directors and the Group Executive Management (Article 24); the principles relating to compensation of the members of the Board of Directors and the Group Executive Management (Articles 25 and 26, respectively); the expenses (Article 27); the loans, credits, pension benefits other than from occupational pension funds, securities (Article 28); and the additional amount of compensation for new members of the Group Executive Management (Article 29). The Articles of Association are available on the Company's website:

www.epic.ch under section ESG (Environmental, Social, Governance) – Articles of Association. Direct link: <https://epic.ch/en/esg>

The Company's Articles of Association provide that each year the AGM must vote separately and bindingly on the proposals by the Board of Directors regarding the aggregate amounts of:

- The maximum compensation of the Board of Directors for the term of office until the next AGM;
- The maximum overall fixed and variable compensation of the Group Executive Management to be paid or allocated in the subsequent business year.

The votes on these maximum aggregate amounts have a binding effect. Thereafter, the decision authority on the individual compensation of each member of the Board of Directors and of the Group Executive Management (within the limits approved by the AGM) is with the Board of Directors, upon proposal by the Remuneration and Nomination Committee.

The Compensation Report is submitted to the AGM for an advisory vote on a yearly basis, so that shareholders may, in addition to the binding approval of the maximum compensation, have their “say on pay” and express their opinion on the compensation policy and scheme and its application. This current Report will be submitted to the upcoming AGM scheduled on 10 April 2026.

2.1 Remuneration and Nomination Committee

The Remuneration and Nomination Committee (“RNC”) consists of two members of the Board of Directors. The members of the RNC were re-elected at the AGM on 28 March 2025 for a term of office of one year (until the next AGM). Re-election is possible.

The RNC supports the Board of Directors in fulfilling all compensation related duties. The overall responsibility for defining the compensation policy of EPIC Group, as well as the terms and conditions of employment for members of the Group Executive Management is with the Board of Directors. The Board of Directors approves the individual compensation of the members of the Board of Directors and the Group Executive Management (within the aggregate limits as approved by the AGM).

The duties of the RNC regarding compensation matters and regarding nomination are mentioned in detail in section “3.5 Internal organisational structure” in the Corporate Governance Report on pages 70 to 71.

Remuneration and Nomination Committee

Member of the Board of Directors	Elected Board member since	In the RNC since
Stefan Breitenstein	2017	2022 (Chairman of the RNC)
Roni Greenbaum	2016	2022 (Member of the RNC)

The RNC discusses the compensation of the members of the Board of Directors and of the Group Executive Management in separate meetings. The RNC then submits its proposals for the compensation to the Board of Directors, which decides collectively on the compensation of its own members, usually once per year and with all Board members being present during the discussion. For the compensation of the members of the Group Executive Management, the RNC annually reviews and proposes any amounts for approval to the Board of Directors. The CEO and CFO may participate in the meetings of the RNC, but they will not participate when their own compensation is being discussed. In fiscal year 2025, the RNC held three meetings (Q1: 1 meeting, Q3: 1 meeting, Q4: 1 meeting).

For benchmarking total compensation of the Board of Directors and Group Executive Management, the RNC and the Board of Directors consider a group of other Swiss listed real estate companies as relevant peers for their annual compensation comparison analysis. This list included Allreal, HIAG, Intershop, Investis, Mobimo, PSP Swiss Property, Swiss Prime Site and Zug Estates for the determination of Board of Directors and Group Executive Management compensation for 2025. The peer group remained unchanged compared to fiscal year 2024. The comparison analysis covers amongst other things total compensation, fixed and variable proportions, KPIs, vesting period, maximum variable compensation and was prepared and provided by the Company’s financial advisors.

Decision authorities

Level of authority	RNC	Board of Directors	AGM
Compensation policy and principles	Proposes	Approves, proposes	Approves ¹
Maximum aggregate compensation amount for the Board of Directors	Proposes	Reviews, proposes	Approves
Maximum aggregate compensation amount for the Group Executive Management	Proposes	Reviews, proposes	Approves
Individual compensation of the members of the Board of Directors	Proposes	Approves ²	n/a
Individual compensation of the members of the Group Executive Management	Proposes	Approves ²	n/a
Compensation Report	Proposes	Approves	Consultative vote

¹ To the extent the policy and principles are stipulated in the Company's Articles of Association.

² Within the aggregate amounts approved by the AGM.

3 Compensation of the Board of Directors

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The compensation of the members of the Board of Directors is designed to attract and retain highly qualified individuals to serve on the Board of Directors. To guarantee their independence in exercising their supervisory duties, the members of the Board of Directors receive a fixed compensation. The compensation of the Board of Directors is not tied to the Company's targets either. It can be paid partly in cash and partly in shares. The fees for the terms of office in 2025 (AGM 2025 to AGM 2026) and in 2024 (AGM 2024 to AGM 2025), respectively, are paid in cash.

For the term of office in 2025, the Board of Directors' compensation consisted of an annual fee of TCHF 171 for the Chairman of the Board and between TCHF 86 to TCHF 90 for each of the other Board members (fees gross of social security contributions but excluding benefits (also company's car) and pension, if applicable), including the work in committees. No additional fee was paid for assignments to the committees of the Board of Directors either as chairperson or member of a committee. Three out of four Board members receive minimum pension contributions. The Chairman relocated to Switzerland in April 2025, and since August 2025 benefits from a company car.

The aggregate base annual fees (AGM to AGM) for the different positions in the Board of Directors remained at similar levels since the listing of the Company on a gross basis (gross of employee social security) between TCHF 425 and TCHF 433 for a 12-month period.

Compensation structure for the Board of Directors

Position	Annual fee ¹ in CHF ('000)	
	2025	2024 ²
Chairman of the Board of Directors	171	171
Member of the Board of Directors (range)	86–90	84–85

¹ The fees mentioned in this table are gross amounts. The annual fee includes compensation for the position in the Board of Directors and the fee for being chairperson or member of a committee.

² The amounts correspond to TCHF 160 and TCHF 80, respectively, net of employee social security contributions.

The payment mechanism was slightly changed in April 2025. The cash compensation to the independent members of the Board of Directors is paid quarterly, by the end of the

quarter, and the one of the Chairman monthly, towards the end of the month. The compensation to the Board of Directors is subject to regular social security contributions.

In exceptional circumstances, the members of the Board of Directors providing consulting services to the Company or other group companies in a function other than as members of the Board of Directors may be compensated in cash according to standard market rates and subject to the approval by the AGM. No such compensation was provided to members of the Board of Directors during the fiscal year 2025 or prior year 2024.

3.1 Compensation of the Board of Directors

The Board of Directors comprised the same four members as at 31 December 2025 and 2024, respectively.

Compensation of the Board of Directors in 2025 (Audited)

Period 1 January to 31 December 2025

Name, Function Gross amounts in CHF ('000)	Gross cash compensation	Social security contributions ¹	Other ²	Total
Roni Greenbaum, Chairman	171	13	10	194
Stefan Breitenstein, Lead Independent Director	88	7	0	95
Leta Bolli Kennel, Director	86	6	6	98
Andreas Schneiter, Director	86	6	6	98
Total	431	32	22	485

¹ Amounts include mandatory employer social security contributions (employee social security contributions are included in the gross cash compensation amounts).

² Other includes pension contributions and benefits (for the Chairman the amount includes a company car as declared in the salary statement). Any IFRS adjustments for the pension contributions are excluded.

Compensation of the Board of Directors in 2024 (Audited)

Period 1 January to 31 December 2024

Name, Function Gross amounts in CHF ('000)	Gross cash compensation	Social security contributions ¹	Other ²	Total
Roni Greenbaum, Chairman	171	13	0	184
Stefan Breitenstein, Lead Independent Director	84	4	0	88
Leta Bolli Kennel, Director	85	6	6	97
Andreas Schneiter, Director	85	6	6	97
Total	425	29	12	466

¹ Amounts include mandatory employer social security contributions (employee social security contributions are included in the gross cash compensation amounts).

² Other includes pension contributions.

Other compensation, loans or guarantees (Audited)

For the 12-month periods in fiscal years 2025 and 2024, no other compensation (other than mentioned in the tables above) was paid directly or indirectly to current or former members of the Board of Directors or to their related parties. No member of the Board of Directors or their related parties were granted a loan or a guarantee during the reporting periods. There was no loan outstanding at the end of each reporting year to any member of the Board of Directors or their related parties.

Explanatory comments to the compensation tables

The number of Board members and the Board of Directors' annual gross cash compensation remained at similar levels since the Company's listing on the SIX Swiss Ex-

change on 25 May 2022. The minor deviation in the total compensation as shown in the previous tables relates mainly to the category “Other”.

Reconciliation between the reported compensation of the Board of Directors for fiscal year 2025 and the compensation amount approved by the AGM 2025 for the period until the AGM 2026 (Audited)

The AGM held on 28 March 2025 approved, in accordance with the proposal by the Board of Directors, a maximum aggregate amount of compensation of the Board of Directors of TCHF 600 for the term of office until the AGM 2026. The following table shows a reconciliation between the reported Board of Directors’ compensation for the fiscal year 2025 and the amount approved by the shareholders at the AGM 2025:

Gross amounts in CHF ('000)	Total Board compensation for fiscal year 2025 as reported	Less Board compensation accrued for period 1 Jan 2025 to AGM on 28 March 2025 (3 months)	Plus expected Board compensation to be accrued for period 1 Jan 2026 to AGM on 10 April 2026 (3 months)	Total Board compensation for period AGM 2025 to AGM 2026	Total maximum amount approved by the AGM 2025 for period AGM 2025 to AGM 2026	Compensation ratio
Total compensation Board of Directors	485	(117)	124	492	600	82.0%

For the prior period from AGM 2024 to AGM 2025, corresponding to a period of 11 months, the final total Board of Directors’ compensation amounted to TCHF 431, which is below the maximum compensation amount of TCHF 600 as approved by the AGM held on 25 April 2024, and in line with the published amount in the reconciliation table contained in the Compensation Report 2024.

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The Board of Directors will propose to the AGM on 10 April 2026 an unchanged maximum aggregate amount of compensation for the Board of Directors of TCHF 600 for the period from the AGM 2026 to the AGM 2027.

4 Compensation of the Group Executive Management

EPIC Group aims to provide competitive compensation to the members of the Group Executive Management that reflects the experience and the area of responsibility of each member. The executive members’ compensation is designed to reinforce EPIC Group’s strategy and to align the interests of the members of the Group Executive Management with those of the shareholders. The compensation is built around the following principles:

Principle	Description
Pay for performance	A significant portion of the compensation depends on the achievement of pre-defined performance targets, both financial and non-financial.
Alignment with shareholders	Part of the compensation is delivered in Company shares, thus strengthening the alignment with shareholders’ interests.
Market competitiveness	Compensation is competitive compared to similar positions in the market.
Transparency	The compensation scheme is straightforward and transparent.

The compensation that was granted to the members of the Group Executive Management in fiscal year 2025 includes the following elements:

- Fixed base salary, paid in cash
- Performance related bonus, paid in cash (50%) and shares (50%)
- Other indirect benefits, post-employment benefits
- Long-term loyalty bonus with 3-year retention period, paid in cash following the end of the retention period (i.e. payout in June 2028)

Base salary

The annual base salary depends on the scope and key areas of responsibility of the position and the experience and competencies of the individual person. The base salary is determined when a person is joining the Company or on being appointed to the Group Executive Management. The base salary is paid out on a monthly basis and will be reviewed annually.

The monthly base salaries remained unchanged since the Company's IPO on 25 May 2022 and were adjusted for the first time in fiscal year 2025 to reflect inflation (approximately 1.5%) compared to the prior year 2024.

Performance related bonus

The annual performance bonus is a short-term variable incentive to reward performance over a time horizon of one year. It is determined annually by the Board of Directors, upon recommendation of the Remuneration and Nomination Committee. For fiscal year 2025 it consists of two bonus schemes: the first one is related to Return on Equity ("RoE") and the second one to ESG, with the first bonus being the predominant one (unchanged structure compared to 2024).

RoE target:

For the fiscal year 2025, the relevant key performance indicator is Return on Equity, whereby RoE is defined as the consolidated earnings after tax and before revaluations of properties and derivatives (taking into account the related deferred taxes as well as any related foreign exchange effects) divided by the average IFRS equity for the year. The target RoE amounts to 5%, and variable compensation will become payable as per the following thresholds:

- RoE of less than 3% which is the minimum target: No variable compensation;
- RoE of between 3% and 5%: Variable compensation will increase linearly from 67% to 100%;
- RoE of between 5% and 7% (or above): Variable compensation will increase linearly from 100% to a maximum of 130%;
- The performance achievement ratio is approved by the Board of Directors, upon proposal of the Remuneration and Nomination Committee. The payout can be between 0% and the cap at 130%;
- At the maximum potential payout, this bonus opportunity represents 53.3% of the annual base salary for the CEO and in aggregate 44.5% for the other members of the Group Executive Management.

In 2025, the overall structure and defined percentages of the RoE target, including the maximum bonus opportunity, remained unchanged compared to the fiscal year 2024.

ESG target:

The second bonus is based on ESG criteria. In the past years, the Board of Directors defined and confirmed a long-term decarbonisation pathway, aiming for a total GHG CO₂ emission intensity below 2 kgCO₂e/m² by 2050 and also defined a mid-term target by 2035 of 3.5 kgCO₂e/m² (scope 1 and 2), which represents a decrease of almost 60% compared to the base year 2023. For further information and detailed graphs please refer to page 39 in the Sustainability Report of this Annual Report. In order to achieve these defined decarbonisation targets, the Company has long-term, internal investment plans that include for example current developments, re-fittings of existing

properties in the portfolio, modernisation or other environmentally friendly actions (such as replacements of heating or electricity systems), etc.

The wide range of measures that have to be taken along the timeline – in order to reach the 2035 mid-term and 2050 long-term goals – are broken down each year into individual annual ESG targets, which are defined by the Board of Directors, upon assessment and proposal by the Remuneration and Nomination Committee. In 2025, the Board of Directors concluded that the replacement of heating systems in the properties “Wiggis-Park” in Netstal and “Le Forum” in Montreux were two important milestones in the decarbonisation pathway over the upcoming years. It has therefore decided to link the 2025 ESG target for the Group Executive Management to:

- Presenting the Board of Directors with studies/analysis showing the feasibility as well as the advantages and disadvantages of a district heating connection versus a heat pump for the two properties Wiggis-Park (Netstal) and Le Forum (Montreux);
- The performance achievement ratio for this second bonus is decided by the Board of Directors, upon proposal of the Remuneration and Nomination Committee. The payout ratio can be between 0% and 100%;
- At the maximum potential payout, this bonus opportunity represents 6.8% of the annual base salary for the CEO and in aggregate 6.1% for the other members of the Group Executive Management.

The above annual ESG targets for the properties in Netstal and Montreux were new targets set for the 2025 business year, whereas the maximum bonus opportunity remained unchanged compared to the fiscal year 2024.

Achievement and payout ratios for the 2025 performance bonus:

With a Return on Equity (excluding revaluation of properties and derivatives and the related deferred taxes and foreign exchange effects) of 4.9% (net of bonus) achieved for fiscal year 2025 (2024 period: 5.0%) and full achievement on the ESG goals (2024 period: 100%), the payout for the performance related bonus for 2025 amounts to 47.5% of the annual base salary for the CEO (2024 period: 49.6%) and to 40.0% in aggregate for the two other members of the Group Executive Management (2024 period: 41.5%).

The compensation under this performance bonus plan will be paid half in cash and half in shares. The shares will be allocated based on their closing price on SIX Swiss Exchange on the first date on which the shares are traded ex-dividend following the approval at the AGM. From the date of the allocation of the shares, the blocking periods (for the share portion only) is one year with respect to one third of the shares, two years with respect to the second third of the shares and three years with respect to the remaining third of the shares granted.

Other indirect benefits, post-employment benefits

The members of the Group Executive Management participate in the pension plan offered to all employees of EPIC Group. Only the base salary is insured under the pension plan in accordance with the applicable pension fund regulations. Any payments or entitlements (e.g. variable compensation) in addition to the base salary are not included in the pension plan. The Company limits further benefits to a minimum. Fringe benefits such as a company car have been granted to two members of the Group Executive Management.

Long-term loyalty bonus

The Board of Directors has renewed and reviewed the loyalty bonus scheme in fiscal year 2025, as a long-term incentive for the commitment and performance of the members of the Group Executive Management and their continuing contributions to the success of EPIC Group. The loyalty bonus, set at CHF 0.5 million in total, is based on the condition of a three-year retention period from 25 May 2025 until May 2028. In order to receive the bonus payment, the executive member must be in a continuous employment relationship with the Company, or alternatively must qualify as a good leav-

er. The special loyalty bonus will be paid in the month following the end of the retention period (i.e. in June 2028).

The loyalty bonus is accrued over the lifetime of the retention period, i.e. one third each year and is shown separately in the compensation tables. The yearly amount of the loyalty bonus reflects 6.8% of the annual base salary for the CEO and in aggregate 17.8% for the other members of the Group Executive Management.

4.1 Compensation of the Group Executive Management

The Group Executive Management comprised the same three members as at 31 December 2025 and 2024, respectively.

Compensation of the Group Executive Management in 2025 (Audited) Period 1 January to 31 December 2025

Type, Function Gross amounts in CHF ('000)	Group Executive Management	of which the CEO ¹
Base salary	1'388	731
Performance related bonus ²	610	347
Loyalty bonus period 2025-2028 grant ³	500	150
Post-employment benefits ⁴	332	178
Other indirect benefits ⁵	15	9
Total compensation granted	2'845	1'415
Accrued expenses of loyalty bonus 2022–2025 related to 2025 ⁶	56	21
Part of the loyalty bonus 2025–2028 related to 2026–2028 ⁷	(403)	(121)
Total remuneration of management according to Note 25 of the consolidated financial statements	2'498	1'315

¹ The CEO, Arik Parizer, has the highest compensation of the Group Executive Management.

² The performance related bonus is based on Return on Equity and ESG targets and is paid 50% in cash and 50% in shares. The shares will be allocated based on their closing price on SIX Swiss Exchange on the first date on which the shares are traded ex-dividend following the approval at the AGM. From the date of the allocation, the shares will have a lock-up period of one year for a third of the shares, two years for another third of the shares and three years for the remainder of the shares.

³ Amount reflects the total grant value of the loyalty bonus 2025-2028 of CHF 0.5 million, which was granted over a 3-year retention period ending in May 2028, with payment in June 2028. Of this amount, TCHF 97 was accrued in fiscal year 2025.

⁴ Amount includes employer social security contributions and pension contributions.

⁵ Amount includes company car as declared in the salary statement.

⁶ Amount reflects the accrued expense in fiscal year 2025 for the loyalty bonus granted in 2022 (3-year retention period, ending in May 2025, with payment in June 2025).

⁷ Amount reflects the accrued expenses for the fiscal years 2026 to 2028 of the loyalty bonus 2025-2028 granted in 2025 (3-year retention period, ending in May 2028, with payment in June 2028).

Compensation of the Group Executive Management in 2024 (Audited) Period 1 January to 31 December 2024

Type, Function Gross amounts in CHF ('000)	Group Executive Management	of which the CEO ¹
Base salary	1'358	716
Performance related bonus ²	621	355
Post-employment benefits ³	326	175
Other indirect benefits ⁴	15	9
Total compensation granted	2'320	1'255
Accrued expenses of loyalty bonus 2022–2025 related to 2024 ⁵	133	50
Total remuneration of management according to Note 25 of the consolidated financial statements	2'453	1'305

¹ The CEO, Arik Parizer, has the highest compensation of the Group Executive Management.

² The performance related bonus is based on Return on Equity and ESG targets and is paid 50% in cash and 50% in shares. The shares will be allocated based on their closing price on SIX Swiss Exchange on the first date on which the shares are traded ex-dividend following the approval at the AGM. From the date of the allocation, the shares will have a lock-up period of one year for a third of the shares, two years for another third of the shares and three years for the remainder of the shares.

³ Amount includes employer social security contributions and pension contributions.

⁴ Amount includes company car as declared in the salary statement.

⁵ Amount reflects the accrued amount in fiscal year 2024 for the loyalty bonus granted in 2022. This bonus is tied to a 3-year retention period, ending in May 2025, with payment in June 2025.

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Other compensation, loans or guarantees (Audited)

For the 12-month periods in fiscal years 2025 and 2024, no other compensation (other than mentioned in the tables above) was paid directly or indirectly to current or former members of the Group Executive Management or to their related parties. No member of the Group Executive Management or their related parties were granted a loan or a guarantee during the reporting periods. There was no loan outstanding at the end of each reporting year to any member of the Group Executive Management or their related parties.

Explanatory comments to the compensation tables

The total compensation granted to the Group Executive Management for fiscal year 2025 is higher compared with the previous year mainly due to the retention scheme. Applicable law requires disclosure of the maximum amount of the loyalty bonus of CHF 0.5 million in the fiscal year of the grant, despite the condition of a 3-year retention period (i.e. despite uncertainty, whether the members of the Group Executive Management actually achieve compensation under the loyalty scheme). Costs effectively accrued as expenses are spread over the 3-year period. From that perspective, the costs of the loyalty bonus amount to TCHF 153 in fiscal year 2025, TCHF 20 more compared to the prior year 2024.

Comparison of compensation granted to the Group Executive Management for fiscal year 2025 and the compensation amount approved by the AGM 2024 for the fiscal year 2025 (Audited)

The AGM held on 25 April 2024 approved a maximum aggregate amount of compensation for the Group Executive Management of TCHF 3'000 for the year ended 31 December 2025. The following table shows a comparison between the granted compensation for the Group Executive Management for the fiscal year 2025 and the maximum amount approved by the shareholders at the AGM 2024:

Gross amounts in CHF ('000)	Compensation granted for fiscal year 2025	Total maximum amount approved by the AGM 2024	Compensation ratio
Total compensation granted Group Executive Management	2'845	3'000	94.8%

The AGM 2025 held on 28 March 2025, approved the maximum aggregate amount of compensation for the Group Executive Management for the year ended 31 December 2026 in an unchanged amount of TCHF 3'000. The compensation in 2026 compared to this approved maximum amount will be disclosed in the Compensation Report 2026 to be published in 2027.

For fiscal year 2027, the Board of Directors will propose to the AGM on 10 April 2026 an unchanged maximum aggregate amount of compensation for the Group Executive Management of TCHF 3'000.

4.2 Employment contracts with members of the Group Executive Management

The employment agreements of the members of the Group Executive Management are concluded for an indefinite period and have termination notice periods of six and twelve months. They do not contain any change of control clauses or any post-contractual non-competition clauses.

5 Related party transactions

There were no related party transactions with the members of the Board of Directors or Group Executive Management in fiscal year 2025, nor in the prior year 2024.

Further information on "Related parties" is shown in Note 25 of the Consolidated Financial Statements.

6 Shareholdings of the members of the Board of Directors and the Group Executive Management as at 31 December 2025 and 2024 (Audited)

Members of the Board of Directors and of the Group Executive Management (including related parties) hold directly or indirectly the following share positions in EPIC Suisse AG as at 31 December 2025 and 2024, respectively:

Members of the Board of Directors	31 December 2025		31 December 2024	
	Shares	Participation	Shares	Participation
Roni Greenbaum, Chairman ¹	1'674'618	14.95%	1'664'925	16.12%
Stefan Breitenstein, Lead Independent Director	5'000	0.04%	5'000	0.05%
Leta Bolli Kennel, Director	2'500	0.02%	2'500	0.02%
Andreas Schneiter, Director	0	0.00%	0	0.00%
Total Board of Directors	1'682'118	15.01%	1'672'425	16.19%

¹ Shares held through EPIC Luxembourg S.A., Luxembourg. See also section "1.2 Significant shareholders" in the Corporate Governance Report.

Members of the Group Executive Management	31 December 2025		31 December 2024	
	Shares ²	Participation	Shares	Participation
Arik Parizer, CEO	7'194	0.06%	4'934	0.05%
Valérie Scholtes, CFO	4'132	0.04%	3'034	0.03%
Philipp Kuchler, Portfolio Director	2'145	0.02%	1'532	0.01%
Total Group Executive Management	13'471	0.12%	9'500	0.09%

² Shares held by members of the Group Executive Management include shares allocated from the performance bonus plan (bonus split 50% in cash, 50% in shares) in relation to financial years 2024, 2023 and 2022, respectively. See also description under paragraph "Performance related bonus" on page 89 of this Compensation Report.

7 Mandates outside of EPIC Suisse AG (Audited)

The Swiss Code of Obligations requires that the Compensation Report specifies other functions of members of the Board of Directors, of the Group Executive Management or of the Advisory Board (if such exists) at legal entities with an economic purpose. The rules applied by EPIC Suisse AG as per Article 23 of the Articles of Association regarding the number of permitted additional activities are mentioned in section 3.3 of the Corporate Governance Report (on page 69). The following table lists the different members and their mandates outside the Company as at 31 December 2025.

Board of Directors	Mandates	Position
Roni Greenbaum	<p>Listed companies None</p> <p>Non listed companies Coccinelle SA, Paris ¹ EPIC Holdings France, Paris ¹ Property Investment Holdings B.V., Amsterdam ¹ L Hotel Holdings SAS, Paris ¹ EPIC Luxembourg SA, Luxembourg City ² High Field Holding S.à.r.l., Luxembourg City ² High Field Luxembourg SA, Luxembourg City ²</p>	<p>Member of the Board of Directors Member of the Board of Directors Supervisory Director Member of the Board of Directors Member of the Board of Directors Member of the Board of Directors Member of the Board of Directors</p>
Stefan Breitenstein	<p>Listed companies Gurit Holding AG, Wattwil</p> <p>Non listed companies Brink's International Holdings AG, Zug ³ Brink's Schweiz AG, Kloten ³ MAN Truck & Bus Schweiz AG, Otelfingen Kar-Tess Holding S.à.r.l., Luxembourg City The A.G. Leventis Foundation, Vaduz Julius Bär Family Office & Trust AG, Zurich Alpheus Administration Services AG, Zurich Bata Schuh Stiftung, St. Moritz Bata Stiftung, Vaduz Pariter Services AG, Zurich Schroder Stiftung, Zurich Tegro AG, Schwerzenbach Truad Verwaltungs AG, Zurich</p>	<p>Member of the Board of Directors, Chairman of the Audit Committee</p> <p>Vice Chairman of the Board of Directors Member of the Foundation Board Chairman of the Board of Directors Chairman of the Board of Directors Member of the Foundation Board Member of the Foundation Board Chairman of the Board of Directors Chairman of the Foundation Board Member of the Board of Directors Chairman of the Board of Directors</p>

As part of his legal and trust practice, Mr. Breitenstein also holds the following additional Board functions: ⁴

Anderson & Sheppard Holdings Limited, Isle of Man	Member of the Board of Directors
Coleen Trust Services Ltd., St. Vincent	Chairman of the Board of Directors
Compass Holdco Limited, Bermuda	Member of the Board of Directors
Dena Capital Holdings Inc., British Virgin Islands	Member of the Board of Directors
Halliburton Anstalt, Vaduz ⁵	Member of the Board of Directors
Halliburton Industries AG, Vaduz ⁵	Member of the Board of Directors
Ildesheim Family Foundation, Vaduz	Member of the Foundation Board
Redan Capital Ltd., British Virgin Islands	Member of the Board of Directors
SAGEN (BVI) Ltd., British Virgin Islands	Member of the Board of Directors
Sagen International Ltd., British Virgin Islands	Member of the Board of Directors
Shuttlecock Holdings Ltd., British Virgin Islands	Member of the Board of Directors
Stamag Trustee Company Ltd., London	Member of the Board of Directors
Sunciera Holdings Corp., Panama	Member of the Board of Directors
Tzohar Foundation, Vaduz	Member of the Foundation Board

Leta Bolli Kennel	Listed companies None	
	Non listed companies G3E Genossenschaft Erneuerbare Energien Einsiedeln, Einsiedeln Immobain AG	Member of the Management Board (honorary position) Member of the Board of Directors

Andreas Schneider	Listed companies None
	Non listed companies None

Group Executive Management	Mandates	Position
Arik Parizer	Listed companies None	
	Non listed companies None	
Valérie Scholtes	Listed companies None	
	Non listed companies Seito Biologics AG, Küsnacht	Member of the Board of Directors
Philipp Kuchler	Listed companies None	
	Non listed companies None	

¹ Companies linked to Alrov Properties & Lodgings Ltd., Tel Aviv

² Trust structure companies of Mr. Greenbaum's Family Trust

³ Belonging to the same group of companies

⁴ In accordance with Article 23, para. 4, no. 4 of the Articles of Association, these mandates are not subject to the limitations set forth in para. 1 and 2 of Article 23. These are mandates in non-operative companies, domiciliary companies and Trusts, which a non-executive member of the Board of Directors may hold as part of his/her main profession as trustee, attorney at law or advisor. There is no limitation on the number of such mandates set in the Articles of Association, provided that the availability of the member permits such activity. The Articles of Association are available on <https://epic.ch/en/esg>

⁵ Belonging to the same group of companies



Statutory Auditor's Report

To the General Meeting of EPIC Suisse AG, Zurich

Report on the Audit of the Compensation Report

Opinion

We have audited the Compensation Report of EPIC Suisse AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked "audited" on pages 87 to 88 and pages 91 to 94 of the Compensation Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying Compensation Report complies with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Compensation Report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the tables marked "audited" in the Compensation Report, the consolidated financial statements, the standalone financial statements and our auditor's reports thereon.

Our opinion on the Compensation Report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Compensation Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the Compensation Report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Compensation Report

The Board of Directors is responsible for the preparation of a Compensation Report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Compensation Report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the compensation system and defining individual compensation packages.



Auditor's Responsibilities for the Audit of the Compensation Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Compensation Report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the Compensation Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

KPMG AG

Reto Benz
Licensed Audit Expert
Auditor in Charge

Vithurshan Kalaruban
Licensed Audit Expert

Zurich, 9 March 2026

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Consolidated statement of profit or loss and other comprehensive income

CHF ('000)	Notes	2025	2024
Rental income from real estate properties	8	68'170	66'166
Other income		1'654	1'530
Total income		69'824	67'696
Gains from revaluation of properties	16	38'292	33'398
Losses from revaluation of properties	16	(5'298)	(9'967)
Gain (loss) on disposals		-	(5)
Net gain (loss) from revaluation		32'994	23'426
Direct expenses related to properties	9	(7'423)	(6'496)
Personnel expenses	10	(4'760)	(4'813)
Operating expenses	11	(885)	(1'045)
Administrative expenses	12	(1'979)	(2'254)
Total operating expenses		(15'047)	(14'608)
Earnings before interest, tax, depreciation and amortisation (EBITDA)		87'771	76'514
Depreciation		(196)	(194)
Earnings before interest and tax (EBIT)		87'575	76'320
Financial income	13	15'703	13'898
Financial expenses	13	(23'927)	(34'852)
Financial result		(8'224)	(20'954)
Earnings before tax (EBT)		79'351	55'366
Income tax expenses	14	(13'755)	(8'090)
Profit		65'596	47'276
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligations (net of taxes)		92	(217)
Total comprehensive income		65'688	47'059
Weighted average number of outstanding shares (in '000)		10'395	10'330
Basic and diluted earnings per share (in CHF)	23	6.31	4.58

Consolidated statement of financial position

CHF ('000)	Notes	31 Dec 2025	31 Dec 2024
ASSETS			
Current assets			
Cash and cash equivalents		18'661	6'471
Tenant receivables	15	1'386	1'058
Other receivables		1'525	1'363
Current derivative financial assets	20	43	4'203
Accrued income and prepaid expenses		2'781	2'665
Total current assets		24'396	15'760
Non-current assets			
Real estate properties			
– Investment properties in operation	16	1'673'018	1'464'920
– Investment properties under development/construction	16	10'970	148'510
Total real estate properties		1'683'988	1'613'430
Other intangible assets		9	9
Other tangible assets		406	236
Right-of-use assets		169	280
Non-current derivative financial assets	20	1'969	1'975
Other non-current financial assets		50	50
Other non-current assets	17	7'055	6'509
Deferred tax assets	14	238	336
Accrued income		3'349	3'087
Total other non-current assets		13'245	12'482
Total non-current assets		1'697'233	1'625'912
Total assets		1'721'629	1'641'672

Consolidated statement of financial position (continued)

CHF ('000)	Notes	31 Dec 2025	31 Dec 2024
LIABILITIES			
Current liabilities			
Current financial liabilities	18	60'293	44'239
Current derivative financial liabilities	20	11'451	718
Trade payables		1'809	1'248
Current income tax liabilities		2'392	1'957
Other payables		1'300	1'063
Accrued expenses and deferred income	19	12'377	11'116
Total current liabilities		89'622	60'341
Non-current liabilities			
Non-current financial liabilities	18	570'220	630'767
Non-current derivative financial liabilities	20	21	3'717
Pension obligations	10	793	831
Deferred income	19	4'065	-
Deferred tax liabilities	14	136'396	126'040
Total non-current liabilities		711'495	761'355
Total liabilities		801'117	821'696
EQUITY			
Share capital	22	448	413
Share premium	22	434'509	399'689
Retained earnings		485'555	419'874
Total equity		920'512	819'976
Total liabilities and equity		1'721'629	1'641'672
Number of outstanding shares as at period end (in '000)	22	11'205	10'330
Net asset value (NAV) per share (in CHF)	23	82.15	79.38

Consolidated statement of cash flows

CHF ('000)	Notes	2025	2024
A – Operating activities			
Earnings before tax (EBT)		79'351	55'366
Adjustments for:			
– Financial result	13	8'224	20'954
– Revaluations of properties	16	(32'994)	(23'426)
– Depreciation		196	194
– Share-based compensation		305	311
– Other		55	21
Changes:			
– Tenant net receivables		(327)	(162)
– Other receivables, accrued income and prepaid expenses		(468)	(398)
– Trade payables		(87)	(464)
– Other payables, accrued expenses and deferred income		5'094	(786)
Interest received		13	52
Income tax paid		(3'432)	(3'184)
Net cash flows from operating activities		55'930	48'478
B – Investment activities			
Investments in tangible assets		(103)	-
Investments in real estate properties	16	(36'921)	(57'525)
Proceeds from disposals		-	18
Net cash flows used in investment activities		(37'024)	(57'507)
C – Financing activities			
Proceeds from capital increase	22	70'000	-
Proceeds from bank debt	18	43'200	94'950
Repayment of bank debt	18	(76'238)	(50'050)
Bank interest paid		(8'069)	(8'557)
Lease payments		(863)	(861)
Other finance costs paid		(44)	-
Transaction costs related to issuance of new shares		(1'850)	-
Dividends paid to shareholders	22	(32'539)	(32'023)
Acquisition of treasury shares		(313)	(314)
Net cash flows from financing activities		(6'716)	3'145
Net change in cash		12'190	(5'884)
Net cash at the beginning of the period		6'471	12'355
Net cash at the end of the period		18'661	6'471

Consolidated statement of changes in equity

CHF ('000)	Notes	Share capital	Share premium	Treasury shares	Retained earnings	Total equity
As at 31 Dec 2023		413	431'712	-	372'818	804'943
Profit					47'276	47'276
Other comprehensive income					(217)	(217)
Total comprehensive income					47'059	47'059
Dividend distribution	22		(32'023)			(32'023)
Share-based compensation					311	311
Acquisition of treasury shares				(314)		(314)
Delivery of share-based compensation				314	(314)	-
As at 31 Dec 2024		413	399'689	-	419'874	819'976
Profit					65'596	65'596
Other comprehensive income					92	92
Total comprehensive income					65'688	65'688
Capital increase – 5 December 2025	22	35	69'965			70'000
Transaction costs related to issuance of new shares			(2'606)			(2'606)
Dividend distribution	22		(32'539)			(32'539)
Share-based compensation					306	306
Acquisition of treasury shares				(313)		(313)
Delivery of share-based compensation				313	(313)	-
As at 31 Dec 2025		448	434'509	-	485'555	920'512

Notes to the consolidated financial statements

1 Reporting entity

EPIC Suisse AG (hereafter the “Company”) was incorporated on 5 December 2016 and is organised under the laws of Switzerland for an unlimited period. The Company and its direct and indirect subsidiaries together are referred to as (the) “EPIC Group”.

The registered office of the Company is established in Zurich, Switzerland.

EPIC Group operates in the real estate sector and its activities generally include the investment in the holding and management of investment properties. The strategy is to hold investment properties with the view to generate stable and sustainable results for the long term.

The Company holds directly and indirectly 18 subsidiaries which own 25 properties. All entities are ultimately controlled by the indirect majority shareholder Alrov Properties & Lodgings Ltd (“Alrov”, together with its subsidiaries, the “Alrov Group”), which prepares consolidated financial statements in accordance with the accounting International Financial Reporting Standards (the “IFRS Accounting Standards”). 52.4% of EPIC Suisse AG is held by Alrov Ventures Ltd, a 100% subsidiary of Alrov.

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2 Accounting framework

The consolidated financial statements as at 31 December 2025 have been prepared in accordance with the IFRS Accounting Standards as published by the International Accounting Standards Board (IASB) as well as with Article 17 of the Directive on Financial Reporting (DFR) of the SIX Swiss Exchange.

The same consolidation, accounting and valuation principles have been applied as for the consolidated financial statements as at 31 December 2024. The definitions of the alternative performance measures can be found under the section “Alternative Performance Measures”.

The Company’s financial year starts on 1 January and ends on 31 December.

The consolidated financial statements as at 31 December 2025 were authorised for issue by the Company’s Board of Directors on 9 March 2026.

3 Basis of preparation

The consolidated financial statements have been prepared on a historical cost basis, except for investment properties, derivative financial instruments and plan assets for pension schemes that have been measured at fair value.

The consolidated financial statements are presented in Swiss francs (CHF), which is the functional currency of the Company and its subsidiaries. All values are rounded to the nearest thousand Swiss francs unless otherwise stated.

Certain numerical figures set out in the consolidated financial statements have been subject to rounding adjustments and, as a result, the totals of the data in the consolidated financial statements may vary slightly from the actual arithmetic totals of such information.

4 Basis of consolidation

A list of the consolidated entities is set out below:

Legal entity name	D	Share capital	Capital and voting interests	
		31 Dec 2025 CHF	31 Dec 2025 %	31 Dec 2024 %
EPiC Suisse AG	CH	448'203		
EPiC ONE Property Investment AG ("EPiC 1")	CH	100'000	100%	100%
EPiC THREE Property Investment AG ("EPiC 3")	CH	110'000	100%	100%
EPiC FIVE Property Investment AG ("EPiC 5")	CH	100'000	100%	100%
EPiC SEVEN Property Investment AG ("EPiC 7")	CH	100'000	100%	100%
EPiC NINE Property Investment AG ("EPiC 9")	CH	206'100	100%	100%
EPiC TEN Property Investment AG ("EPiC 10")	CH	120'000	100%	100%
EPiC ELEVEN Property Investment AG ("EPiC 11")	CH	100'000	100%	100%
EPiC TWELVE Property Investment AG ("EPiC 12")	CH	100'000	100%	100%
EPiC SIXTEEN Property Investment AG ("EPiC 16")	CH	210'000	100%	100%
EPiC NINETEEN Property Investment AG ("EPiC 19")	CH	100'000	100%	100%
EPiC TWENTY Property Investment AG ("EPiC 20")	CH	100'000	100%	100%
EPiC TWENTY-ONE Property Investment AG ("EPiC 21")	CH	100'000	100%	100%
EPiC TWENTY-TWO Property Investment AG ("EPiC 22")	CH	100'000	100%	100%
EPiC TWENTY-THREE Property Investment AG ("EPiC 23")	CH	100'000	100%	100%
EPiC TWENTY-FOUR Property Investment AG ("EPiC 24")	CH	240'000	100%	100%
EPiC TWENTY-FIVE Property Investment AG ("EPiC 25")	CH	100'000	100%	100%
EPiC TWENTY-SIX Property Investment AG ("EPiC 26")	CH	100'000	100%	n/a
EPiC Suisse Property Management GmbH ("EPiC SPM")	CH	20'000	100%	100%

D = Domicile, CH = Zurich, Switzerland

In the text, the Swiss subsidiaries' name will be abbreviated as follows: "EPiC 1" for EPiC ONE Property Investment AG, etc. and "EPiC SPM" for EPiC Suisse Property Management GmbH, the management company.

EPiC 26 was incorporated on 11 August 2025 to facilitate any future acquisitions.

5 Critical accounting judgments and key sources of estimation uncertainty

The IFRS Accounting Standards require management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Revisions to the accounting estimates are recognised in the year in which the estimates are revised if the revisions affect only that period, or in the year of the revisions and future periods if the revisions affect both current and future periods.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the following financial year is included in the following notes:

- Note 16 – Real estate properties – determining the fair value of the investment properties in operation and investment properties under development/construction requires the application of valuation techniques and the use of various estimates and assumptions.
- Note 14 – Income tax expenses – the determination of current and deferred tax assets and liabilities is based on estimates.

6 Standards and interpretations issued but not yet effective

Certain new or amended standards and interpretations have been published that have to be applied in future financial periods, but are not yet adopted. Apart from IFRS 18 (assessment of impact is ongoing), these new or amended standards issued but not yet effective are not expected to have a significant impact on EPIC Group's consolidated financial statements.

IFRS 18 sets out new requirements focused on improving financial reporting by:

- requiring additional defined structure to the statement of profit or loss (i.e. consolidated statement of income), to reduce diversity in the reporting, by requiring five categories (operating, investing, financing, income taxes and discontinued operations) and defined subtotals and totals (operating income, income before financing, income taxes and net income)
- requiring disclosures in the notes to the financial statements about management defined performance measures (i.e. non-IFRS measures)
- adding new principles for aggregation and disaggregation of information in the primary financial statements and notes.

IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its “operating profit or loss”, due to the classification of certain income and expense items between the five categories of the consolidated statement of income. It might also change what an entity reports as operating activities, investing activities and financing activities within the statement of cash flows, due to the change in classification of certain cash flow items between these three categories of the statement of cash flows.

The following new and amended standards and interpretations have not been adopted in advance:

Standard	Effective date	Planned application by EPIC Group in reporting year
Amendments IFRS 9 and IFRS 7 regarding the Classification and Measurement of Financial Instruments	1 Jan 2026	1 Jan 2026
Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements	1 Jan 2026	1 Jan 2026
Annual Improvements to IFRS Accounting Standards — Volume 11	1 Jan 2026	1 Jan 2026
IFRS 18: Presentation and Disclosures in Financial Statements	1 Jan 2027	1 Jan 2027
IFRS 19: Subsidiaries without Public Accountability: Disclosures	1 Jan 2027	n/a
Amendments to IAS 21: Effects of Changes in Foreign Exchange Rates	1 Jan 2027	1 Jan 2027

7 Segment reporting

Two operating and reporting segments have been identified based on management's approach to monitoring the business. EPIC Group's primary decision-making authority is the Company's Board of Directors. The group's operating activities are divided in accordance to the real estate properties' classification: (i) Investment properties in operation and (ii) Investment properties under development/construction. Investment properties categorised under "development/construction" are to be held thereafter by the group for renting (i.e. no intention to be sold). An additional description of the two segments is included in the accounting policy for real estate properties in Note 28.

Each property is classified under one category, with the exception of two properties as at 31 December 2025, which have a yielding part as well as a development part. In EPiC 19, the property is undergoing various phases of development – the third phase (Building D) remains in the development segment (see further below). The same applies to the land reserve in EPiC 21, which is located adjacent to the land of an existing logistics site which generates rental income. A property under development/construction will move to the category Investment properties in operation at the end of the financial year once the development or construction (for all or part of the property in case of construction undertaken in phases) has been fully completed.

Expenses are only allocated to the segments down to "Net operating income", which is defined as rental income and other income minus direct expenses related to properties. This is the measure of profit or loss used by the Board of Directors to review the performance of the segments. Segment assets and liabilities reported to the Board of Directors only include real estate properties and mortgage-secured bank loans as well as the derivative financial assets and liabilities.

Following completion of two developments in 2025, Campus Leman – Building C (phase 2) (EPiC 19) and PULSE (EPiC 23) were transferred between segments from investment properties under development/construction to investment properties in operation on 31 December 2025. For segment and key performance indicator reporting purposes, those two properties remained classified in the development/construction segment for comparability reasons. The transfer between categories is only effective on the last day of the financial year.

Since EPIC Group operates exclusively in Switzerland, no information on geographical areas is presented.

CHF ('000)	2025				
	Invest. prop. in operation	Invest. prop. under D/C ¹	Total Segments	Reconciliation	Total Group
Rental income	66'632	1'538	68'170	-	68'170
Other income	1'636	18	1'654	-	1'654
Total income	68'268	1'556	69'824	-	69'824
Direct expenses related to the properties	(6'006)	(1'417)	(7'423)	-	(7'423)
Net operating income	62'262	139	62'401	-	62'401
Personnel expenses				(4'760)	(4'760)
Operating expenses				(885)	(885)
Administrative expenses				(1'979)	(1'979)
Total other operating expenses				(7'624)	(7'624)
EBITDA before portfolio revaluation					54'777
Net gain (loss) from revaluation	25'252	7'742	32'994	-	32'994
Gain (loss) on disposals	-	-	-	-	-
EBITDA after portfolio revaluation	87'514	7'881	95'395	(7'624)	87'771
Depreciation				(196)	(196)
EBIT					87'575

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	31 Dec 2025				
Assets					
Real estate properties fair value	1'499'597	184'391	1'683'988	-	1'683'988
Derivative financial assets	2'012	-	2'012	-	2'012
Total segment assets before TbC	1'501'609	184'391	1'686'000	-	1'686'000
Transfer between categories ("TbC")	173'421	(173'421)	-	-	-
Total segment assets after TbC	1'675'030	10'970	1'686'000	-	1'686'000
Assets not split between segments				35'629	35'629
Total assets	1'675'030	10'970	1'686'000	35'629	1'721'629
Liabilities					
Mortgage-secured bank loans	561'406	55'700	617'106	-	617'106
Derivative financial liabilities	11'472	-	11'472	-	11'472
Total segment liabilities before TbC	572'878	55'700	628'578	-	628'578
Transfer between categories ("TbC")	55'700	(55'700)	-	-	-
Total segment liabilities after TbC	628'578	-	628'578	-	628'578
Liabilities not split between segments				172'539	172'539
Total liabilities	628'578	-	628'578	172'539	801'117

¹ Invest. prop. under D/C stands for Investment properties under development/construction

CHF ('000)	2024				
	Invest. prop. in operation	Invest. prop. under D/C ¹	Total Segments	Reconciliation	Total Group
Rental income	66'164	2	66'166	-	66'166
Other income	1'438	92	1'530	-	1'530
Total income	67'602	94	67'696	-	67'696
Direct expenses related to the properties	(6'000)	(496)	(6'496)	-	(6'496)
Net operating income	61'602	(402)	61'200	-	61'200
Personnel expenses				(4'813)	(4'813)
Operating expenses				(1'045)	(1'045)
Administrative expenses				(2'254)	(2'254)
Total other operating expenses				(8'112)	(8'112)
EBITDA before portfolio revaluation					53'088
Net gain (loss) from revaluation	15'199	8'232	23'431	-	23'431
Gain (loss) on disposals	(5)	-	(5)	-	(5)
EBITDA after portfolio revaluation	76'796	7'830	84'626	(8'112)	76'514
Depreciation				(194)	(194)
EBIT					76'320

31 Dec 2024					
Assets					
Real estate properties fair value	1'464'920	148'510	1'613'430	-	1'613'430
Derivative financial assets	6'178	-	6'178	-	6'178
Total segment assets	1'471'098	148'510	1'619'608	-	1'619'608
Assets not split between segments				22'064	22'064
Total assets	1'471'098	148'510	1'619'608	22'064	1'641'672
Liabilities					
Mortgage-secured bank loans	622'713	39'000	661'713	-	661'713
Derivative financial liabilities	4'435	-	4'435	-	4'435
Total segment liabilities	627'148	39'000	666'148	-	666'148
Liabilities not split between segments				155'548	155'548
Total liabilities	627'148	39'000	666'148	155'548	821'696

¹ Invest. prop. under D/C stands for Investment properties under development/construction

There are no differences between the accounting and valuation principles used for segment reporting and those used for the preparation of the consolidated financial statements. For details about the amounts invested in the segments during the year, please refer to Note 16.

8 Rental income from real estate properties

CHF ('000)	2025	2024
Investment properties in operation	66'632	66'164
Investment properties under development/construction	1'538	2
Total rental income from real estate properties	68'170	66'166

Total rental income from real estate properties increased by CHF 2.0 million or 3% in 2025 versus 2024 (0.7% on a like-for-like basis) predominantly as a result of the lettings in the recently completed developments, PULSE and Campus Leman – Building C, contributing together CHF 1.5 million in 2025. The CHF 0.5 million uplift generated by the investment properties in operation resulted mainly from the reduction in vacancy in the sector offices and increase in target rent mostly linked to inflation, but then partially off-set by additional rent free periods.

The real estate properties are leased to tenants under operating leases with the vast majority of rents payable monthly or quarterly. Rentals are mainly fixed and mostly linked to the development of a consumer price index. Rental agreements generally contain an index clause stating that rents may be adjusted on the basis of the consumer price index. As at 31 December 2025, 88.7% of the rental income (on a weighted average basis excluding rent incentives) is linked to indexation based on the consumer price index.

Over the two periods presented, variable rent depending on the tenant's sales represented less than 1% of the rental income.

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The next table indicates the future rental income expected to be generated from rental agreements in place at year end based on their contractual maturity (disregarding any early break option(s), if any):

CHF ('000)	2025	2024
Within one year	68'666	64'203
1–2 years	64'750	61'496
2–3 years	62'456	57'665
3–4 years	58'318	55'128
4–5 years	53'109	48'145
In more than 5 years	246'463	245'365
Total	553'762	532'002

The above totals correspond to a weighted average unexpired lease term ("WAULT") of 7.9 years and 8.2 years as at 31 December 2025 and 2024, respectively.

The group is exposed to changes in the residual value at the end of the current leases. However, because the group typically enters into new operating leases, it will not immediately realise any reduction in residual value at the end of these leases. Nevertheless, expectations about the future residual values are reflected in the fair value of the properties which impacts the group's profit.

The five largest tenants (tenants belonging to the same group are shown under the group's name) measured according to their 2025 rental income are shown in the next table:

CHF ('000) / %	2025		2024	
Coop group	13'207	19.4%	13'148	19.9%
Migros group	5'874	8.6%	5'680	8.6%
Centre Hospitalier Universitaire Vaudois group	4'595	6.8%	4'639	7.0%
GXO Logistics Switzerland S.A.G.L.	4'237	6.2%	4'215	6.4%
Kanadevia Inova AG	3'842	5.6%	3'808	5.7%
The five largest tenants	31'755	46.6%	31'490	47.6%

9 Direct expenses related to properties

CHF ('000)	2025	2024
Maintenance costs for real estate	2'000	1'673
Energy and ancillary costs	1'259	948
Insurances	827	795
Management costs for real estate	270	268
Property tax expenses	1'373	1'389
Other direct costs	1'694	1'423
Total direct expenses related to properties	7'423	6'496

Direct expenses encompass costs in relation to the properties that cannot be passed on to the tenants.

Other direct costs include amongst other things the provisions for doubtful debts (see Note 15 for further details).

Total direct expenses related to properties are higher by CHF 0.9 million in 2025 compared to 2024 predominantly due to the newly built logistics property PULSE which is still in its letting phase. Excluding the investment properties under development/construction, total direct expenses remained overall flat between the two reporting periods.

10 Personnel expenses

CHF ('000)	2025	2024
Salaries	3'688	3'752
Social security contributions	263	263
Expenses for defined benefit plans	284	268
Other personnel expenses	17	64
Board member expenses	508	466
Total personnel expenses	4'760	4'813
Number of employees (#) in Switzerland		
Number of employees at period end	20	23
Full-time equivalents at period end	17.2	20.4
Number of Board members (#)		
Number of Board members receiving a fee at period end	4	4

For more information about related parties, please refer to Note 25.

Total personnel expenses remained unchanged at CHF 4.8 million.

EPIC Group is affiliated to three independent collective foundations administrating the pension plans of various employers, including for board members (if applicable) since 2025. The employees, their spouses and children are insured against the financial consequences of old age, death and disability. Retirement benefits are based on the accumulated retirement savings capital made up of contributions by employers and the employees and interest thereon and can either be drawn as a life-long pension or as a lump sum payment.

The defined benefit liability is calculated by an independent actuary using the projected unit credit method.

The pension liabilities are included on a net basis under pension obligations in the balance sheet and can be split as follows:

CHF ('000)	2025	2024
Defined benefit obligations at 31 December	4'455	3'909
Fair value of plan assets at 31 December	(3'662)	(3'078)
Deficit/(surplus) at 31 December	793	831

11 Operating expenses

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CHF ('000)	2025	2024
Rent	76	100
Travel and representation expenses	138	184
Other operating expenses (such as IT, general office expenses, non-recoverable VAT, capital taxes)	671	761
Total operating expenses	885	1'045

Total operating expenses decreased by CHF 0.2 million to CHF 0.9 million in 2025 principally as a result of the merger of P.I.H. Property Investment Holdings Luxembourg S.A. ("PIH Lux") in EPIC Suisse AG in May 2024 and the closure of its operations in Luxembourg.

12 Administrative expenses

CHF ('000)	2025	2024
Legal fees	225	315
Tax consultancy fees	180	243
Other consultancy fees	1'184	1'243
Accounting and audit fees	332	384
Transaction costs	58	69
Total administrative expenses	1'979	2'254

In Other consultancy fees are also included business development costs for investment properties such as, for example, planning costs relating to potential developments and compilation of feasibility studies for projects subject to external influences (outside EPIC Group's control) which makes it uncertain whether they will be at all realised.

Total administrative expenses declined by CHF 0.3 million between the two reporting periods, out of which CHF 0.1 million directly attributable to the closure of PIH Lux's operations in May 2024 (see Note 11).

13 Financial result

CHF ('000)	2025	2024
Financial income		
Revaluation gain from financial instruments (derivatives)	935	7'247
Derivatives income	3'196	6'588
Other financial income	11'572	63
Total financial income	15'703	13'898
Financial expenses		
Loan interest expenses	(11'174)	(15'172)
Interest expenses on lease liabilities	(547)	(542)
Revaluation loss from financial instruments (derivatives)	(12'137)	(12'509)
Other financial expenses	(69)	(6'629)
Total financial expenses	(23'927)	(34'852)
Financial result	(8'224)	(20'954)

Total mortgage-secured interest expenses (recorded in Loan interest expenses, Derivatives expenses (if any) and Derivatives income (if any)) decreased by CHF 0.6 million to CHF 8.0 million in 2025 versus CHF 8.6 million in 2024, mainly due to the progressive reduction of the Swiss reference interest rate over the reporting periods (set at 1.75% on 1 January 2024 to 0.00% as at 31 December 2025).

The year-end revaluation of the underlying USD loans in connection with the cross currency swaps led to an unrealised foreign exchange revaluation gain of CHF 11.6 million in 2025 (booked in Other financial income) compared to an unrealised foreign exchange revaluation loss of CHF 6.6 million in 2024 (booked in Other financial expenses). The fair value measurement of the derivatives at balance sheet date resulted in a net unrealised loss of CHF 11.2 million in 2025 compared to a net unrealised loss of CHF 5.3 million in 2024. The derivatives' unrealised revaluation gains or losses will unwind over their contract duration. For more information about the derivative financial instruments, please refer to Note 20.

14 Income tax expenses

EPIC Group is subject to income taxes at a federal, cantonal and municipal level. Significant estimates are required in determining the liabilities for income and deferred taxes. There are transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax liabilities.

The taxation of gains from the disposal of properties is subject to a special property gains tax in cantons with the monistic tax system. The tax rates depend on the length of time the property is held and can vary significantly. In the calculation of deferred taxes on investment properties, a residual holding period is estimated for each property that reflects EPIC Group's strategy. If a sale was to be planned, the respective residual holding period would be applied. Otherwise, the tax payable on these proper-

ties is calculated on the basis of a holding period of a further 10 years after the balance sheet date. Should the actual holding period for a property deviate from the estimated holding period, the amount of tax applicable at the time the property is sold may vary considerably from the deferred tax estimated.

CHF ('000)	2025	2024
Current tax expenses	3'321	2'829
Change in deferred net tax liabilities	10'434	5'261
Total income tax expenses	13'755	8'090

The amount in Current tax expenses includes the annual change in refund of complementary property tax in Vaud (TCHF 546 in 2025 and TCHF 375 in 2024).

The predominant driver for the CHF 10.4 million in Change in deferred net tax liabilities in 2025 and CHF 5.3 million in 2024 is the respective positive year-end revaluation gain related to the portfolio in each calendar year. In 2024, the impact was partially compensated by the aggregate reduction in value of the derivatives and foreign exchange revaluation related to the underlying USD loans.

The next table provides a reconciliation to tax expenses:

CHF ('000)	2025	2024
EBT	79'351	55'366
Applicable tax rate (%)	16.0	16.0
Tax expense at applicable tax rate	(12'696)	(8'859)
Usage of non-capitalised tax losses / (non-capitalised tax losses)	248	194
Adjustments for current income taxes for other periods	266	166
Impact of changes in tax rates deferred tax	(1'018)	56
Other effects	(555)	353
Total income tax expenses	(13'755)	(8'090)

The applicable tax rate in the periods under review is a mixed rate of approximately 16.0% over the last two years. In 2025, it takes into account the fact that profit subject to federal, cantonal and municipal income taxes is taxed at an average rate of approximately 15.7%, while property gains subject to property gains tax and federal income tax are taxed at rates from approximately 20% up to 29% depending on the duration of the holding period and the location of the property. As the holding period increases, the average tax rate will be further reduced during the next years.

The real estate companies owned by the group are subject to the tax laws of the cantons in which the properties are located. Under the IFRS Accounting Standards, the amended tax rates are taken into account for the deferred tax liabilities as soon as they are "substantially enacted" (IAS 12), since the deferred taxes in IFRS are based on an assumed holding period of 10 years. In 2025, the canton of Aargau further reduced its corporate effective income tax rate from 15.07% to 15.03% for the fiscal year 2025 and to 14.71% for the fiscal year 2026 while also some municipalities in the canton of Zurich made small changes. These reductions were taken into account in the calculation of the deferred taxes in 2025, contributing mainly to a positive effect of TCHF 432 in 2025. Further, the canton of Vaud implemented a two-tiered income tax rate. For profits in the canton of Vaud up to CHF 10 million, the tax rate will remain unchanged at 14.00%. For profits in the canton of Vaud above CHF 10 million, the tax rate will be

14.72%. These changes were taken into account in the calculation of the deferred taxes in 2025, contributing mainly to a negative effect of TCHF 1'450 in 2025. For 2024, the net impact of the change in applicable tax rates was also positive at TCHF 56 thanks to a slight reduction of the tax thresholds in the canton of Bern as well as in some municipalities in the canton of Zurich.

In 2025, the caption Other effects mainly includes the impact of an adjustment in the calculation method on deferred tax liabilities for the property in Etoy in 2025 with a negative effect of approximately TCHF 664.

The deferred tax liabilities and assets are allocated to the following balance sheet items:

CHF ('000)	31 Dec 2025		31 Dec 2024	
	Assets	Liabilities	Assets	Liabilities
Real estate properties	-	128'773	-	118'401
Provisions for major renovations	-	7'586	-	7'201
Derivative financial instruments	76	292	163	461
CIT on refund of CPT ¹	-	1'001	-	894
Accrued free rent	-	533	-	471
Pension schemes	162	-	173	-
Arrangement fees for credit facilities	-	5	-	5
Tax losses carried forward	1'794	-	1'393	-
Tax assets/liabilities before set-off	2'032	138'190	1'729	127'433
Set-off of tax losses carried forward	(1'794)	(1'794)	(1'393)	(1'393)
Total tax assets/liabilities	238	136'396	336	126'040

¹ CIT = Corporate income tax and CPT = Complementary property tax

EPIC Group has deferred tax assets and deferred tax liabilities of TCHF 238 and CHF 136.4 million respectively as per 31 December 2025 (TCHF 336 and CHF 126.0 million respectively by the end of 2024). Deferred taxes are substantially attributable to valuation differences in respect of investment properties and recaptured depreciation, and to a lesser extent to renovation provisions and derivatives. Deferred tax assets from tax losses are (partially) offset with deferred tax liabilities related to valuation.

Applying the property gains tax rates that would be applicable in the event of a theoretical sale of all properties on 31 December 2025 (asset deal), the deferred tax liabilities would be CHF 6.9 million higher than the deferred tax liabilities reported as per 31 December 2025 (assuming an exit as per 31 December 2035). Significant tax savings may be achieved in a share deal exit.

The other comprehensive income has been presented net of tax, with a negative tax effect of TCHF 20 in 2025 and a positive tax effect of TCHF 49 in 2024.

Based on the current facts, EPIC Group is not in the scope of Pillar 2. EPIC Group will keep regularly monitoring the situation and the international developments regarding Pillar 2. Should Pillar 2 be applicable to EPIC Group, the necessary disclosure requirements and current tax impacts will be appropriately considered and (re)assessed.

15 Tenant receivables

CHF ('000)	31 Dec 2025	31 Dec 2024
Rent and ancillary costs receivables	1'423	1'153
Doubtful debt allowances	(37)	(95)
Total tenant receivables	1'386	1'058

The rent and ancillary costs receivables balance as at 31 December 2025 increased by CHF 0.3 million compared to 31 December 2024. This is largely explained by the timing of the receipt of the 6-month parking rent in Montreux after the period end, in January 2026 while the equivalent 6-month rent was received before the year end, in December 2024 (effect of CHF 0.4 million).

For tenants with an outstanding balance at the end of the period, EPIC Group calculated a doubtful debt allowance reflecting the expected credit losses. Balances overdue by more than 30 days are mostly either provisioned for or secured by a deposit or guarantee from the tenant.

The age structure of the tenant receivables is as follows:

CHF ('000)	31 Dec 2025	31 Dec 2024
Balance not yet due	885	501
Balance overdue by up to 30 days	422	342
Balance overdue between 30 to 120 days	12	110
Balance overdue between 120 to 365 days	19	124
Balance overdue by more than 365 days	85	76
Total rent and ancillary costs receivables	1'423	1'153

16 Real estate properties

CHF ('000)	Invest. prop. in operation	Invest. prop. under D/C ¹	Total portfolio
Market value as at 31 Dec 2023	1'441'248	94'290	1'535'538
Acquisition costs as at 1 Jan 2024	1'154'624	74'507	1'229'131
Disposals	(20)	-	(20)
Subsequent expenditures	8'496	45'988	54'484
Acquisition costs as at 31 Dec 2024	1'163'100	120'495	1'283'595
Revaluation as at 1 Jan 2024	286'624	19'783	306'407
Disposals	(3)	-	(3)
Revaluation gains	25'166	8'232	33'398
Revaluation losses	(9'967)	-	(9'967)
Revaluation as at 31 Dec 2024	301'820	28'015	329'835
Market value as at 31 Dec 2024	1'464'920	148'510	1'613'430
Acquisition costs as at 1 Jan 2025	1'163'100	120'495	1'283'595
Adjustment of right-of-use assets	367	-	367
Subsequent expenditures	9'058	28'139	37'197
Acquisition costs as at 31 Dec 2025 before TbC	1'172'525	148'634	1'321'159
Transfer between categories ("TbC")	144'043	(144'043)	-
Acquisition costs as at 31 Dec 2025 after TbC	1'316'568	4'591	1'321'159
Revaluation as at 1 Jan 2025	301'820	28'015	329'835
Revaluation gains	30'550	7'742	38'292
Revaluation losses	(5'298)	-	(5'298)
Revaluation as at 31 Dec 2025 before TbC	327'072	35'757	362'829
Transfer between categories ("TbC")	29'378	(29'378)	-
Revaluation as at 31 Dec 2025 after TbC	356'450	6'379	362'829
Market value as at 31 Dec 2025 before TbC	1'499'597	184'391	1'683'988
Market value as at 31 Dec 2025 after TbC	1'673'018	10'970	1'683'988

¹ Invest. prop. under D/C stands for Investment properties under development/construction

CHF ('000)	31 Dec 2025	31 Dec 2024
Market value as estimated by the external valuer	1'674'730	1'604'030
Accrued operating lease income	(3'727)	(3'397)
Sub-total	1'671'003	1'600'633
Right-of-use of the land recognised separately	12'985	12'797
Market value for financial reporting purposes	1'683'988	1'613'430

During 2025, EPIC Group invested CHF 37.2 million in its portfolio, of which CHF 28.1 million in its recently completed development projects, being project PULSE (EPiC 23) and Campus Leman – Building C (EPiC 19) for CHF 24.3 million and CHF 3.8 million, respectively. Regarding the capital expenditures in the investment properties in operation (CHF 9.1 million), the most significant investment relates to the property Proven-

center (EPiC 9) for the refurbishment of the façade, undergrounds floors as well as for fit-out works (CHF 4.9 million in aggregate). The adjustment of right-of-use assets in the amount of TCHF 367, corresponding to a short prolongation of the expected annuity payments of the land lease in Biopôle Serine (EPiC 20), was similarly reflected in the lease liabilities.

The valuation of the properties as at 31 December 2025 resulted in a net unrealised uplift in value of CHF 33.0 million, mostly driven by an overall reduction of 6 basis points in the average real discount rate (average weighted real discount rate was 3.32% as at 31 December 2025 versus 3.38% as at 31 December 2024). The decrease in the discount rate reflects lower market yield expectations and is further supported by the portfolio's high WAULT and newly signed lease agreements in specific properties. All sectors benefitted from a net unrealised revaluation gain, whereby the sector of offices contributed the most with CHF 11.9 million followed by the segment of investment properties under development/construction with CHF 7.7 million, the sector logistics/industrial with CHF 7.4 million and finally the retail sector with CHF 6.0 million. Assuming an inflation rate of 1.00% as at 31 December 2025 (1.25% as at 31 December 2024), this corresponds to a nominal discount rate of 4.35% (4.67% respectively).

The differences between capitalised costs (CHF 37.2 million in 2025 and CHF 54.5 million in 2024) and the amounts paid under investments in real estate properties in the consolidated statement of cash flows used in investment activities (CHF 36.9 million in 2025 and CHF 57.5 million in 2024) correspond to an increase or decrease in accrued expenses, payables or receivables for VAT purposes.

Further information on the individual properties can be found at the end of this report under "Property details" in the annexes.

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Details on valuation

The valuation of investment properties is carried out in accordance with the provisions of IFRS 13, under which fair value is defined as the price that would be received when selling an asset or that would be paid when transferring a liability in an orderly transaction between market participants on the measurement date. Under IFRS 13, valuation techniques are categorised into three levels in a fair value hierarchy depending on the extent to which fair value is based on observable input factors.

Fair value hierarchy

Level 1	Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2	Valuation techniques for which the lowest level of input that is significant to the fair value measurement is directly or indirectly observable
Level 3	Valuation techniques for which the lowest level of input that is significant to the fair value measurement is unobservable (usually determined based on management assumptions)

The valuation of investment properties is carried out using the discounted cash flow method (DCF), according to which a property's fair value is determined by calculating the projected future net income (rental income less operating, maintenance and rebuilding costs), discounted to the reporting date. No allowance is made for any possible transaction cost (such as taxes or transaction fees, for example). Furthermore, the valuation does not account for any taxation (except of mandatory property taxes) or financing costs. The net income of operations is discounted individually for each property with due allowance for specific opportunities and threats, and with adjustments in line with prevailing market conditions and risks.

The expected capital expenditures for preserving the building and its structure are calculated by means of a lifecycle analysis of the individual building elements. The building structure's remaining lifespan is estimated and periodic refurbishments mod-

elled based on the general condition of building elements as determined during the property inspection. Appropriate annual repair costs are calculated accordingly, and plausibility tested using comparable data and Wüest Partner's own benchmarks. The calculation factors in 100% of expected repair costs in the first 10 years; the proportion applied from year 11 onwards is limited to the value-preserving investments.

In the case of properties under construction, the construction costs still to be incurred until completion are considered.

The discount rate applied to each property is market-derived and risk-adjusted and is dependent on individual opportunities and risks. Valuations are performed twice a year as at 30 June and 31 December (or during the year in case of significant value changes) by Wüest Partner AG, an external, independent and certified real estate appraiser having experience in the location and type of the investment property being valued.

As at 31 December 2025 and 2024, all properties have been individually valued by Wüest Partner AG.

As input factors with a material impact, such as discount rates, market rents and structural vacancy rates, generally have to be derived from information from less active markets, the valuations of all properties were categorised under level 3.

Significant inputs

Determination of the significant inputs used in the valuation:

Rental income

Rents are factored into valuations based on contractually agreed conditions. For rental agreements of limited duration, the potential rental income attainable over the long term, from the current perspective, is applied in the valuation on expiry of the contractually agreed rental period. Potential rental income that is in line with the market is determined on the basis of the most recent rental agreements concluded either for the property concerned or for comparable properties in its immediate vicinity, and of the comprehensive real estate market research carried out by Wüest Partner AG.

The plausibility of potential rental income from retail space is checked using calculations of market-standard turnover figures. For those existing leases, which include several different uses, the potential rents are calculated separately for each individual use. Genuine tenants' options to extend a lease are considered when actual rents are less than the market rents determined. Non-genuine options where provisions are in place for rents to be adjusted in line with market rents prevailing at a specific time are incorporated into the valuations as fixed-term rental agreements, as described above. For rental agreements of unlimited duration, adjustments in line with the potential rental income calculated take account of general conditions under rental law and property-specific fluctuations.

Operating and maintenance costs

In the case of operating costs, it was assumed that separate ancillary cost statements are issued and that the ancillary costs are consequently passed on in full or in part to tenants in line with the lease agreements. Maintenance (servicing and repairs) and rebuilding costs are calculated using a building analysis tool that determines the residual life of the individual construction components based on an analysis of the building's current condition, models periodic renovations and calculates the associated annuities. The values arrived at are plausibility tested using the cost benchmarks compiled by Wüest Partner AG.

Construction costs (investment properties under construction)

The construction cost estimates are based on the financial forecasts for the individual projects (where available) and are independently evaluated. Where the construction costs are already secured by means of service contracts with general and full-service

contractors, these are used in the measurement. Depollution costs are excluded unless cost estimates for their removal are available.

Discount rate

Discounting is undertaken for each property in accordance with location and property-specific criteria. These reflect both the location-relevant features of the macro and micro situation and the fundamental parameters of the current market and letting situation. The discount rates applied are verified empirically based on known changes of ownership and transaction data.

Structural vacancy rate

The structural vacancy rate, which is recognised in the valuations for each rental unit and usage, defines the minimum loss of income considered over the entire valuation period following the expiry of any existing contract. The structural vacancy rate is derived primarily from the local market situation, such as the effective vacancy rates, the current supply figures and a usual tenant turnover period.

Non-observable inputs

Market rents, vacancy rates and discount rates have been identified as the non-observable input factors with a material impact. They are summarised in the next table:

Category/level/ valuation method	Non-observable input factor	Ranges (weighted average)	
		31 Dec 2025	31 Dec 2024
Retail Level 3 DCF	Fair value CHF ('000)	582'550	575'990
	Discount rates (real) (%)	2.8%–4% (3.34%)	2.8%–4% (3.42%)
	Achievable long-term market rents per m ² and year (CHF)	CHF 181–CHF 360 (CHF 252 per m ² and year)	CHF 180–CHF 360 (CHF 252 per m ² and year)
	Structural vacancy rates (%)	3.02%–8.98% (5.19%)	3.02%–7.84% (5.05%)
Offices Level 3 DCF	Fair value CHF ('000)	712'040	666'590
	Discount rates (real) (%)	2.8%–3.7% (3.08%)	2.8%–3.75% (3.15%)
	Achievable long-term market rents per m ² and year (CHF)	CHF 280–CHF 366 (CHF 313 per m ² and year)	CHF 280–CHF 364 (CHF 313 per m ² and year)
	Structural vacancy rates (%)	4.23%–7.17% (5.07%)	4%–7.19% (5.14%)
Logistics/industrial Level 3 DCF	Fair value CHF ('000)	369'170	212'940
	Discount rates (real) (%)	3.25%–3.85% (3.71%)	3.35%–3.9% (3.72%)
	Achievable long-term market rents per m ² and year (CHF)	CHF 90–CHF 243 (CHF 132 per m ² and year)	CHF 88–CHF 234 (CHF 108 per m ² and year)
	Structural vacancy rates (%)	5%–5.76% (5.05%)	5%–5.77% (5.1%)
Under development/ construction Level 3 DCF	Fair value CHF ('000)	10'970	148'510
	Discount rates (real) (%)	3.85%–4% (3.98%)	3.2%–4% (3.77%)
	Achievable long-term market rents per m ² and year (CHF)	CHF 285–CHF 285 (CHF 285 per m ² and year)	CHF 189–CHF 312 (CHF 197 per m ² and year)
	Structural vacancy rates (%)	5%–5% (5%)	5%–5% (5%)
Total portfolio Level 3 DCF	Fair value CHF ('000)	1'674'730	1'604'030

The following table shows the reconciliation between the valuation from the external valuer and the fair value for financial reporting purposes per category as at 31 December 2025:

CHF ('000)	External fair value	Accrued operating lease income	Right-of-use of land	Market value for financial reporting
Retail	582'550			582'550
Offices	712'040	(3'088)	12'985	721'937
Logistics/industrial	369'170	(639)		368'531
Under development/construction	10'970			10'970
Total	1'674'730	(3'727)	12'985	1'683'988

Sensitivity of input factors

Fair value increases with lower discount rates and structural vacancy rates and with higher market rents. The economic environment can be considered as exerting the greatest influence on input factors, with the factors outlined above influenced to varying degrees by market developments. Any intensification of pressure on market rents by negative economic sentiment is usually accompanied by a rise in property vacancy rates. Low interest rates usually prevail in such market circumstances, which have a positive impact on discount rates (as long as the property market maintains its attractiveness in comparison to the bond market). To an extent, therefore, changes to input factors may offset each other.

The following sensitivity analysis shows the impact of an increase or decrease in the discount rates used in the DCF valuation. As illustrated in the next table, a general reduction of 10 basis points in the discount rate would increase the current fair value of the investment properties as at 31 December 2025 by 2.95% or CHF 49.3 million. A general increase of 10 basis points in the discount rate would reduce the current fair value of the investment properties as at 31 December 2025 by 2.92% or CHF 48.9 million.

Weighted average discount rate (real) Change in basis points		Change in market value in CHF ('000)	Change in market value in %	Market value in CHF ('000)
+50	3.82%	(217'269)	(12.97%)	1'457'461
+40	3.72%	(176'454)	(10.54%)	1'498'276
+30	3.62%	(136'260)	(8.14%)	1'538'470
+20	3.52%	(93'800)	(5.60%)	1'580'930
+10	3.42%	(48'880)	(2.92%)	1'625'850
	3.32%			1'674'730
-10	3.22%	49'330	2.95%	1'724'060
-20	3.12%	103'160	6.16%	1'777'890
-30	3.02%	160'570	9.59%	1'835'300
-40	2.92%	221'910	13.25%	1'896'640
-50	2.82%	287'620	17.17%	1'962'350

17 Other non-current assets

CHF ('000)	31 Dec 2025	31 Dec 2024
Refund from complementary property tax	7'055	6'509
Total other non-current assets	7'055	6'509

In case of an asset deal, the complementary property taxes (impôt complémentaire or "CPT") paid by EPIC Group in the canton of Vaud will be repaid according to the Vaud

tax law (art. 129 LI). However, the total amount to be refunded by the Vaud Tax Administration will be a maximum of fifteen times the annual property tax (in any case, the amount to be refunded must not exceed the real estate transfer tax to be paid in connection with the asset deal).

18 Current and non-current financial liabilities

CHF ('000)	31 Dec 2025	31 Dec 2024
Mortgage-secured bank amortisation due within 12 months	3'695	3'710
Mortgage-secured bank loans due for extension or repayment	55'700	39'528
Directly attributable financing costs	(37)	(38)
Accrued mortgage and swap interest	66	156
Lease liabilities	869	883
Total current financial liabilities	60'293	44'239
Mortgage-secured bank loans	557'711	618'475
Lease liabilities	12'509	12'292
Total non-current financial liabilities	570'220	630'767
Total financial liabilities	630'513	675'006

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The vast majority of the variable bank debt is based on a 1 to 3-month variable CHF-SARON interest rate. The variable loans represent 66.2% of the total mortgage-secured bank liabilities as at 31 December 2025, with margins varying between 0.71% and 0.90% during 2025 (taking into account the XCCY swaps). Of the variable loans, 53.5% was hedged with interest rate swaps as at 31 December 2025. The fixed interest rates range between 0.75% and 2.27% over 2025.

Some of the contracts with the banks contain clauses concerning financial covenants at the level of the Swiss subsidiaries such as loan to value ratios and interest coverage ratios. As at the reporting dates (and during the periods), EPIC Group was in compliance with its covenant obligations.

As at 31 December 2025, the weighted average residual maturity of the mortgage-secured bank loans stood at 3.7 years (same as at 31 December 2024).

CHF ('000) / in %	31 Dec 2025	31 Dec 2024
Total mortgage-secured bank loans	617'106	661'713
Interest expenses (mortgage and swaps)	7'978	8'584
Weighted average interest rate at period end	1.1%	1.3%

During 2025, on the one hand, CHF 43.2 million of mortgage-secured bank loans were drawn. On the other hand, CHF 76.2 million of mortgage-secured bank loans (including amortisation of CHF 3.7 million) were repaid, resulting in a net repayment of CHF 33.0 million, before any unrealised currency revaluation effects. The remaining difference of CHF 11.6 million corresponds to the positive unrealised foreign currency revaluation effect of the USD loans (see Note 13, caption Other financial income). Following the capital increase which took place in December 2025, CHF 60.0 million of the net proceeds were used to temporarily repay bank loans in order to optimise financial expenses.

In 2021, EPiC 23 signed a loan agreement for CHF 70 million as amended from time to time in relation to project PULSE in Cheseaux-sur-Lausanne. As at 31 December 2025,

CHF ('000)	31 Dec 2023	Cash		Non-cash				31 Dec 2024	
		Inflow	Outflow	Accrued interest	FX impact	Changes lease	Additions (Disposals)	Reclassification	Total
	2024								
Non-derivative financial liabilities									
Current financial liabilities	4'500	-	(13'067)	8'638	-	-	-	44'168	44'239
Non-current financial liabilities	619'297	94'950	(46'400)	532	6'556	-	-	(44'168)	630'767

19 Accrued expenses and deferred income

CHF ('000)	31 Dec 2025	31 Dec 2024
Accruals for property expenditures	6'767	6'875
Accruals for general expenses	2'907	2'513
Total accrued expenses	9'674	9'388
Rents received in advance	1'607	1'223
Down payments for ancillary costs	1'096	505
Total deferred income	2'703	1'728
Total accrued expenses and deferred income	12'377	11'116

Total accrued expenses and deferred income increased by CHF 1.3 million between the two reporting periods mainly due to three factors: (i) the accrued transaction costs in relation to the capital increase such as the stamp duty (CHF 0.7 million), (ii) two tenants fit-out contributions of CHF 4.4 million in aggregate (booked in Rents received in advance for the short-term portion of CHF 0.3 million) which were fully paid in 2025 and will be amortised over the length of the rental contract (the long-term portion of CHF 4.1 million is classified in Deferred income under non-current liabilities) and (iii) higher down payments for ancillary costs in majority linked to the two recently completed developments (CHF 0.4 million).

20 Derivative financial instruments

The fair value of derivative financial instruments (predominantly interest rate swaps and cross currency ("XCCY") swaps) is calculated as the present value of future cash flows. The interest rate swaps are used for hedging existing and future loans against rising interest rates and the XCCY swaps to reduce the bank margin.

As at 31 December 2025, the interest rate swaps have remaining maturities falling in 2026, 2028 and 2030 and a fixed interest leg of either 0.00% or 1.51%, for nominal amounts of respectively CHF 228.5 million and CHF 46.0 million.

The XCCY swaps (total nominal amount of CHF 91.3 million) allow for a reduced margin of 0.71% on the equivalent CHF nominal amount and will mature in 2026. Those benefit from the same foreign exchange conversion rate at inception and maturity, eliminating the crystallisation of any foreign exchange currency risks.

In June 2024, in order to fix the bank margin, EPIC Group switched a variable loan linked to a swap to a fixed loan and entered into a floor at 0.00% on the SARON leg of that swap for a nominal amount of CHF 50.0 million with maturity in 2028.

The next table summarises the fair value and maturities of the derivative financial instruments:

CHF ('000)	31 Dec 2025	31 Dec 2024
Within 12 months	(1'408)	3'485
Within 2 to 5 years	1'948	(2'161)
After 5 years	-	419
Total net positive (negative) fair value	(9'460)	1'743
Total contract nominal value	415'740	415'740

21 Financial risk management

The group's principal financial liabilities, other than derivatives, are loans and borrowings. The main purpose of those is to finance the acquisition and development of the group's property portfolio. In addition, short term receivables, payables and cash balances arise from day-to-day operations.

Through its activities, EPIC Group is exposed to various financial risks, the main ones being: market risk (interest rate), credit risk and liquidity risk. Risks are monitored regularly and risk management is carried out by the Board of Directors and management.

EPIC Group's overall risk management approach focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on EPIC Group's financial performance. EPIC Group reviews and monitors its exposure and risks related to solvency, liquidity and interest rates.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices. This risk concerns the group's open positions in interest-bearing assets and liabilities, to the extent that these are exposed to general and specific market movements.

The interest rate risk can impact (i) the market value of financial instruments which are interest rate sensitive (fair value interest rate risk) and (ii) future interest payments, as a result of fluctuations in the market interest rates (cash flow interest rate risk). The group's exposure to this risk relates primarily to its long-term debt obligations with floating interest rates. As at 31 December 2025, 69.2% of the total bank debt was hedged against interest fluctuations using swaps and fixed interest loans.

A change in interest rates by 0.1% on the mortgage-secured bank loans as at 31 December 2025 would only have a minor impact on the profit or loss.

The currency risk is limited as the group is only active in Switzerland and almost all the transactions are carried out in CHF, the functional currency of the EPIC Group entities.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to fulfil its obligation. Credit risk mainly arises from cash and cash equivalents held at banks, tenant receivables, other receivables and derivative financial assets.

Credit risk in connection with cash and cash equivalents held at banks is minimised by having those with several first rank institutions. With regard to rental agreements, credit risk is reduced via creditworthiness checks and by monitoring the age structure of outstanding amounts.

The maximum exposure corresponds to the carrying amounts of the individual financial assets including derivative financial assets as shown in the next table (CHF 23.6 million in 2025 and CHF 15.1 million in 2024):

CHF ('000)	31 Dec 2025	31 Dec 2024
Cash and cash equivalents	18'661	6'471
Tenant receivables	1'386	1'058
Other receivables	1'525	1'363
Other non-current financial assets	50	50
Total financial assets measured at amortised cost	21'622	8'942
Current derivative financial assets	43	4'203
Non-current derivative financial assets	1'969	1'975
Total financial assets measured at fair value	2'012	6'178
Total financial assets	23'634	15'120

The caption Cash and cash equivalents only includes cash as at 31 December for both years.

The carrying amount of the financial assets measured at amortised cost is a reasonable approximation of fair value.

Liquidity risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations when becoming due. Investment properties are refinanced when necessary and appropriate via medium to long-term loans. Liquidity is monitored on a regular basis.

The following table sets out the contractual maturities of the main financial liabilities held by the group:

CHF ('000)	31 Dec 2025					Contractual total
	Carrying Amount	Less than 6 months	6 to 12 months	1 to 5 years	More than 5 years	
Non-derivative financial liabilities (at amortised cost)						
Trade payables	1'809	1'809	-	-	-	1'809
Other payables	1'300	1'300	-	-	-	1'300
Accrued expenses	9'674	9'674	-	-	-	9'674
Financial liabilities (excluding lease liabilities)	617'135	5'142	60'768	464'371	113'013	643'294
Lease liabilities	13'378	436	436	3'101	16'429	20'402
Total non-derivative financial liabilities	643'296	18'361	61'204	467'472	129'442	676'479
Derivative financial liabilities (classified as held for trading)						
Interest rate swaps	11'472	11'228	223	21	-	11'472

CHF ('000)	31 Dec 2024					Contractual total
	Carrying Amount	Less than 6 months	6 to 12 months	1 to 5 years	More than 5 years	
Non-derivative financial liabilities (at amortised cost)						
Trade payables	1'248	1'248	-	-	-	1'248
Other payables	1'063	1'063	-	-	-	1'063
Accrued expenses	9'388	9'388	-	-	-	9'388
Financial liabilities (excluding lease liabilities)	661'831	6'407	44'465	416'632	225'848	693'352
Lease liabilities	13'175	426	461	3'069	15'714	19'670
Total non-derivative financial liabilities	686'705	18'532	44'926	419'701	241'562	724'721
Derivative financial liabilities (classified as held for trading)						
Interest rate swaps	4'435	366	352	3'717	-	4'435

Fair value of financial instruments

EPIC Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure the fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs significant to the fair value measurement as a whole.

Derivative financial instruments (predominantly interest rate swaps and XCCY swaps) are the only financial instruments measured at fair value. Their fair value is calculated as the present value of future cash flows. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of the counterparties. It can be allocated to level 2 according to the fair value hierarchy described in Note 16.

The carrying value of short-term receivables (including tenant and other receivables) and payables (trade and other payables) approximate their fair values as discounting is not material.

The fair value of the fixed interest-bearing mortgage-secured bank loans (CHF 210.7 million) differs from their carrying value excluding issue costs (CHF 208.5 million). The group has no fixed-rate financial assets or liabilities that are classified at fair value through profit or loss. Fixed-rate financial instruments are measured at amortised costs.

Changes in the fair value of derivative financial instruments are recognised in the financial result.

Capital management

With total equity of CHF 920.5 million as at 31 December 2025, the group has a solid capital base (equity ratio of 53.5% in 2025 and 49.9% in 2024). Mortgage bank loans (including interest) account for 35.8% of total assets as at year end 2025 (40.3% in 2024). Covenants are monitored on a regular basis and reported on quarterly.

EPIC Group aims to achieve a long-term net loan to value ratio (as defined under section "Alternative Performance Measures" of this report) of +/- 45% (this ratio equalled 35.5% as at 31 December 2025 and 40.6% as at 31 December 2024). The adjusted net loan to value ratio (as defined in "Alternative Performance Measures") amounts to 35.8% in 2025 and 40.9% in 2024.

22 Share capital and share premium

As at 31 December 2025, the Company's share capital amounts to CHF 448'203.04, represented by 11'205'076 shares with a par value of CHF 0.04 fully paid (compared to CHF 413'203.04 and 10'330'076 shares as at 31 December 2024).

Following the accelerated bookbuilding and share placement of 875'000 new shares in December 2025 (the "Share Placement"), the Company raised gross proceeds of CHF 70.0 million, thereof an amount of CHF 35'000.00 relates to the share capital and CHF 69'965'000.00 to the share premium as Swiss capital contribution reserves.

The Company has conditional capital of CHF 7'500 corresponding to 187'500 registered shares at a nominal value of CHF 0.04 each at its disposal for the purpose of issuing shares or options rights to officers and employees of the Company and its group subsidiaries. No conditional capital was created in 2025 or in 2024.

The Company has a capital band at its disposal. The Board of Directors is authorised to increase or reduce the share capital until 26 April 2028 in a range between CHF 371'882.72 and CHF 454'523.36 (capital band). Capital increases and capital reductions in partial amounts are permitted. If the share capital is increased from conditional capital, the upper and lower limits of the capital band increase accordingly. Following the Share Placement, the capital available for share capital increases in the capital band declined from CHF 41'320.32 to CHF 6'320.32 and the capital available for share capital decreases rose from CHF 41'320.32 to CHF 76'320.32. Capital increases within the capital band shall be effected by issuing share capital in the maximum amount of CHF 6'320.32, divided into 158'008 registered shares with a nominal value of CHF 0.04 each or by increasing the nominal value of the issued shares accordingly. Capital reductions shall be effected by cancelling a maximum of 1'908'008 registered shares with a nominal value of CHF 0.04 each or by reducing the nominal value of the issued shares in the maximum amount of CHF 76'320.32.

The share premium of CHF 441.4 million (gross of any IPO and Share Placement's costs) as per the statutory balance sheet as at 31 December 2025 (CHF 403.9 million by the end of 2024) constitutes foreign and domestic capital contribution reserves according to art. 5 para. 1 ter and art. 5 para. 1 quater lit. a of the Swiss Federal Law on Withholding Tax (effective as of 1 January 2020), which are unconditionally free of withholding tax upon distribution.

The foreign capital contribution reserves as at 31 December 2025 amount to CHF 179.1 million (CHF 211.6 million as at 31 December 2024 were approved by the Swiss Federal Tax Authorities ("SFTA") on 22 April 2025).

Following the Share Placement, the Swiss capital contribution reserves total CHF 262.3 million (pre-issuance costs) as at 31 December 2025. In relation to the reserves created in 2022, CHF 192.3 million (pre-issuance costs) were confirmed by the SFTA under the reservation of the deduction of the issuance costs in the amount of CHF 8.1 million, net CHF 184.2 million.

In 2022, CHF 4.2 million of IPO related costs, which represent the portion attributable to the newly issued shares, have been directly recognised in the equity of the Company. In 2025, the CHF 2.6 million of issuance costs in relation to the Share Placement only relate to new shares and are entirely directly recognised in the equity of the Company.

The Company paid from the share premium a dividend of CHF 32.5 million in 2025 (CHF 3.15 per share) and CHF 32.0 million in 2024 (CHF 3.10 per share). Both dividend distributions were made out of the foreign capital contribution reserves.

For the business year 2025, the Company's Board of Directors will propose a gross dividend per share of CHF 3.20 or CHF 35.9 million to the Annual General Meeting to be held on 10 April 2026.

23 Earnings per share (“EPS”) and NAV per share

Earnings per share and NAV per share are calculated by dividing the reported profit and shareholders’ equity respectively, by the weighted average number of ordinary outstanding shares during the period and the number of outstanding shares at period end respectively.

CHF ('000) / in CHF	2025	2024
Profit	65'596	47'276
Weighted average number of outstanding shares (in '000)	10'395	10'330
Basic and diluted EPS	6.31	4.58
Profit excluding revaluation effects	42'527	40'596
Basic and diluted EPS adjusted for revaluation effects	4.09	3.93

Profit excluding revaluation effects corresponds to profit after tax before other comprehensive income excluding revaluation of properties and derivatives and related deferred taxes as well as any related foreign exchange effects.

In September 2024, EPRA published new guidelines. Accordingly, and except for the loss on disposal of the land expropriation of TCHF 4.6 which is excluded in the 2024 EPRA earnings calculation (see “EPRA Performance Measures” in the annexes for the details), the EPRA earnings and the profit excluding revaluation effects are aligned.

CHF ('000) / in CHF	31 Dec 2025	31 Dec 2024
Shareholders’ equity	920'512	819'976
Number of outstanding shares at period end (in '000)	11'205	10'330
NAV per share	82.15	79.38
Shareholders’ equity before net deferred taxes	1'049'615	939'171
NAV per share before net deferred taxes	93.67	90.92

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The shareholders’ equity before net deferred taxes is calculated as the reported equity plus (i) the provision for deferred tax liabilities less (ii) deferred tax assets and less (iii) the Vaud complementary property tax (Note 17).

Return on equity is based on profit before other comprehensive income and the average equity, calculated as the ½ sum of the equity at the beginning and end of the reporting period.

CHF ('000) / in %	31 Dec 2025	31 Dec 2024
Average equity	870'244	812'460
Return on equity	7.5%	5.8%
Return on equity excluding revaluation effects	4.9%	5.0%

24 Shareholders

As at the reporting date, the following two principal shareholders held the following quota (%) of the Company’s share capital: (i) 52.4% – Alrov Ventures Ltd, Tel-Aviv, Israel, a 100% subsidiary of Alrov Properties & Lodgings Ltd and (ii) 14.9% – EPIC LUXEMBOURG S.A., Luxembourg City, Grand Duchy of Luxembourg (“EPIC LUX”).

EPIC LUX is controlled by a Jersey trust whose beneficiary is the Greenbaum family. As part of the Share Placement implemented on 5 December 2025, these two shareholders signed a lock-up agreement as Group of Shareholders for their combined holdings of 67.3%. The lock-up period ended on 8 March 2026, i.e. 90 days after the first trading of the new shares. The remaining 32.7% is held by the public.

25 Related parties

The related parties encompass the members of the Board of Directors, Group Executive Management (being the CEO, CFO and Portfolio Director), the Alrov Group and companies controlled by members of the key management personnel.

All board members were re-elected on 28 March 2025 for another year until the next Annual General Meeting to be held on 10 April 2026.

No consultancy services were rendered by related parties during 2025 or 2024.

The total remuneration of the board members and Group Executive Management can be broken down as follows:

CHF ('000)	2025	2024
Short-term employee benefits		
– Ron Greenbaum (Chairman of the Board)	175	171
– Other external board members	260	254
Post-employment benefits	73	41
Total remuneration of the Board of Directors	508	466
Short-term employee benefits	1'708	1'683
Share-based payment benefits	305	311
Other long-term benefits	153	133
Post-employment benefits	332	326
Total remuneration of management	2'498	2'453

Post-employment benefits include the employer social security contributions and pension contributions (if any), including TCHF 23 in 2025 in relation to IAS 19 bookings according to the IFRS Accounting Standards.

The Company has adopted a management incentive plan for the Group Executive Management that came into effect on the first day of trading of the Company in May 2022. Following the Remuneration and Nomination Committee's recommendation, the current plan was renewed for the two reporting financial years, as well as for 31 December 2026. The plan consists of two separate bonus schemes. For the first one, the relevant key performance indicator is return on equity, where return on equity is defined as earnings after tax and before revaluation of properties and derivatives (taking into account the related deferred taxes as well as any related foreign exchange effects) divided by the average group equity of each reporting period. For the second bonus, the key performance indicator is based on ESG target(s), whose basis of allocation is determined by the Remuneration and Nomination Committee. Both bonuses are capped and granted half in shares and half in cash. The lock-up period for the share portion is one year with respect to one third of the granted shares, two years with respect to another third, and three years for the last third.

Furthermore, on the Remuneration and Nomination Committee's recommendation, the Board of Directors approved the renewal and a CHF 100'000 increase of the re-

tention arrangement whereby members of the Group Executive Management will be entitled to a one-time loyalty bonus of up to CHF 500'000 in aggregate subject to certain terms and conditions, including three years of service as from 25 May 2025.

26 Contingencies and commitments

As at 31 December 2025, capital commitments from concluded contracts for future developments, construction costs as well as works for investment properties in operation totalled about CHF 10.9 million (CHF 40.1 million in 2024), the majority of which relates to PULSE (EPiC 23).

Apart from as disclosed elsewhere in the consolidated financial statements, EPIC Group has no other contingencies.

27 Events after the reporting date

In relation to the further development of the Tolochenaz logistics site (currently classified in investment properties in operation as fully rented out), EPIC Group, via its subsidiaries EPiC 7 and EPiC 24, has signed a convention with the commune of Tolochenaz and some of the neighbours affected by the new masterplan, whereby, once fully signed and validated by the town council, it will participate to the study, infrastructure and development costs up to an amount of CHF 7.1 million subject to a 10% variation and inflation. The masterplan is still pending the canton's validation and will thereafter remain subject to the usual statutory opposition rights. Except for minor preliminary studies, this commitment will only be in force if the En Molliau masterplan is adopted and the costs will be incurred progressively as the building permits are granted and the site is being developed.

28 Material accounting policies

Real estate properties

Real estate properties (reported under non-current assets) are owned properties and properties held under a lease which are held and managed for long term rental yields and capital appreciation. They are classified as investment properties under IAS 40, including properties that are being constructed or developed for future use as investment property.

During 2025, the group owned 25 properties, which were the object of 28 separate valuations as at 31 December 2025, following the split of two properties (EPiC 19 and EPiC 21) into two categories, in line with the stage of completion of the various phases of development (see annexes) and the separate valuation of the property in Tolochenaz (EPiC 24) which is considered as an extension of the property in Tolochenaz (EPiC 7). EPIC Group's portfolio can be divided into four categories.

– Retail properties

This category encompasses properties whose main source of income relates to retail and shopping centres. They consist of 8 assets as at 31 December 2025 (8 in 2024).

– Office properties

These properties mainly generate revenues from the rental of offices. With the exception of two properties, all other properties are recent with construction years from and after 2002. Out of those two older properties, Buildings A&B (EPiC 19), which were originally constructed in 1996 and 1950, were completely refurbished including reinforcements of the foundation. During the year 2025, this category comprised 12 assets (12 in 2024).

As at 31 December 2025, Campus Leman Building C (phase 2) (EPiC 19) was transferred from investment properties under development/construction in this category and integrated with the first phase of the development (Buildings A&B) into one property (Campus Leman – A, B, C), leaving the total number of assets unchanged in this category at 12 by the year end.

– Logistics/industrial properties

This category includes logistics or light industrial buildings. Each property in EPiC 7 and EPiC 24 is considered as one investment property in operation and is valued separately. During the year 2025, this category comprised 5 assets (5 in 2024).

As at 31 December 2025, PULSE (EPiC 23) was transferred from investment properties under development/construction in this category, thus the number of logistics/industrial assets totals 6 by the year end versus 5 during the year.

– Properties under development/construction

Properties classified as investment properties under development/construction are generally non-yielding properties (i.e. no material income is generated throughout the construction/development phase), which require substantial work either for construction, renovation or conversion purposes or have been granted a building permission with construction to start in the near future. Following completion, the property is reclassified as either retail, office, logistics/industrial at the end of the financial year. During the year 2025, there were 3 assets in this category (3 in 2024).

On 31 December 2025, Campus Leman – Building C (phase 2) (EPiC 19) moved to the office sector and PULSE (EPiC 23) to the logistics/industrial sector. Building D being the third and last phase of the Campus Leman site (EPiC 19) remains in investment properties under development/construction. With the land reserve in Roggwil (EPiC 21), they represent the two remaining assets at the year end in this category.

The tables on pages 136 to 139 show the properties per categories before and after the year-end transfers.

A property initially classified under one category might be moved to another category if its purpose has changed, following changes of circumstances.

Investment properties are initially valued at cost at the time of initial recognition including directly attributable transaction costs. After initial recognition, they are recognised at fair value and the changes in value are recognised as revaluation gains or losses, respectively, in the consolidated statement of profit or loss.

Subsequent expenditures are capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other costs (including repairs and maintenance) are expensed when incurred. When part of an investment is replaced, the carrying amount of the replaced part is derecognised.

The fair value of the properties as at the reporting date is determined by recognised external real estate valuation experts using recognised valuation techniques and the principles of IFRS 13. These valuations form the basis for the carrying amounts in the consolidated financial statements. Properties that are being redeveloped for continuing use as investment property continue to be measured at fair value.

A property is derecognised upon disposal or when the property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Derivative financial instruments

Derivative financial assets and liabilities are classified as financial assets or liabilities at fair value through profit or loss. They comprise predominantly interest rate swaps or cross currency swaps for hedging purposes (economic hedge).

EPIC Group does not apply hedge accounting in accordance with the IFRS Accounting Standards. Recognition of the derivative financial instruments takes place when the contracts are entered into. They are measured at fair value. Gains or losses on derivatives in relation to fair value changes are recognised in the profit or loss under Financial result.

Rental income

EPIC Group is the lessor in operating leases. Rental income from operating leases of investment property is recognised in profit or loss on a straight-line basis over the term of the lease and presented as rental income from real estate properties in the consolidated statement of profit or loss. Rental income which is based on the lessee's revenue is recognised when it arises.

If the tenants are provided with significant incentives (e.g. long rent free periods), the cost of such incentives is recognised over the lease term on a straight-line basis as an adjustment of the rental income.

The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where management expects that it is reasonably certain that the tenant will exercise that option. The lease term includes also periods covered by an option to terminate the lease if management expects that it is reasonably certain that the tenant will not exercise that option. Initial direct costs incurred in relation to the negotiation and arrangement of an operating lease are added to the carrying amount of the underlying asset.

At present, EPIC Group has no rental agreements considered as finance leases.

Financial result

Interest on loans taken out to finance investment properties under construction is not capitalised over the construction period because such investment properties are measured at fair value.

Tenant receivables

The tenant receivables are classified as financial assets at amortised cost, because they meet the solely payments of principal and interest criterion in IFRS 9 and the objective is to hold the receivables and collect the contractual cash flows. Their amortised costs equal their nominal value.

Impairment is recognised for expected credit losses. The expected credit losses are determined by an analysis of each individual tenant.

Cash and cash equivalents

Cash and cash equivalents comprise cash at hand, cash at bank and short-term deposits with an original term of less than three months.

Non-derivative financial liabilities

Non-derivative financial liabilities include outstanding mortgage-secured bank loans, temporary bank overdrafts, accrued mortgage interests, trade payables and other payables which are financial instruments and classified as subsequently measured at amortised cost under IFRS 9.

The initial recognition is at fair value less directly attributable transaction costs for the bank loans. No borrowing costs were capitalised in the reporting period. Subsequently, financial liabilities are measured at amortised cost using the effective interest

method, with the difference between the amount to be repaid and the carrying amount being amortised over the term and recognised in the profit or loss.

The real estate properties are collateralised as security for the amount of the remaining balance of the mortgages.

Income tax expenses

Income tax expenses comprises both the current and deferred tax. Annual capital taxes and property taxes are not income taxes and are recognised in operating expenses and direct expenses related to properties respectively.

Current income taxes include the expected taxes payable on the relevant taxable result, calculated using the relevant tax rates, capital gains taxes on property sales effected and any adjustments to tax liabilities or assets from previous years.

Deferred taxes are recognised using the balance sheet liability method for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases in the tax balance sheet. Measurement of deferred taxes takes account of the point in time when the asset or liability is expected to be realised or settled and the manner in which carrying amounts are expected to be recovered or settled. The tax rates used are those that are enacted or substantially enacted at the reporting date.

Deferred capital gains on investment properties, depending on the canton, are subject to corporate income tax or real estate capital gains tax at the cantonal level. Recaptured depreciation is always subject to corporate income tax. The real estate capital gains taxes are calculated using the actual current tax rates applicable at balance sheet date (or the near future as confirmed by the respective canton) and the estimated holding period.

Furthermore, the capital gains are subject to ordinary income tax at the federal level. The taxation of gains from the disposal of properties is subject to a special property gains tax in cantons with the monistic tax system. The tax rates depend on the length of time the property is held and can vary significantly. In the calculation of deferred taxes on investment properties, a residual holding period is estimated for each property that reflects EPIC Group's strategy. If a sale was to be planned, the respective residual holding period would be applied. Otherwise, the tax payable on these properties is calculated on the basis of a holding period of a further 10 years after the balance sheet date. Should the actual holding period for a property deviate from the estimated holding period, the amount of tax applicable at the time the property is sold may vary considerably from the deferred tax estimated.

Deferred tax assets arising from deductible temporary differences and tax losses are only recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Equity

Share capital consists of ordinary shares and is reported as equity since there is no repayment obligation and no dividend guarantee. External costs directly attributable to the issuance of new shares are shown as a deduction, net of tax, in equity from the proceeds. The holders of ordinary shares are entitled to receive dividends as declared

from time to time and are entitled to one vote per share at shareholder meetings of the Company. Dividends are recognised as a liability as soon as they are approved by the General Meeting and become then due.

Share premium is recognised when new shares are being issued and represents the difference between the nominal value and issuing value of shares minus directly attributable issuance costs after tax.

Retained earnings include amounts which were formed from the undistributed net profit in the financial year or in prior financial years, other comprehensive income and amounts related to share-based compensation.

Property details before transfers between categories

For the year ended 31 December 2025

Legal entity	Property name	Address	Zip	City	Canton	Ownership
Retail						
EPiC 1	Le Forum	Place du Marché 6	1820	Montreux	Vaud	P by F – 50%
EPiC 3	Wiggis-Park	Molliserstrasse 41	8754	Netstal	Glarus	Sole owner
EPiC 3	Florapark	Florastrasse 1	8800	Thalwil	Zurich	P by F – 48%
EPiC 5	Tägipark	Jurastrasse 42	5430	Wettingen	Aargau	Sole owner
EPiC 7	Markt am Bohl	Bohl 9	9000	St. Gallen	St. Gallen	Sole owner
EPiC 10	Uster West	Winterthurerstrasse 18	8610	Uster	Zurich	Sole owner
EPiC 10	"Zänti" Volketswil	Im Zentrum 18	8604	Volketswil	Zurich	Sole owner
EPiC 16	En Noyer-Girod	En Noyer-Girod 2-12	1163	Etoy	Vaud	Sole owner
Offices						
EPiC 7	Lake Geneva Center B	Route de la Longeraie 7	1110	Morges	Vaud	Sole owner
EPiC 9	Provencenter	Avenue de Provence 82	1007	Lausanne	Vaud	Sole owner
EPiC 9	Office Building Lutry	Rue des Remparts 2	1095	Lutry	Vaud	Sole owner of building Parking – P by F
EPiC 9	com.West	Hardturmstr. 123/125/127/129 Förllibuckstr. 70/72	8005	Zurich	Zurich	Sole owner
EPiC 11	Biopôle Metio & Lysine	Route de la Corniche 2-4	1066	Epalinges	Vaud	Land lease – P by F 96.5%
EPiC 12	Lake Geneva Center A	Route de la Longeraie 9	1110	Morges	Vaud	Sole owner
EPiC 16	Biopôle Proline	Route de la Corniche 10	1010	Lausanne	Vaud	Land lease
EPiC 16	Vennes III	Chemin des Roches 1a et 1b	1010	Lausanne	Vaud	Sole owner
EPiC 16	Rue du Tunnel	Rue du Tunnel 6, 8, 10 & 12	1227	Carouge	Geneva	P by F – 13.3%
EPiC 19	Campus Leman – A&B	Rue Docteur-Yersin 10/12	1110	Morges	Vaud	Sole owner
EPiC 20	Biopôle Serine	Route de la Corniche 6, 8	1066	Epalinges	Vaud	Land lease
EPiC 22	Lancy Office Center	Avenue des Morgines 8/10	1213	Petit-Lancy	Geneva	Sole owner
Logistics/industrial						
EPiC 7/ EPiC 24	En Molliau	Route du Molliau 30 Route de la Petite Caroline 13	1131	Tolochenaz	Vaud	Sole owner
EPiC 9	Vuarpillière	Chemin de la Vuarpillière 27/29	1260	Nyon	Vaud	Sole owner
EPiC 10	Fegistrasse	Fegistrasse 9	8957	Spreitenbach	Aargau	Sole owner
EPiC 21	Nexus Brunnpark	Lagerhausstrasse 9, 10, 12, 13, 14, 15, 17, 19	4914	Roggwil	Bern	Sole owner
SUBTOTAL						
Under development/construction						
EPiC 19	Campus Leman – C&D	Rue Docteur-Yersin 10/12	1110	Morges	Vaud	Sole owner
EPiC 21	Nexus Brunnpark	Steigmatte 2, 8	4914	Roggwil	Bern	Sole owner
EPiC 23	PULSE	Route de Genève 48-50	1033	Cheseaux-sur-Lausanne	Vaud	Sole owner
TOTAL PORTFOLIO						

EPiC 3 (Wiggis-Park) and EPiC 10 (Zänti Volketswil) have land lease rights of 605 m² and 3'381 m² respectively which are not included in the table P by F – Property by floor

Construction Year	Renovation Year	Last Extension Year	m ²					Total Rentable Area	Parking Unit (#)
			Land Area	Retail	Offices	Logistics/ industrial	Other		
2000	-	-	5'897	9'735	-	-	1'585	11'320	193
1996	2002	2014	37'277	21'647	931	-	6'597	29'175	543
1993	-	2006	4'913	7'562	-	-	50	7'612	183
2003	-	2012	25'405	22'992	-	-	-	22'992	522
1989	-	-	1'086	1'912	240	-	1'303	3'455	-
1914	-	2004	11'545	4'320	2'891	-	1'110	8'321	163
1973	2020	-	20'803	11'324	1'089	-	2'145	14'558	550
2002	-	-	20'506	6'746	-	-	-	6'746	219
			127'432	86'238	5'151	-	12'790	104'179	2'373
2006	-	-	5'157	-	5'581	-	1'334	6'915	152
1992	2025	-	1'980	-	6'340	-	538	6'878	84
2002	-	-	468	-	1'348	-	87	1'435	18
2002	-	-	9'938	405	21'408	-	2'760	24'573	154
2008	-	-	4'462	646	4'847	-	816	6'309	83
2008	-	-	6'508	-	5'296	-	1'042	6'338	145
2012	-	-	1'776	-	3'127	-	482	3'609	8
2013	-	-	4'891	-	5'165	-	380	5'545	76
2017	-	-	3'797	-	1'216	-	163	1'379	14
1950	2020	-	6'600	928	8'792	-	1'818	11'538	107
2020	-	-	2'075	-	8'190	-	576	8'766	-
2002	-	-	7'775	1'225	8'190	-	3'598	13'013	191
			55'427	3'204	79'500	-	13'594	96'298	1'032
1972									
1967	-	-	80'359	-	302	41'897	-	42'199	362
1987	2019	2015	5'971	-	276	7'557	-	7'833	65
1989	-	-	11'132	-	-	19'079	138	19'217	158
1920	-	2013	79'208	-	-	55'037	-	55'037	-
			176'670	-	578	123'570	138	124'286	585
			359'529	89'442	85'229	123'570	26'522	324'763	3'990
			2'449	n/a	n/a	n/a	n/a	n/a	n/a
			29'286	n/a	n/a	n/a	n/a	n/a	n/a
			31'879	n/a	n/a	n/a	n/a	n/a	n/a
			63'614						
			423'143						

Property details after transfers between categories

As at year ended 31 December 2025

Legal entity	Property name	Address	Zip	City	Canton	Ownership
Retail						
EPiC 1	Le Forum	Place du Marché 6	1820	Montreux	Vaud	P by F – 50%
EPiC 3	Wiggis-Park	Molliserstrasse 41	8754	Netstal	Glarus	Sole owner
EPiC 3	Florapark	Florastrasse 1	8800	Thalwil	Zurich	P by F – 48%
EPiC 5	Tägipark	Jurastrasse 42	5430	Wettingen	Aargau	Sole owner
EPiC 7	Markt am Bohl	Bohl 9	9000	St. Gallen	St. Gallen	Sole owner
EPiC 10	Uster West	Winterthurerstrasse 18	8610	Uster	Zurich	Sole owner
EPiC 10	"Zänti" Volketswil	Im Zentrum 18	8604	Volketswil	Zurich	Sole owner
EPiC 16	En Noyer-Girod	En Noyer-Girod 2-12	1163	Etoy	Vaud	Sole owner
Offices						
EPiC 7	Lake Geneva Center B	Route de la Longeraie 7	1110	Morges	Vaud	Sole owner
EPiC 9	Provencenter	Avenue de Provence 82	1007	Lausanne	Vaud	Sole owner
EPiC 9	Office Building Lutry	Rue des Remparts 2	1095	Lutry	Vaud	Sole owner of building Parking – P by F
EPiC 9	com.West	Hardturmstr. 123/125/127/129 Förllibuckstr. 70/72	8005	Zurich	Zurich	Sole owner
EPiC 11	Biopôle Metio & Lysine	Route de la Corniche 2-4	1066	Epalinges	Vaud	Land lease – P by F 96.5%
EPiC 12	Lake Geneva Center A	Route de la Longeraie 9	1110	Morges	Vaud	Sole owner
EPiC 16	Biopôle Proline	Route de la Corniche 10	1010	Lausanne	Vaud	Land lease
EPiC 16	Vennes III	Chemin des Roches 1a et 1b	1010	Lausanne	Vaud	Sole owner
EPiC 16	Rue du Tunnel	Rue du Tunnel 6, 8, 10 & 12	1227	Carouge	Geneva	P by F – 13.3%
EPiC 19	Campus Lemman – A, B, C	Rue Docteur-Yersin 10/12	1110	Morges	Vaud	Sole owner
EPiC 20	Biopôle Serine	Route de la Corniche 6, 8	1066	Epalinges	Vaud	Land lease
EPiC 22	Lancy Office Center	Avenue des Morgines 8/10	1213	Petit-Lancy	Geneva	Sole owner
Logistics/industrial						
EPiC 7/ EPiC 24	En Molliau	Route du Molliau 30 Route de la Petite Caroline 13	1131	Tolochenaz	Vaud	Sole owner
EPiC 9	Vuarpillière	Chemin de la Vuarpillière 27/29	1260	Nyon	Vaud	Sole owner
EPiC 10	Fegistrasse	Fegistrasse 9	8957	Spreitenbach	Aargau	Sole owner
EPiC 21	Nexus Brunnpark	Lagerhausstrasse 9, 10, 12, 13, 14, 15, 17, 19	4914	Roggwil	Bern	Sole owner
EPiC 23	PULSE	Route de Genève 48-50	1033	Cheseaux-sur-Lausanne	Vaud	Sole owner
SUBTOTAL						
Under development/construction						
EPiC 19	Campus Lemman – D	Rue Docteur-Yersin 10/12	1110	Morges	Vaud	Sole owner
EPiC 21	Nexus Brunnpark	Steigmatte 2, 8	4914	Roggwil	Bern	Sole owner
TOTAL PORTFOLIO						

EPiC 3 (Wiggis-Park) and EPiC 10 (Zänti Volketswil) have land lease rights of 605 m² and 3'381 m² respectively which are not included in the table
P by F – Property by floor

Construction Year	Renovation Year	Last Extension Year	m ²					Total Rentable Area	Parking Unit (#)
			Land Area	Retail	Offices	Logistics/ industrial	Other		
2000	-	-	5'897	9'735	-	-	1'585	11'320	193
1996	2002	2014	37'277	21'647	931	-	6'597	29'175	543
1993	-	2006	4'913	7'562	-	-	50	7'612	183
2003	-	2012	25'405	22'992	-	-	-	22'992	522
1989	-	-	1'086	1'912	240	-	1'303	3'455	-
1914	-	2004	11'545	4'320	2'891	-	1'110	8'321	163
1973	2020	-	20'803	11'324	1'089	-	2'145	14'558	550
2002	-	-	20'506	6'746	-	-	-	6'746	219
			127'432	86'238	5'151	-	12'790	104'179	2'373
2006	-	-	5'157	-	5'581	-	1'334	6'915	152
1992	2025	-	1'980	-	6'340	-	538	6'878	84
2002	-	-	468	-	1'348	-	87	1'435	18
2002	-	-	9'938	405	21'408	-	2'760	24'573	154
2008	-	-	4'462	646	4'847	-	816	6'309	83
2008	-	-	6'508	-	5'296	-	1'042	6'338	145
2012	-	-	1'776	-	3'127	-	482	3'609	8
2013	-	-	4'891	-	5'165	-	380	5'545	76
2017	-	-	3'797	-	1'216	-	163	1'379	14
1950/2025	2020	-	8'173	928	11'856	-	1'823	14'607	125
2020	-	-	2'075	-	8'190	-	576	8'766	-
2002	-	-	7'775	1'225	8'190	-	3'598	13'013	191
			57'000	3'204	82'564	-	13'599	99'367	1'050
1972									
1967	-	-	80'359	-	302	41'897	-	42'199	362
1987	2019	2015	5'971	-	276	7'557	-	7'833	65
1989	-	-	11'132	-	-	19'079	138	19'217	158
1920	-	2013	79'208	-	-	55'037	-	55'037	-
2025	-	-	31'879	-	-	40'231	615	40'846	544
			208'549	-	578	163'801	753	165'132	1'129
			392'981	89'442	88'293	163'801	27'142	368'678	4'552
			876	n/a	n/a	n/a	n/a	n/a	n/a
			29'286	n/a	n/a	n/a	n/a	n/a	n/a
			30'162						
			423'143						

Additional information about investment properties under development/construction during the year

EPiC 19 – Campus Leman Buildings C & D		Rue Docteur-Yersin 10/12, 1110 Morges
Description	Status of the project	Completion
Complete renovation and construction in 3 phases, phase 1 (Buildings A&B) was completed by the end of 2020		
Phase 2: Construction of Building C	Construction of Building C was successfully completed during H1 2025. The leases in relation to 5 out of the 6 floors (for an aggregate annual rent of CHF 1.0 million including fit-out contributions) started already during H1 2025. The top floor is the only remaining vacant floor as at 31 December 2025. Building C shifted to the segment Investment properties in operation on 31 December 2025 and will be considered as an investment property in operation from 1 January 2026 on.	H1 2025
Phase 3: Construction of Building D	We started the construction planning procedure of Building D during H2 2025 and aim at filing a building permit during 2026.	Estimated 2028
EPiC 21 – Nexus Brunnpark		Steigmatte 2 & 8, 4914 Roggwil
Description	Status of the project	Completion
Construction of a logistics building	Land reserve acquired in March 2021. A preliminary general building permit (“Voranfrage”) was received during H2 2024. This preliminary general building permit clarifies various points (such as for example the redirection of a river, some traffic issues, maximum volumetrics, access to the site) and facilitates the submission of the definitive building permit, which is expected to be filed during H2 2026.	Estimated 2029
EPiC 23 – PULSE		Route de Genève 48-50, 1033 Cheseaux-sur-Lausanne
Description	Status of the project	Completion
Construction of two activity buildings	Construction of PULSE was successfully completed during H1 2025. Contracts with rental income corresponding to 37% of the previously communicated annual target rent of CHF 7.5 million were signed by the end of the financial year. PULSE shifted to the segment Investment properties in operation on 31 December 2025 and will be considered as an investment property in operation from 1 January 2026 on.	H1 2025

Expiry of investment properties' lease contracts based on 31 December 2025 rent before any incentives

Year	Excluding the exercise of any early break option
2026	6.5%
2027	2.3%
2028	5.2%
2029	6.8%
2030	12.2%
2031	14.2%
2032	9.3%
2033	3.1%
2034	1.7%
2035	8.6%
2036+	30.1%
Total	100.0%

Key information for investment properties in operation during the year for the reporting period 2025 by category

Category	Market value CHF '000	Net revaluation gain (loss) CHF '000	Net rental operating income CHF '000	Target rent CHF '000	Implied yield based on target rent %	Vacancy as % of target rent %	Vacancy as at period end m ²
Retail	582'550	5'998	24'582	27'308	4.7%	3.6%	5'203
Offices	695'227	11'863	26'270	30'972	4.5%	3.8%	3'156
Logistics/ industrial	221'820	7'391	9'774	10'706	4.8%	1.6%	127
Total	1'499'597	25'252	60'626	68'986	4.6%	3.4%	8'486

Category	Net rental income CHF '000	Other income CHF '000	Total income CHF '000	Direct expenses CHF '000	Net operating income (NOI) CHF '000	Yield based on achieved rent %
Retail	27'104	963	28'067	(2'522)	25'545	4.7%
Offices	29'121	528	29'649	(2'851)	26'798	4.2%
Logistics/ industrial	10'407	145	10'552	(633)	9'919	4.7%
Total	66'632	1'636	68'268	(6'006)	62'262	4.4%

EPRA Performance Measures

Summary table EPRA Performance Measure

Measure	Unit	2025	2024	
A	EPRA Vacancy Rate	%	3.4%	4.2%
B	EPRA Earnings	CHF ('000)	42'527	40'601
	EPRA Earnings per share	CHF	4.09	3.93
		Unit	31 Dec 2025	31 Dec 2024
C	EPRA NRV	CHF ('000)	1'084'139	960'369
	EPRA NRV per share	CHF	96.75	92.97
	EPRA NTA	CHF ('000)	991'450	874'770
	EPRA NTA per share	CHF	88.48	84.68
	EPRA NDV	CHF ('000)	918'645	816'976
	EPRA NDV per share	CHF	81.99	79.09

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A) EPRA Vacancy Rate

CHF ('000) / in %	2025	2024
Estimated rental value of vacant space (A)	2'329	2'904
Estimated rental value of the whole portfolio (B)	68'986	68'456
EPRA Vacancy Rate (A/B)	3.4%	4.2%

The definitions of the above key performance measures can be found at www.epra.com.

B) EPRA earnings and EPRA earnings per share

CHF ('000)	2025	2024
Earnings according to the consolidated statement of profit or loss	65'596	47'276
Adjustments for:		
(i) Changes in value of investment properties, development properties held for investment and other investment interests	(32'994)	(23'431)
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other investment interests	n/a	n/a
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties	n/a	n/a
(iv) Tax on profits or losses on disposals	n/a	n/a
(v) Negative goodwill/goodwill impairment	n/a	n/a
(vi) Changes in fair value of financial instruments and associated close-out costs	11'202	5'262
(vii) Acquisition costs on share deals and non-controlling joint venture interests	n/a	n/a
(viii) Adjustments related to funding structure	n/a	n/a
(ix) Adjustments related to non-operating and exceptional items	(11'569)	6'561
(x) Deferred tax in respect of EPRA adjustments	10'292	4'933
(xi) Adjustments (i) to (x) above in respect of joint ventures (unless already included under proportional consolidation)	n/a	n/a
(xii) Non-controlling interests in respect of the above	n/a	n/a
EPRA earnings	42'527	40'601
Weighted average number of outstanding shares during the period (in '000)	10'395	10'330
EPRA earnings per share in CHF	4.09	3.93

Following the change in guidelines published in September 2024, the caption (ix) relates to the non-cash revaluation effects of the underlying USD loans which are linked to the cross currency swaps and the TCHF 5 loss on disposal of the land expropriation in H1 2024.

The definitions of the above key performance measures can be found at www.epra.com.

C) EPRA Net Asset Value (NAV) and EPRA NAV per share

CHF ('000)	31 Dec 2025		
	EPRA NRV	EPRA NTA	EPRA NDV
Equity (NAV) according to the consolidated statement of financial position	920'512	920'512	920'512
Dilution effects	n/a	n/a	n/a
Diluted equity (NAV)	920'512	920'512	920'512
Include:			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	n/a	n/a	n/a
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)	n/a	n/a	n/a
ii.c) Revaluation of other non-current investments	n/a	n/a	n/a
iii) Revaluation of tenant leases held as finance leases	n/a	n/a	n/a
iv) Revaluation of trading properties	n/a	n/a	n/a
Diluted NAV at fair value	920'512	920'512	920'512
Exclude:			
v) Deferred tax in relation to fair value gains of IP	121'718	60'859	
vi) Fair value of financial instruments	9'460	9'460	
vii) Goodwill as a result of deferred tax	n/a	n/a	n/a
viii.a) Goodwill as per the IFRS balance sheet		n/a	n/a
viii.b) Intangibles as per the IFRS balance sheet		(9)	
Include:			
ix) Fair value of fixed interest rate debt			(1'867)
x) Revaluation of intangibles to fair value	n/a		
xi) Real estate transfer tax	32'449	628	
EPRA NAV	1'084'139	991'450	918'645
Fully diluted number of shares (in '000)	11'205	11'205	11'205
EPRA NAV per share in CHF	96.75	88.48	81.99

The definitions of the above key performance measures can be found at www.epra.com.

C) EPRA Net Asset Value (NAV) and EPRA NAV per share

CHF ('000)	31 Dec 2024		
	EPRA NRV	EPRA NTA	EPRA NDV
Equity (NAV) according to the consolidated statement of financial position	819'976	819'976	819'976
Dilution effects	n/a	n/a	n/a
Diluted equity (NAV)	819'976	819'976	819'976
Include:			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	n/a	n/a	n/a
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)	n/a	n/a	n/a
ii.c) Revaluation of other non-current investments	n/a	n/a	n/a
iii) Revaluation of tenant leases held as finance leases	n/a	n/a	n/a
iv) Revaluation of trading properties	n/a	n/a	n/a
Diluted NAV at fair value	819'976	819'976	819'976
Exclude:			
v) Deferred tax in relation to fair value gains of IP	111'892	55'946	
vi) Fair value of financial instruments	(1'743)	(1'743)	
vii) Goodwill as a result of deferred tax	n/a	n/a	n/a
viii.a) Goodwill as per the IFRS balance sheet		n/a	n/a
viii.b) Intangibles as per the IFRS balance sheet		(9)	
Include:			
ix) Fair value of fixed interest rate debt			(3'000)
x) Revaluation of intangibles to fair value	n/a		
xi) Real estate transfer tax	30'244	600	
EPRA NAV	960'369	874'770	816'976
Fully diluted number of shares (in '000)	10'330	10'330	10'330
EPRA NAV per share in CHF	92.97	84.68	79.09

The definitions of the above key performance measures can be found at www.epra.com.



Statutory Auditor's Report

To the General Meeting of EPIC Suisse AG, Zurich

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of EPIC Suisse AG and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 99 to 145) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with the provisions of article 17 on the Directive on Financial Reporting (DFR) of SIX Swiss Exchange and with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities, as well as those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

VALUATION OF REAL ESTATE PROPERTIES



Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



VALUATION OF REAL ESTATE PROPERTIES

Key Audit Matter

Real Estate properties form a substantial part of the consolidated balance sheet and showed an overall fair value of CHF 1'684 million as of 31 December 2025.

The Group's total real estate properties are valued at fair value as of the balance sheet date. The valuation is based on the external valuation expert's report. The fair value estimates performed every six months using the discounted cash flow model are significantly influenced by assumptions and estimates with regard to the expected future cash flows and the discount rate used for each property depending on its individual rewards and risks.

Our response

In the course of our audit, we assessed the external valuation expert's competence and independence. We met with the external valuation expert regarding the valuation of the real estate properties and discussed the valuation methodology and selected input factors applied in the valuation. We used our own real estate valuation specialists to support our audit procedures.

In collaboration with these specialists, we performed analytical procedures on the total population of the real estate properties and conducted our own valuations on a sample basis. The sample of properties was identified based on quantitative and qualitative factors.

For this sample, we performed, amongst others, the following audit procedures:

- evaluating the methodical accuracy of the model used to determine the fair value;
- challenging the most important input factors applied in the valuation (such as discount rates, market rents, vacancy rates, operating and maintenance cost, and renovation capital expenditures) by comparing them with past figures, benchmarks, publicly available data and our own market assessments.

For further information on the valuation of real estate properties refer to the following:

- Note 16 Real estate properties



Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the standalone financial statements of the company, the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law, ISA and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG

A handwritten signature in blue ink, appearing to read 'Reto Benz'.

Reto Benz
Licensed Audit Expert
Auditor in Charge

A handwritten signature in blue ink, appearing to read 'Vithurshan Kalaruban'.

Vithurshan Kalaruban
Licensed Audit Expert

Zurich, 9 March 2026



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Regulated by RICS

Zurich, 6 February 2026

Valuation as of 31 December 2025 – Independent valuer's report

Reference
105868.2512

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Commission

Wüest Partner AG (Wüest Partner) was commissioned by the Executive Board of EPIC Suisse AG (EPIC) to perform a valuation, for accounting purposes, of the properties directly or indirectly held by EPIC as of 31 December 2025 (reporting date). The valuation encompasses all investment properties as well as sites and development properties.

Valuation standards

Wüest Partner hereby confirms that the valuations were performed in accordance with national and international standards and guidelines in particular with the International Valuation Standards (IVS and RICS/Red Book) and the Swiss Valuation Standards (SVS) and as well as in accordance with the requirements of the SIX Swiss Exchange.

Accounting standards

The market values determined for the investment properties correspond to the fair value as described in the IFRS Accounting Standards in accordance with IAS Accounting Standard 40 (Investment Property) and IFRS Accounting Standard 13 (Fair Value Measurement).

Definition of fair value

Fair value is the price that independent market operators would receive as at the date of valuation if an asset were sold under normal market conditions or the price that such operators would pay if a liability (debt) were transferred under normal market conditions (exit price).

An exit price is the selling price postulated in the purchase contract, upon which the parties have jointly agreed. Transaction costs, which normally consist of estate agents' commissions, transaction taxes and land registry and notary fees, are not considered when determining the fair value. Therefore, in accordance with paragraph 25 of IFRS Accounting Standard 13, the fair value is not adjusted for the transaction costs incurred by the acquirer in a sale (gross fair value). This is in line with Swiss valuation practice.

Transaction costs, gross fair
value

Valuation at fair value assumes that the hypothetical transaction involving the asset to be valued takes place on the market with the largest volume and the most business activity (main market) and that the frequency and volume of transactions are adequate for there to be sufficient price information available for the market (active market). If no such market can be identified, it will be assumed that the asset is being sold on the main market, which would maximize the assets selling price on disposal.

Main market, active and most advantageous market

Implementation of fair value

Fair value is calculated on the basis of the best possible use of a property (highest and best use). The best possible use of a property is that which maximizes its value. This assumption presupposes a use, which is technically and physically possible, legally permitted and financially realizable. As fair value is calculated on the basis of maximization of use, the best possible use may differ from the actual or planned use. In the assessment of fair value, future investment spending for the purpose of improving a property or increasing its value will be taken into account accordingly.

Highest and best use

The use of the highest and best use approach is based on the principle of the materiality of the possible difference in value in terms of the ratio of the value of the specific property to the total real estate assets and in terms of the possible absolute difference in value. A property's potential added value within the usual estimating tolerance of a specific valuation is regarded as immaterial in this context and is therefore disregarded.

Materiality in relation to the highest and best use approach

Fair value is determined according to the quality and reliability of the valuation parameters, in order of diminishing quality/reliability: Level 1 market price, Level 2 modified market price and Level 3 model-based valuation. At the same time, when a property is valued on the basis of fair value, different parameters may be applied to different hierarchies. In this context, the total valuation is classed according to the lowest level of the fair value hierarchy in which the material valuation parameters are found.

Fair value hierarchy

The value of the properties of EPIC is determined using a model-based valuation according to Level 3 on the basis of input parameters, which cannot be directly observed on the market. Here too adjusted Level 2 input parameters are used (e.g. market rents, operating/maintenance costs, discounting/capitalization rates, proceeds of sales of residential property). Non-observable input factors are only used where relevant observable input factors are not available.

Valuation level for property valuations

The valuation approaches used are those that are appropriate under the given circumstances and for which sufficient data are available to determine fair value. At the same time, the use of relevant observable input factors is maximized, while the use of non-observable input factors is minimized. In the case of the present valuation procedure, an income-based approach is applied, using discounted cash flow valuations, which are widespread in Switzerland.

Valuation approach

Market rents, vacancy levels and discount rates are defined as significant input factors. These factors are influenced to a varying degree by market developments. If the input factors change, the property's fair value also changes. For each input factor, these changes are simulated on the basis of static sensitivity analyses. Owing to interdependence between the input factors, their effects on fair value may

Significant input factors, influence on fair value

either offset or potentiate each other. For example, the effect of reduced market rents combined with higher vacancies and higher discount rates will have a cumulative negative impact on fair value. However, as the portfolio is diversified geographically and by properties, changes to input factors seldom exert a cumulative effect in the short term.

The most important factor influencing the input factors is the economic environment. If a negative mood in the economy increases the pressure on market rents, vacancies in real estate usually increase as well. At the same time, however, such market situations might result in a favourable, i.e. low, interest rate level, which has a positive effect on the discount rates. Thus, a certain compensation of the input factors can be assumed. Ongoing optimisation measures for properties (e.g. conclusion/extension of long-term leases, investments in the expansion of rental space, etc.) prevent such short-term market shocks, which mainly affect the factors of market rents and vacancies. As mentioned above, the individual risk-adjusted discount rate of the property follows the yield expectations of the respective investors or market participants and can only be influenced by the owner to a limited extent.

Valuation method

In valuing EPIC's real estate holdings, Wüest Partner applied the discounted cash flow (DCF) method, by which the market value of a property is determined as the total of all projected future (infinity) net earnings discounted to the date of valuation. Net income is discounted separately for each property with due allowance for specific opportunities and threats, and adjustment in line with market conditions and risks.

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Basis of valuation

Wüest Partner is familiar with all the properties, having carried out inspections and examined the documentation provided. The properties have been analyzed in detail in terms of their quality and risk profiles (attractiveness and rentability of rented premises, construction type and condition, micro- and macro-location etc.). Currently vacant premises are valued with allowance made for a reasonable marketing period and incentives if market driven. Wüest Partner inspects properties at least every three years, as well as after a purchase and after completion of major refurbishment and investment projects.

Changes in portfolio composition

No purchases or sales occurred during the reporting period from 1 January 2025 to 31 December 2025.

During the reporting period the following properties have been reclassified from the «Investment properties under development/construction» to «Investment properties in operation»:

- EPIC 19 Campus Lemman, Building C – Rue Dr Yersin 12a, 1110 Morges
- EPIC 23 PULSE – Route de Genève 48-50, 1033 Cheseaux-sur-Lausanne

Results

As of 31 December 2025, Wüest Partner valued a total of 25 properties. Following the split of two properties (EPIC 19 & EPiC 21) into two segments according to the stage of completion of the different development phases and following the grouping of the two properties in Tolochenaz (EPiC 7 & EPiC 24), Wüest Partner carried

out a total of 28 valuations (26 in the segment «Investment properties in operation» and 2 in the segment «Investment properties under development/construction»).

The market value of all 25 properties is estimated at 1,674,730,000 Swiss Francs as of 31 December 2025.

Change in value within the reporting period (like-for-like; excl. developments)¹

As at the reporting date of 31 December 2025, the fair value of the investment properties in operation already valued on the reporting date of 31 December 2024 («like-for-like») amounts to 1,489,700,000 Swiss Francs. Compared to the reporting date 31 December 2024, this corresponds to a gross change in value (before deduction of investments made in the reporting period) of approximately +2.3% and a net change in value (after deduction of investments made in the reporting period) of approximately +1.9%.

Independence and confidentiality

Wüest Partner performed the valuation of EPIC's real estate holdings independently and neutrally in conformity with its business policies. It was carried out solely for those purposes specified above. Wüest Partner shall accept no liability in respect of third parties.

Evaluation fee

The fee of the valuer's services is independent of the valuation results. The rate is based upon the numbers of the valuations performed and the size and type of property. Thus, the amount of the fee does not depend on the results of the valuations.

Wüest Partner AG
Zurich, 6 February 2026



Moritz Menges MRICS
Partner



Timo Gfeller
Manager

¹ This information is to be understood independently of the effective IFRS accounting used in EPIC consolidated financial statements and does not include the properties in the segment «Investment properties under development/construction».

Annex: Valuation assumptions

With regard to the key input parameters, the following ranges were applied to the property valuations for discount rates, achievable long-term market rents, and structural vacancy rates:

Asset class / Valuation method	Fair value	Input factors		Minimum	Weighted average	Maximum
	in 1,000 CHF					
Retail	582'550	Discount rates (real)	Percent	2.80%	3.34%	4.00%
Level 3		Achievable long-term market rents	CHF/m ² p.a.	181	252	360
DCF		Structural vacancy rates	Percent	3.02%	5.19%	8.98%
Offices	712'040	Discount rates (real)	Percent	2.80%	3.08%	3.70%
Level 3		Achievable long-term market rents	CHF/m ² p.a.	280	313	366
DCF		Structural vacancy rates	Percent	4.23%	5.07%	7.17%
Logistics/Industrial	369'170	Discount rates (real)	Percent	3.25%	3.71%	3.85%
Level 3		Achievable long-term market rents	CHF/m ² p.a.	90	132	243
DCF		Structural vacancy rates	Percent	5.00%	5.05%	5.76%
Under development/construction	10'970	Discount rates (real)	Percent	3.85%	3.98%	4.00%
Level 3		Achievable long-term market rents	CHF/m ² p.a.	285	285	285
DCF		Structural vacancy rates	Percent	5.00%	5.00%	5.00%

Calculation

Averages as well as minima and maxima were calculated at the level of entire properties, i.e. aggregated over all rental objects of a property.

The valuations were based on the following general assumptions:

- The rent rolls from EPIC used in the valuation are dated 1 January 2026.
- A two-phase DCF model was applied. The valuation period extends from the valuation date into perpetuity, with a residual value implicitly calculated in the eleventh period.
- Discounting is based on a risk-adjusted interest rate, determined individually for each property using appropriate benchmarks derived from arm's-length transactions. The discount rate reflects the risk-free interest rate, adjusted by surcharges for property-specific risk (such as the illiquidity of capital), macro- and micro-location factors depending on use, the quality of the property, associated income risks, and any other object-specific premiums. Real discount rates range between 2.80% and 4.00%, depending on the property's use, quality, and location (see table above).
- Unless otherwise stated, the valuations assume an annual inflation rate of 1.00% for both income and expenditure. Where a nominal discount rate is applied, it is adjusted accordingly.
- Credit risks associated with individual tenants are not explicitly factored into the valuation.
- Specific indexations of existing leases are considered individually. Upon expiry of the lease, full indexation (100%) is assumed.
- For existing leases, the timing of rental payments is assumed to follow the contractual terms. After lease expiry, cash flows from commercial premises are assumed to occur quarterly in advance.
- With respect to operating costs, it is assumed that separate service charge accounts exist and that the owner does not bear any tenancy-related ancillary costs.
- Maintenance costs (repairs and upkeep) are calculated using a building analysis tool. This tool estimates the remaining useful life of individual components based on their current condition, models periodic refurbishments, and calculates the corresponding annuity. The resulting values are verified for plausibility using cost benchmarks derived from Wüest Partner surveys.

The following additional assumptions were applied to the valuations of the development properties and the investment properties under construction:

- The background data provided by EPIC has been verified and, where appropriate, adjusted (e.g. plot ratio, lettable areas, timelines/development process, letting/absorption).
- The valuations are based on independent assessments of earnings, costs, and yield.
- It is assumed that construction cost certainty has been achieved through the conclusion of general contractor and design-and-build agreements.
- Allowance is made in the construction costs for enabling works where these are known (e.g. remediation of contaminated sites, demolitions, infrastructure).
- Construction costs include standard incidental expenses, excluding construction financing, which is implicitly reflected in the DCF model.
- Allowances are made for value-relevant services previously provided by third parties or EPIC, insofar as these are known.
- Reported construction costs for development properties and investment properties under construction are stated exclusive of value-added tax, where applicable (commercial use).
- The valuations do not account for latent taxes.

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Statement of profit or loss

CHF ('000)	2025	2024
Dividend income from subsidiary companies	11'151	25'032
Total income	11'151	25'032
Remuneration of the Board of Directors	(485)	(466)
Insurances	(135)	(138)
Infrastructure and service costs	(215)	(194)
Accounting and audit charges	(109)	(165)
Legal and tax consulting charges	(180)	(172)
Capital market transaction costs	(2'523)	(69)
Other consulting charges	(200)	(245)
Other operating and administration costs	(141)	(147)
Other operating expenses	(3'503)	(1'130)
Capital tax expenses	(79)	(217)
Impairment on participations	(82)	(41)
Depreciation on vehicles	(4)	-
Profit (loss) from operations	6'998	23'178
Interest income from subsidiary companies	4'032	4'157
Interest payable to group companies	(542)	(551)
Exchange differences	(1)	4
Bank charges and other financial expenses	(5)	(7)
Net financial result	3'484	3'603
Profit (loss) before taxes	10'482	26'781
Income taxes	-	(178)
Profit (loss) for the year	10'482	26'603

Balance sheet

CHF ('000)	31 Dec 2025	31 Dec 2024
ASSETS		
Current assets		
Cash and cash equivalents	541	117
Other short-term receivables		
value added tax	17	134
Prepaid expenses		
others	240	288
Total current assets	798	539
Non-current assets		
Financial assets		
participations	296'570	296'552
loan to subsidiary companies	239'262	194'923
Tangible assets		
vehicles	107	-
accumulated depreciation	(4)	-
Intangible assets		
intellectual property	9	9
Total non-current assets	535'944	491'484
Total assets	536'742	492'023

Balance sheet (continued)

CHF ('000)	31 Dec 2025	31 Dec 2024
LIABILITIES		
Current liabilities		
Trade payables	169	112
Short-term interest-bearing liabilities		
leasing liabilities	13	-
Other current liabilities		
to third parties	-	11
to subsidiary companies	1'423	1'638
Accrued expenses and deferred income		
to board members	-	89
others	1'078	436
Total current liabilities	2'683	2'286
Non-current liabilities		
Long-term interest-bearing liabilities		
leasing liabilities	90	-
loan from subsidiary companies	36'675	40'385
Total non-current liabilities	36'765	40'385
Total liabilities	39'448	42'671
EQUITY		
Share capital	448	413
Legal capital reserves		
Swiss capital contribution reserves (Inländische Kapitaleinlagereserven)	262'297	192'332
foreign capital contribution reserves (Ausländische Kapitaleinlagereserven)	179'064	211'604
Voluntary retained earnings		
Luxembourg Net Wealth Tax reserves	1'600	1'600
other reserves	18'722	18'722
Profit (loss) carried forward	24'681	(1'922)
Profit (loss) for the period	10'482	26'603
Total shareholders' equity	497'294	449'352
Total liabilities and shareholders' equity	536'742	492'023

Notes to the holding financial statements

EPIC Suisse AG (the “Company”), EPIC Group’s holding company, was founded on 5 December 2016 and is domiciled in Zurich, canton Zurich.

Summary of significant accounting policies

The financial statements have been prepared on a historical cost basis and in accordance with the Swiss Code of Obligations (articles 957 to 962 CO). In implementing the accounting policies described above, the Board of Directors of the Company must, in certain instances, make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are based on historical experience and other factors that are considered to be relevant.

In compliance with the prudence principle of the Swiss accounting principles, depreciation and provisions may exceed the actual amounts considered to be necessary on a pure economic basis.

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Number of Employees

Except for the board members, the Company does not employ any employees.

Description of the significant financial positions

Shareholders’ equity

As at 31 December 2025, the share capital comprises 11’205’076 registered shares (previous year: 10’330’076 registered shares) with a par value of CHF 0.04 each.

Following the accelerated bookbuilding and share placement of 875’000 new shares implemented on 5 December 2025 (the “Share Placement”), the Company raised gross proceeds of CHF 70.0 million, thereof CHF 35’000.00 relates to the share capital and CHF 69’965’000.00 to the Swiss capital contribution reserves.

The Company has conditional capital of CHF 7’500.00 corresponding to 187’500 registered shares at a nominal value of CHF 0.04 each at its disposal for the purpose of issuing shares or options rights to officers and employees of the Company and its group subsidiaries. This conditional capital had not been drawn on as at the balance sheet date (Article 3a of the Articles of Association).

The Company has a capital band at its disposal. The Board of Directors is authorised to increase or reduce the share capital until 26 April 2028 in a range between CHF 371’882.72 and CHF 454’523.36 (capital band). Capital increases and capital reductions in partial amounts are permitted. If the share capital is increased from conditional capital, the upper and lower limits of the capital band increase accordingly. Following the Share Placement, the capital available for share capital increases in the capital band declined from CHF 41’320.32 to CHF 6’320.32 and the capital available for share

capital reductions rose from CHF 41'320.32 to CHF 76'320.32. Capital increases within the capital band shall be effected by issuing share capital in the maximum amount of CHF 6'320.32, divided into 158'008 registered shares with a nominal value of CHF 0.04 each or by increasing the nominal value of the issued shares accordingly. Capital reductions shall be effected by cancelling a maximum of 1'908'008 registered shares with a nominal value of CHF 0.04 each or by reducing the nominal value of the issued shares in the maximum amount of CHF 76'320.32.

Significant shareholders' participations

As at the reporting date, the following shareholders known to the Company with participations of 3% or more of the voting rights are indicated below:

Name	31 Dec 2025	31 Dec 2024
Alrov Ventures Ltd. ¹	52.4%	56.5%
EPIC Luxembourg S.A. ¹	14.9%	16.1%
UBS Fund Management (Switzerland) AG	>5.0%	5.0%
Swiss Finance & Property AG	3.6%	n/a
Swiss Finance & Property Funds AG	3.0%	n/a

¹ In connection with the Share Placement and issuance of new shares on 5 December 2025, Alrov Ventures Ltd. and EPIC Luxembourg S.A. signed a lock-up agreement as Group of Shareholders for their combined holdings of 67.3%. The lock-up period ended 90 days after the first trading of the new shares, i.e. on 8 March 2026.

Shareholdings of the members of the Board of Directors and the Group Executive Management

As per the reporting date, the members of the Board of Directors and Group Executive Management (including their related parties) held directly or indirectly the following share positions in the Company:

Name	Number of shares	Participation
Ron Greenbaum, Chairman	1'674'618	14.95%
Stefan Breitenstein, Lead Independent Director	5'000	0.04%
Leta Bolli Kennel, Director	2'500	0.02%
Andreas Schneiter, Director	-	-
Total Board of Directors	1'682'118	15.01%
Erick Parizer, CEO	7'194	0.06%
Valérie Scholtes, CFO	4'132	0.04%
Philipp Kuchler, Portfolio Director	2'145	0.02%
Total Group Executive Management	13'471	0.12%

Capital contribution reserves

Swiss capital contribution reserves

Swiss capital contribution reserves totalling CHF 262'296'964.96 were created as share premium in connection with (i) the IPO and related capital increases in 2022 (CHF 192'331'964.96) and (ii) the accelerated bookbuilding and share placement of 875'000 new shares in December 2025 (CHF 69'965'000.00). The corresponding declarations on Form 170 has been filed with the Swiss Federal Tax Authorities ("SFTA") on 25 July 2022 and 3 February 2026 respectively. According to the current practice of the SFTA, the costs of issuing new shares should be charged against the capital contribution reserves (reduction of capital contribution reserves). In the case of the Company and with regard to point (i) mentioned above, the SFTA indicated that they would qualify the notary and commercial register fees, the stamp duty and other further transaction costs such as the banks' base fee, together amounting to CHF

8'119'660.71, as issuance costs ("Ausgabekosten") which reduce the capital contribution reserves for tax purposes. This practice is controversial. Whether issuance costs do reduce the capital contribution reserves for tax purposes, is an uncertainty to be clarified at the Federal High Court. Should the court confirm that the issuance costs do not need to be offset against capital contribution reserves, the SFTA will confirm the amount of capital contribution reserves before deduction of issuance costs. The SFTA confirmed the Company's Swiss capital contribution reserves on 22 April 2025 under reservation of the deduction of the issuance costs in the amount of CHF 8'119'660.71, i.e. net CHF 184'212'304.25. No information has been received so far from the SFTA in relation to point (ii) mentioned above.

Foreign capital contribution reserves

The foreign capital contribution reserves were created in 2016 by contributing the participations in two Luxembourg holding companies into the Company. The current foreign capital contribution reserves as per 31 December 2025 amount to CHF 179'063'943.78 (CHF 211'603'683.18 as per 31 December 2024 were confirmed by the SFTA on 22 April 2025). These foreign capital contribution reserves are distributable free of withholding tax, irrespective of the availability of any other reserves or taxable profit. The Company paid from the foreign capital contribution reserves a dividend of CHF 32.5 million in 2025 or CHF 3.15 per share (previous year: CHF 32.0 million or CHF 3.10 per share).

Participations

The next table summarises the cost of the participations held by the Company:

Legal entity name	D	Capital and Cost voting interests		Capital and Cost voting interests	
		31 Dec 2025 CHF ('000)	31 Dec 2025 %	31 Dec 2024 CHF ('000)	31 Dec 2024 %
EPiC TWENTY Property Investment AG	CH	100	100%	100	100%
EPiC TWENTY-ONE Property Investment AG	CH	100	100%	100	100%
EPiC TWENTY-FIVE Property Investment AG	CH	-	100%	59	100%
EPiC TWENTY-SIX Property Investment AG	CH	77	100%	n/a	n/a
Total cost of participations by Incorporation		277		259	
EPiC ONE Property Investment AG	CH	35'806	100%	35'806	100%
EPiC THREE Property Investment AG	CH	49'622	100%	49'622	100%
EPiC FIVE Property Investment AG	CH	41'657	100%	41'657	100%
EPiC SEVEN Property Investment AG	CH	35'660	100%	35'660	100%
EPiC NINE Property Investment AG	CH	44'528	100%	44'528	100%
EPiC TEN Property Investment AG	CH	53'116	100%	53'116	100%
EPiC ELEVEN Property Investment AG	CH	10'757	100%	10'757	100%
EPiC TWELVE Property Investment AG	CH	10'738	100%	10'738	100%
EPiC SIXTEEN Property Investment AG	CH	13'953	100%	13'953	100%
EPiC NINETEEN Property Investment AG	CH	102	100%	102	100%
EPiC TWENTY-TWO Property Investment AG	CH	100	100%	100	100%
EPiC TWENTY-THREE Property Investment AG	CH	100	100%	100	100%
EPiC Suisse Property Management GmbH	CH	154	100%	154	100%
Total cost of participations by Merger		296'293		296'293	
Total cost of participations		296'570		296'552	

D = Domicile, CH = Zurich, Switzerland

As part of its incorporation in 2016, the Company acquired from the founding shareholders, in line with two contributions in kind agreements dated 5 December 2016, fully paid in shares in two Luxembourg entities, P.I.H. Property Investment Holdings Luxembourg S.A, Luxembourg (“PIH”) and Bionature S.à.r.l., Luxembourg (“Bionature”). On 11 June 2019, Bionature was merged into PIH with retroactive effect as at 1 January 2019 for accounting purposes.

On 3 May 2024, PIH was merged into the Company (the “Merger”) with an effective date for accounting purposes as at 1 January 2024 (the “Effective Date”). To this effect, all assets (including 13 participations) and liabilities of PIH were transferred to the Company as of the Effective Date and led to a merger premium of CHF 20’321’993.83, out of which CHF 1.6 million relate to Luxembourg net wealth tax.

Before being merged into the Company, PIH benefitted from reductions of its net wealth tax. Luxembourg wealth tax law provides certain conditions to benefit from those reductions, the main one being that reserves amounting to five times these reductions are set up, recorded, and kept on the balance sheet in due time for a minimum period of five years.

To this purpose, three successive reserves were booked in PIH’s balance sheet over the years:

- a reserve of CHF 300’000 in relation to the net wealth tax of the year 2022,
- a reserve of CHF 650’000 in relation to the net wealth tax of the year 2023, and
- a reserve of CHF 650’000 in relation to the net wealth tax of the year 2024.

The specific reserve of CHF 1.6 million will be maintained in the Company’s balance sheet until the minimum period of 5 years has been fulfilled in compliance with Luxembourg law.

EPiC TWENTY-SIX Property Investment AG was incorporated on 11 August 2025 to facilitate any future acquisitions.

Contingent liabilities

The Company accepted to act as a guarantor for up to CHF 24 million vis-à-vis a financing bank in relation to a construction loan agreement signed by one of the Company’s subsidiaries. As at year end, an amount of CHF 55.7 million was drawn under this loan agreement.

In addition, the Company accepted to act as a guarantor between 2029 and 2032 in relation to one subsidiary’s loan amortisation, should the subsidiary decide not to amortise the loan gradually over those four years. The guaranteed amount varies between CHF 0.9 million to CHF 6.0 million over that time window.

Subsequent events

No material event occurred after the balance sheet date that would require disclosure.

There are no additional disclosures according to article 959c para 2 no. 13 Swiss Code of Obligations.

Proposed appropriation of available earnings and legal capital reserves

For the financial year 2025, the Board of Directors will propose to the Annual General Meeting of 10 April 2026 (i) the appropriation of available earnings as per the below table and (ii) the distribution out of the foreign capital contribution reserves of an amount of CHF 35.9 million (or gross CHF 3.20 per share) for dividend distribution purposes.

If the proposal is approved, the available earnings and legal capital reserves will change as follows:

CHF ('000)	31 Dec 2025	31 Dec 2024
Retained earnings		
Profit (loss) carried forward	24'681	(1'922)
Profit (loss) for the period	10'482	26'603
Accumulated profit (loss) to be carried forward	35'163	24'681
Legal capital reserves		
Swiss capital contribution reserves	262'297	192'332
Foreign capital contribution reserves	179'064	211'604
Distribution out of the foreign capital contribution reserves	(35'856)	(32'540)
Legal capital reserves to be carried forward	405'505	371'396



Statutory Auditor's Report

To the General Meeting of EPIC Suisse AG, Zurich

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of EPIC Suisse AG (the Company), which comprise the balance sheet as at 31 December 2025, and the statement of profit or loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 157 to 164) comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the standalone financial statements of the Company, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

A handwritten signature in blue ink, appearing to read 'Benz'.

Reto Benz
Licensed Audit Expert
Auditor in Charge

A handwritten signature in blue ink, appearing to read 'Vithurshan Kalaruban'.

Vithurshan Kalaruban
Licensed Audit Expert

Zurich, 9 March 2026

Alternative Performance Measures

Adjusted vacancy rate (properties in operation)	Reported vacancy rate (properties in operation) adjusted for absorption and strategic vacancy in certain properties in operation over maximum three years
Adjusted net LTV ratio	Ratio of net debt to the market value of total real estate properties excluding the right-of-use of the land
EBIT	Earnings before interest and tax corresponds to EBITDA after depreciation and amortisation
EBITDA or EBITDA (incl. revaluation of properties)	Earnings before interest, tax, depreciation and amortisation including net gain (loss) from revaluation of properties
EBITDA (excl. revaluation of properties)	Earnings before interest, tax, depreciation and amortisation excluding net gain (loss) from revaluation of properties
EBITDA (excl. revaluation of properties) margin	EBITDA (excl. revaluation of properties) divided by total income
EBITDA (excl. revaluation of properties) yield	EBITDA (excl. revaluation of properties) divided by the fair value of total real estate properties
FFO yield (IFRS)	FFO divided by IFRS NAV as at the respective date
Funds from operations (FFO)	EBITDA (excl. revaluation of properties) less net financial expenses (excl. unrealised revaluation effects) and less cash tax and before capital expenditure and mortgage-secured bank debt amortisation
IFRS NAV	Total equity as shown in the consolidated statement of financial position
IFRS NAV (before net deferred taxes)	IFRS NAV excluding deferred tax liabilities, deferred tax assets and other non-current assets (corresponding to the complementary property tax in canton of Vaud)
Net debt	Total debt net of cash and cash equivalents
Net loan to value (LTV) ratio	Ratio of net debt to the market value of total real estate properties including the right-of-use of the land
Net operating income (NOI)	Rental income from real estate properties plus other income less direct expenses related to properties
NOI margin	NOI divided by total income
NOI yield (total portfolio)	NOI divided by the fair value of total real estate properties
Net rental income	Rental income from real estate properties on the statement of profit or loss
Net rental income yield (properties in operation)	Net rental income of investment properties in operation divided by the fair value of investment properties in operation (classified as such) during the period (i.e. before any period-end transfers between categories)
Net rental income yield (total portfolio)	Net rental income of the total portfolio divided by the fair value of total real estate properties
Net rental operating income (NROI)	Rental income from real estate properties less direct expenses related to the properties
Profit (excl. revaluation effects)	Profit after tax before other comprehensive income excluding revaluation of properties and derivatives and related deferred taxes as well as any related foreign exchange effects

Reported vacancy rate (properties in operation)	Vacancy of the properties in operation divided by target rental income of the properties in operation for the reporting period
Return on equity (excl. revaluation effects)	Profit after tax before other comprehensive income excluding revaluation of properties and derivatives and related deferred taxes as well as any related foreign exchange effects divided by the average IFRS NAV. The average IFRS NAV corresponds to $\frac{1}{2}$ of the sum of the IFRS NAV at the beginning and at the end of the reporting period
Return on equity (incl. revaluation effects)	Profit after tax before other comprehensive income divided by the average IFRS NAV. The average IFRS NAV corresponds to $\frac{1}{2}$ of the sum of the IFRS NAV at the beginning and at the end of the reporting period
Total debt	Total of mortgage-secured bank loans and shareholders' loans
Vacancy	Sum of the target rental income of vacant units
WAULT (weighted average unexpired lease term)	Weighted average unexpired lease term (in number of years) calculated as the sum-product of lease maturities based on contract expiration and corresponding rental income divided by the total rental income, excluding early breaks, adjusted for rental contracts that terminated during the relevant financial period and with annualised contractual rental income for rental contracts that started during the relevant financial period

Investor Relations Information

Agenda

12 March 2026	Publication Annual Report 2025
10 April 2026	Annual General Meeting of Shareholders 2026
26 May 2026	Publication of selected numbers – YTD 31 March 2026
25 August 2026	Publication Half-Year Report 2026
23 November 2026	Publication of selected numbers – YTD 30 September 2026

Information regarding registered shares as at 31 December 2025

Number of outstanding shares	11'205'076 registered shares with nominal value of CHF 0.04 each
Listing	SIX Swiss Exchange
Swiss Security Number (Valorenummer)	51613168
ISIN number	CH0516131684
Ticker symbol	EPIC
Market capitalisation	CHF 974.8 million
Closing price end of period	CHF 87.00

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Other information

Accounting standard	IFRS Accounting Standards
Auditors	KPMG AG, CH-Zurich
Independent valuation expert	Wüest Partner AG, CH-Zurich
Share register	areg.ch ag, CH-Hägendorf

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Imprint/Disclaimer

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EPIC Suisse AG uses certain key figures to measure its performance that are not defined by IFRS Accounting Standards. These alternative performance measures may not be comparable to similarly titled measures presented by other companies. Additional information on these key figures and alternative performance measures can be found on page 168 of this report.

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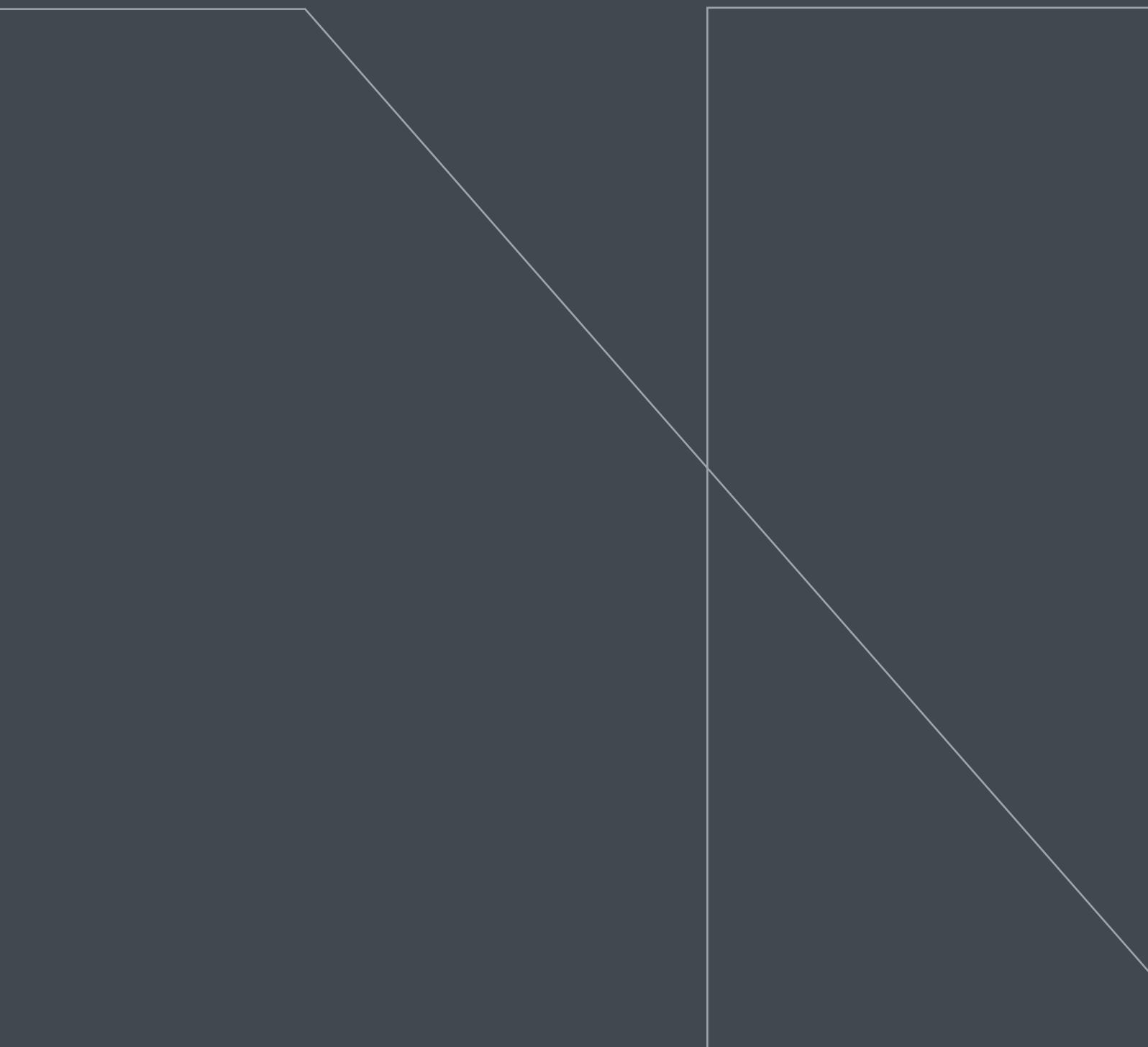
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The bottom half of the page features a dark blue background with several thin, white geometric lines. A horizontal line starts from the left edge and extends to the right. From its right end, a diagonal line descends towards the bottom right corner. Another horizontal line starts from the right edge and extends to the left, crossing the diagonal line. A vertical line descends from the top of this horizontal line, crossing the diagonal line again.