FINANCE

REPORT 2025

CONTENT

Swiss Prime Site – your partner for Swiss real estate
We are one of Europe’s leading real estate companies. Our high-quality portfolio in Switzerland includes both our own properties and properties managed on behalf of third parties. We offer our investors and customers a broad range of investments and products for both commercial and residential real estate – this includes our shares, funds and investment foundations, as well as advisory services.

Reporting structure
Our stakeholder-oriented 2025 reporting consists of the online report and other stock exchange-related chapters as PDF downloads, as well as the annual magazine «Review 2025». Our non-financial report in accordance with the requirements of the Swiss Code of Obligations (Art. 964b and 964c) is available separately.

Selected group key figures

Key financial figures	in	01.01.–31.12.2024 or 31.12.2024	01.01.–31.12.2025 or 31.12.2025	Change in %
Rental income from properties	CHF m	463.5	456.8	– 1.4
EPRA like-for-like change relative	%	3.3	2.0	– 39.4
Income from asset management	CHF m	70.8	83.6	18.1
Income from retail	CHF m	124.3	11.4	– 90.8
Total operating income	CHF m	663.4	553.4	– 16.6
Revaluation of investment properties, net	CHF m	113.7	216.9	90.8
Result from investment property sales, net	CHF m	10.1	6.5	– 35.6
Operating result before depreciation and amortisation (EBITDA)	CHF m	539.6	635.1	17.7
Operating result (EBIT)	CHF m	531.3	629.6	18.5
Profit	CHF m	360.3	382.5	6.2
Return on equity (ROE)	%	5.4	5.5	1.9
Return on invested capital (ROIC)	%	3.2	3.7	15.6
Earnings per share (EPS)	CHF	4.67	4.79	2.6
Key financial figures excluding revaluation effects as well as sales and all deferred taxes				
Operating result before depreciation and amortisation (EBITDA)	CHF m	415.1	410.1	– 1.2
Operating result (EBIT)	CHF m	406.8	404.6	– 0.5
Profit	CHF m	313.5	317.7	1.3
Return on equity (ROE)	%	4.8	4.6	– 4.2
Return on invested capital (ROIC)	%	2.9	3.2	10.3
Earnings per share (EPS)	CHF	4.06	3.98	– 2.0
Funds from operations per share (FFO I)	CHF	4.22	4.22	–
Key balance sheet figures				
Shareholders’ equity	CHF m	6 677.9	7 067.1	5.8
Equity ratio	%	48.2	48.1	– 0.2
Liabilities	CHF m	7 163.4	7 628.8	6.5
Loan-to-value ratio of property portfolio (LTV)	%	38.3	38.1	– 0.5
NAV before deferred taxes per share[1]	CHF	103.51	105.56	2.0
NAV after deferred taxes per share[1]	CHF	86.38	88.08	2.0
EPRA NTA per share	CHF	99.27	101.40	2.1
Real estate portfolio				
Fair value of real estate portfolio	CHF m	13 053.5	13 919.5	6.6
of which projects/development properties	CHF m	210.9	1 085.8	414.8
Number of properties	number	139	132	– 5.0
Rental floor space	m²	1 618 602	1 585 930	– 2.0
Vacancy rate	%	3.8	3.7	– 2.6
Average nominal discount rate	%	4.04	3.77	– 6.7
Net property yield	%	3.2	3.0	– 6.3
Employees				
Number of employees as at balance sheet date	persons	497	210	– 57.7
Full-time equivalents as at balance sheet date	FTE	436	192	– 56.0

[1] Asset Management, Retail and Corporate & Shared Services segments are included at book values and not at fair values.

Consolidated financial statements

Consolidated income statement

in CHF 1000	Notes	01.01.–31.12.2024	01.01.–31.12.2025
Rental income from properties	4	463 502	456 813
Income from sale of trading properties	4	1 210	554
Income from asset management	4	70 824	83 588
Income from retail	4	124 277	11 439
Other operating income	4	3 608	997
Operating income		**663 421**	**553 391**
Revaluation of investment properties, net	**5.2**	**113 712**	**216 930**
Result from investments in associates		**1 060**	**977**
Result from investment property sales, net	**5.3**	**10 076**	**6 533**
Real estate costs	5.4	–66 127	–62 525
Cost of trading properties sold		–1 295	–598
Cost of real estate developments		809	1 595
Cost of goods sold		–72 943	–7 623
Personnel costs	7.1	–85 395	–56 032
Other operating expenses	7.2	–28 956	–23 357
Depreciation, amortisation and impairment		–8 304	–5 460
Capitalised own services		5 219	5 782
Operating expenses		**–256 992**	**–148 218**
Operating result (EBIT)		**531 277**	**629 613**
Financial expenses	6.2	–87 396	–143 440
Financial income	6.2	778	3 715
Profit before income taxes		**444 659**	**489 888**
Income taxes	7.3	–84 409	–107 420
Profit attributable to shareholders of Swiss Prime Site AG		**360 250**	**382 468**
Earnings per share (EPS), in CHF	**3.1**	**4.67**	**4.79**
Diluted earnings per share, in CHF	**3.1**	**4.52**	**4.79**

The notes form an integral part of the consolidated financial statements.

Consolidated statement of comprehensive income

in CHF 1 000	Notes	01.01.–31.12.2024	01.01.–31.12.2025
Profit		**360 250**	**382 468**
Revaluation of owner-occupied properties, net	5.2	1 045	2 582
Deferred taxes on revaluation of owner-occupied properties		– 206	– 509
Remeasurement of defined benefit plan	9.7	3 386	– 16 980
Deferred taxes on remeasurement of defined benefit plan		– 677	3 395
Items that will not be reclassified subsequently to profit or loss		**3 548**	**– 11 512**
Remeasurement of cash flow hedge		– 14 255	– 1 846
Reclassification of hedging reserves to the income statement	8	959	3 359
Deferred taxes on remeasurement of cash flow hedge		2 659	– 302
Items that will be reclassified subsequently to profit or loss		**– 10 637**	**1 211**
Other comprehensive income after income taxes		**– 7 089**	**– 10 301**
Comprehensive income attributable to shareholders of Swiss Prime Site AG		**353 161**	**372 167**

The notes form an integral part of the consolidated financial statements.

Consolidated balance sheet

in CHF 1 000	Notes	31.12.2024	31.12.2025
Assets			
Cash		23 973	32 253
Securities		356	297
Accounts receivable	9.1	30 877	38 740
Other current receivables		1 064	3 233
Current income tax assets		4 068	3 786
Inventories	9.2	6 656	–
Trading properties	5.2	598	–
Accrued income and prepaid expenses		22 636	18 973
Assets held for sale	5.2	176 995	166 865
Total current assets		**267 223**	**264 147**
Net defined benefit assets	9.7	19 250	649
Non-current financial assets		12 321	9 371
Investments in associates		51 382	51 314
Investment properties	5.2	12 577 455	13 914 705
Owner-occupied properties	5.2	533 814	76 104
Tangible assets	9.3	1 258	1 037
Right-of-use assets	9.4	5 453	4 488
Goodwill	9.5	307 077	307 077
Intangible assets	9.3	57 269	53 431
Deferred income tax assets	7.3	8 715	10 739
Other non-current financial assets	8	–	2 795
Total non-current assets		**13 573 994**	**14 431 710**
Total assets		**13 841 217**	**14 695 857**
Liabilities and shareholders' equity			
Accounts payable		33 408	30 458
Current financial liabilities	6.1	1 039 781	954 184
Other current liabilities	9.13	29 835	144 956
Advance payments		29 884	25 577
Current income tax liabilities		51 123	43 298
Accrued expenses	9.6	127 010	104 755
Total current liabilities		**1 311 041**	**1 303 228**
Non-current financial liabilities	6.1	4 498 101	4 895 554
Other non-current financial liabilities	8	22 641	18 884
Other non-current liabilities		–	3 367
Deferred tax liabilities	7.3	1 329 071	1 406 915
Net defined benefit liabilities	9.7	2 506	856
Total non-current liabilities		**5 852 319**	**6 325 576**
Total liabilities		**7 163 360**	**7 628 804**
Share capital	6.4	154 615	160 469
Capital reserves	6.4	781 660	931 350
Treasury shares	6.4	– 45	– 158
Revaluation reserves		10 982	10 763
Retained earnings		5 730 645	5 964 629
Shareholders' equity attributable to shareholders of Swiss Prime Site AG		**6 677 857**	**7 067 053**
Total liabilities and shareholders' equity		**13 841 217**	**14 695 857**

The notes form an integral part of the consolidated financial statements.

Consolidated cash flow statement

in CHF 1 000	Notes	01.01.–31.12.2024	01.01.–31.12.2025
Profit		**360 250**	**382 468**
Depreciation, amortisation and impairment		8 304	5 460
Revaluation of investment properties, net	5.2	– 113 712	– 216 930
Increase and decrease in rent-free periods	5.2	– 5 564	– 2 711
Result from investment property sales, net	5.3	– 10 076	– 6 533
Result from investments in associates		– 1 060	– 977
Other non-cash items affecting net income		4 176	5 220
Financial expenses	6.2	87 396	143 440
Financial income	6.2	– 778	– 3 715
Income tax expenses	7.3	84 409	107 420
Change in accounts receivable		856	– 7 863
Change in inventories		30 069	6 656
Change in trading properties		1 295	598
Change in defined benefit plan		621	– 29
Change in other receivables and accrued income and prepaid expenses		1 754	– 68
Change in accounts payable		– 802	– 2 950
Change in other liabilities and accrued expenses		1 117	– 17 663
Income tax payments		– 44 463	– 37 152
Cash flow from operating activities		**403 792**	**354 671**
Investments in investment properties		– 179 204	– 664 722
Divestments of investment properties		340 941	134 019
Investments in owner-occupied properties	5.2	– 9 443	– 3 370
Investments in tangible assets	9.3	– 354	– 66
Divestments of tangible assets	9.3	149	–
Acquisitions of group companies, less acquired cash	9.10	– 143 334	–
Divestments of group companies, less disposed cash	9.10	71 600	–
Investments in financial investments and shares in associated companies		– 250	– 1 479
Divestments of financial investments and shares in associated companies		284	–
Investments in intangible assets	9.3	– 513	– 69
Interest payments received		562	45
Dividends received		2 440	2 326
Cash flow from investing activities		**82 878**	**– 533 316**
Distribution to shareholders		– 260 842	– 276 804
Purchase of treasury shares	6.4	– 4 835	– 5 140
Issuance of bonds	6.1	433 873	765 295
Repayment of bond	6.1	– 290 000	– 250 000
Repayment of convertible bond	6.1	–	– 296 630
Issuance of financial liabilities	6.1	320 647	1 203 315
Repayment of financial liabilities	6.1	– 618 422	– 1 193 431
Interest paid		– 64 702	– 56 315
Capital increase	6.4	–	300 000
Costs capital increase[1]		– 485	– 3 365
Cash flow from financing activities		**– 484 766**	**186 925**
Change in cash		**1 904**	**8 280**
Cash at beginning of period		22 069	23 973
Cash at end of period		**23 973**	**32 253**

[1] The issue levy of CHF 2.882 million is not due until after the end of the capital band (2028) and is therefore not included in the cash flow from financing activities.

The notes form an integral part of the consolidated financial statements.

Consolidated statement of changes in shareholders' equity

in CHF 1000	Notes	Share capital	Capital reserves	Treasury shares	Revaluation reserves	Retained earnings	Total shareholders' equity
Total as at 01.01.2024		**153 437**	**865 062**	**–4**	**11 412**	**5 507 475**	**6 537 382**
Profit		–	–	–	–	360 250	360 250
Revaluation of owner-occupied properties, net	5.2	–	–	–	1 045	–	1 045
Deferred taxes on revaluation of owner-occupied properties		–	–	–	–206	–	–206
Remeasurement of defined benefit plan	9.7	–	–	–	–	3 386	3 386
Deferred taxes on remeasurement of defined benefit plan		–	–	–	–	–677	–677
Remeasurement of cash flow hedge		–	–	–	–	–14 255	–14 255
Reclassification of hedging reserves to the income statement	8	–	–	–	–	959	959
Deferred taxes on remeasurement of cash flow hedge		–	–	–	–	2 659	2 659
Other comprehensive income		**–**	**–**	**–**	**839**	**–7 928**	**–7 089**
Comprehensive income		**–**	**–**	**–**	**839**	**352 322**	**353 161**
Capital increase (acquisition Fundamenta Group)		1 178	47 337	–	–	–	48 515
Distributions to shareholders		–	–130 421	–	–	–130 421	–260 842
Share-based compensation		–	–318	4 794	–	–	4 476
Purchase of treasury shares	6.4	–	–	–4 835	–	–	–4 835
Reclassification of owner-occupied properties		–	–	–	–1 269	1 269	–
Total as at 31.12.2024		**154 615**	**781 660**	**–45**	**10 982**	**5 730 645**	**6 677 857**
Total as at 01.01.2025		**154 615**	**781 660**	**–45**	**10 982**	**5 730 645**	**6 677 857**
Profit		–	–	–	–	382 468	382 468
Revaluation of owner-occupied properties, net	5.2	–	–	–	2 582	–	2 582
Deferred taxes on revaluation of owner-occupied properties		–	–	–	–509	–	–509
Remeasurement of defined benefit plan	9.7	–	–	–	–	–16 980	–16 980
Deferred taxes on remeasurement of defined benefit plan		–	–	–	–	3 395	3 395
Remeasurement of cash flow hedge		–	–	–	–	–1 846	–1 846
Reclassification of hedging reserves to the income statement	8	–	–	–	–	3 359	3 359
Deferred taxes on remeasurement of cash flow hedge		–	–	–	–	–302	–302
Other comprehensive income		**–**	**–**	**–**	**2 073**	**–12 374**	**–10 301**
Comprehensive income		**–**	**–**	**–**	**2 073**	**370 094**	**372 167**
Capital increase	6.4	5 854	287 899	–	–	–	293 753
Distributions to shareholders		–	–138 402	–	–	–138 402	–276 804
Share-based compensation		–	193	5 027	–	–	5 220
Purchase of treasury shares	6.4	–	–	–5 140	–	–	–5 140
Reclassification of owner-occupied properties		–	–	–	–2 292	2 292	–
Total as at 31.12.2025		**160 469**	**931 350**	**–158**	**10 763**	**5 964 629**	**7 067 053**

The notes form an integral part of the consolidated financial statements.

Notes to the consolidated financial statements

1 Introduction

Our strategy is based on two strong pillars: the «Real Estate» business area, in which we invest our own funds in commercial real estate, chiefly in prime locations in the major Swiss economic centres, and the «Asset Management» business area, where we invest external funds from investors, particularly in residential real estate.

The following changes with significance for financial reporting took place in the reporting period:
- Issue of new shares in the amount of CHF 300.000 million (see note 6.4) and subsequent investments in properties amounting to more than CHF 500.000 million (see note 5.2)
- Issue of a straight bond in euros (Eurobond) in the amount of EUR 500.000 million, which is fully currency hedged (see notes 6.1 and 8 respectively)
- Issue of a bond (green bond) in the amount of CHF 210.000 million and of a floating rate bond (green bond) in the amount of CHF 100.000 million (see note 6.1)
- Discontinuation of operational activities in the Retail segment at the end of February 2025 and start of repositioning as Destination Jelmoli

The structure of the notes is aligned to readers' interests, and important assumptions are explained in the individual notes.

We have allocated the notes to the following chapters:
- Performance; explains our performance per share
- Segments; shows our balance sheet and income statement by segment
- Real estate; provides information about our investment properties and owner-occupied properties
- Financing; provides details of our capital structure
- Platform costs; includes salaries, other operating expenses and taxes
- Financial risk management; describes our measures for financial risks
- Other disclosures; discloses other relevant information

The head office of Swiss Prime Site AG is located at Poststrasse 4a in 6300 Zug (Switzerland).

2 Accounting and significant principles

2.1 Principles of consolidated reporting

We have prepared the consolidated financial statements of Swiss Prime Site AG and its subsidiaries in accordance with the International Financial Reporting Standards (IFRS) issued by the International Financial Reporting Standards Board (IASB) and the interpretations issued by the IFRS Interpretations Committee (IFRIC) (collectively, the IFRS accounting standards), Article 17 of the Directive on Financial Reporting of the Swiss stock exchange (SIX Exchange Regulation) and statutory requirements.

The consolidated financial statements were prepared in Swiss francs (CHF). All amounts, except for the figures per share, have been rounded to CHF 1000. All group companies maintain their accounts in the functional currency. Transactions denominated in foreign currencies are immaterial or fully currency hedged. The figures for the comparative period are shown in the text in square brackets [ ].

2.2 Changes to IFRS accounting principles

We applied the following new or revised standards and interpretations for the first time in the financial statements:

Standard/ interpretation	Title
IAS 21 rev.	Lack of Exchangeability

The introduction of new or revised standards and interpretations did not lead to any significant changes to the financial statements.

The following new and revised standards and interpretations have not yet entered into force and have not been applied in advance in these consolidated financial statements.

Standard/ interpretation	Title	Entering into force	Planned application by Swiss Prime Site
IFRS 7 rev./IFRS 9 rev.	Classification and Measurement of Financial Instruments	01.01.2026	Fiscal year 2026
IFRS 7 rev./IFRS 9 rev.	Contracts Referencing Nature-dependent Electricity	01.01.2026	Fiscal year 2026
IFRS 18	Presentation and Disclosure in Financial Statements	01.01.2027	Fiscal year 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	01.01.2027	Fiscal year 2027
IAS 21 rev.	Translation to a Hyperinflationary Presentation Currency	01.01.2027	Fiscal year 2027

The Introduction of IFRS 18 «Presentation and Disclosure in Financial Statements» results in changes in presentation and disclosure, especially in the consolidated income statement and for management-defined performance measures (MPMs). The detailed effects are currently being evaluated. Material changes are:

- Consolidated income statement: Introduction of the new categories «Income from operating activities», «Income from investing activities» and «Income from financing activities» and also mandatory subtotals such as «Operating profit or loss». New requirements for aggregating and disaggregating items will also change presentation. At the operating result level (EBIT), we expect changes in calculation to be immaterial. The calculation of profit remains unchanged.
- Management-defined performance measures (MPMs): MPMs are specific subtotals of earnings and expenses that management uses to communicate its view of the company's financial performance to the public. All MPMs are to be recognised in a separate note section and reconciled to the comparable IFRS value. Changes in the calculation, new MPMs or those being eliminated require additional disclosure of reasons and consequences.

In relation to the remaining new standards and interpretations, we do not expect any material effects on the consolidated financial statements.

2.3 Accounting estimates

Preparing financial reports in accordance with the IFRS accounting principles necessitates the use of accounting estimates that affect the reported amounts for assets and liabilities, the disclosure of contingent assets and liabilities as at the balance sheet date, and the reported income and expenses for the reporting period. Although these accounting estimates have been determined by the Executive Board in good faith based on their knowledge of current events and possible future measures of Swiss Prime Site, the actual results may differ from these estimates.

2.3.1 Fair value measurements

When measuring the fair value of an asset or liability, we use observable market data whenever possible. Based on the inputs used in the valuation techniques, we assign the fair values to different levels of the fair value hierarchy:

Fair value hierarchy	
Level 1	The fair value has been determined on the basis of listed prices on active markets for identical assets and liabilities.
Level 2	In contrast to level 1, the fair value has been determined using inputs other than listed prices. For financial assets and liabilities, the inputs must be observable on markets directly (e.g. listed prices) or indirectly (e.g. derived from listed prices).
Level 3	The fair value has been determined using inputs that are not based on observable market data.

In the fair value measurement, different parameters on different hierarchies can be applied at the same time. We classify the entire valuation according to the lowest level of the fair value hierarchy in which the significant valuation parameters are located.

2.3.2 Impairment of goodwill

- In the impairment tests, which are performed at least once a year, we use assumptions to calculate the value in use.
- Two key factors for which assumptions are made are growth rate and discount rate. It is possible that these assumptions will prove to be inaccurate in the future. Likewise, the actual cash flows may differ from the discounted projections.

2.3.3 Deferred taxes

- Deferred tax liabilities are calculated based on the temporary valuation difference between the book value and the tax base of a balance sheet item («balance sheet liability method»).
- We calculate deferred taxes on temporary valuation differences in the property portfolio per property in accordance with the cantonal legislation. We review the applied calculation parameters (especially the tax rates) at least once a year and adapt them if necessary.
- Cantons with a one-tier tax system charge a separate property gains tax. In addition to ordinary property gains tax, this includes speculative surcharges or duration-of-ownership deductions (based on the effective holding period). The longer the duration of ownership, the lower the property gains tax.
- In the case of properties held for sale, we use the effective holding period in the calculation. For other types of properties, we assume a duration of ownership of 20 years or use the effective holding period if it is more than 20 years. Estimating the minimum holding period is subject to considerable discretion.
- Where the valuation difference of properties according to IFRS versus the tax bases are due to recaptured and previously claimed depreciation, the taxes are allocated per property after the deduction of property gains tax and taken into account separately.

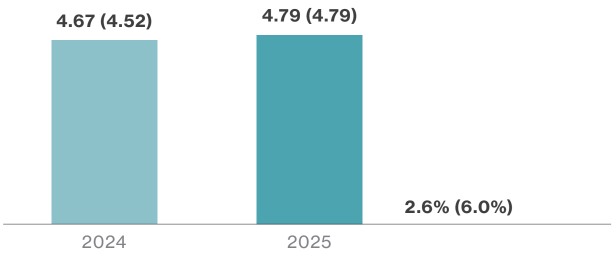
3 Performance

3.1 Key figures per share

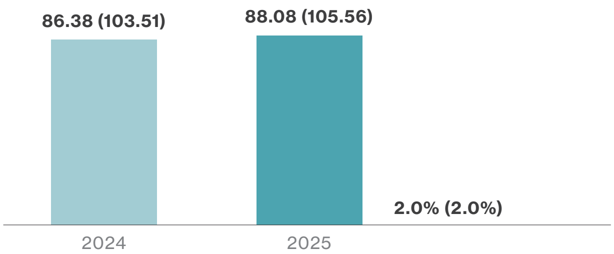
Earnings per share (EPS)
Basic earnings per share are determined by dividing the consolidated profit attributable to shareholders of Swiss Prime Site AG by the weighted average number of outstanding shares. Diluted earnings per share are determined by deducting expenses in connection with the convertible bonds/loans, such as interest (coupon), amortisation of the proportional costs, valuation effects from embedded derivatives and tax effects. The potential shares (options and the like) that might lead to a dilution of the number of shares must be taken into account when determining the weighted average number of outstanding shares.

NAV (net asset value) per share
Shareholders' equity (attributable to shareholders of Swiss Prime Site AG) divided by the number of shares issued on the balance sheet date (excluding treasury shares).

Earnings per share (diluted earnings per share)
in CHF resp. %



NAV after deferred taxes (NAV before deferred taxes)
in CHF resp. %



Earnings and net asset value (NAV) per share

in CHF	01.01.–31.12.2024	01.01.–31.12.2025
Earnings per share (EPS)	4.67	4.79
Diluted earnings per share	4.52	4.79
Shareholders' equity per share (NAV) before deferred taxes[1]	103.51	105.56
Shareholders' equity per share (NAV) after deferred taxes[1]	86.38	88.08

[1] Asset Management, Retail and Corporate & Shared Services segments are included at book values and not at fair values.

Basis for calculation of diluted earnings per share

in CHF 1000	01.01.–31.12.2024	01.01.–31.12.2025
Profit attributable to shareholders of Swiss Prime Site AG	360 250	382 468
Interest on convertible bonds/loans, amortisation of proportional costs and tax effects	1 443	–
Relevant profit for calculation of diluted earnings per share	**361 693**	**382 468**

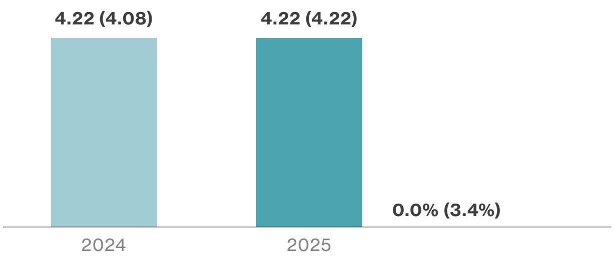
Weighted average number of shares

	01.01.–31.12.2024	01.01.–31.12.2025
Shares issued as at 01.01.	76 718 604	77 307 546
Weighted number of shares on capital increase on 15.04.2024 and 25.02.2025	417 167	2 479 675
Average number of treasury shares (360 days)	–950	–2 561
Total weighted average number of shares 01.01.–31.12. (360 days)	**77 134 821**	**79 784 660**
Weighted number of shares that can be issued on conversions	2 955 954	–
Basis for calculation of diluted earnings per share	**80 090 775**	**79 784 660**

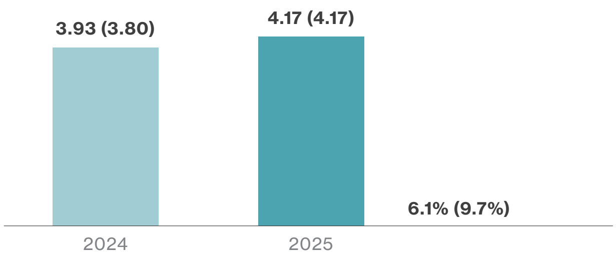
3.2 Funds from operations (FFO)

Funds from operations (FFO) indicates the cash-effective result from operations (FFO I). FFO II additionally includes cash-effective income from property sales.

FFO I per share (FFO I per share diluted)
in CHF resp. %



FFO II per share (FFO II per share diluted)
in CHF resp. %



in CHF 1 000	01.01.–31.12.2024	01.01.–31.12.2025
Operating result (EBIT)	**531 277**	**629 613**
Depreciation, amortisation and impairment	8 304	5 460
Non-cash costs of goods sold[1]	2 764	2 560
Non-operating other operating expenses[2]	–	1 800
Revaluation from investment properties, net	– 113 712	– 216 930
Result from investment property sales, net	– 10 076	– 6 533
Result from investments in associates	– 1 060	– 977
Revaluation of defined benefit plan (IAS 19)	622	– 28
Payments from leasing contracts	– 10 291	– 7 633
Cash effective interest expenses	– 64 977	– 56 856
Cash effective interest income and dividends	2 892	5 004
Current taxes without investment property sales	– 19 859	– 19 184
FFO I	**325 884**	**336 296**
Result from investment property sales, net	10 076	6 533
Current taxes from investment property sales	– 32 663	– 9 832
FFO II	**303 297**	**332 997**
Total weighted average number of shares	77 134 821	79 784 660
FFO I per share in CHF	**4.22**	**4.22**
FFO II per share in CHF	**3.93**	**4.17**
Total weighted average number of shares diluted	80 090 775	79 784 660
FFO I per share in CHF diluted	**4.08**	**4.22**
FFO II per share in CHF diluted	**3.80**	**4.17**

[1] In the reporting year, non-cash costs of goods sold at Jelmoli amounted to CHF 2.560 million.
[2] In the reporting year, non-operating other operating expenses of CHF 1.800 million were recognised in connection with previously completed sales of investments (increase in provisions).

4 Segment reporting

At its core, our strategy involves actively investing in real estate – whether on our own behalf, or on behalf of third parties. The segment structure is based on internal reporting (management approach).

We divide the consolidated financial data into the following segments:
- Real Estate comprises the purchase, sale, lease and development of properties and the financing of these activities
- Asset Management includes the fund business, asset management and investment advisory
- Retail, consisting of the operation of department stores, until end of February 2025
- Corporate & Shared Services includes the central group functions as well as internal services that are provided centrally

Performance key figures 01.01. – 31.12.2025

	Real Estate segment	Asset Management segment	Retail segment[1]	Corporate & Shared Services segment	Total segments	Eliminations	01.01.–31.12.2025 Total group
Loan-to-value ratio of property portfolio (LTV)	38.1%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Return on equity (ROE)	5.3%	29.2%	n.a.	n.a.	n.a.	n.a.	5.5%
Return on invested capital (ROIC)	3.6%	9.7%	n.a.	n.a.	n.a.	n.a.	3.7%
FFO I yield	4.5%	31.1%	n.a.	n.a.	n.a.	n.a.	4.9%
Full-time equivalents as at balance sheet date	48	96	n.a.	48	192	n.a.	192

[1] The operating activities in the retail business ceased in the 2025 financial year.

Segment income statement 01.01.–31.12.2025

in CHF 1000	Real Estate segment	Asset Management segment	Retail segment[1]	Corporate & Shared Services segment	Total segments	Eliminations	01.01.–31.12.2025 Total group
Rental income from properties	459 388	–	–	–	459 388	– 2 575	456 813
thereof from third parties	456 813	–	–	–	456 813	–	456 813
thereof from other segments	2 575	–	–	–	2 575	– 2 575	–
Income from sale of trading properties	554	–	–	–	554	–	554
Income from asset management	–	83 588	–	–	83 588	–	83 588
Income from retail	–	–	11 540	–	11 540	– 101	11 439
Other operating income	335	–	647	19 072	20 054	– 19 057	997
Operating income	**460 277**	**83 588**	**12 187**	**19 072**	**575 124**	**– 21 733**	**553 391**
Revaluation of investment properties, net	**216 930**	**–**	**–**	**–**	**216 930**	**–**	**216 930**
Result from investments in associates	**–**	**–**	**–**	**977**	**977**	**–**	**977**
Result from investment property sales, net	**6 533**	**–**	**–**	**–**	**6 533**	**–**	**6 533**
Real estate costs	– 61 237	– 1 088	– 1 023	– 2 702	– 66 050	3 525	– 62 525
Cost of trading properties sold	– 598	–	–	–	– 598	–	– 598
Cost of real estate developments	1 595	–	–	–	1 595	–	1 595
Cost of goods sold	–	–	– 7 623	–	– 7 623	–	– 7 623
Personnel costs	– 13 174	– 22 922	– 4 029	– 16 075	– 56 200	168	– 56 032
Other operating expenses	– 25 773	– 4 662	– 1 491	– 9 471	– 41 397	18 040	– 23 357
Depreciation, amortisation and impairment	– 745	– 4 085	–	– 630	– 5 460	–	– 5 460
Capitalised own services	5 782	–	–	–	5 782	–	5 782
Operating expenses	**– 94 150**	**– 32 757**	**– 14 166**	**– 28 878**	**– 169 951**	**21 733**	**– 148 218**
Operating result (EBIT)	**589 590**	**50 831**	**– 1 979**	**– 8 829**	**629 613**	**–**	**629 613**
Operating result before depreciation and amortisation (EBITDA)	**590 335**	**54 916**	**– 1 979**	**– 8 199**	**635 073**	**–**	**635 073**

[1] The operating activities in the retail business ceased in the 2025 financial year.

Balance sheet items as at 31.12.2025

in CHF 1 000	Real Estate segment	Asset Management segment	Retail segment[1]	Corporate & Shared Services segment	Total segments	Eliminations	31.12.2025 Total group
Real estate portfolio (without leasing)	13 919 472	–	–	–	13 919 472	–	13 919 472
Right-of-use assets	238 202	626	–	3 862	242 690	–	242 690
Other assets	279 522	457 914	–	140 631	878 067	–344 372	533 695
Total assets	**14 437 196**	**458 540**	**–**	**144 493**	**15 040 229**	**–344 372**	**14 695 857**
Financial liabilities (without leasing)	5 354 228	271 676	–	–	5 625 904	–	5 625 904
Lease liabilities	238 202	633	–	3 883	242 718	–	242 718
Other liabilities	1 966 560	28 776	–	109 218	2 104 554	–344 372	1 760 182
Total liabilities	**7 558 990**	**301 085**	**–**	**113 101**	**7 973 176**	**–344 372**	**7 628 804**
Total shareholders' equity	**6 878 206**	**157 455**	**–**	**31 392**	**7 067 053**	**–**	**7 067 053**
Total investments in non-current assets	770 759	–	–	131	770 890	–	770 890

[1] The operating activities in the retail business ceased in the 2025 financial year.

Performance key figures 01.01.–31.12.2024

	Real Estate segment	Asset Management segment	Retail segment	Corporate & Shared Services segment	Total segments	Eliminations	01.01.–31.12.2024 Total group
Loan-to-value ratio of property portfolio (LTV)	38.3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Return on equity (ROE)	5.7%	26.7%	n.a.	n.a.	n.a.	n.a.	5.4%
Return on invested capital (ROIC)	3.3%	8.7%	–33.9%[1]	n.a.	n.a.	n.a.	3.2%
FFO I yield	4.8%	29.4%	n.a.	n.a.	n.a.	n.a.	4.8%
Full-time equivalents as at balance sheet date	46	113	230	47	436	n.a.	436

[1] Not included are the capitalised tax effects from taxable losses carried forward of CHF 2.629 million.

Segment income statement 01.01.–31.12.2024

in CHF 1 000	Real Estate segment	Asset Management segment	Retail segment	Corporate & Shared Services segment	Total segments	Eliminations	01.01.–31.12.2024 Total group
Rental income from properties	482 784	–	11 457	–	494 241	–30 739	463 502
thereof from third parties	452 045	–	11 457	–	463 502	–	463 502
thereof from other segments	30 739	–	–	–	30 739	–30 739	–
Income from sale of trading properties	1 210	–	–	–	1 210	–	1 210
Income from asset management	–	70 824	–	–	70 824	–	70 824
Income from retail	–	–	124 304	–	124 304	–27	124 277
Other operating income	396	–	3 593	18 197	22 186	–18 578	3 608
Operating income	**484 390**	**70 824**	**139 354**	**18 197**	**712 765**	**–49 344**	**663 421**
Revaluation of investment properties, net	**113 712**	**–**	**–**	**–**	**113 712**	**–**	**113 712**
Result from investments in associates	**–**	**–**	**–**	**1 060**	**1 060**	**–**	**1 060**
Result from investment property sales, net	**10 076**	**–**	**–**	**–**	**10 076**	**–**	**10 076**
Real estate costs	–62 366	–833	–31 994	–2 702	–97 895	31 768	–66 127
Cost of trading properties sold	–1 295	–	–	–	–1 295	–	–1 295
Cost of real estate developments	809	–	–	–	809	–	809
Cost of goods sold	–	–	–72 943	–	–72 943	–	–72 943
Personnel costs	–11 592	–24 123	–34 617	–15 112	–85 444	49	–85 395
Other operating expenses	–25 992	–3 865	–6 718	–9 908	–46 483	17 527	–28 956
Depreciation, amortisation and impairment	–1 217	–4 114	–2 580	–393	–8 304	–	–8 304
Capitalised own services	5 219	–	–	–	5 219	–	5 219
Operating expenses	**–96 434**	**–32 935**	**–148 852**	**–28 115**	**–306 336**	**49 344**	**–256 992**
Operating result (EBIT)	**511 744**	**37 889**	**–9 498**	**–8 858**	**531 277**	**–**	**531 277**
Operating result before depreciation and amortisation (EBITDA)	**512 961**	**42 003**	**–6 918**	**–8 465**	**539 581**	**–**	**539 581**

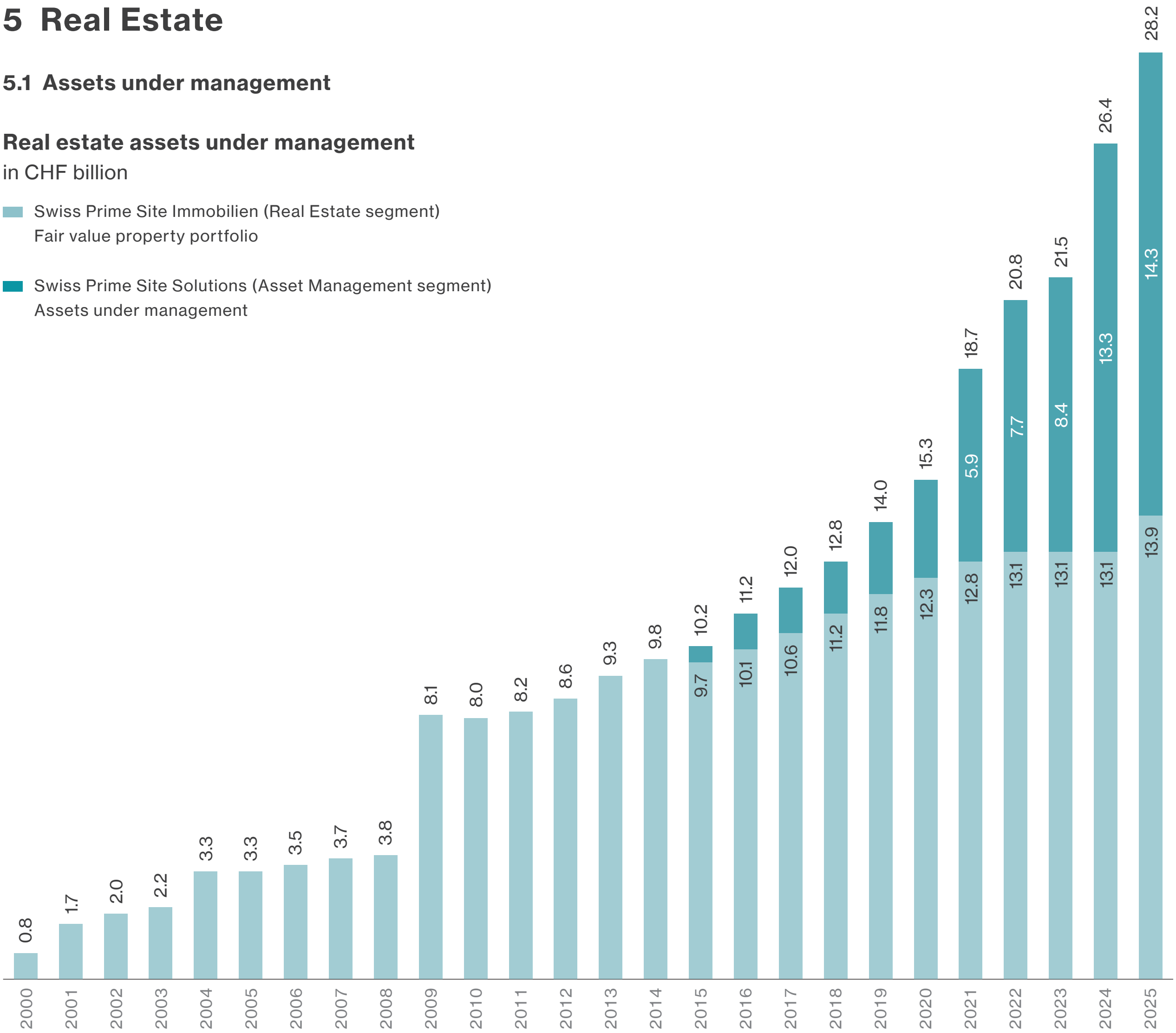
Balance sheet items as at 31.12.2024

in CHF 1 000	Real Estate segment	Asset Management segment	Retail segment	Corporate & Shared Services segment	Total segments	Eliminations	31.12.2024 Total group
Real estate portfolio (without leasing)	13 053 482	–	–	–	13 053 482	–	13 053 482
Right-of-use assets	235 380	755	–	4 698	240 833	–	240 833
Other assets	102 757	438 556	8 252	117 040	666 605	– 119 703	546 902
Total assets	**13 391 619**	**439 311**	**8 252**	**121 738**	**13 960 920**	**– 119 703**	**13 841 217**
Financial liabilities (without leasing)	5 048 001	271 676	–	–	5 319 677	–	5 319 677
Lease liabilities	235 380	760	–	4 706	240 846	–	240 846
Other liabilities	1 596 899	27 666	46 380	51 595	1 722 540	– 119 703	1 602 837
Total liabilities	**6 880 280**	**300 102**	**46 380**	**56 301**	**7 283 063**	**– 119 703**	**7 163 360**
Total shareholders' equity	**6 511 339**	**139 209**	**– 38 128**	**65 437**	**6 677 857**	**–**	**6 677 857**
Total investments in non-current assets	189 216	198 160	–	311	387 687	–	387 687

5 Real Estate

5.1 Assets under management

Real estate assets under management
in CHF billion



5.2 Properties

Valuation approach
We have our properties valued at fair value by property valuation company Wüest Partner AG in accordance with IFRS accounting principles. The valuation is performed using the discounted cash flow method (DCF), under which future cash flows are discounted, taking into account the market situation and risks. The inputs used are defined by Wüest Partner AG based on its in-depth market knowledge. We do not make any assumptions ourselves on the inputs used. However, we critically review them and discuss them with the valuers. Further information can be found in Wüest Partner's report.

Existing properties including building land
We classify our existing properties, including building land, in accordance with IAS 40 «Investment Property», and they are thus initially recognised in the balance sheet at cost, including directly attributable transaction costs. The subsequent periodic measurements are at fair value through profit or loss. We recognise replacement and expansion investments when it is probable that we will obtain a resulting future economic benefit.

Properties under construction/development sites
Even before their construction is finished, we recognise properties under construction/development sites with future use as existing properties in accordance with IAS 40 «Investment Property» if their fair value can be reliably calculated, in the same way as existing properties that have already been occupied. An important factor for this reliable determination is the existence of a valid building permit. If a reliable determination is not possible, we recognise the properties under construction/development sites at cost. Directly attributable borrowing costs for properties under construction are recognised as capitalised interest expenses.

Insofar as the following criteria are fulfilled on a cumulative basis, we reclassify existing properties in the portfolio as properties under construction/development sites as at the realisation date:

- Total depletion of the property (elimination of the property's usefulness)
- Planned investments of more than 30% of fair value
- Duration of renovation longer than 12 months

Owner-occupied properties
We recognise properties we use ourselves as owner-occupied properties in accordance with IAS 16 and IAS 40.10 (pro rata in proportion to the target rental income). Owner-occupied properties are subsequently measured in accordance with the revaluation model. After ordinary depreciation has been recognised in the income statement, a positive revaluation is credited to other comprehensive income, unless it involves the reversal of earlier impairments. In the case of a negative revaluation, the earlier value increases in consolidated shareholders' equity are reversed first until the corresponding revaluation reserve is released. Any further devaluations are charged to the consolidated income statement.

Properties held for sale
We classify properties, the sale of which is likely but has not been completed, as properties held for sale in accordance with IFRS 5 «Non-Current Assets Held for Sale and Discontinued Operations». In accordance with IFRS 5.5, the properties continue to be measured at fair value in accordance with IAS 40.

Trading properties
Properties under construction that are intended for future sale are recognised at the lower of cost or net realisable value in accordance with IAS 2 «Inventories». The recognised costs are reported as expense from the sale of trading properties in operating expenses upon realisation of sales.

Real estate developments
Real estate developments (long-term contracts) comprise construction projects that are sold to third parties either prior to or during the construction phase, and that are developed or completed on behalf of the buyer. The ownership of the respective property is usually transferred after construction work is finished. Recognition of these real estate developments is carried out over a period in accordance with IFRS 15 «Revenue from Contracts with Customers». Depending on how the project is structured, the percentage of completion is determined based on the cost-to-cost method or based on building assessments and project planning (milestone approach). The method applied in each case is the method by which the percentage of completion can be determined most reliably. The cumulative costs and realised sales proceeds according to the percentage-of-completion method are reported in the income statement on an ongoing basis.

Advance payments received are recognised in the balance sheet without affecting income. They are offset against the relevant long-term contracts for which the advance payment was made. Reporting in the balance sheet is carried out on a net basis as «real estate developments» on the assets or liabilities side. Insofar as the result of a long-term contract cannot be reliably estimated, only the amount of income equal to the amount of incurred contract costs is recognised that would probably be realisable, with concurrent reporting of the contract costs incurred as expense in the corresponding period. This corresponds to a valuation at actual costs. If there is a probability that total contract costs could exceed total contract income, the expected losses are immediately recorded as expense and provision.

Right-of-use assets
In accordance with IFRS 16 and IAS 40.50d, the right-of-use assignable to investment properties and owner-occupied properties (rental and land lease contracts) are reported gross by adding the fair value of the lease liability to the fair value of the property.

Capitalised borrowing costs
Interest on loans and land lease interest for qualifying properties under construction/development sites and trading properties and modification and renovation of existing properties are capitalised, and added to the actual costs.

Changes to properties

in CHF 1 000	Properties (incl. building land)	Properties under construction/ development sites	Total investment properties	Owner-occupied properties	Properties held for sale	Trading properties	Total portfolio
	IAS 40	IAS 40		IAS 16	IFRS 5	IAS 2	
Total as at 01.01.2024 (according to valuation expert)	**11 493 135**	**851 430**	**12 344 565**	**551 507**	**176 634**	**1 893**	**13 074 599**
Right-of-use assets	250 508		250 508				250 508
Total book value as at 01.01.2024	**11 743 643**	**851 430**	**12 595 073**	**551 507**	**176 634**	**1 893**	**13 325 107**
Purchases	4 326	–	4 326	–	–	–	4 326
Investments	84 882	82 598	167 480	9 443	5 396	– 53	182 266
Capitalised borrowing costs	–	2 354	2 354	–	–	–	2 354
Increase and decrease in rent-free periods	60	5 504	5 564	–	–	–	5 564
Reclassifications	727 099	– 747 490	– 20 391	– 27 214	47 605	–	–
Disposal by sale	– 279 061	–	– 279 061	–	– 52 086	– 1 242	– 332 389
Positive fair value adjustment	160 734	15 914	176 648	–	555	–	177 203
Negative fair value adjustment	– 59 410	–	– 59 410	–	– 1 109	–	– 60 519
Fair value adjustment[1]	**101 324**	**15 914**	**117 238**	**–**	**– 554**	**–**	**116 684**
Depreciation owner-occupied properties				– 967			– 967
Revaluation owner-occupied properties, net				1 045			1 045
Total as at 31.12.2024 (according to valuation expert)	**12 131 765**	**210 310**	**12 342 075**	**533 814**	**176 995**	**598**	**13 053 482**
Right-of-use assets	235 380		235 380				235 380
Total book value as at 31.12.2024	**12 367 145**	**210 310**	**12 577 455**	**533 814**	**176 995**	**598**	**13 288 862**
Purchases	548 036	–	548 036	–	–	–	548 036
Investments	115 054	91 220	206 274	3 370	11 072	–	220 716
Capitalised borrowing costs	199	1 808	2 007	–	–	–	2 007
Increase and decrease in rent-free periods	2 342	369	2 711	–	–	–	2 711
Reclassifications	– 362 667	783 065	420 398	– 463 168	42 770	–	–
Disposal by sale	– 65 869	–	– 65 869	–	– 63 181	– 598	– 129 648
Positive fair value adjustment	321 880	14 467	336 347	–	6 301	–	342 648
Negative fair value adjustment	– 99 987	– 15 489	– 115 476	–	– 7 092	–	– 122 568
Fair value adjustment[1]	**221 893**	**– 1 022**	**220 871**	**–**	**– 791**	**–**	**220 080**
Depreciation owner-occupied properties				– 494			– 494
Revaluation owner-occupied properties, net				2 582			2 582
Total as at 31.12.2025 (according to valuation expert)	**12 590 753**	**1 085 750**	**13 676 503**	**76 104**	**166 865**	**–**	**13 919 472**
Right-of-use assets	238 202		238 202				238 202
Total book value as at 31.12.2025	**12 828 955**	**1 085 750**	**13 914 705**	**76 104**	**166 865**	**–**	**14 157 674**

[1] Not included is the revaluation of IFRS 16 right-of-use from building rights of CHF –3.150 million [CHF –2.972 million].

- In the financial year, we purchased four properties: one in Geneva (Place des Alpes 1, Rue des Alpes 4, 6) and one in Prilly (Route des Flumeaux 46/48), and two properties in Zurich (Bahnhofstrasse 69a and Pfingstweidstrasse 110).
- The property at Bahnhofstrasse 69a in Zurich is part of a real estate swap transaction that will involve the disposal of our properties in the first half of 2026.
- The reclassification of investment properties to owner-occupied properties and vice versa is carried out on a half-yearly basis as at 30 June and 31 December using current target rental income. If the owner-occupied properties had been valued using the cost model, the book value as at the balance sheet date would have been CHF 60.869 million [CHF 518.225 million].

We reclassified the following properties in the financial year:

– We plan to sell four existing properties and reclassified these from existing properties to properties held for sale.
– We have halted plans to divest three properties held for sale and have reclassified them from properties held for sale to existing properties.
– Two construction projects have started in Zurich – Destination Jelmoli and YOND Campus – and we are reclassifying them from existing properties/owner-occupied properties to properties under construction/development sites.
– The construction project in Schlieren, Zürcherstrasse 39/JED Neubau, has been completed, and we have reclassified it from properties under construction/development sites to existing properties.
– The properties in Zurich, Seidengasse 1/Jelmoli and in Otelfingen, Industriestrasse 19/21 are no longer used for the Company's own operations. We reclassified the holdings from owner-occupied properties to existing properties and properties under construction/development sites.

Unobservable inputs applied as at 31.12.2025

	in	Building land	Commercial properties (continuation of use)[1]	Commercial properties (highest and best use)[2]	Properties under construction/ development sites
Fair value as at balance sheet date	CHF m	41.510	11 126.562	1 665.650	1 085.750
Unobservable input factors					
Average real/nominal discount rate	%	2.82 / 3.85	2.74 / 3.77	2.73 / 3.76	2.45 / 3.47
Maximum real/nominal discount rate	%	4.95 / 6.00	5.00 / 6.05	4.20 / 5.24	3.00 / 4.03
Minimum real/nominal discount rate	%	2.40 / 3.42	1.85 / 2.87	1.95 / 2.97	2.35 / 3.37
Rental income residential	CHF per m² p.a.	–	120 to 738	90 to 1 332	776 to 1 083
Rental income offices	CHF per m² p.a.	–	50 to 950	130 to 850	230 to 950
Rental income retail/gastro	CHF per m² p.a.	–	110 to 9 850	140 to 7 400	350 to 2 500
Rental income commercial	CHF per m² p.a.	–	80 to 570	150 to 240	82 to 280
Rental income storage	CHF per m² p.a.	–	20 to 300	40 to 225	110 to 200
Rental income parking inside	CHF per piece and month	–	30 to 650	30 to 600	190 to 220
Rental income parking outside	CHF per piece and month	–	20 to 400	40 to 150	90 to 90

[1] Commercial properties for which the valuation was based on the assumption of continuation of current use, as well as properties held for sale.
[2] Commercial properties for which the valuation was based on highest and best use (the current use does not correspond to the best use).

Unobservable inputs applied as at 31.12.2024

	in	Building land	Commercial properties (continuation of use)[1]	Commercial properties (highest and best use)[2]	Properties under construction/ development sites
Fair value as at balance sheet date	CHF m	54.930	10 065.165	2 722.479	210.908
Unobservable input factors					
Average real/nominal discount rate	%	2.90 / 4.19	2.81 / 4.10	2.60 / 3.88	3.15 / 4.44
Maximum real/nominal discount rate	%	4.95 / 6.26	4.90 / 6.21	4.20 / 5.50	4.15 / 5.45
Minimum real/nominal discount rate	%	2.40 / 3.68	1.85 / 3.12	1.95 / 3.22	2.45 / 3.73
Rental income residential	CHF per m² p.a.	–	119 to 738	90 to 1 318	644 to 1 259
Rental income offices	CHF per m² p.a.	–	50 to 950	130 to 1 000	215 to 300
Rental income retail/gastro	CHF per m² p.a.	–	110 to 9 750	140 to 7 300	330 to 950
Rental income commercial	CHF per m² p.a.	–	80 to 570	82 to 280	230 to 280
Rental income storage	CHF per m² p.a.	–	20 to 300	40 to 225	100 to 183
Rental income parking inside	CHF per piece and month	–	60 to 650	100 to 600	150 to 250
Rental income parking outside	CHF per piece and month	–	30 to 400	40 to 150	80 to 90

[1] Commercial properties for which the valuation was based on the assumption of continuation of current use, as well as properties held for sale.
[2] Commercial properties for which the valuation was based on highest and best use (the current use does not correspond to the best use).

- The fair value of the entire property portfolio is determined by applying the «highest and best use» concept. Highest and best use is the use of a property that maximises its value. This assumes a use that is technically/physically possible, legally permitted and financially feasible. The non-observable inputs for properties for which the highest and best use differs from the actual or planned use of a property are shown separately in the above tables.
- Due to future development potential, the current use of 12 [17] commercial properties differs from the highest and best use. The implementation of the conversion of these commercial properties is largely under way. In relation to one of these properties, we are at the preliminary project stage. For two properties, a winning project has currently been determined following a commissioned study. For seven properties, concrete steps are being taken with respect to the implementation of conversion of spaces or reserves of usable space. One property is part of future site developments. In the case of one property, no specific measures are currently planned; however, reserves of building land are being considered for a logistics building.

Sensitivity of existing properties' fair value as at 31.12.2025

Change in fair value in %	with changed market rents of				
Average real/nominal discount rate	–4%	–2%	+/–0%	+2%	+4%
2.42%/3.44%	7.70%	10.50%	13.20%	16.00%	18.70%
2.53%/3.56%	3.10%	5.70%	8.40%	11.00%	13.60%
2.63%/3.66%	–1.10%	1.40%	3.90%	6.40%	8.90%
2.74%/3.77% (valuation as at 31.12.2025)	–4.80%	–2.40%	–	2.40%	4.80%
2.84%/3.87%	–8.50%	–6.20%	–3.90%	–1.60%	0.70%
2.94%/3.97%	–11.80%	–9.60%	–7.40%	–5.10%	–2.90%
3.05%/4.08%	–14.80%	–12.70%	–10.60%	–8.50%	–6.30%
3.15%/4.18%	–17.70%	–15.60%	–13.60%	–11.50%	–9.50%

Sensitivity of existing properties' fair value as at 31.12.2024

Change in fair value in %	with changed market rents of				
Average real/nominal discount rate	–4%	–2%	+/–0%	+2%	+4%
2.45%/3.73%	8.30%	11.00%	13.80%	16.50%	19.30%
2.55%/3.83%	3.50%	6.20%	8.80%	11.40%	14.00%
2.66%/3.94%	–0.80%	1.70%	4.20%	6.70%	9.20%
2.76%/4.04% (valuation as at 31.12.2024)	–4.80%	–2.40%	–	2.40%	4.80%
2.87%/4.16%	–8.50%	–6.20%	–3.80%	–1.60%	0.70%
2.97%/4.26%	–11.90%	–9.70%	–7.40%	–5.20%	–3.00%
3.08%/4.37%	–15.00%	–12.90%	–10.80%	–8.70%	–6.60%
3.18%/4.47%	–18.00%	–16.00%	–13.90%	–11.90%	–9.80%

Details on future rental income under existing contracts

Future rental income from non-cancellable lease term	31.12.2024 in CHF 1 000	Share in %	31.12.2025 in CHF 1 000	Share in %
Until 12 months	408 400	18.1	420 200	16.4
1–2 years	349 900	15.5	370 500	14.5
2–3 years	281 100	12.5	332 800	13.0
3–4 years	242 700	10.8	280 200	10.9
4–5 years	188 300	8.3	230 900	9.0
Over 5 years	786 500	34.8	927 800	36.2
Total	**2 256 900**	**100.0**	**2 562 400**	**100.0**

- Rental income comprises the net rental income and land lease income of the properties (excluding properties under construction/development sites, and excluding leased properties) for non-cancellable lease terms for existing contracts.

Largest external tenants

in % of future annual net rental and land lease income	31.12.2024	31.12.2025
Tertianum	5.3	5.5
Swisscom	4.7	4.8
Magazine zum Globus	4.6	4.7
Coop	3.9	3.8
Zurich Insurance Group	2.5	2.7
Total	**21.0**	**21.5**

Current development and new building projects

Basel, Steinenvorstadt 5	
Project description	Total renovation and conversion of a retail property to residential with services, gastronomy and retail use on the ground floor/basement floor. The property has six full floors, an attic, a service floor and five basement floors in total. Investment volume on completion: approx. CHF 57 million
Project status	In planning
Letting status	Interim letting
Completion	2028

Berne, Stauffacherstrasse 131: BERN 131	
Project description	Flexible office and commercial space in timber hybrid construction using solar panels on the roof and façade. Investment volume on completion: approx. CHF 84 million Further information: bern131.ch
Project status	Basic fit-out completed
Letting status	Currently being marketed
Completion	2026 (tenants' improvements)

Zurich, Seidengasse 1: Destination Jelmoli	
Project description	Following the cessation of Jelmoli's operations at the end of February 2025, the property is being comprehensively repositioned. The lower floors will remain in retail and gastronomy use, while the upper floors will house offices, a gym and a roof garden open to the public with gastronomy options. Investment volume on completion: approx. CHF 1 billion Further information: jelmoli.ch
Project status	Project being executed
Letting status	Currently being marketed
Completion	From 2028

Zurich, Albisriederstrasse 203: YOND Campus	
Project description	In addition to the established YOND concept, two new buildings will be constructed on the site and an existing building will be extensively renovated. These will offer versatile spaces for commercial use, production, creative industries and other services. Investment volume on completion: approx. CHF 193 million. Further information: yond.swiss
Project status	Project being executed
Letting status	Currently being marketed
Completion	From 2028 (phased)

More detailed descriptions of the development projects and new construction projects have been published on our website at sps.swiss/developments.

5.3 Result from investment property sales

in CHF 1000	01.01.–31.12.2024	01.01.–31.12.2025
Gains from sales of properties (incl. building land)	14 288	3 762
Losses from sales of properties (incl. building land)	– 7 054	– 842
Gains from sales of properties held for sale	3 487	4 352
Losses from sales properties held for sale	– 645	– 739
Total result from investment property sales, net	**10 076**	**6 533**

Result from investment property sales at CHF 6.533 million [CHF 10.076 million] was 5.3% of fair value as at 31 December 2024 [3.1% of fair value as at 31 December 2023].

We sold 10 properties in the 2025 financial year:

- One existing property each in Aarau (Bahnhofstrasse 23), Augst (Rheinstrasse 54), Biel (Solothurnstrasse 122), Brugg (Hauptstrasse 2), Buchs ZH (Mülibachstrasse 41), Dietikon (Bahnhofplatz 11/Neumattstrasse 24), Romanel (Chemin du Marais 8) and Winterthur (Untertor 24).
- Two properties in Oftringen (Aussenparkplatz Spitalweid and Baurecht Spitalweid).

We sold the following properties in the 2024 financial year:

- One existing property each in Buchs (St. Gallerstrasse 5), Burgdorf (Industrie Buchmatt – Buchmattstrasse 118), Dübendorf, (Bahnhofstrasse 1), Eyholz (Kantonsstrasse 79), Frauenfeld (St. Gallerstrasse 30–30c), La-Chaux-de-Fonds (Boulevard des Eplatures 44), Lachen (Seidenstrasse 2), Meilen (Seestrasse 545), Morges (Residence de la Gottaz 1), Niederwangen b. Bern (Riedmoosstrasse 10), Oberwil (Mühlemattstrasse 23), Ostermundigen (Mitteldorfstrasse 16), Regensdorf (Riedthofstrasse 172–184), Spreitenbach (Müslistrasse 44), Vevey (Rue de la Clergère 1), Zollikon (Bergstrasse 17, 19), Zuchwil (Dorfackerstrasse 45)
- Two properties in Baden (Bahnhofstrasse 2 and Weite Gasse 34/36)
- Three properties in Uster (Poststrasse 10, Poststrasse 12 and Poststrasse 14, 20)
- Building land in Niederwangen b. Bern (Riedmoosstrasse 10)

5.4 Real estate costs

in CHF 1000	01.01.–31.12.2024	01.01.–31.12.2025
Maintenance and repair costs	– 12 610	– 12 135
Ancillary costs borne by the owner	– 19 150	– 20 459
Property-related insurance costs and fees	– 7 543	– 7 655
Costs for cleaning, energy and water	– 3 697	– 1 455
Expenses for third-party services	– 23 127	– 20 821
Total real estate costs	**– 66 127**	**– 62 525**

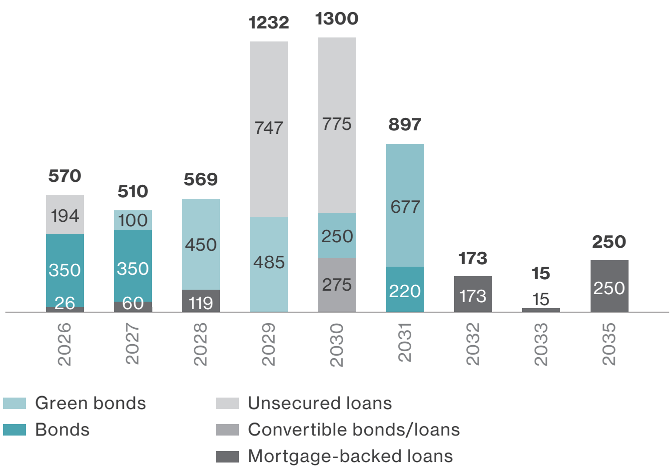
6 Financing

6.1 Financial liabilities

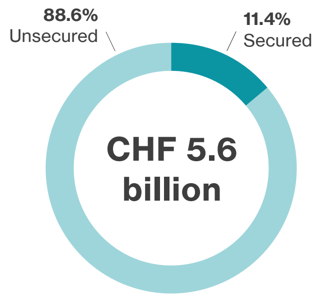
Our financial liabilities are initially recognised in the balance sheet at cost in accordance with IFRS 9. In subsequent periods, they are recognised at amortised cost, whereby the effective interest rate method is used to amortise the difference between the book value and the redemption value.

The above provisions do not apply to our derivative financial instruments. We disclose figures for these separately in note 8.

Maturity profile
Nominal values in CHF million without leasing and derivative financial instruments as at 31.12.2025



Financing structure
Without leasing and derivative financial instruments as at 31.12.2025



in CHF 1000	31.12.2024	31.12.2025
Mortgage-backed loans	33 270	25 745
Unsecured loans (private placement)	150 000	194 000
Bonds	249 993	350 135
Convertible bonds/loans	599 080	377 011
Current lease liabilities	7 438	7 293
Total current financial liabilities	**1 039 781**	**954 184**
Mortgage-backed loans	616 200	616 200
Unsecured loans	1 545 892	1 523 207
Bonds (incl. green bonds)	2 102 602	2 520 722
Non-current lease liabilities	233 407	235 425
Derivative financial instruments	22 641	18 884
Total non-current financial liabilities	**4 520 742**	**4 914 438**
Total financial liabilities	**5 560 523**	**5 868 622**

- Based on the financial liabilities (excluding leases and derivative financial instruments) of the Real Estate segment, the loan-to-value (LTV) ratio of the property portfolio was 38.1% [38.3%].
- As at 31 December 2025, we had committed, undrawn credit facilities (RCF) of CHF 1 076.793 million [CHF 1 054.108 million]. The credit facilities in question were two separately syndicated credit facilities. The agreements run until 2029 and 2030 respectively.

- The most important financial covenants relate to the debt ratio, the interest coverage ratio and the proportion of secured borrowing (permitted security). The debt ratio (financial liabilities as a percentage of the balance sheet total corrected in each case for assets and liabilities from IFRS 16 and IAS 19) must not exceed 50% over a six-month period and must never exceed 55%. The interest coverage ratio is calculated by dividing income from the rental of properties by interest expense, and must amount to at least 4.0. Secured borrowing must not exceed 15% of total borrowing. As at the balance sheet date, the debt ratio was 38.9% [39.2%], the interest coverage ratio was 8 [7.1] and the proportion of secured loans was 11.5% [12.2%]. All covenants were consistently adhered to.
- Information on derivative financial instruments is disclosed in note 8.

Bonds

		CHF 250 m 2025	CHF 350 m 2026	CHF 350 m 2027	Green bond CHF 100 m 2027	Green bond CHF 300 m 2028	Green bond CHF 150 m 2028
Issuing volume, nominal	CHF m	250.000	350.000	350.000	100.000	300.000	150.000
Book value as at 31.12.2025	**CHF m**	**0.000**	**350.135**	**350.357**	**99.876**	**299.771**	**149.763**
Book value as at 31.12.2024	CHF m	249.992	350.511	350.643	0.000	299.663	149.677
Interest rate	%	0.5	0.825	1.25	SARON + 0.43	0.375	2.268
Term to maturity	years	9	9	8	2	7	5
Maturity	date	03.11.2025	11.05.2026	02.04.2027	17.06.2027	11.02.2028	18.09.2028
Securities number		33 764 553 (SPS161)	36 067 729 (SPS17)	41 904 099 (SPS19)	149 842 291 (SPS251)	58 194 781 (SPS21)	129 022 233 (SPS23)
Fair value as at 31.12.2025	**CHF m**	**0.000**	**350.560**	**352.975**	**100.050**	**297.900**	**155.625**
Fair value as at 31.12.2024	CHF m	249.600	350.350	355.075	0.000	295.500	157.575

		Green bond CHF 185 m 2029	Green bond CHF 300 m 2029	Green bond CHF 250 m 2030	Green bond CHF 210 m 2031	CHF 220 m 2031	Green bond EUR 500 m 2031 [1]
Issuing volume, nominal	CHF/EUR m	185.000	300.000	250.000	210.000	220.000	500.000
Book value as at 31.12.2025	**CHF m**	**184.737**	**299.679**	**249.476**	**209.673**	**218.721**	**458.669**
Book value as at 31.12.2024	CHF m	184.662	299.598	249.350	0.000	218.498	0.000
Interest rate	%	1.65	0.65	1.800	1.150	0.375	3.125
Term to maturity	years	5	9	6	6	12	6
Maturity	date	16.07.2029	18.12.2029	01.03.2030	20.06.2031	30.09.2031	01.10.2031
Securities number/ ISIN		135 785 269 (SPS241)	58 194 773 (SPS200)	131 996 849 (SPS24)	140 547 198 (SPS25)	48 850 668 (SPS192)	XS3000465842
Fair value as at 31.12.2025	**CHF m**	**189.533**	**297.450**	**258.125**	**210.525**	**212.630**	**455.641**
Fair value as at 31.12.2024	CHF m	190.273	295.650	259.500	0.000	210.760	0.000

[1] The euro bond is fully currency hedged. The coupon of 3.125% in EUR corresponds to 0.872% in CHF.

- In the reporting period, we issued a six-year bond (green bond) in euros in the amount of EUR 500.000 million with an interest rate of 3.125%. The coupon of 3.125% corresponds to 0.872% in CHF after currency and interest rate hedging. All cash flows during the term to maturity of the straight bond and the redemption in 2031 were converted into CHF through currency hedging (see note 8).
- In the reporting period, we also issued a six-year straight bond (green bond) in the amount of CHF 210.000 million with an interest rate of 1.15%, and a 1.5-year straight bond (green bond) in the amount of CHF 100.000 million with a floating rate of 0.43% above SARON (3m compounded daily).
- The criteria for classification as a green bond are set out in our Green Finance Framework and are reviewed annually.

Convertible bonds/loans

We issued our convertible bonds/loans under conditions differing from those for bonds without conversion rights. We therefore break the convertible bonds/loans down into a debt and an equity component at the time of issue, insofar as the holder is guaranteed an option for conversion into shares. If the option does not meet the characteristics of an equity component, we review a separation of the conversion option from the basic contract based on the requirements of IFRS 9. In the event of a conversion, we calculate the number of shares to be issued using the conversion price. We credit the nominal value of the shares issued to the share capital and credit the remainder to the capital reserve.

		CHF 300 m 2025	CHF 275 m 2030
Issuing volume, nominal	CHF m	300.000	275.000
Nominal value as at 31.12.2025	CHF m	–	275.000
Book value as at 31.12.2025	**CHF m**	**–**	**377.011**
Book value as at 31.12.2024	CHF m	296.609	302.471
Conversion price	CHF	100.35	85.12
Interest rate	%	0.325	1.625
Term to maturity	years	7	7
Maturity	date	16.01.2025	31.05.2030
Securities number / ISIN		39 764 277 (SPS18)	XS2627116176
Fair value as at 31.12.2025	**CHF m**	**–**	**390.528**
Fair value as at 31.12.2024	CHF m	295.918	321.915

- Information on embedded derivatives in connection with our convertible bonds/loans is disclosed in note 8. The above book values include the fair value of the embedded derivatives.

Conversion price and number of possible shares given 100% conversion

Convertible bonds/loans	31.12.2024 Conversion price in CHF	Number of possible shares	Weighted number of possible shares	31.12.2025 Conversion price in CHF	Number of possible shares	Weighted number of possible shares
0.325%-convertible bond 16.01.2018–16.01.2025, issuing volume CHF 300.000 million, nominal value CHF 296.630 million	n.a.	–	2 955 954	n.a.	–	–
1.625%-convertible loan 29.05.2023–31.05.2030, issuing volume CHF 275.000 million, nominal value CHF 275.000 million[1]	85.16	3 229 215	–	85.12	3 230 733	–
Total number of possible shares		**3 229 215**	**2 955 954**		**3 230 733**	**–**

[1] The increase in the dividend during the reporting year led to an adjustment of the conversion price as well as the number of potentially issuable shares.

- Creditors of the convertible loan in the amount of CHF 275.000 million who exercise their conversion right will receive the nominal value of the convertible loan and any additional amount in the form of registered shares of the Company, subject to Swiss Prime Site AG exercising its right to choose, at its discretion, any combination of cash and shares to settle each conversion. Based on the Company's option right, no conditional capital is reserved for potential conversions. Because of the current structure, the conversion option does not constitute an equity instrument, and no separation between shareholders' equity and liabilities occurs.
- The convertible loan in the amount of CHF 275.000 million does not dilute earnings in the reporting year and previous period due to the negative valuation effect of the embedded derivative. Accordingly, the convertible loan is not included in the calculation of diluted earnings per share in both years.
- We repaid the convertible bond in cash when it matured on 16 January 2025.

Current and non-current financial liabilities excluding lease liabilities, categorised by interest rate

in CHF 1 000	31.12.2024 Total nominal value	31.12.2025 Total nominal value
Financial liabilities up to 1.00%	2 799 130	3 431 207
Financial liabilities up to 1.50%	1 046 000	1 124 245
Financial liabilities up to 2.00%	999 892	766 500
Financial liabilities up to 2.50%	426 970	193 700
Total financial liabilities	**5 271 992**	**5 515 652**

Overview of future cash outflows (including interest) from all financial liabilities

in CHF 1 000	31.12.2025 Book value	Future cash outflows	< 6 months		6 to 12 months		1 to 2 years		2 to 5 years		> 5 years	
			Interest	Nominal	Interest	Nominal	Interest	Nominal	Interest	Nominal	Interest	Nominal
Current financial liabilities without leasing	946 891	865 712	5 699	569 745	–	–	4 469	–	10 799	275 000	–	–
Accounts payable	30 458	30 458	–	30 458	–	–	–	–	–	–	–	–
Accrued expenses without capital taxes	97 090	97 090	–	97 090	–	–	–	–	–	–	–	–
Other current liabilities[1]	24 956	24 956	–	24 956	–	–	–	–	–	–	–	–
Non-current financial liabilities without leasing	4 660 129	4 848 294	20 012	–	31 141	–	47 000	510 000	104 783	2 826 907	29 395	1 279 056
Leasing liabilities	242 718	381 150	1 867	1 911	1 856	1 758	3 678	3 545	10 766	10 316	120 265	225 188
Total non-derivative financial liabilities	**6 002 242**	**6 247 660**	**27 578**	**724 160**	**32 997**	**1 758**	**55 147**	**513 545**	**126 348**	**3 112 223**	**149 660**	**1 504 244**
Interest rate swaps (net)	18 884	20 295	2 761	–	2 788	–	5 135	–	9 475	–	136	–
Total derivative financial liabilities	**18 884**	**20 295**	**2 761**	**–**	**2 788**	**–**	**5 135**	**–**	**9 475**	**–**	**136**	**–**
Total financial liabilities	**6 021 126**	**6 267 955**	**30 339**	**724 160**	**35 785**	**1 758**	**60 282**	**513 545**	**135 823**	**3 112 223**	**149 796**	**1 504 244**
Cross-currency swaps – Outflow (gross)	n.a.	490 908	–	–	4 068	–	4 068	–	12 204	–	4 068	466 500
Cross-currency swaps – Inflow (gross)	n.a.	– 493 045	–	–	– 14 315	–	– 14 016	–	– 40 297	–	– 12 861	– 411 556
Total derivative financial assets	**2 795**	**– 2 137**	**–**	**–**	**– 10 247**	**–**	**– 9 948**	**–**	**– 28 093**	**–**	**– 8 793**	**54 944**

[1] Excluding non-financial liabilities of CHF 120.000 million from a real estate swap transaction.

– The foreign currency cash flows of the euro straight bond and cross-currency swaps were converted into CHF using forward rates.

in CHF 1000	31.12.2024 Book value	Future cash outflows	< 6 months Interest	< 6 months Nominal	6 to 12 months Interest	6 to 12 months Nominal	1 to 2 years Interest	1 to 2 years Nominal	2 to 5 years Interest	2 to 5 years Nominal	> 5 years Interest	> 5 years Nominal
Current financial liabilities without leasing	1 032 343	1 030 962	5 092	447 400	1 233	282 500	4 469	–	13 406	–	1 862	275 000
Accounts payable	33 408	33 408	–	33 408	–	–	–	–	–	–	–	–
Accrued expenses without capital taxes	118 305	118 305	–	118 305	–	–	–	–	–	–	–	–
Other current liabilities	29 835	29 835	–	29 835	–	–	–	–	–	–	–	–
Non-current financial liabilities without leasing	4 264 694	4 486 898	24 440	–	20 781	–	43 217	375 000	102 090	2 044 592	29 278	1 847 500
Leasing liabilities	240 846	380 644	1 852	1 916	1 841	1 928	3 648	3 698	10 692	9 144	121 765	224 160
Total non-derivative financial liabilities	**5 719 431**	**6 080 052**	**31 384**	**630 864**	**23 855**	**284 428**	**51 334**	**378 698**	**126 188**	**2 053 736**	**152 905**	**2 346 660**
Interest rate swaps (net)	22 641	23 255	1 851	–	3 128	–	6 470	–	11 806	–	–	–
Total derivative financial liabilities	**22 641**	**23 255**	**1 851**	**–**	**3 128**	**–**	**6 470**	**–**	**11 806**	**–**	**–**	**–**
Total financial liabilities	**5 742 072**	**6 103 307**	**33 235**	**630 864**	**26 983**	**284 428**	**57 804**	**378 698**	**137 994**	**2 053 736**	**152 905**	**2 346 660**

– Due to the contractual maturities, the weighted average residual term to maturity of all interest-bearing financial liabilities was 3.9 years [4.3 years].

Reconciliation of cash flow from financing activities

in CHF 1000	31.12.2024	Issuance	Repayment	No cash effect	31.12.2025
Mortgage-backed loans	649 470	25 000	–32 525	–	641 945
Unsecured loans (incl. private placements)	1 695 892	1 178 315	–1 157 000	–	1 717 207
Convertible bonds/loans	599 080	–	–296 630	74 561	377 011
Bonds (incl. green bonds)	2 352 594	765 295	–250 000	2 968	2 870 857
Lease liabilities	240 846	–	–3 906	5 778	242 718
Other financial liabilities	22 641	–	–	–3 757	18 884
Total financial liabilities	**5 560 523**	**1 968 610**	**–1 740 061**	**79 550**	**5 868 622**

in CHF 1000	31.12.2023	Issuance	Repayment	No cash effect	31.12.2024
Mortgage-backed loans	745 495	–	–96 025	–	649 470
Unsecured loans (incl. private placements)	1 891 245	320 647	–516 000	–	1 695 892
Convertible bonds/loans	582 929	–	–	16 151	599 080
Bonds (incl. green bonds)	2 208 643	433 873	–290 000	78	2 352 594
Lease liabilities[1]	254 885	–	–6 397	–7 642	240 846
Other financial liabilities	9 345	–	–	13 296	22 641
Total financial liabilities	**5 692 542**	**754 520**	**–908 422**	**21 883**	**5 560 523**

[1] The «no cash effect» column contains the addition of lease liabilities from the purchase of Fundamenta Group, which is reported in the consolidated cash flow statement under acquisitions of group companies.

- The borrowing and redemption of current financial liabilities (less than three months) are shown net.
- The large increase in the non-cash changes to the convertible loan in the 2025 financial year is mainly due to the revaluation of the embedded derivative. We have disclosed further information on this in note 8.

6.2 Financial result

We recognise in profit or loss borrowing costs that do not qualify for capitalisation, using the effective interest rate method.

in CHF 1000	01.01.–31.12.2024	01.01.–31.12.2025
Interest expenses financial liabilities	–63 814	–51 804
Interest expenses leasing	–3 894	–3 727
Negative fair value measurement of financial instruments	–13 200	–72 050
Interest expense from designated hedging relationships	–1 163	–5 192
Amortisation of issue expenses bonds and convertible bonds/loans	–3 029	–2 921
Capitalised borrowing costs[1]	2 354	2 007
Impairment of financial assets	–	–3 350
Foreign exchange losses from designated hedging relationships	–	–788
Other financial expenses	–4 650	–5 615
Total financial expenses	**–87 396**	**–143 440**

[1] An average financing cost rate of 1.07% [1.17%] was used for capitalised borrowing costs.

- The negative fair value valuation is a result from the conversion option of the outstanding convertible loan, which increased in value due to the favourable performance of our share price (a liability for us). Further information on the embedded derivative in connection with our convertible loan is disclosed in note 8.

in CHF 1 000	01.01.–31.12.2024	01.01.–31.12.2025
Interest income	111	57
Dividend income on securities and financial investments	170	201
Interest income from designated hedging relationships	204	2 621
Foreign exchange gains from designated hedging relationships	–	788
Other financial income	293	48
Total financial income	**778**	**3 715**

6.3 Pledged assets

in CHF 1 000	31.12.2024	31.12.2025
Fair value of affected investment properties	1 647 871	2 057 714
Nominal value of pledged mortgage notes	754 685	869 185
Current claim (nominal)	649 470	763 945

6.4 Shareholders' equity

Shareholders' equity

We divide shareholders' equity into share capital, capital reserves, treasury shares, revaluation reserves and retained earnings. We recognise the nominal share capital in share capital. We recognise revaluation gains of owner-occupied properties in the revaluation reserves to the extent they exceeded previous impairments. Impairments of owner-occupied properties first reduce the revaluation reserves; impairments in excess of this are recognised affecting net income. We recognise gains/losses in retained earnings. Remeasurements of net defined benefit assets/obligations recognised in other comprehensive income as well as cash flow hedges and the related deferred taxes are charged/credited to retained earnings. We charge dividend payments to the profit reserves and capital reserves. We offset all other changes in capital with the capital reserves.

Treasury shares

We measure treasury shares at cost and recognise them as a negative item in shareholders' equity. Following initial measurement, we do not undertake any subsequent measurement of our treasury shares. We book any profit of sale to the capital reserves.

Share capital

	Number of registered shares issued	Nominal value in CHF	in CHF 1 000
Share capital as at 01.01.2024	**76 718 604**	**2.00**	**153 437**
Capital increase (acquisition Fundamenta Group)	588 942	2.00	1 178
Share capital as at 31.12.2024	**77 307 546**	**2.00**	**154 615**
Share capital increase on 25.02.2025	2 926 829	2.00	5 854
Share capital as at 31.12.2025	**80 234 375**	**2.00**	**160 469**

- The capital increase of CHF 300.000 million (gross) on 25 February 2025 was conducted to allow for the profitable expansion of the property portfolio, while maintaining a conservative financing approach with a strong equity base.
- The 1 507 [514] treasury shares held on 31 December 2025 were not entitled to dividends. As at the balance sheet date, the dividend-entitled share capital of CHF 160.466 million [CHF 154.614 million] therefore comprised 80 232 868 [77 307 032] registered shares.
- Since 21 March 2023, the Company has had a capital band of between CHF 145.765 million (floor) and CHF 168.781 million (ceiling). Until 21 March 2028, the share capital can be increased once or several times and in any amounts by a maximum of 7 082 918 shares (CHF 14.166 million) or reduced by a maximum of 4 424 872 shares (CHF 8.850 million).
- The share capital can be increased from conditional capital by 6 227 745 shares (CHF 12.455 million); in accordance with Art. 3c of the Articles of Association, a total maximum of 7 671 860 shares may be issued from conditional capital or the capital band by 21 March 2028 or the earlier expiry of the capital band.
- In 2024, 588 942 shares were issued in connection with the acquisition of the Fundamenta Group, and in 2025, 2 926 829 shares were issued for the expansion of the property portfolio. Accordingly, a maximum of 4 156 089 shares can still be issued in future.

Capital reserves

	in CHF 1000
Capital reserves as at 01.01.2024	**865 062**
Distribution from capital contribution reserves	– 130 421
Capital increase on 10.04.2024	47 337
Share-based compensation	– 277
Income from delivery of treasury shares relating to share-based compensation	– 41
Capital reserves as at 31.12.2024	**781 660**
Distribution from capital contribution reserves	– 138 402
Share capital increase on 25.02.2025	287 899
Share-based compensation	– 2
Income from delivery of treasury shares relating to share-based compensation	195
Capital reserves as at 31.12.2025	**931 350**

- Capital reserves are based on above-par issues on foundation, on capital increases as well as changes from trading with subscription rights, treasury shares and share-based compensation.
- As at the balance sheet date, Swiss Prime Site AG's reserves consisted of a non-distributable amount (legal reserves) of CHF 32.094 million [CHF 30.923 million].

Treasury shares

	in CHF 1000
Treasury shares as at 01.01.2024	**– 4**
Purchase of treasury shares, 54 815 shares, CHF 88.20 average transaction price	– 4 835
Share-based compensation, 54 351 shares, CHF 87.44 average transaction price	4 753
Income from delivery of treasury shares relating to share-based compensation	41
Treasury shares as at 31.12.2024	**– 45**
Purchase of treasury shares, 48 150 shares, CHF 106.74 average transaction price	– 5 140
Share-based compensation, 47 157 shares, CHF 111.37 average transaction price	5 222
Income from delivery of treasury shares relating to share-based compensation	– 195
Treasury shares as at 31.12.2025	**– 158**

- As at the balance sheet date, the group companies held 1 507 [514] treasury shares of Swiss Prime Site AG.

7 Platform costs

7.1 Personnel costs

in CHF 1 000	01.01.–31.12.2024	01.01.–31.12.2025
Wages and salaries	– 68 366	– 45 366
Social security expenses	– 5 789	– 3 499
Pension plan expenses	– 6 401	– 4 211
Other personnel expenses	– 4 839	– 2 956
Total personnel costs	**– 85 395**	**– 56 032**
Number of employees as at 31.12.	**497**	**210**
Number of full-time equivalents as at 31.12.	**436**	**192**

7.2 Other operating expenses

in CHF 1 000	01.01.–31.12.2024	01.01.–31.12.2025
Expenses for tangible assets and IT	– 8 125	– 5 506
Non-life insurance, fees	– 1 144	– 628
Capital taxes	– 2 651	– 2 951
Administrative expenses	– 4 526	– 3 665
Consultancy and audit costs	– 8 613	– 6 678
Marketing	– 2 796	– 1 645
Collection and bad debt-related losses	– 1 101	– 2 284
Total other operating expenses	**– 28 956**	**– 23 357**

7.3 Income taxes

Income taxes

We recognise current income taxes and deferred taxes under income taxes. Current income taxes comprise the expected tax liability on the taxable profit calculated at the tax rates applicable on the balance sheet date, property gains taxes on real estate sales and adjustments to tax liabilities or tax assets for previous years.

Deferred taxes are calculated based on the temporary valuation differences between the book value and the tax base of a balance sheet item (balance sheet liability method). In the calculation, we take account of the expected date of reconciliation of the temporary differences and use the tax rates applicable or determined at the balance sheet date.

We calculate deferred taxes on temporary valuation differences in the property portfolio per property in accordance with the cantonal legislation. We review the applied calculation parameters (especially the tax rates) at least once a year and adapt them if necessary. Cantons with a one-tier tax system charge a separate property gains tax. In addition to ordinary property gains tax, this includes speculative surcharges or duration-of-ownership deductions (based on the effective holding period). The longer the duration of ownership, the lower the property gains tax. In the case of properties held for sale, we use the effective holding period in the calculation. For other types of properties, we assume a duration of ownership of 20 years or use the effective holding period if it is more than 20 years. Estimating the minimum holding period is subject to considerable discretion.

Where the positive revaluations of properties according to IFRS versus the tax bases are due to recaptured depreciation, the taxes are calculated separately for each property after the deduction of property gains tax and using cantonal tax rates. In the case of positive revaluations exceeding the recapturable depreciation, the taxes are calculated with property gains tax rates including surcharges and discounts in cantons with a one-tier tax system. For cantons that do not levy any special taxes, the taxes are calculated at cantonal rates.

We recognise tax effects from losses carried forward and tax credits as deferred tax assets if it is likely that the losses carried forward can be offset against future profits within the stipulated statutory periods.

in CHF 1000	01.01.–31.12.2024	01.01.–31.12.2025
Current income taxes of the reporting period	–53 270	–31 313
Adjustments for current income taxes of other accounting periods	748	2 297
Total current income taxes	**–52 522**	**–29 016**
Deferred taxes resulting from revaluation and depreciation	–59 462	–80 147
Deferred taxes resulting from the sale of investment properties	30 342	8 604
Deferred taxes resulting from tax rate changes	–845	–9 582
Deferred taxes resulting from losses carried forward	–2 628	2 656
Deferred taxes from other temporary differences	706	65
Total deferred taxes	**–31 887**	**–78 404**
Total income taxes	**–84 409**	**–107 420**

Numerical reconciliation of income taxes

Factors leading to the deviation of the effective tax burden from the average tax rate of 20% [20%]:

in CHF 1000	01.01.–31.12.2024	01.01.–31.12.2025
Profit before income taxes	444 659	489 888
Income taxes at average tax rate of 20%	–88 932	–97 978
Taxes at other rates (including property gains taxes)	3 830	–4 473
Deferred taxes resulting from tax rate changes	–845	–9 582
Adjustment for current income taxes for other accounting periods	748	2 297
Effect of unrecognised losses carried forward (recognition)	790	2 316
Total income taxes	**–84 409**	**–107 420**

Deferred income tax assets

in CHF 1000	31.12.2024	31.12.2025
Taxable losses carried forward of group companies	30 651	32 570
Possible tax effect on taxable losses carried forward at expected tax rate	**6 023**	**6 342**
Losses carried forward which can in all probability be offset with future profits	–18 758	–32 570
Total recognised deferred tax assets at expected tax rate	–3 686	–6 342
Total deferred tax assets not recognised at expected tax rate	**2 337**	**–**
Recognised deferred tax assets on losses carried forward	3 686	6 342
Other deferred income tax assets	5 029	4 397
Total deferred income tax assets	**8 715**	**10 739**

Expiring taxable loss carryforwards

The expiry of taxable loss carryforwards of group companies for which no deferred tax assets were recognised is as follows:

in CHF 1000	31.12.2024	31.12.2025
After 1 year	–	–
After 2 years	–	–
After 3 years	–	–
After 4 years	–	–
After 5 years	11 893	–
After 6 years	–	–
After 7 or more years	–	–
Total expiring taxable losses carried forward	**11 893**	**–**

– The change between the reporting year and previous period is due to the recognition of losses carried forward in the current financial year.

Deferred tax liabilities

in CHF 1000	2024	2025
Deferred tax liabilities as at 01.01.	**1 293 330**	**1 329 071**
Change due to acquisitions/divestments of group companies	5 503	–
Change due to revaluation and depreciation, net, recognised in income statement	59 462	80 147
Change due to revaluation, net, recognised in other comprehensive income	979	– 3 216
Change through property disposals	– 30 342	– 8 604
Tax rate changes	845	9 582
Other changes	– 706	– 65
Deferred tax liabilities as at 31.12.	**1 329 071**	**1 406 915**

– For the calculation of deferred taxes on temporary valuation differences in the property portfolio, we used cantonal tax rates of 4.2% to 15.6% [4.4% to 15.6%] and property gains tax rates of 5.0% to 25.0% [5.0% to 40.0%].
– We calculated deferred taxes on properties based on the assumption that the minimum duration of ownership is 20 years. Given a holding period of 15 years, the relevant deferred tax liabilities on future property gains would have been roughly 2.4% [2.4%] higher. Given a reduction of the duration of ownership to ten years, these liabilities would have been around 4.1% [4.2%] higher.

Origin of deferred tax assets and liabilities

in CHF 1000	Asset 31.12.2024	Liability 31.12.2024	Asset 31.12.2025	Liability 31.12.2025
Valuation differences properties	–	1 316 908	–	1 399 566
Leasing	48 169	48 167	48 544	48 539
Net defined benefit assets/liabilities	501	3 850	171	130
Tax losses capitalised	3 686	–	6 342	–
Intangible assets	–	7 622	–	7 142
Derivative financial instruments	4 528	–	4 226	–
Other	–	693	–	82
Total	**56 884**	**1 377 240**	**59 283**	**1 455 459**
Offsetting and reclassification	– 48 169	– 48 169	– 48 544	– 48 544
Total deferred tax asset/liability	**8 715**	**1 329 071**	**10 739**	**1 406 915**

8 Financial risk management

Swiss Prime Site is exposed to a large number of financial opportunities and risks in achieving its corporate goals. To achieve these goals and ensure the financial stability of the company, effective risk management is essential. We apply our risk management framework for that purpose, as described in the sustainability report.

In this section, we focus on financial risks according to IFRS 7 and allocate them to the following categories:

Risk category	General description of the risk category
Market risk	We understand market risk to mean the risk that the future cash flows or fair value will change due to market changes.
Liquidity risk	We understand liquidity risk to mean the risk that we cannot meet our financial obligations.
Default risk	We understand default risk to mean the risk that our business partners cannot meet their contractual obligations and we suffer a financial loss.

Risk	Measures	Financial impacts
– Rising discount rates have a significant negative impact on the fair value of our properties (market risk).	– To limit the impact, we attach importance to having a strong financing structure. – In most cases, we enter into indexed rental contracts with our tenants. – We monitor and optimise our loan-to-value ratio and diversify our property portfolio.	– We disclose the financial impact of changes in discount rates on our property portfolio in the sensitivity analyses in the Financial Report, in section 5.2 «Properties».
– Rising interest or foreign currency fluctuations adversely affect our income statement (market risk).	– The balanced maturity profile of our financial liabilities enables us to smooth out interest rate fluctuations. We also ensure a safe mix between variable and fixed interest financial liabilities. – Partial interest fixing of variable interest-bearing financial liabilities by means of interest rate swaps. – For all foreign currency financing, we enter into cross-currency swaps to hedge currency risks.	– If the interest rate changes by +/– 0.5% for variable interest financial liabilities, the future annual interest expense will change by +/– CHF 3.841 million [CHF 3.454 million]. – We disclose financial liabilities broken down by interest rate in the Financial Report, in section 6.1. «Financial liabilities». – Fixing of the interest rate until the end of 2029/2030 for a volume of CHF 400.000 million and an additional CHF 15.000 million until 2043. We disclose further information in the section «Derivative financial instruments».
– Market changes make it harder to refinance our financial liabilities / We cannot meet the covenants of our financing (liquidity risk).	– Ongoing optimisation of the mix of equity and debt capital to strengthen financial stability and increase financial flexibility by replacing secured borrowing with unsecured. – We plan our financial liabilities with a balanced maturity profile, a diversified mix of financial instruments and diversification of lenders. We have had access to the euro bond market since 2025. – We regularly review whether we are meeting the agreed financial covenants for the financing raised and take account of them in our business planning.	– Important financial covenants for our financing are the debt ratio, the interest coverage ratio and the proportion of secured borrowing (permitted security). We disclose information about this in the Financial Report, in section 6.1. «Financial liabilities». – We disclose the future cash outflows from financial liabilities in the Financial Report in section 6.1 «Financial liabilities».
– Short-term capital requirement is not covered (liquidity risk).	– We have committed, undrawn credit facilities that we can draw on any time.	– We disclose the current committed, undrawn credit facilities in the financial report in section «6.1. Financial liabilities».
– Our tenants cease to meet their contractual obligations (default risk).	– A balanced tenant mix, avoiding dependency on major tenants, active credit control and the obtaining of security deposits reduce the default risk.	– Our tenants pay us the rent in 9 [5] days on average.
– Our partner banks cease to meet their contractual obligations (default risk).	– Cash is only invested with first-class Swiss banking institutions regulated by FINMA.	– No material financial impact.
– Our other customers and partners cease to meet their contractual obligations (default risk).	– We primarily work on a long-term basis with institutional clients, for which we also often handle treasury operations. – For construction and planning services, we have active construction controlling and use guarantees to cover ourselves.	– No material financial impact.

We have the following maximum default risk:

in CHF 1 000	31.12.2024	31.12.2025
Bank deposit and fixed term deposits	23 455	32 165
Receivables	31 940	41 973
Accrued income and prepaid expenses without capital tax assets	22 634	18 973
Non-current financial assets	12 321	9 371
Other non-current financial assets	–	2 795
Total risk	**90 350**	**105 277**

– We are not exposed to material currency risk as we operate primarily in Switzerland and do not conduct unhedged material transactions in foreign currencies.

Derivative financial instruments

Interest rate swaps (IRS)

We enter into interest rate swaps for the purpose of partially fixing interest-bearing financial liabilities. They are measured at fair value. When they have a positive fair value, they are recognised in the balance sheet as other non-current financial assets, and when they have a negative fair value, they are recognised in the balance sheet as other non-current financial liabilities. The valuation is performed by the broker and we undertake a plausibility check. The fair value of the interest rates swaps is determined by the sum of future, discounted fixed and variable cash flows. The variable cash flows are based on the SARON forwards applicable on the valuation date, and the discount rates on the SARON swap curve applicable on the valuation date.

Cross-currency swaps (CCS)

To hedge against currency fluctuation risks of financial liabilities, we enter into cross-currency swaps. They are measured at fair value. When they have a positive fair value, they are recognised in the balance sheet as other non-current financial assets, and when they have a negative fair value, they are recognised in the balance sheet as other non-current financial liabilities. The valuation is performed by the broker and we undertake a plausibility check. The fair value of cross-currency swaps is determined by discounting the contractually agreed cash flows in both currencies. In this process, the forward interest rates and exchange rates valid on the valuation date are used, as well as the respective current risk-free yield curves.

Hedge accounting

For interest rate swaps and cross-currency swaps, we apply hedge accounting. Fair value adjustments of derivatives with effective hedging of future cash flows are recorded in shareholders' equity as hedging reserve via other comprehensive income. These reserves are reclassified into the income statement at the time at which the hedged cash flows influence the income statement.

Embedded derivatives

Embedded derivative financial instruments from compound financial instruments are separated from the basic contract and valued at fair value, if the criteria for a separation according to IFRS 9 are met. The fair value of the embedded derivative is calculated as the difference between the fair value of the convertible loan and the bond floor. The bond floor equates to the present value of all future cash flows (coupons and redemption value).

in CHF 1000	Book value as at 31.12.2024	Book value as at 31.12.2025	Hedging reserves as at 31.12.2024	Hedging reserves as at 31.12.2025	Recycling 2024	Recycling 2025
Interest rate swaps (IRS)						
IRS 1.35%, 20.07.2023–02.12.2030, CHF 200.000 million[1]	–12 812	–10 293	10 250	8 234	–909	–2 677
IRS 1.196%, 07.11.2023–01.12.2029, CHF 200.000 million[2]	–9 829	–7 750	7 863	6 200	–50	–2 326
IRS 1.165%, 23.09.2025–23.09.2043, CHF 7.500 million	–	–313	–	251	–	–23
IRS 1.335%, 23.09.2025–23.09.2043, CHF 7.500 million	–	–528	–	422	–	–26
Total interest rate swaps	**–22 641**	**–18 884**	**18 113**	**15 107**	**–959**	**–5 052**
Cross-currency swaps (CCS)						
CCS EUR-CHF, 01.10.2025–29.09.2031, EUR 500.000 million	–	2 795	–	1 796	–	1 693
Total cross-currency swaps	**–**	**2 795**	**–**	**1 796**	**–**	**1 693**
Embedded derivatives						
Conversion option of the 1.625%-convertible loan 2030	–41 250	–113 300	n.a.	n.a.	n.a.	n.a.
Total embedded derivatives	**–41 250**	**–113 300**	**n.a.**	**n.a.**	**n.a.**	**n.a.**

[1] As at 31 March 2025, the interest rate swap concluded on 20 July 2023 was extended by two years and renegotiated on more favorable economic terms.
[2] As at 31 March 2025, the interest rate swap concluded on 7 November 2023 was extended by one year and renegotiated on more favorable economic terms.

- In the reporting period, we entered into two EUR-CHF cross-currency swaps with a contract value of EUR 250.000 million each to hedge the EUR 500.000 million straight bond issued.
- Two interest rate swaps with a total notional amount of CHF 15.000 million were taken over in the reporting year in the course of a property acquisition.
- All hedging relationships are classified as highly effective.

Sensitivity of the fair value of derivative financial instruments

in CHF 1000	Balance sheet item	recognition of the effect	31.12.2024	31.12.2025
Interest rate swaps, SARON +50 Bp	Other non-current financial liabilities	Without affecting net income (OCI)	7 903	9 954
Interest rate swaps, SARON –50 Bp	Other non-current financial liabilities	Without affecting net income (OCI)	–8 093	–10 404
Cross-currency swaps, FX EUR/CHF +5%	Other non-current financial assets	Without affecting net income (OCI)	–	24 273
Cross-currency swaps, FX EUR/CHF –5%	Other non-current financial assets	Without affecting net income (OCI)	–	–24 273
Conversion option, share price +5 CHF	Current financial liabilities	through profit and loss	–12 375	–13 750
Conversion option, share price –5 CHF	Current financial liabilities	through profit and loss	10 175	13 750

9 Other disclosures

9.1 Accounts receivable

We measure accounts receivable at amortised cost, which is usually the nominal value. We assess the individual receivables for their collectibility and recognise any necessary loss allowances. The loss allowances are calculated in the extent of the expected credit losses.

in CHF 1 000	31.12.2024	31.12.2025
Accounts receivable (gross)	37 034	45 967
Impairments	– 6 157	– 7 227
Total accounts receivable	**30 877**	**38 740**

– Most of the accounts receivable related to claims for rent and ancillary costs.

Maturities of receivables

in CHF 1 000	31.12.2024 Gross receivables	Impairments	31.12.2025 Gross receivables	Impairments
Not yet due	17 358	–	18 875	–
Due between 1 and 30 days	6 276	– 602	4 983	– 503
Due between 31 and 90 days	5 521	– 824	4 475	– 1 077
Due between 91 and 120 days	618	– 292	3 661	– 845
Due for more than 120 days	7 261	– 4 439	13 973	– 4 802
Total gross receivables and impairments	**37 034**	**– 6 157**	**45 967**	**– 7 227**

9.2 Inventories

We recognise inventories at average cost, but no higher than the net realisable value. We additionally write down goods that are hard to sell or have a long storage period.

in CHF 1 000	31.12.2024	31.12.2025
Merchandise	10 911	–
Other inventories	2	–
Impairments	– 4 257	–
Total inventories	**6 656**	**–**

– Operational activities in the retail business were discontinued in the financial year and inventories were fully reduced.

9.3 Tangible assets and intangible assets

Tangible assets
We recognise tangible assets at acquisition or production cost less accumulated depreciation and any impairments. We charge expenses for repairs and maintenance directly to the consolidated income statement.

Intangible assets
We recognise intangible assets at cost less accumulated amortisation and any impairments.

Depreciation and amortisation
We allocate depreciation and amortisation on a straight-line basis over the economically useful life. We depreciate tenants' improvements and furniture over eight years and hardware over five years. Software is amortised over five years or over the economically useful life, if shorter. The fund contract is amortised over 20 years. Customer bases have an amortisation period of 3 to 20 years and brands an amortisation period of 10 years.

Impairment
We assess the recoverability of tangible assets and intangible assets whenever changed circumstances or events indicate the possibility of an overvaluation of the carrying amount. If the carrying amount exceeds the recoverable amount, we recognise an impairment.

in CHF 1000	Tenants' improvements	Moveable assets	Total tangible assets
Cost as at 01.01.2025	**33 011**	**35 616**	**68 627**
Additions	–	66	66
Disposals	–32 184	–22 087	–54 271
Cost as at 31.12.2025	**827**	**13 595**	**14 422**
Cumulative depreciation and impairment as at 01.01.2025	**32 299**	**35 070**	**67 369**
Depreciation	120	167	287
Disposals	–32 184	–22 087	–54 271
Cumulative depreciation and impairment as at 31.12.2025	**235**	**13 150**	**13 385**
Total as at 31.12.2025	**592**	**445**	**1 037**

in CHF 1000	Fund contract	Customer bases	Brand names	Software	Total intangible assets
Cost as at 01.01.2025	**18 624**	**38 801**	**3 617**	**10 545**	**71 587**
Additions	–	–	–	69	69
Disposals	–	–	–	–8 180	–8 180
Cost as at 31.12.2025	**18 624**	**38 801**	**3 617**	**2 434**	**63 476**
Cumulative amortisation and impairment as at 01.01.2025	**2 794**	**1 725**	**271**	**9 528**	**14 318**
Amortisation	931	2 300	362	314	3 907
Disposals	–	–	–	–8 180	–8 180
Cumulative amortisation and impairment as at 31.12.2025	**3 725**	**4 025**	**633**	**1 662**	**10 045**
Total as at 31.12.2025	**14 899**	**34 776**	**2 984**	**772**	**53 431**

in CHF 1000	Tenants' improve-ments	Moveable assets	Total tangible assets
Cost as at 01.01.2024	**32 917**	**35 293**	**68 210**
Additions	50	304	354
Additions from acquisitions	777	377	1 154
Disposals	– 733	– 358	– 1 091
Cost as at 31.12.2024	**33 011**	**35 616**	**68 627**
Cumulative depreciation and impairment as at 01.01.2024	**32 447**	**35 167**	**67 614**
Depreciation	465	232	697
Disposals	– 613	– 329	– 942
Cumulative depreciation and impairment as at 31.12.2024	**32 299**	**35 070**	**67 369**
Total as at 31.12.2024	**712**	**546**	**1 258**

in CHF 1000	Fund contract	Customer bases	Brand names	Software	Total intangible assets
Cost as at 01.01.2024	**18 624**	**–**	**–**	**10 012**	**28 636**
Additions	–	–	–	513	513
Additions from acquisitions	–	38 801	3 617	20	42 438
Cost as at 31.12.2024	**18 624**	**38 801**	**3 617**	**10 545**	**71 587**
Cumulative amortisation and impairment as at 01.01.2024	**1 862**	**–**	**–**	**9 232**	**11 094**
Amortisation	932	1 725	271	296	3 224
Cumulative amortisation and impairment as at 31.12.2024	**2 794**	**1 725**	**271**	**9 528**	**14 318**
Total as at 31.12.2024	**15 830**	**37 076**	**3 346**	**1 017**	**57 269**

– The additions of the customer bases and brands in the previous period occurred in connection with the acquisition of the Fundamenta Group (see note 9.10).

9.4 Leasing

Swiss Prime Site as lessor
As a rule, property leases and land lease contracts are operating lease contracts, which are generally recognised in the consolidated income statement using the straight-line method over the duration of the contract. In some of the rental contracts, target turnovers have been agreed upon with the tenants (i.e. turnover rents). If these are exceeded on an annual basis, the resulting rental income is booked or accrued in the reporting year.

Swiss Prime Site as lessee
Our rights-of-use that are recognised can be broken down into two categories: right-of-use from land lease contracts and right-of-use from the leasing of office space.

For low-value assets and leases with terms of less than 12 months, no right-of-use or lease liabilities were recognised in the balance sheet.

The right-of-use from office space are depreciated on a straight-line basis over their economically useful life. In accordance with IFRS 16 and IAS 40.50d, the right-of-use from land leases are reported gross by adding the fair value of the lease liability to the fair value of the property. The lease liabilities represent the present value of the expected future lease payments and are calculated using the effective interest rate method.

The right-of-use where we are a lessee have changed as follows:

in CHF 1 000	Land lease	Office Space	Total
Total as at 01.01.2024	**250 508**	**4 347**	**254 855**
Depreciation/revaluation	– 15 128	– 3 436	– 18 564
Additions	–	1 130	1 130
Additions from acquisitions	–	3 412	3 412
Total as at 31.12.2024	**235 380**	**5 453**	**240 833**
Depreciation/revaluation	2 822	– 965	1 857
Total as at 31.12.2025	**238 202**	**4 488**	**242 690**

- The interest expense from lease liabilities in the reporting year amounts to CHF 3.727 million [CHF 3.894 million].
- The cash flow from leasing contracts amounts to CHF 7.633 million [CHF 10.291 million].

9.5 Goodwill

We recognise goodwill from acquisitions at the residual value (difference between the purchase price and the fair value of the net assets acquired in accordance with IFRS 3). We do not periodically amortise goodwill. However, it is tested for impairment at least once a year. This impairment test is based on assumptions for calculating the value in use, such as growth rates and discount rates, and is based on the smallest identifiable cash generating unit (CGU) in accordance with IAS 36. It is possible that these assumptions will prove to be inaccurate in the future. Likewise, the actual cash flows may differ from the discounted projections.

in CHF 1000	2024	2025
Cost as at 01.01.	**152 849**	**307 077**
Additions	154 228	–
Cost as at 31.12.	**307 077**	**307 077**
Cumulative impairment as at 01.01.	**–**	**–**
Impairment	–	–
Cumulative impairment as at 31.12.	**–**	**–**
Total goodwill as at 31.12.	**307 077**	**307 077**

The goodwill is to be allocated in full to the CGU Swiss Prime Site Solutions AG (part of the Asset Management segment). The CGU's recoverable amount is based on value in use.

The key assumptions underlying value in use are as follows:
- The cash flows are based on the business plan for the next five years, taking account of past experience. A constant growth rate of 2.5% [2.5%] for the CGU was used for the cash flows of the periods following the detailed outlook. To estimate the cash flows, assumptions were made about future income from asset management such as management fees, buying and selling commissions, sales commissions and construction management fees. For each income type, the amount of the income depends on the forecast of factors such as assets under management, the transaction volume, the issuing volume or the construction volume.
- A pre-tax discount rate of 10.1% [10.1%] is applied for the CGU. The weighted average cost of capital (WACC) provide the basis for the pre-tax discount rate. This is comprised of the interest rate of a 10-year Swiss Confederation bond which is adjusted by a risk premium (determined by an external specialist based on a representative comparison group) and the current average borrowing costs.

The CGU's value in use is significantly higher than the corresponding carrying amount as at the balance sheet date. In the Executive Board's view, as at the balance sheet date, no realistically expectable changes in the key assumptions made could lead to the CGU's carrying amount exceeding the value in use. The impairment test was conducted in the fourth quarter of 2025. Goodwill was assessed as recoverable as part of that test.

The addition of goodwill in the previous period is due to the acquisition of the Fundamenta Group (see note 9.10).

9.6 Accrued expenses

in CHF 1000	31.12.2024	31.12.2025
Renovation and project costs	93 719	72 775
Other operating expenses	24 023	20 174
Current capital taxes	8 705	7 665
Interests	563	4 141
Total accrued expenses	**127 010**	**104 755**

9.7 Pension plan expenses

Our group companies maintain various pension fund schemes. These pension fund schemes are legally independent and financed from employer and employee contributions. In accordance with IAS 19, we treat basic insurance as a defined benefit pension plan and have the present value of the pension plans calculated by external experts in accordance with the projected unit credit method. By contrast, the 1e supplemental insurance is recorded as a defined contribution plan, since its treatment as a defined benefit plan would not have a material effect on the consolidated financial statements. We record the difference between the fair value of the plan assets and the present value of benefit obligations in our balance sheet. We only recognise surpluses as net pension assets to the extent to which a future economic benefit arises for the Group in the form of lower contributions within the meaning of IFRIC 14.

- Swiss Prime Site ensures its employees have occupational pension insurance with regard to economic consequences of old age, disability and death within the framework of various pension schemes that are legally and financially separate from the employer.
- The occupational pension scheme operates on a funded basis. Individual retirement assets are saved during a working life, taking account of the insured annual salary and of the annual retirement credits plus interest. The lifelong retirement pension is calculated from the retirement assets available at the time of retirement, multiplied by the currently applicable pension conversion rate of 5.20% [5.20% to 5.40%].
- To finance the benefits, savings and risk contributions are collected from employees and employers as a percentage of the insured salary in accordance with the respective regulations or respective premium invoice of the collective foundation. At least 50% of the financing is provided by the employer.

Plan amendments/curtailments

The closure of the retail business in the reporting year led to a plan reduction, which was reflected in the actuarial income. In the previous year, there were no changes to the plan.

Calculation assumptions

The following assumptions were used for the valuation of the occupational pension plans (weighted average values):

Assumptions

	in	31.12.2024	31.12.2025
Discount rate	%	0.95	1.20
Future salary increases	% p.a.	1.50	1.50
Future pension increases	% p.a.	–	–
Percentage of retirement benefits as pension upon retirement	%	30.0	30.0
Assumption to longevity of active insured persons with age of 45 (women)	years	45.9	46.0
Assumption to longevity of active insured persons with age of 45 (men)	years	44.1	44.3
Assumption to longevity of retirees with age of 65 (women)	years	24.8	24.9
Assumption to longevity of retirees with age of 65 (men)	years	23.1	23.2

Development of the defined benefit obligations

in CHF 1 000	2024	2025
Present value of defined benefit obligations as at 01.01.	**225 575**	**237 134**
Interest expense on defined benefit obligations	3 216	1 888
Current service cost (employer)	5 321	3 900
Contributions by plan participants	3 540	2 085
Benefits paid	– 34 459	– 9 477
Past service cost	–	– 1 020
Curtailment	–	– 49 247
Change in scope of consolidation	11 406	–
Administration cost (excluding cost for managing plan assets)	118	99
Actuarial gain (–)/loss (+) on benefit obligations	22 417	– 82
Total present value of defined benefit obligations as at 31.12.	**237 134**	**185 280**

– The present value of benefit obligations was CHF 67.477 million [CHF 105.361 million] for actively contributing insured persons and CHF 117.803 million [CHF 131.773 million] for pensioners.

Development of the plan assets

in CHF 1 000	2024	2025
Fair value of plan assets as at 01.01.	**272 288**	**286 274**
Interest income on plan assets	3 870	2 241
Contributions by the employer	4 614	2 963
Contributions by plan participants	3 540	2 085
Benefits paid	– 34 459	– 9 477
Curtailment	–	– 67 622
Change in scope of consolidation	9 729	–
Return on plan assets excluding interest income	26 692	3 046
Total fair value of plan assets as at 31.12.	**286 274**	**219 510**

– For the financial year 2026, we expect to make defined contributions of CHF 2.753 million [CHF 4.312 million] to defined benefit pension plans.

Net defined benefit assets

in CHF 1 000	31.12.2024	31.12.2025
Present value of defined benefit obligations	– 237 134	– 185 280
Fair value of plan assets	286 274	219 510
Overfund as at 31.12.	**49 140**	**34 230**
Adjustment due to asset ceiling	– 32 396	– 34 437
Net defined benefit assets/ obligations (–)	**16 744**	**– 207**

The net defined benefit obligations of CHF – 0.207 million [CHF 16.744 million] breaks down into CHF 0.649 million [CHF 19.250 million] in assets and CHF 0.856 million [CHF 2.506 million] in liabilities. The assets/economic benefit available were calculated in the form of decreased future contribution payments.

For various group companies, this results in an asset as at 31.12.2024 and as at 31.12.2025 that can only be recognised within the framework of the asset ceiling if there is a corresponding economic benefit. In accordance with IFRIC 14, an economic benefit arises when the expected contributions by the employer fall below the following year's service cost. The development of this asset ceiling is presented in the following table.

Development of the effect of the asset ceiling

in CHF 1000	2024	2025
Asset ceiling as at 01.01.	**31 057**	**32 396**
Interest expense on effect of asset ceiling	450	308
Change in effect of asset ceiling excluding interest expense	889	1733
Total asset ceiling as at 31.12.	**32 396**	**34 437**

Defined benefit cost / income

in CHF 1000	01.01.–31.12.2024	01.01.–31.12.2025
Current service cost (employer)	– 5 321	– 3 900
Past service cost	–	1020
Interest expense on defined benefit obligations	– 3 216	– 1 888
Interest income on plan assets	3 870	2 241
Interest expense on effect of asset ceiling	– 450	– 308
Administration cost (excluding cost for managing plan assets)	– 118	– 99
Total pension expense (-)/income (+) from defined benefit plans	**– 5 235**	**– 2 934**
Pension expenses from defined contribution plans	– 1 166	– 1 277
Total pension expense (-)/income (+)	**– 6 401**	**– 4 211**

Remeasurement of net defined benefit obligations

in CHF 1000	01.01.–31.12.2024	01.01.–31.12.2025
Actuarial gain (+)/loss(–) on defined benefit obligations	– 22 417	82
Return on plan assets excluding interest income	26 692	3 046
Change in effect of asset ceiling excluding interest expense	– 889	– 1 733
Curtailment	–	– 18 375
Remeasurement of net defined benefit obligations recognised in other comprehensive income	**3 386**	**– 16 980**

Actuarial gains or losses on defined benefit obligations

in CHF 1000	01.01.–31.12.2024	01.01.–31.12.2025
Actuarial gain (+)/loss (–) arising from changes in financial assumptions	– 10 722	1 008
Actuarial gain (+)/loss (–) arising from experience adjustments	– 11 695	– 926
Total actuarial gain (+)/loss (–) on defined benefit obligations	**– 22 417**	**82**

Development of the net defined benefit assets

in CHF 1 000	2024	2025
Net defined benefit assets (+)/ obligations (–) as at 01.01.	**15 656**	**16 744**
Defined benefit cost (–)/income (+) recognised in the consolidated income statement	– 5 235	– 2 934
Remeasurement of net defined benefit obligations recognised in other comprehensive income (OCI)	3 386	– 16 980
Contributions by the employer	4 614	2 963
Effect of business combinations and disposals	– 1 677	–
Total net defined benefit assets (+)/ obligations (–) as at 31.12.	**16 744**	**– 207**

– The discount rate as at 31.12.2025 increased compared to the previous year from 0.95% to 1.20%. Together with the closure of the retail business, this led to a drop in net defined benefit assets. The revaluation of defined benefit obligations was recognised directly in comprehensive income.

Asset structure of the plan assets (asset categories)

in CHF 1 000	31.12.2024	31.12.2025
Cash and cash equivalents with quoted market price	113 192	20 659
Equity instruments with quoted market price	68 111	73 979
Debt instruments (e.g. bonds) with quoted market price	16 634	44 461
Debt instruments (e.g. bonds) without quoted market price	1 099	1 336
Real estate with quoted market price	62 777	53 388
Real estate without quoted market price	11 156	14 996
Others with quoted market price	6 821	1 856
Others without quoted market price	6 484	8 835
Total plan assets at fair value	**286 274**	**219 510**

Sensitivity analysis

in CHF 1 000	31.12.2024	31.12.2025
Value of defined benefit obligations as at 31.12.	**237 134**	**185 280**
Defined benefit obligations as at 31.12. with discount rate –0.25%	244 435	190 758
Defined benefit obligations as at 31.12. with discount rate +0.25%	230 274	180 127
Defined benefit obligations as at 31.12. with life expectancy +1 year	248 762	195 087
Defined benefit obligations as at 31.12. with life expectancy –1 year	225 269	175 245
Service cost (employer) of next year with discount rate +0.25%	5 008	3 443

in years	31.12.2024	31.12.2025
Weighted average duration of defined benefit obligations	12.0	11.6
Weighted average duration of defined benefit obligations for active members	15.2	15.7
Weighted average duration of defined benefit obligations for pensioners	9.5	9.3

9.8 Future obligations

Swiss Prime Site concluded agreements with various companies for the construction of new and modified buildings within the scope of its new construction activities and the restructuring and renovation of existing properties. The due dates for the respective residual payments under these agreements are as follows:

in CHF 1000	31.12.2024	31.12.2025
2025	116 955	n.a.
2026	40 285	137 076
2027	3 810	89 405
2028	16	79 320
2029	602	19 908
2030	261	–
Total future obligations	**161 929**	**325 709**

9.9 Transactions with related parties

The Board of Directors, Executive Board, pension fund foundations of the group, associates and their subsidiaries are all regarded as related parties.

Disclosure of the following fixed compensation to members of the Board of Directors and the fixed and variable compensation to the Executive Board was based on the accrual principle (i.e. recognised in the relevant period, regardless of cash flow).

Compensation to the Board of Directors and Executive Board

in CHF 1000	01.01.–31.12.2024	01.01.–31.12.2025
Fixed compensation in cash, gross	2 619	2 656
Variable compensation in cash, gross	952	896
Share-based compensation	1 553	1 542
Other compensation components	50	48
Pension fund contributions	193	193
Other social security contributions	278	313
Total compensation to the Board of Directors and Executive Board	**5 645**	**5 648**
Expense allowance	68	68

- The Board of Directors receives 50% of its compensation in the form of Swiss Prime Site AG shares. The shares are blocked for a period of three years [three years]. In the reporting year, we transferred 7 095 [8 817] shares at a market value of CHF 0.826 million [CHF 0.797 million] to the members of the Board of Directors.
- The Executive Board receives variable compensation in cash as well as up to 60% [48%] of the base salary as performance share units (PSUs) as part of a long-term incentive plan (LTI). The number of PSUs are allocated using the 60-day volume-weighted average price (VWAP) from the previous year as at 31 December for the following financial year and are subject to a three-year vesting period. Earnings per share (EPS) excluding revaluations and deferred taxes and the relative CO_2e emission intensity of the Company's own property portfolio relative to the REIDA CO_2e emission intensity benchmark are used as key performance indicators.
- In the reporting year, we allocated 11 683 [10 015] performance share units to the Executive Board, which were still allocated according to the 2024 share option scheme with performance-related EPS and GRESB. Recognition in the consolidated financial statements is spread over the three-year vesting period at the current price of CHF 108.60 [CHF 85.05] (stock exchange price on the grant date). The resulting expense booked in the consolidated income statement was CHF 0.788 million [CHF 0.834 million].

9.10 Scope of consolidation

Consolidation methods

In the consolidated financial statements, we consolidate the audited separate financial statements of Swiss Prime Site AG and its directly or indirectly controlled group companies. We have control over companies if we are exposed to variable returns from our involvement with the companies and we have the power to influence the companies. We consolidate these group companies using the full consolidation method. We have eliminated all significant transactions and assets between the individual group companies and any intercompany profits accordingly.

We account for companies that we do not control, but over which we exercise a significant influence, as associates using the equity method.

We measure companies in which we hold less than 20% of the shares at fair value through the income statement and recognise the asset position in securities or non-current financial investments.

Acquisitions during the previous year

- To strengthen the Real Estate Asset Management business area (Asset Management segment), we acquired a 100% stake in the Fundamenta Group on 15 April 2024. The Fundamenta Group comprises, in particular, Fundamenta Group (Schweiz) AG and Fundamenta Group Deutschland AG, which manage a range of investment vehicles (listed real estate company Fundamenta Real Estate AG, investment foundation, promotion vehicles, funds, SICAV and direct mandates). The companies Fundamenta Consulting AG, Fundamenta Group Lux MLP Sàrl and Fundamenta Lux GP Sàrl were also acquired. All companies are direct or indirect subsidiaries of Fundamenta Group Immobilien Holding AG, of which 100% was acquired in the transaction. Real estate assets under management at the time of acquisition totalled around CHF 4.2 billion.
- In the 2024 financial year, the Fundamenta Group contributed operating income of CHF 20.932 million, EBIT of CHF 8.863 million and profit of CHF 7.784 million towards the Group result.
- Transaction costs amounted to CHF 1.115 million and were recognised in the consolidated income statement in consultancy expenditure under other operating expenses (reported in cash flow from operating activities).
- Acquired companies Fundamenta Group (Schweiz) AG and Fundamenta Consulting AG were merged into Swiss Prime Site Solutions AG as at 1 January 2025. This transaction was entered in the commercial register on 20 March 2025.
- Acquired company Fundamenta Group Immobilien Holding AG was merged into Swiss Prime Site Solutions AG as at 1 May 2024. This transaction was entered in the commercial register on 23 September 2024.

The fair values of the identifiable assets and liabilities of the Fundamenta Group as at the acquisition date of 15 April 2024 are:

in CHF 1000	15.04.2024
Cash	3 666
Receivables (no non-collectable receivables)	3 420
Accrued income and prepaid expenses	1 202
Tangible assets	1 154
Right-of-use assets	3 412
Intangible assets	42 438
Other assets	551
Total assets	**55 843**
Accrued expenses and deferred income	2 149
Net defined benefit liabilities	1 677
Lease liabilities	3 412
Other liabilities	6 833
Total liabilities	**14 071**
Total identified net assets at fair value	**41 772**
Purchase price in shares (588 942 shares of Swiss Prime Site AG)	49 000
Purchase price in cash	147 000
Goodwill	**154 228**

Goodwill comprises assets that cannot be separately identified or reliably determined, stemming primarily from future estimated earnings and the expertise of employees. Goodwill is not tax deductible. The acquisition of the Fundamenta Group enables us to significantly increase our earnings and our assets under management, in addition to strengthening and expanding our strategic market position in the area of asset management (Asset Management segment).

Fully consolidated investments in group companies (direct or indirect)

Switzerland	Field of activity	31.12.2024 Capital in CHF 1 000	Shareholding in %	31.12.2025 Capital in CHF 1 000	Shareholding in %
Akara Property Development AG, Zug	Asset management	100	100.0	100	100.0
Fundamenta Group (Schweiz) AG, Zug[1]	Asset management	200	100.0	n.a.	n.a.
Fundamenta Consulting AG, Zug[1]	Asset management	100	100.0	n.a.	n.a.
Jelmoli AG, Zurich	Real estate[2]	6 600	100.0	6 600	100.0
Swiss Prime Site Finance AG, Zug	Financial services	100 000	100.0	100 000	100.0
Swiss Prime Site Immobilien AG, Zurich	Real estate	50 000	100.0	50 000	100.0
Swiss Prime Site Management AG, Zug	Services	100	100.0	100	100.0
Swiss Prime Site Solutions AG, Zug	Asset management	1 500	100.0	1 500	100.0
Zimmermann Vins SA, Carouge	Real estate	350	100.0	350	100.0

Germany	Field of activity	31.12.2024 Capital in EUR 1 000	Shareholding in %	31.12.2025 Capital in EUR 1 000	Shareholding in %
Fundamenta Group Deutschland AG, Munich	Asset management	50	100.0	50	100.0

Luxembourg	Field of activity	31.12.2024 Capital in EUR 1 000	Shareholding in %	31.12.2025 Capital in EUR 1 000	Shareholding in %
Fundamenta Group Lux MLP Sàrl, Luxembourg	Asset management	12	100.0	12	100.0
Fundamenta Lux GP Sàrl, Luxembourg	Asset management	13	100.0	13	100.0

[1] Merger in Swiss Prime Site Solutions AG as at 01.01.2025
[2] The operating activities in the retail business ceased in the 2025 financial year.

Investments in associates valued according to the equity method

	Field of activity	31.12.2024 Capital in CHF 1 000	Shareholding in %	31.12.2025 Capital in CHF 1 000	Shareholding in %
INOVIL SA, Lausanne	Parking	5 160	27.1	5 160	27.1
Parkgest Holding SA, Geneva	Parking	4 750	38.8	4 750	38.8
Flexoffice Schweiz AG, Zurich[1]	Office services	124	27.2	131	32.0

[1] We acquired 82 353 registered shares in Flexoffice (Switzerland) AG during the current financial year.

9.11 Classification and fair value financial instruments

in CHF 1 000	Fair value level 1	Fair value level 2	Fair value level 3	Total levels	31.12.2025 Book value
Financial assets at amortised cost[1]					
Cash					32 253
Receivables					41 973
Accrued income and prepaid expenses without capital tax assets					18 973
Non-current financial assets			650	650	650
Financial assets at fair value					
Securities	297			297	297
Non-current financial assets			8 721	8 721	8 721
Derivative financial instruments		2 795		2 795	2 795
Financial liabilities at amortised cost[1]					
Payables					55 414
Accrued expenses without capital tax liabilities					97 090
Mortgage-backed loans		648 112		648 112	641 945
Unsecured loans		1 701 465		1 701 465	1 717 207
Convertible bonds/loans	390 528			390 528	377 011
Bonds	2 881 013			2 881 013	2 870 857
Financial liabilities at fair value					
Derivative financial instruments		18 884		18 884	18 884

in CHF 1 000	Fair value level 1	Fair value level 2	Fair value level 3	Total levels	31.12.2024 Book value
Financial assets at amortised cost[1]					
Cash					23 973
Receivables					31 940
Accrued income and prepaid expenses without capital tax assets					22 634
Non-current financial assets			250	250	250
Financial assets at fair value					
Securities	356			356	356
Non-current financial assets			12 071	12 071	12 071
Financial liabilities at amortised cost[1]					
Payables					63 243
Accrued expenses without capital tax liabilities					118 305
Mortgage-backed loans		653 644		653 644	649 470
Unsecured loans		1 696 862		1 696 862	1 695 892
Convertible bonds/loans	617 833			617 833	599 080
Bonds	2 364 283			2 364 283	2 352 594
Financial liabilities at fair value					
Derivative financial instruments		22 641		22 641	22 641

[1] For items without fair value disclosure, the carrying amount is an adequate approximation of the fair value.

9.12 Major shareholders

Major shareholders (shareholding interest > 3%)	31.12.2024 Shareholding interest in %	31.12.2025 Shareholding interest in %
UBS Fund Management (Switzerland) AG, Basel	13.6	12.7
BlackRock Inc., New York	9.7	9.6

9.13 Other current liabilities

We acquired the property at Bahnhofstrasse 69a in Zurich as part of a real estate swap transaction, with the disposal of our properties scheduled to take place in the first half of 2026. The liability for this disposal in the amount of CHF 120.000 million is recognised under other current liabilities. The properties concerned are recognised in the balance sheet as «assets held for sale».

9.14 Events after the balance sheet date

The consolidated financial statements were approved for publication by the Board of Directors on 3 February 2026.

No events occurred between 31 December 2025 and the date of approval of these consolidated financial statements that would result in adjustment of the carrying amounts of the Group's assets and liabilities as at 31 December 2025, or that would need to be disclosed at this point.

Definition of alternative performance measures

Cash yield
Distribution per share as a percentage of the share price at the end of the period.

Operating result before depreciation and amortisation (EBITDA)
Operating result before financial result and taxes (EBIT) plus depreciation and impairments on tangible assets as well as amortisation and impairments on intangible assets. Where indicated, revaluations of investment properties, results from investment property sales, income and costs from real estate developments and the sale of trading properties were also deducted.

Operating result (EBIT) excluding revaluations
Operating result (EBIT) less revaluations of the fair value properties. Where indicated, results from investment property sales, income and costs from real estate developments and the sale of trading properties were also deducted.

Equity ratio
Total shareholders' equity as a percentage of total assets.

Return on equity (ROE)
Profit (attributable to shareholders of Swiss Prime Site AG) divided by average equity (attributable to shareholders of Swiss Prime Site AG).

Return on equity (ROE) excluding revaluations and deferred taxes
Profit (attributable to shareholders of Swiss Prime Site AG) less revaluations of the fair value properties, valuation effects from embedded derivatives and deferred taxes, divided by average equity (attributable to shareholders of Swiss Prime Site AG). Where indicated, results from investment property sales, income and costs from real estate developments and the sale of trading properties, as well as current taxes from property sales, were also deducted.

EPRA like-for-like rental change
Shows the development of net rental income from the stock of investment properties that were under our operational control within two balance sheet dates. Changes from purchases, sales and developments are not taken into account.

EPRA NDV (net disposal value)
Determines equity per share based on a sales scenario. Deferred taxes are therefore recognised as they are under IFRS.

EPRA NRV (net reinstatement value)
Determines equity per share based on the assumption that no properties are ever sold. The NAV is therefore adjusted for deferred taxes, and the necessary incidental purchase expenses are added back. Captures the value of the assets that would be needed to rebuild Swiss Prime Site.

EPRA NTA (net tangible asset)
Determines equity per share on the assumption that properties are bought and sold in the same volumes as before. Some of the deferred taxes will therefore be crystallised through sales. However, based on our Company performance to date and our planning, the share of sales is low. Besides expected sales, intangible assets are fully excluded from the NTA.

Loan-to-value (LTV) ratio of the property portfolio
Current and non-current financial liabilities (without lease liabilities and derivatives) of the Real Estate segment as a percentage of the property portfolio (without right-of-use) at fair value. Cash is deducted from financial liabilities.

FFO I yield
Shows funds from operations (FFO) in proportion to the average equity of the reporting period.

Funds from operations (FFO)
This key figure is a measure of cash flow from operations (FFO I). FFO II additionally includes cash effective income from property sales. See note 3.2 to the consolidated financial statements for the calculation.

Profit excluding revaluations and deferred taxes
Profit less revaluations of the fair value properties, valuation effects from embedded derivatives and deferred taxes. Where indicated, results from investment property sales, income and costs from real estate developments and the sale of trading properties, as well as current taxes from investment property sales, were also deducted.

Earnings per share (EPS) excluding revaluations and deferred taxes
Profit (attributable to shareholders of Swiss Prime Site AG) less revaluations of the fair value properties, valuation effects from embedded derivatives and deferred taxes, divided by the weighted average number of outstanding shares. Where indicated, results from investment property sales, income and costs from real estate developments and the sale of trading properties, as well as current taxes from investment property sales, were also deducted.

Return on invested capital (ROIC)
Profit (attributable to shareholders of Swiss Prime Site AG) plus financial expenses divided by the average balance sheet assets.

Return on invested capital (ROIC) excluding revaluations and deferred taxes
Profit (attributable to shareholders of Swiss Prime Site AG) plus financial expenses less revaluations of the fair value properties, valuation effects from embedded derivatives and deferred taxes, divided by the average total assets. Where indicated, the result from investment property sales, income and expenses from real estate developments and the sale of trading properties, and current taxes from investment property sales were also deducted.

Vacancy rate
Rental income from vacancies as a percentage of target rental income from the rental of investment properties.

NAV (net asset value) after deferred taxes per share
Shareholders' equity (attributable to shareholders of Swiss Prime Site AG) divided by the number of shares issued on the balance sheet date (excluding treasury shares).

NAV (net asset value) before deferred taxes per share
Shareholders' equity (attributable to shareholders of Swiss Prime Site AG) plus deferred tax liabilities, divided by the number of issued shares at the balance sheet date (excluding treasury shares).

Net yield on property
Real estate income as a percentage of the property portfolio at fair value as at the balance sheet date.

Employees and full-time equivalents (FTE)
Number of persons contractually employed by a group company as at the balance sheet date. Multiplied by the percentage level of employment shows the number of full-time equivalents (FTE).

Interest-bearing financial liabilities
Current and non-current financial liabilities less derivative financial instruments (other non-current financial liabilities).

Report of the valuation expert

The properties of Swiss Prime Site Group are valued semi-annually by Wüest Partner AG at their current values. The present valuation is valid as of 31 December 2025.

Valuation standards and principles
The market values determined as of 31 December 2025 are in line with the **«Fair Value»,** as defined in the International Financial Reporting Standards (IFRS) in accordance with **IAS 40** (Investment Property) and **IFRS 13** (Fair Value Measurement). The fair value corresponds to the price that independent market participants would receive under normal market conditions on the valuation date when selling an asset (exit price).

An **exit price** is the sales price postulated in the purchase contract, to which the parties have mutually agreed. Transaction costs, usually consisting of brokerage commissions, transaction taxes as well as land registry and notary costs, are not considered when determining the fair value. Thus, in accordance with paragraph 25 IFRS 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.

The valuation at fair value assumes that the hypothetical transaction for the asset to be valued takes place in the market with the largest volume and the largest business activity (**principal market**) and that transactions of sufficient frequency and volume occur so that sufficient price information is available for the market (active market). If such a market cannot be identified, the principal market for the asset is assumed to be the one that maximises the selling price on disposal of the asset.

The fair value is determined based on the best possible use of a property («**Highest and best use**»). The best use is the use of a property that maximises its value. This assumes a use that is technically/physically possible, legally permitted and financially feasible. Since maximisation of use is assumed when determining the fair value, the best possible use may deviate from the actual or planned use. Future capital expenditures to improve or increase the value of a property are considered accordingly in the fair value measurement. The application of the highest and best use approach is based on the principle of the **materiality** of the potential difference in value of the best possible use compared with the continuing use.

Wüest Partner further confirms that the valuations have been carried out in accordance with national and international standards and guidelines, in particular in accordance with the **International Valuation Standards** (IVS) and the **RICS** guidelines (Red Book).

Determination of fair value
The fair value is determined depending on the quality and reliability of the valuation parameters, with decreasing quality or reliability: Level 1 market price, Level 2 modified market price and Level 3 model-based valuation. In the fair value measurement of a property, different parameters can be applied simultaneously on different hierarchies. The entire valuation is classified according to the lowest level of the fair value hierarchy in which the significant valuation parameters are located.

The value of the properties of Swiss Prime Site Group is determined using a model-based valuation in accordance with Level 3 on the basis of input parameters that are not directly observable on the market, whereby adjusted Level 2 input parameters are also applied here (for example, market rents, operating/maintenance costs, discount/capitalisation rates, proceeds from the sale of residential property). Unobservable inputs are only used if relevant observable inputs are not available. Valuation techniques are applied that are appropriate in the circumstances and for which sufficient data are available to determine fair value, maximising the use of relevant observable inputs and minimising unobservable inputs.

The investment properties are valued according to the discounted cash flow method (DCF), which corresponds to international standards and is also used for company valuations. It is recognised as "best practice" - with fundamental freedom of method in real estate valuation. With the DCF method, the current fair value of a property is determined by the sum of all expected future net earnings discounted to the present time (before interest payments, taxes, depreciation and amortisation = EBITDA), while taking investments and maintenance costs into account. The net earnings (EBITDA) are discounted individually per property, depending on the respective opportunities and risks, in line with the market and risk-adjusted. All expected cash flows are disclosed in a detailed report for each property, thus creating the greatest possible transparency. In the report, reference is made to the significant changes since the last valuation.

Properties under construction and development sites with future use as investment properties are valued as project market values, considering current market conditions, outstanding investment costs and a risk premium commensurate with the progress of the project (IAS 40/IFRS 13).

Properties under construction intended for later sale (for example condominium flats) are valued at construction cost (IAS 40.9), i.e. ongoing work and construction costs are activated and the subsequent valuation is at the lower value in accordance with IAS 2.

Transparency, uniformity, timeliness and completeness are ensured in the valuation. The relevant legal provisions and specific national and international standards are complied with (SIX regulations for listed real estate companies, IFRS and others).

To guarantee the independence of the valuations and thus ensure the highest possible degree of objectivity, the business activities of Wüest Partner AG exclude trading and the associated commission business as well as the management of properties. The valuation is always based on the latest information about the properties and the property market. The data and documents relating to the properties are provided by the owner. It is assumed that they are correct. All property market data is taken from the continuously updated databases of Wüest Partner AG (Immo-Monitoring 2025).

Development of the real estate portfolio
In the reporting period from 01.01.2025 to 31.12.2025, the following properties were acquired:

– Genf, Place des Alpes 1
– Prilly, Route des Flumeaux 46/48
– Zurich, Pfingstweidstrasse 110
– Zurich, Bahnhofstrasse 69a

In the reporting period from 01.01.2025 to 31.12.2025, the valuation basis of two properties was adjusted due to ongoing project progress. The following properties were reclassified from the category of existing investment properties to project valuations:

– Zurich, Albisriederstrasse 203 - «YOND Campus»
– Zurich, Seidengasse 1 - «Jelmoli»

Following its completion, the following property will be added to the portfolio of existing properties the first time:

– Schlieren, Zürcherstrasse 39 - «JED Neubau»

Furthermore, 10 properties in the portfolio are listed as existing properties including development projects. These properties are in the preliminary project stage of development planning or stage of the feasibility study, with the valuations taking this planning status into account.

The following properties with values as of 31 December 2024 were sold during the reporting period:

Buchs ZH	Mülibachstrasse 41	CHF	34,690,000
Oftringen	Luzernerstrasse 54	CHF	4,537,000
Oftringen	Spitalweidstrasse 1	CHF	1,517,000
Winterthur	Untertor 24	CHF	10,660,000
Aarau	Bahnhofstrasse 23	CHF	14,370,000
Augst BL	Rheinstrasse 54	CHF	15,240,000
Brugg	Hauptstrasse 2	CHF	11,920,000
Dietikon	Bahnhofplatz 11 Neumattstrasse 24	CHF	10,230,000
Biel/Bienne	Solothurnstrasse 122	CHF	7,330,000
Romanel	Chemin du Marais 8	CHF	12,420,000
Plan-les-Ouates	Chemin du Tourbillon 7	CHF	598,000

The total market value of the sold properties as of 31 December 2024 amount to a total of CHF 123,512,000.

The real estate portfolio of Swiss Prime Site Group thus comprises of 132 properties at the year-end 2025 and consists of 111 existing investment properties (including the acquisitions), 6 plots of building land, 10 valuations of existing properties including development projects, 1 initial valuations of existing properties after completion and 4 development properties under construction.

The following 4 development properties are currently under construction:
– The building at Steinenvorstadt 5 in Basel, which has been partially vacant since the end of 2022, will be converted into managed residential and retail space following an interim use phase starting in 2026 and likely lasting until the end of 2027.
– At Stauffacherstrasse 131 in Bern, the plus-energy building "BERN 131" was developed at the heart of the Wankdorf transport hub. It provides a total usable floor area of 13'915 m², primarily dedicated to office use, and was opened in September 2025. Full completion of the interior fit-out is scheduled for mid-2026.
– The «YOND Campus» project, currently under construction in the Albisrieden district of Zurich, expands the existing site surrounding the property «YOND», completed in the first phase, and reinforces the dynamic ecosystem of service companies, creative businesses, and commercial tenants. The development comprises two new buildings with approximately 35,000 m² of rental space, primarily intended for commercial uses in the retail and service sectors. Construction commenced in Q1 2025.
– The «Destination Jelmoli» redevelopment project on Zurich's Bahnhofstrasse involves the restructuring of the listed department store at Seidengasse/Bahnhofstrasse. By the end of 2027, a mixed-use property with approximately 33,850 m² of usable area will be completed, including high-quality retail and office spaces, as well as a publicly accessible rooftop garden featuring dining, fitness, and event zones. The project emphasizes sustainability and urban integration. Construction commenced in April 2025.

Measurement results as of 31 December 2025
As of 31 December 2025, the current value of the total property portfolio of Swiss Prime Site Group (132 properties in total) is valued at CHF 13,919.472 million. This results in the current value of the portfolio having increased by CHF 856.990 million, +6.63%, compared to December 31, 2024. The detailed description of the change in value can be found in the table below.

	SPS Portfolio as of 31.12.2024	CHF	13053.482	Mio.
+	Existing Properties	CHF	338.894	Mio.
+	Valuations of existing properties incl. development projects	CHF	-2.362	Mio.
+	Initial valuation of existing property after completion	CHF	8.250	Mio.
+	Acquisition of existing properties	CHF	553.460	Mio.
-	Sales of existing properties	CHF	-96.352	Mio.
-	Sales of existing properties incl. development scenario	CHF	-11.920	Mio.

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-	Sales of existing properties	CHF	-15.240	Mio.
+	Building sites	CHF	1.820	Mio.
+	Projects	CHF	11.450	Mio.
+	Reclassification from existing portfolio to projects	CHF	77.990	Mio.
SPS Portfolio as of 31.12.2025		CHF	13919.472	Mio.
	Δ Delta	+	865.990	Mio.

The gross change in value of the 107 existing properties compared to January 1, 2025 amounted to +3.32 % (excluding acquisitions (4), initial valuations after completion (1), initial valuations of existing properties including development project (10), building land plots (6), properties in planning or under construction (4), - a total of 25 properties), 80 properties were valued higher, no properties were valued the same and 27 properties were valued lower than as of January 1, 2025. With investments amounting to around CHF 102.46 million made during this period, the net change in value stands at +2.31%. Across the entire portfolio (excluding acquisition and sales), the net change in value equals +1.70%.

The positive performance of the Swiss Prime Site Group portfolio stems from all property categories except sales and the split of the existing properties. In general, the slightly lower interest rate environment and the promising earnings prospects led to a return of confidence among investors, which is reflected in a stabilisation of yield expectations across the entire portfolio.

In addition, completed investments, new contracts concluded at a higher level, index adjustments and extensions of existing rental agreements as well as the generally high quality of the properties in sought-after locations also contributed to this. The value decreases are mainly related to changes in rental potential, new contracts concluded at a lower level, slightly higher vacancy rates, adjusted sales forecasts and higher estimated costs for future repairs.

Market report Q4 2025

Economic Development

Swiss economy remains solid, but growth is below average

The Swiss economy remains resilient in a challenging environment. Global challenges—particularly trade policy uncertainties and the weak economic performance in key export markets such as Germany—as well as the strong Swiss franc continue to weigh on export-oriented sectors. At the same time, solid private consumption and public investment are supporting domestic economic activity. The construction sector is also expanding, supported by low interest rates and rising demand for housing. Moreover, the reduction in U.S. tariffs and an international economic performance in the third quarter of 2025 that exceeded. expectations have led to a slight improvement in Switzerland's economic outlook. For the full year 2025, moderate GDP growth of around 1.3% is expected, followed by 1.1% in 2026. Both figures are below the ten-year average of 1.9%.

Weaker job growth

The outlook for the Swiss labour market remains subdued. In addition to weak external demand affecting foreign trade, efficiency gains driven in part by artificial intelligence (AI) are likely to dampen employment growth. For 2026, total employment is expected to increase by only 0.4%, significantly less than in previous years. Accordingly, the State Secretariat for Economic Affairs (SECO) anticipates an increase in the unemployment rate to 3.2%. By international standards, however, this level remains low.

Population growth is slowing

Employment trends are closely linked to population growth. As the number of newly created jobs has declined, net migration has decreased accordingly. In the first half of 2025, the permanent resident population increased by only 31,800 persons, representing a 21% decline compared with the same period of the previous year (40,500). In 2026, population growth is also expected to be below average at +0.6%.

The zero interest rate environment is expected to persist

After responding to the inflationary surge in 2022 and 2023 with several interest rate hikes, the SNB began to ease monetary policy again from 2024 onwards. By June 2025, it lowered the policy rate to 0 percent and maintained the zero-interest-rate policy in December 2025. Under our current base-case scenario, no change in direction is expected for 2026. A rate cut into negative territory remains a possible scenario, albeit with a lower probability of occurrence at present. An increase in the policy rate appears unlikely in light of persistently low inflation (2026 forecast: 0.5 percent), but cannot be entirely ruled out in the event of external shocks.

Lower reference interest rate leads to declining existing rents

Policy rates affect banks' average mortgage interest rates, which in turn influence the reference interest rate for residential rents. As a result of the SNB's rate cuts, the reference interest rate was reduced twice in 2025, which will lead to lower rental costs for many tenants. Existing rents are expected to decline by an average of −0.8 % in 2026 due to the reference interest rate reductions already implemented. Further decreases in the reference interest rate are not expected for the time being.

Investment property market

Rising transaction activity in the Swiss real estate market

As a result of interest rate cuts, financing costs have declined significantly, while fixed-income investments have lost attractiveness. Investors are increasingly turning back to real asset-based, cash-flow-generating investments and have therefore increased their allocation to real estate. Since the beginning of 2025, a noticeable revival in transaction activity for income-producing properties has been observed in Switzerland.

The indirect investment market delivers strong performance

Owing to low interest rates and stable income prospects in the real estate market, indirect real estate investments delivered a strong performance in 2025. Between early January and the end of November 2025, the index for real estate companies rose by 21.0% (WUPIX-A), while listed real estate funds gained 14.3% (WUPIX-F). The outlook remains favourable: the persistent zero-interest-rate environment, continued global economic and geopolitical uncertainties, and robust user demand further enhance the attractiveness of indirect real estate investments.

Construction market

The Swiss construction market is experiencing a recovery. Demand for housing remains high, and construction cost inflation has eased noticeably after several years of strong momentum. This development—despite still challenging regulatory conditions—creates scope for renewed investment. After seven years of declining investment in real terms, building construction returned to a growth trajectory in 2025 (nominal forecast: +5.2%). Growth of 5.3% is expected for 2026 (new construction: +3.4%, renovation: +8.5%). Nevertheless, in real terms, investment levels remain well below the record year of 2017.

New construction activity is picking up again

Multi-family residential buildings are the main driver of building construction: around 50% of new construction investment in Switzerland is allocated to rental and owner-occupied apartment buildings. Construction activity in this segment is currently increasing. In the third quarter of 2025, the number of residential building permits issued over the preceding twelve months was 17% higher than in the corresponding period of the previous year. However, a decline in planning applications is already evident, suggesting that the number of permits may decrease again in the near term. In the commercial property segment, refurbishment activity—accounting for nearly 60% of total investment in this category—continues its upward trend and is expected to grow by 6% in 2026. This underscores the growing awareness of sustainability and the ongoing shift toward renovation and modernisation within this submarket.

Around half of total investment flows into the multi-family residential segment

Office space market

The Swiss office market remains resilient in an increasingly challenging environment. After a slight increase in the first half of 2025, available space has since declined again. In the third quarter of 2025, the average national vacancy rate stood at 5.6% of stock, well below the ten-year average of 7.4%. At the same time, development activity has remained subdued. The investment volumes underlying new-build permits for office space have been significantly below the ten-year average over the past two years (2023: –45.8%, 2024: –17.2%). As a result, aside from a few large-scale projects, only limited new space is coming to market. More recently, however, permitting volumes have picked up again, pointing to a moderate increase in new supply over the medium term.

Declining supply and currently limited new construction

Asking rents for office space continued their moderate upward trend, standing 2.6% above the prior-year quarter in the third quarter of 2025 nationwide. However, the strong employment momentum of recent years has begun to slow. With job growth easing—including in traditional office-based sectors—demand for additional space is expected to soften. Consequently, slight downward pressure on asking rents is anticipated in 2026 (nationwide forecast: –0.6%).

Subdued demand for space

Structural shifts continue to shape the office market. Sustainability and digitalisation are gaining importance, while new working models such as desk sharing, working from home, and co-working are complementing traditional office arrangements. To remain relevant and attractive, office spaces must be adapted to these evolving ways of working. Well-connected, modern space with a high sustainability standard is likely to remain in strong demand.

Structural changes are shaping the office market

Retail space market

Robust consumer demand, but structural challenges

The brick-and-mortar retail sector is operating in an ambivalent environment. On the one hand, declining inflation rates and rising wages are stimulating consumer spending; on the other hand, competitive pressure from digital channels continues to intensify. Online retail—particularly via foreign webshops—remains the greatest challenge for physical retail. Although domestic e-commerce is growing more slowly than international online retail, it continues to expand at a faster pace than the brick-and-mortar market. In the non-food segment, the online share increased again in 2024 and is expected to exceed 18% in 2025, while growth in the food segment is flattening.

Slightly declining supply of retail space

Against this backdrop, location quality and differentiation strategies are of critical importance. At the same time, limited construction activity has so far had a stabilising effect on market liquidity in the Swiss retail space market. In the third quarter of 2025, the advertised supply was 3.4% lower than a year earlier and, at around 0.6 million square metres, remained below the ten-year average of 0.7 million square metres. The sharpest decline in supply was recorded in major urban centres (–8.2% year-on-year), while listings increased by more than 9% in both metropolitan agglomerations and peripheral regions.

Rising construction activity is putting pressure on average rents

However, investment volumes approved for new retail space have increased again over the past two years, pointing to a potential revival in construction activity. New retail space is being developed primarily in mixed-use properties with a high residential component, as well as for expanding formats such as convenience and discount stores. An expansion of supply could exert pressure on rental prices. For the full year 2025, Wüest Partner forecasts an average nationwide decline in retail rents of 1.5%. While rents are falling mainly in less attractive locations and in properties with structural deficiencies, they are in some cases increasing in prime locations along major shopping streets.

Logistics properties

Online retail is driving steadily growing demand for logistics space

The Swiss logistics real estate market is developing very robustly. A key driver of the rising demand for logistics space is the growth of e-commerce. Companies increasingly require modern warehouse facilities to meet the demands of online retail. In particular, logistics properties located close to urban centres, transport hubs and well-connected regions are in high demand. At the same time, modern logistics facilities must be optimally equipped to enable highly automated and AI-supported warehousing solutions. In addition, requirements for delivery speed continue to increase. This has led to the continuous expansion of “last-mile” logistics, i.e. the supply of end consumers via distribution centres located close to urban areas.

Limited new construction activity

New construction activity in the logistics sector is constrained by rising construction costs and increasing technical requirements, making modern logistics space a scarce resource. While older, energy-inefficient buildings often remain vacant, there is a shortage of large-scale, well-connected development sites. Although investment volumes in building permits for new warehouse and logistics space increased slightly again in the third quarter of 2025, they remain 10% below the average of the preceding five years.

Persistent scarcity and stable rental prices

Vacancy rates for logistics space remained stably low in 2024 (latest available data from MSCI), at below 5%, with availability at central locations close to zero. Accordingly, rental prices in this segment are developing in a stable manner. Average rents range between CHF 90 and CHF 150 per square metre per year, with a median of around CHF 120.

Hospitality

Rising overnight stays and occupancy rates

The Swiss hotel market is developing robustly, which is having a positive impact on the market values of hotel properties. According to the Swiss Federal Statistical Office (FSO), the threshold of 25 million overnight stays was exceeded for the first time in the 2025 summer season (May to October), following a 2.6% increase in overnight stays compared with the same period of the previous year. This result was driven not only by a 2.4% rise in demand from abroad—particularly from American visitors—but also by a 2.8% increase in domestic demand. At the same time, room occupancy rates also improved.

Positive outlook despite ongoing challenges

According to the KOF tourism forecast, visitor numbers are also expected to continue rising in the 2026 summer season. While long-haul markets in particular are likely to record solid growth, Switzerland is expected to remain an attractive destination for visitors from European countries as well, despite the strong Swiss franc. Following the strong growth of recent years, however, momentum is likely to ease and stabilise at a very high level. Skilled labour shortages and geopolitical uncertainties continue to pose challenges for the sector.

Growing transaction volumes

Transaction volumes in the hotel real estate market are also expected to increase further. Record performance in the hospitality sector and the generally high value stability of the Swiss real estate market are strengthening demand for investments in hotel properties. Against the backdrop of low interest rates and stronger demand for hotel real estate, slightly rising market values are anticipated.

Valuation assumptions as of 31 December 2025

In addition to the preceding explanations regarding valuation standards and methods, the key general valuation assumptions underlying the present valuations are set out below. Properties are generally valued on a going-concern basis and according to the principle of highest and best use. The current letting situation and the present condition of each property form the basis of the valuation. Upon expiry of existing lease agreements, prevailing market levels are incorporated into the income forecast.

On the cost side, maintenance and repair expenses required to ensure the sustainable generation of income, as well as ongoing property management costs, are taken into account. In general, an average and market-standard management strategy is assumed. Owner-specific scenarios are not considered, or only to the extent that they are contractually agreed with tenants or appear plausible and practicable for third parties. Potential and market-conforming optimisation measures—such as improved future letting performance—are considered.

Within the valuation or observation period of the discounted cash flow (DCF) method, a more detailed cash flow forecast is prepared for the first ten years, while approximate annualised assumptions are applied for the subsequent remaining term. An implicit annual inflation rate of 1.00% is assumed in the valuation.

However, cash flows and discount rates are generally presented on a real basis in the valuation reports.

The specific indexation of existing lease agreements is considered. Upon expiry of the contracts, an average indexation rate of 80% is assumed, with rents being adjusted to market levels every five years. After lease expiry, payments are generally assumed to be made monthly in advance.

In terms of operating costs (owner charges), it is generally assumed that completely separate service charge accounts are kept and that service charges and operating costs are therefore outsourced to the extent permitted by law. The maintenance costs (repair and maintenance costs) are determined based on benchmarks and model calculations. Based on a rough estimate of the condition of the individual components, their remaining service life is determined, the periodic renewal is modeled, and the annual annuities are calculated from this. The calculated values are checked for plausibility using benchmarks determined by Wüest Partner AG and comparable properties. In the first ten years, 100% of the repair costs are included in the calculation, considering any possible rent mark-ups in the income forecast. From year eleven onwards, maintenance costs are considered at 50% to 70% (value-preserving portions only), without modelling possible rent mark-ups. Contaminated sites are not quantified in the individual valuations; they must be considered separately by the client.

The applied discount rate is based on continuous observation of the real estate market and is derived and validated through modelling. It is based on a real interest rate composed of the risk-free rate (long-term federal bonds), general real estate risk premiums, and property-specific risk surcharges, which are determined on a risk-adjusted basis for each property. The market value-weighted average real discount rate applied to income-producing properties (122 existing properties, including acquisitions of existing assets; initial valuations upon completion; Valuations of existing properties incl. development projects; excluding development land as well as projects and development sites) amounts to 2.74% in the current valuation. Based on an assumed inflation rate of 1.00%, this corresponds to a nominal discount rate of 3.77%. The lowest real discount rate applied to an individual property is 1.85%, while the highest is 5.00%.

The valuations are based on rent rolls provided by the property managers as at 1 January 2026. The valuations are based on the floor area figures supplied by the client and/or the property managers.

Wüest Partner AG
Zurich, 31 December 2025

Andrea Bernhard Director	Gino Fiorentin Partner

Disclaimer
The valuations prepared by Wüest Partner AG constitute an economic assessment based on the information available at the time of valuation, which has predominantly been provided by the client. No legal, structural, technical, environmental, or other specific investigations have been carried out or commissioned by Wüest Partner AG. Wüest Partner AG assumes the accuracy and completeness of the information and documentation received; however, no warranty can be given in this respect. Credit risks relating to individual tenants are not explicitly reflected in the valuation, as it is assumed that appropriate contractual safeguards are in place. Market value and transaction price may differ. Specific circumstances that may influence the transaction price cannot be taken into account in the valuation. The valuation performed as at the valuation date is valid only at that point in time and may be affected by subsequent events or circumstances that were unknown at the valuation date. In such cases, a revaluation would be required.

As valuation results cannot be guaranteed to be accurate in all respects, no liability can be derived from the valuation for Wüest Partner AG and/or the author.

Zurich, 31 December 2025

Report of the statutory auditor to the General Meeting of Swiss Prime Site AG, Zug

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Swiss Prime Site AG and its subsidiaries (the Group), which comprise the consolidated income statement and consolidated statement of comprehensive income for the year ended 31 December 2025, the consolidated balance sheet as at 31 December 2025, the consolidated cash flow statement for the year then ended, consolidated statement of changes in shareholders' equity and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 3 to 53; 95 to 99) 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, the provision of article 17 of the Directive on Financial Reporting (DFR) of SIX Exchange Regulation and comply 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 the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (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.

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Our audit approach

Overview

Overall group materiality: CHF 70 million

The entities addressed by our full scope audit work as well as specific scope audit contribute to 99% of the Group's total assets.

As key audit matters the following areas of focus have been identified:

Valuation of investment properties - assumptions/changes in valuation

Measurement of deferred tax liabilities from investment properties valuation differences

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall group materiality	CHF 70 million
Benchmark applied	Equity
Rationale for the materiality benchmark applied	We chose total equity as the benchmark because it is a generally accepted industry benchmark for materiality consideration relating to real-estate companies.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in our professional judgement, 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 investment properties - assumptions/changes in valuation

Key audit matter	How our audit addressed the key audit matter
The Group's non-current assets consist mainly of investment properties valued at CHF 13'919 million as at 31 December 2025. They are measured at fair value in accordance with IAS 40 and IFRS 13. Please refer to note 5.2 in the notes to the consolidated financial statements (from page 19). We consider the testing of valuation of investment properties to be a key audit matter due to the size of the balance sheet item, the significance of the appropriateness of the valuation model and the underlying assumptions used in the valuation. Fair values are determined using the discounted cash flow model (DCF model). The most relevant assumptions are the discount rates, the achievable rents per square meters and the vacancy rate. The assumptions are determined based on market comparisons and are disclosed in note 5.2. The Group had all its investment properties valued by an independent property appraiser as at 31 December 2025.	We assessed the design and existence of the controls relating to the property valuation process. In particular, we performed the following audit procedures: • We assessed the professional competence, independence, and appointment of the property appraiser. To this end, we inspected the corresponding engagement letter and assessed the appropriateness of the persons in charge and interviewed the experts in charge. • We reconciled the valuation report of the property appraiser to the accounting details. • With the support of our subject matter experts, we tested samples of investment property valuations in terms of valuation methodology, assumptions and results. The subject matter experts assessed the changes in valuations and the assumptions on the overall portfolio. The valuations were discussed with the property appraiser, management and audit committee.

Measurement of deferred tax liabilities from investment properties valuation differences

Key audit matter	How our audit addressed the key audit matter
Deferred tax liabilities on property valuation differences amount to approximately CHF 1'919 million as at 31 December 2025. The deferred tax liabilities are based on the tax computed on the valuation difference between the tax base value and the higher current value recognized in the consolidated financial statements. Please refer to note 7.3 in the notes to the consolidated financial statements (from page 34). We consider deferred tax liabilities on investment property valuation differences to be a key audit matter. The calculation of deferred tax liabilities is complex and involves significant scope for judgement by management, for example in relation to the expected holding period of the properties and applicable tax rates. Errors and inappropriate assumptions can have significant impact on the amount of the deferred tax liabilities, which is why Management's assumptions are critical to the assessment of deferred taxes.	We have assessed the determination of deferred tax liabilities on properties. We performed the following audit procedures, among others: • We checked the plausibility of management's assumptions regarding the holding period on the basis of internal project documents and the minutes of meetings at which the properties were discussed. • We assessed jointly with internal tax specialists the tax rates used for the purposes of (federal, cantonal and municipal) income taxes and any property gains taxes. • In addition, we reperformed the calculations of the differences between the values disclosed in the consolidated financial statements and the tax basis values.

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 financial statements, the consolidated financial statements, 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 consolidated financial statements, that give a true and fair view in accordance with IFRS Accounting Standards, the Article 17 of the Directive on Financial Reporting (DFR) of SIX Exchange Regulation 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.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website: http://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Patrick Balkanyi Licensed audit expert Auditor in charge	Philipp Gnädinger Licensed audit expert

Zürich, 3 February 2026

EPRA Reporting

EPRA performance key figures

The EPRA performance key figures of Swiss Prime Site were prepared in accordance with EPRA BPR (September 2024).

Summary table EPRA performance measures

		in	01.01.–31.12.2024 or 31.12.2024	01.01.–31.12.2025 or 31.12.2025
A.	EPRA earnings	CHF 1 000	282 841	276 335
	EPRA earnings per share (EPS)	CHF	3.67	3.46
B.	EPRA Net Reinstatement Value (NRV)	CHF 1 000	8 855 440	9 044 082
	EPRA NRV per share	CHF	110.33	112.72
	EPRA Net Tangible Assets (NTA)	CHF 1 000	7 967 665	8 135 359
	EPRA NTA per share	CHF	99.27	101.40
	EPRA Net Disposal Value (NDV)	CHF 1 000	6 642 214	6 738 125
	EPRA NDV per share	CHF	82.76	83.98
C.	EPRA NIY	%	3.2	3.1
	EPRA topped-up NIY	%	3.2	3.1
D.	EPRA vacancy rate	%	3.8	3.3
E.	EPRA cost ratio (including direct vacancy costs)	%	19.1	19.9
	EPRA cost ratio (excluding direct vacancy costs)	%	17.3	18.0
F.	EPRA LTV	%	38.7	38.6
G.	EPRA like-for-like change relative	%	3.3	2.0
H.	EPRA capital expenditure	CHF 1 000	188 946	770 759

A. EPRA earnings

in CHF 1000	01.01.–31.12.2024	01.01.–31.12.2025
Earnings per consolidated income statement	**360 250**	**382 468**
Exclude:		
Revaluations of investment properties	– 113 712	– 216 930
Profit on disposal of real estate developments and trading properties	– 724	– 1 551
Profit on disposal of investment properties	– 10 076	– 6 533
Profit on disposal of participations, net	–	–
Tax on profits on disposals	2 422	1 500
Negative goodwill/goodwill impairment	n.a.	n.a.
Changes in fair value of financial instruments	13 200	72 050
Transaction costs on acquisitions of group companies and associated companies	1 115	–
Adjustments related to non-operating and exceptional items	9 965	4 639
Deferred tax in respect of EPRA adjustments	20 401	40 692
Adjustments in respect of joint ventures	n.a.	n.a.
Adjustments in respect of non-controlling interests	n.a.	n.a.
Adjustments related to funding structure	n.a.	n.a.
EPRA earnings	**282 841**	**276 335**
Average number of outstanding shares	77 134 821	79 784 660
EPRA earnings per share in CHF	**3.67**	**3.46**
Adjustment profit on disposal of real estate developments and trading properties (core business)	724	1 551
Tax on profit on disposal of real estate developments and trading properties	– 141	– 273
Adjusted EPRA earnings	**283 424**	**277 613**
Adjusted EPRA earnings per share in CHF	**3.67**	**3.48**

Adjustments related to non-operating and exceptional items include the effect of gains from one-off pension adjustments of CHF – 1.020 million [CHF 0.000 million], one-off deferred tax adjustments due to remeasurement of deferred tax assets of CHF – 2.656 million [CHF 2.628 million], impairment of equity interests of CHF 3.350 million [CHF 0.000 million] as well as depreciation and amortisation of non-real estate investments of CHF 4.965 million [CHF 7.337 million].

EPRA earnings include deferred tax on tax depreciation and amortisation expenses of real estate investments amounting to CHF 39.454 million [CHF 39.227 million].

B. EPRA net asset value (NAV) metrics

	EPRA NRV		EPRA NTA		EPRA NDV	
in CHF 1 000	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**
Equity attributable to shareholders	**6 677 857**	**7 067 053**	**6 677 857**	**7 067 053**	**6 677 857**	**7 067 053**
Include / Exclude:						
i) Hybrid instruments	296 609	–	296 609	–	296 609	–
Diluted NAV	**6 974 466**	**7 067 053**	**6 974 466**	**7 067 053**	**6 974 466**	**7 067 053**
Include:						
ii.a) Revaluation of investment properties[1]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ii.b) Revaluation of investment properties under construction[1]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ii.c) Revaluation of other non-current investments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
iii) Revaluation of tenant leases held as finance leases	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
iv) Revaluation of trading properties	–	–	–	–	–	–
Diluted NAV at fair value	**6 974 466**	**7 067 053**	**6 974 466**	**7 067 053**	**6 974 466**	**7 067 053**
Exclude:						
v) Deferred tax in relation to fair value gains of investment properties	1 316 908	1 399 566	1 309 997	1 384 585		
vi) Fair value of financial instruments	22 641	18 884	22 641	18 884		
vii) Goodwill as a result of deferred tax	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
viii.a) Goodwill as per IFRS balance sheet			– 307 077	– 307 077	– 307 077	– 307 077
viii.b) Intangibles as per IFRS balance sheet			– 57 269	– 53 431		
Include:						
ix) Fair value of fixed interest rate debt					– 25 175	– 21 851
x) Revaluation of intangibles to fair value[2]	415 651	425 223				
xi) Real estate transfer tax	125 774	133 356	24 907	25 345		
EPRA NAV	**8 855 440**	**9 044 082**	**7 967 665**	**8 135 359**	**6 642 214**	**6 738 125**
Fully diluted number of shares	80 262 986	80 232 868	80 262 986	80 232 868	80 262 986	80 232 868
EPRA NAV per share in CHF	**110.33**	**112.72**	**99.27**	**101.40**	**82.76**	**83.98**

[1] If IAS 40 cost option is used.
[2] Includes off-balance-sheet intangibles of the Asset Management segment. It is based on the average of a DCF valuation (derived from the five-year business plan approved by the Board of Directors) and an estimated EBITDA-multiple. 9.0% average discount rate [9.0%], 2.5% terminal growth [2.5%].

C. EPRA NIY and EPRA «topped-up» NIY (net initial yield) on rental income

in CHF 1000		31.12.2024	31.12.2025
Investment property – wholly owned		13 052 884	13 919 472
Investment property – share of joint ventures/funds		n.a.	n.a.
Trading properties		598	–
Less: properties under construction and development sites, building land and trading properties		– 265 838	– 1 127 260
Value of completed property portfolio		**12 787 644**	**12 792 212**
Allowance for estimated purchasers' costs		n.a.	n.a.
Gross up value of completed property portfolio	**B**	**12 787 644**	**12 792 212**
Annualised rental income		472 678	461 055
Property outgoings		– 65 574	– 66 226
Annualised net rental income	**A**	**407 104**	**394 829**
Add: notional rent expiration of rent-free periods or other lease incentives[1]		5 593	6 745
Topped-up net annualised rental income	**C**	**412 697**	**401 574**
EPRA NIY	**A/B**	**3.2%**	**3.1%**
EPRA topped-up NIY	**C/B**	**3.2%**	**3.1%**

[1] The average period in which the rent-free period expires is 2.1 months.

D. EPRA vacancy rate

in CHF 1000		31.12.2024	31.12.2025
Estimated rental value of vacant space	A	17 409	15 600
Estimated rental value of the whole portfolio	B	462 470	476 028
EPRA vacancy rate	**A/B**	**3.8%**	**3.3%**

The decrease in the vacancy rate to 3.3% compared to 3.8% in the previous year is due to consistent vacancy management.

E. EPRA cost ratios

in CHF 1000		01.01.–31.12.2024	01.01.–31.12.2025
Operating expenses per Real Estate segment income statement[1]		95 948	95 147
Net service charge costs/fees		–	–
Management fees less actual/estimated profit element		–	–
Other operating income/recharges intended to cover overhead expenses less any related profits		–	–
Share of Joint Ventures expenses		–	–
Exclude:			
Investment property depreciation		–	–
Ground rent costs		–	–
Service charge costs recovered through rents but not separately invoiced		–	–
EPRA costs (including direct vacancy costs)	**A**	**95 948**	**95 147**
Direct vacancy costs		– 9 098	– 9 128
EPRA costs (excluding direct vacancy costs)	**B**	**86 850**	**86 019**
Gross rental income less ground rent costs per IFRS[2]		501 833	477 148
Less: service fee and service charge costs components of gross rental income		–	–
Add: share of Joint Ventures (gross rental income less ground rents)		–	–
Gross rental income	**C**	**501 833**	**477 148**
EPRA cost ratio (including direct vacancy costs)	**A/C**	**19.1%**	**19.9%**
EPRA cost ratio (excluding direct vacancy costs)	**B/C**	**17.3%**	**18.0%**
Overhead and operating expenses capitalised		5 219	5 782

[1] Not included are cost of real estate developments and cost of trading properties sold.
[2] Calculated at full occupancy

F. EPRA LTV

in CHF 1000	Group as reported	Proportionate Consolidation Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	Combined 31.12.2025
Include:					
Borrowings from financial institutions	2 359 152	–	–	–	2 359 152
Commercial paper	–	–	–	–	–
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	275 000	–	–	–	275 000
Bond loans	2 881 500	–	–	–	2 881 500
Foreign currency derivatives (futures, swaps, options and forwards)	– 2 795	–	–	–	– 2 795
Net payables[2]	198 529	–	–	–	198 529
Owner-occupied property (debt)	–	–	–	–	–
Current accounts (Equity characteristic)	–	–	–	–	–
Exclude:					
Cash and cash equivalents	– 32 253	–	–	–	– 32 253
Net Debt (a)	**5 679 133**	**–**	**–**	**–**	**5 679 133**
Include:					
Owner-occupied property	76 104	–	–	–	76 104
Investment properties at fair value	12 590 753	–	–	–	12 590 753
Properties held for sale	166 865	–	–	–	166 865
Properties under development	1 085 750	–	–	–	1 085 750
Intangibles[1]	785 731	–	–	–	785 731
Net receivables	–	–	–	–	–
Financial assets	701	–	–	–	701
Total Property Value (b)	**14 705 904**	**–**	**–**	**–**	**14 705 904**
LTV (a/b)	**38.6%**	**–**	**–**	**–**	**38.6%**

in CHF 1000	Group as reported	Proportionate Consolidation Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	Combined 31.12.2024
Include:					
Borrowings from financial institutions	2 345 362	–	–	–	2 345 362
Commercial paper	–	–	–	–	–
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	571 630	–	–	–	571 630
Bond loans	2 355 000	–	–	–	2 355 000
Foreign currency derivatives (futures, swaps, options and forwards)	–	–	–	–	–
Net payables[2]	108 242	–	–	–	108 242
Owner-occupied property (debt)	–	–	–	–	–
Current accounts (Equity characteristic)	–	–	–	–	–
Exclude:					
Cash and cash equivalents	– 23 973	–	–	–	– 23 973
Net Debt (a)	**5 356 261**	**–**	**–**	**–**	**5 356 261**
Include:					
Owner-occupied property	533 814	–	–	–	533 814
Investment properties at fair value	12 131 765	–	–	–	12 131 765
Properties held for sale	177 593	–	–	–	177 593
Properties under development	210 310	–	–	–	210 310
Intangibles[1]	779 997	–	–	–	779 997
Net receivables	–	–	–	–	–
Financial assets	302	–	–	–	302
Total Property Value (b)	**13 833 781**	**–**	**–**	**–**	**13 833 781**
LTV (a/b)	**38.7%**	**–**	**–**	**–**	**38.7%**

[1] The valuation reflects, among others, off-balance-sheet intangibles of the Asset Management segment. It is based on the average of a DCF valuation (derived from the five-year business plan approved by the Board of Directors) and an estimated EBITDA-multiple. 9.0% average discount rate [9.0%], 2.5% terminal growth [2.5%].

[2] Net receivables / payables include the following consolidated balance sheet line items: (–) accounts receivable, (–) other current receivables, (–) current income tax assets, (+) accounts payable, (+) other current liabilities, (+) advance payments, (+) current income tax liabilities.

G. EPRA like-for-like rental change

in CHF 1 000	01.01.–31.12.2024	01.01.–31.12.2025
Rental income per Real Estate segment income statement	482 784	459 388
Acquisitions	– 145	– 5 510
Disposals	– 19 289	– 3 576
Development and new building projects	– 93 804	– 72 760
Property operating expenses	– 20 619	– 21 751
Property leases	– 5 737	– 5 869
Conversions, modifications, renovations	–	–
Other changes	–	–
Total EPRA like-for-like net rental income	**343 190**	**349 922**
EPRA like-for-like change absolute	**11 976**	**6 732**
EPRA like-for-like change relative	**3.3%**	**2.0%**
EPRA like-for-like change by areas		
Zurich	1.8%	1.1%
Lake Geneva	7.4%	0.5%
Northwestern Switzerland	4.1%	4.4%
Berne	2.2%	0.8%
Central Switzerland	4.0%	1.8%
Eastern Switzerland	1.9%	12.6%
Southern Switzerland	11.4%	9.8%
Western Switzerland	1.3%	1.5%

Like-for-like net rental growth compares the growth of the net rental income of the portfolio that has been consistently in operation, and not under development, during the two full preceding periods that are described. Like-for-like rental growth 2025 is based on a portfolio of CHF 10 121.977 million [CHF 9 857.170 million] which grew in value by CHF 264.807 million [grew in value by CHF 163.262 million].

H. Property-related EPRA CAPEX

in CHF 1 000	01.01.–31.12.2024	01.01.–31.12.2025
Acquisitions	4 326	548 036
Development (ground-up/green field/brown field)	102 499	146 030
Investment properties	79 767	74 686
thereof for incremental lettable space	2 639	7 146
thereof for no incremental lettable space[1]	66 179	54 393
thereof for tenant incentive	10 949	13 147
thereof for other material non-allocated types of expenditure	–	–
Capitalised interests	2 354	2 007
Other	–	–
Total EPRA capital expenditure	**188 946**	**770 759**
Conversion from accrual to cash basis	1 956	19 340
Total EPRA capital expenditure on cash basis	**190 902**	**790 099**

[1] Includes investments to materially upgraded existing lettable space including re-developments. Only part of it refers to expenditure for necessary maintenance.

Independent practitioner's limited assurance report on EPRA Reporting containing the EPRA performance measures for the period ended 31 December 2025 to Management of Swiss Prime Site AG, Zug

We have been engaged by Management to perform assurance procedures to provide limited assurance on the EPRA Reporting containing the EPRA performance measures (pages 72 to 78) for the period ended 31 December 2025 of Swiss Prime Site AG.

The EPRA Reporting containing the EPRA performance measures for the period ended 31 December 2025 was prepared by the Management of Swiss Prime Site AG (the 'Company') together with the explanations of the individual EPRA performance measures within the Annual Report 2025 on the Best Practices Recommendations of the European Public Real Estate Association (EPRA BPR) in the version published in September 2024 (the "suitable Criteria").

Inherent limitations

The accuracy and completeness of the EPRA Reporting containing the EPRA performance measures for the period ended 31 December 2025 are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data, e.g. the IFRS figures from the consolidated financial statements 2025. In addition, the quantification of the EPRA Reporting containing the EPRA performance measures for the period ended 31 December 2025 is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors related to the EPRA Reporting containing the EPRA performance measures for the period ended 31 December 2025 and the values needed for the combination. Our assurance report will therefore have to be read in connection with the EPRA BPR in the version published in September 2024 and the explanations of the individual EPRA performance measures of the EPRA BPR in the Annual Report 2025.

Managements' responsibility

The Management is responsible for preparing and presenting the EPRA Reporting containing the EPRA performance measures for the period ended 31 December 2025 in accordance with EPRA BPR in the version published in September 2024. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation and presentation of the EPRA Reporting containing the EPRA performance measures for the period ended 31 December 2025 that are free from material misstatement, whether due to fraud or error. Furthermore, the Management is responsible for the selection and application of the EPRA BPR containing the EPRA performance measures and making estimates and adaptions from the underlying IFRS-figures in the consolidated financial statements 2025 that are reasonable under the given circumstances and maintaining appropriate records.

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Independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

PricewaterhouseCoopers AG applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibility

Our responsibility is to perform a limited assurance engagement and to express a conclusion on the EPRA Reporting containing the EPRA performance measures for the period ended 31 December 2025. We conducted our engagement in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'. That standard requires that we plan and perform our procedures to obtain limited assurance whether anything has come to our attention that causes us to believe that the EPRA Reporting containing the EPRA performance measures for the period ended 31 December 2025 was not prepared, in all material respects, in accordance with the suitable Criteria.

Based on risk and materiality considerations, we performed our procedures to obtain sufficient and appropriate assurance evidence. The procedures selected depend on the assurance practitioner's judgement. A limited assurance engagement under ISAE 3000 (Revised) is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

We performed the following procedures, among others:

- assessing the suitability of the suitable Criteria in the given circumstances as the basis for preparing the EPRA Reporting containing the EPRA performance measures, as mentioned in the chapter «EPRA Reporting » for the individual EPRA performance measures;
- evaluating the appropriateness of quantitative and qualitative methods and reporting policies used, and the reasonableness of estimates made by Swiss Prime Site AG;
- inquiries with persons responsible for the preparation of the EPRA performance measures; and
- assessing the EPRA performance measures regarding completeness and accuracy of derivations and calculations from the underlying IFRS-figures according to the audited consolidated financial statements of Swiss Prime Site AG as at 31 December 2025 or if applicable other internal source data.

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

Conclusion

Based on the work we performed, nothing has come to our attention that causes us to believe that the EPRA Reporting containing the EPRA performance measures (pages 72 to 78) of Swiss Prime Site AG for the period ended 31 December 2025 is not prepared, in all material respects, in accordance with the EPRA BPR in the version published in September 2024 .

Intended users and purpose of the report

This report is prepared for, and only for, the Management of Swiss Prime Site AG, and solely for the purpose of reporting to them on EPRA Reporting containing the EPRA performance measures for the period ended 31 December 2025 and no other purpose. We do not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report including the conclusion may be used, or to any other person to whom our report is shown or into whose hands it may come, and no other persons shall be entitled to rely on our conclusion.

We permit the disclosure of our report, in full only and in combination with the suitable Criteria, to enable the Management to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report over the EPRA Reporting containing the EPRA performance measures, without assuming or accepting any responsibility or liability to any third parties on our part. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of Swiss Prime Site AG for our work or this report.

PricewaterhouseCoopers AG

Patrick Balkanyi   Philipp Gnädinger

Zürich, 3 February 2026

Financial statements of Swiss Prime Site AG

Income statement

in CHF 1 000	Notes	01.01.–31.12.2024	01.01.–31.12.2025
Dividend income	2.1	258 000	146 000
Other financial income	2.2	11 833	13 011
Other operating income		2 159	1 395
Total operating income		**271 992**	**160 406**
Financial expenses	2.3	– 11 731	– 11 466
Personnel costs		– 2 790	– 1 967
Other operating expenses	2.4	– 10 255	– 10 310
Impairment of participations		– 870	– 4 077
Total operating expenses		**– 25 646**	**– 27 820**
Result before taxes		**246 346**	**132 586**
Direct taxes		–	–
Profit	**4**	**246 346**	**132 586**

Balance sheet

in CHF 1 000	Notes	31.12.2024	31.12.2025
Assets			
Cash		100	–
Securities with market price		259	297
Other current receivables	2.5	258 127	146 847
Accrued income and prepaid expenses		970	949
Total current assets		**259 456**	**148 093**
Financial investments	2.6	57 198	79 598
Investments	2.7	2 650 059	2 650 061
Accrued income and prepaid expenses		2 610	2 019
Total non-current assets		**2 709 867**	**2 731 678**
Total assets		**2 969 323**	**2 879 771**
Liabilities and shareholders' equity			
Accounts payable		–	156
Current interest-bearing liabilities	2.8	296 630	25 000
Other current liabilities	2.9	3 989	3 065
Accrued expenses		5 327	5 118
Total current liabilities		**305 946**	**33 339**
Non-current interest-bearing liabilities	2.10	676 614	706 768
Other non-current liabilities		–	3 367
Total non-current liabilities		**676 614**	**710 135**
Total liabilities		**982 560**	**743 474**
Share capital	2.11	154 615	160 469
Statutory reserves from capital contributions	2.11	762 646	912 143
Reserves for treasury shares		45	157
Legal retained earnings		202 249	202 249
Voluntary retained earnings		161 240	161 127
Treasury shares	2.12	–1	–1
Retained earnings brought forward	4	459 623	567 567
Profit	4	246 346	132 586
Total shareholders' equity		**1 986 763**	**2 136 297**
Total liabilities and shareholders' equity		**2 969 323**	**2 879 771**

1 Accounting principles and valuation

1.1 In general
The financial statements of Swiss Prime Site AG, Poststrasse 4a, 6300 Zug, were prepared in accordance with the provisions of Swiss accounting law (Section 32 of the Swiss Code of Obligations). The significant valuation principles applied, but not mandatory by law, are described in the following section.

1.2 Securities
Securities held on a short-term basis are valued at stock-exchange prices at the balance sheet date. Formation of a fluctuation reserve has been waived.

1.3 Interest-bearing liabilities
Interest-bearing liabilities are recognised in the balance sheet at nominal value. Premiums and discounts on bonds and convertible bonds/loans, together with issuing costs, are recorded in accrued income and prepaid expenses and amortised over the term to maturity of the bond or convertible bond/loan.

1.4 Treasury shares
Treasury shares are recognised at cost as a minus position in shareholders' equity at the time of acquisition. Given future re-divestment of the shares, the profit or loss is recognised in the income statement and recorded as financial income or expense, respectively.

1.5 Share-based compensation
If treasury shares are used for share-based compensation to the Board of Directors and employees, the value of the shares allocated is recognised as personnel costs. Any difference versus book value is posted to the financial result.

1.6 Dispensation of cash flow statement and additional information in the notes
Since Swiss Prime Site AG prepares the consolidated financial statements according to recognised accounting standards (IFRS), the Company has dispensed with providing information in the notes regarding audit fees as well as the presentation of a cash flow statement, in accordance with the relevant legal requirements.

2 Information relating to balance sheet and income statement positions

2.1 Dividend income

Dividend income includes dividends from the group companies of CHF 146.000 million [CHF 258.000 million] for the 2025 financial year. The dividends were recorded as receivables. This procedure was permissible as the companies closed their accounts on the same balance sheet date and the resolution on the dividend payment had been passed.

2.2 Other financial income

in CHF 1 000	01.01.–31.12.2024	01.01.–31.12.2025
Interests on loans from group companies	9 383	10 661
Result from investments in associates	2 270	2 125
Other financial income	180	225
Total	**11 833**	**13 011**

2.3 Financial expenses

in CHF 1 000	01.01.–31.12.2024	01.01.–31.12.2025
Interests on loans	–5 145	–6 168
Interest expenses on convertible bonds/loans	–5 433	–4 509
Amortisation of cost of convertible bonds/loans	–1 071	–611
Other financial expenses	–82	–178
Total	**–11 731**	**–11 466**

2.4 Other operating expenses

in CHF 1 000	01.01.–31.12.2024	01.01.–31.12.2025
Administration costs	–7 270	–8 459
Capital taxes	–109	–113
Other operating expenses	–2 876	–1 738
Total	**–10 255**	**–10 310**

2.5 Other current receivables

in CHF 1 000	31.12.2024	31.12.2025
Other current receivables from third parties	120	23
Other current receivables from group companies	258 007	146 824
Total	**258 127**	**146 847**

2.6 Financial investments

in CHF 1 000	31.12.2024	31.12.2025
Loans to group companies	50 000	75 000
Third loans	250	650
Participations under 20%	6 948	3 948
Total	**57 198**	**79 598**

2.7 Investments

Direct investments

	31.12.2024 Capital in CHF 1 000	Shareholding interest in %	31.12.2025 Capital in CHF 1 000	Shareholding interest in %
Flexoffice (Schweiz) AG, Zurich[1]	124	27.2	131	32.0
INOVIL SA, Lausanne	5 160	27.1	5 160	27.1
Jelmoli AG, Zurich	6 600	100.0	6 600	100.0
Parkgest Holding SA, Geneva	4 750	38.8	4 750	38.8
Swiss Prime Site Finance AG, Zug	100 000	100.0	100 000	100.0
Swiss Prime Site Immobilien AG, Zurich	50 000	100.0	50 000	100.0
Swiss Prime Site Management AG, Zug	100	100.0	100	100.0
Swiss Prime Site Solutions AG, Zug	1 500	100.0	1 500	100.0

[1] We acquired 82 353 registered shares in Flexoffice (Switzerland) AG during the current financial year.

Indirect investments

	31.12.2024 Capital in CHF 1 000	Shareholding interest in %	31.12.2025 Capital in CHF 1 000	Shareholding interest in %
Akara Property Development AG, Zug	100	100.0	100	100.0
Fundamenta Group (Schweiz) AG, Zug[1]	200	100.0	n.a.	n.a.
Fundamenta Consulting AG, Zug[1]	100	100.0	n.a.	n.a.
Zimmermann Vins SA, Carouge	350	100.0	350	100.0

	31.12.2024 Capital in EUR 1 000	Shareholding interest in %	31.12.2025 Capital in EUR 1 000	Shareholding interest in %
Fundamenta Group Deutschland AG, Munich	50	100.0	50	100.0

	31.12.2024 Capital in EUR 1 000	Shareholding interest in %	31.12.2025 Capital in EUR 1 000	Shareholding interest in %
Fundamenta Group Lux MLP Sàrl, Luxembourg	12	100.0	12	100.0
Fundamenta Lux GP Sàrl, Luxembourg	13	100.0	13	100.0

[1] Merger in Swiss Prime Site Solutions AG as at 01.01.2025

2.8 Current interest-bearing liabilities

in CHF 1 000	31.12.2024	31.12.2025
Convertible bonds/loans	296 630	–
Other current interest-bearing liabilities	–	25 000
Total	**296 630**	**25 000**

2.9 Other current liabilities

in CHF 1000	31.12.2024	31.12.2025
Other current liabilities to shareholders	342	357
Other current liabilities to third parties	3 647	2 708
Total	**3 989**	**3 065**

2.10 Non-current interest-bearing liabilities

in CHF 1000	31.12.2024	31.12.2025
Convertible bonds/loans	275 000	275 000
Mortgage-backed loans	100 000	75 000
Non-current financial liabilities to group companies	301 614	356 768
Total	**676 614**	**706 768**

Maturity structure of non-current interest-bearing liabilities

in CHF 1000	31.12.2024	31.12.2025
Up to five years	401 614	706 768
Over five years	275 000	–
Total	**676 614**	**706 768**

Convertible bonds/loans

		CHF 300 m 2025	CHF 275 m 2030
Issuing volume, nominal	CHF m	300.000	275.000
Book value as at 31.12.2025	**CHF m**	**–**	**275.000**
Book value as at 31.12.2024	CHF m	296.630	275.000
Conversion price	CHF	100.35	85.12
Interest rate	%	0.325	1.625
Term to maturity	years	7	7
Maturity	date	16.01.2025	31.05.2030
Securities number		39 764 277 (SPS18)	XS2627116176 (SPS23)

2.11 Share capital and statutory reserves from capital contributions

As at the balance sheet date, the share capital comprised 80 234 375 [77 307 546] registered shares with a nominal value of CHF 2.00 per share [CHF 2.00].

Since 21 March 2023, the Company has had a capital band of between CHF 145.765 million (floor) and CHF 168.781 million (ceiling). Until 21 March 2028, the share capital can be increased once or several times and in any amounts by a maximum of 7 082 918 shares (CHF 14.166 million) or reduced by a maximum of 4 424 872 shares (CHF 8.850 million). The share capital can be increased from conditional capital by 6 227 745 shares (CHF 12.455 million); in accordance with Art. 3c of the Articles of Association, a total maximum of 7 671 860 shares may be issued from conditional capital or the capital band by 21 March 2028 or the earlier expiry of the capital band.

Due to the acquisition of the Fundamenta Group, the share capital was increased from CHF 153.437 million to CHF 154.615 million in the previous year, and the statutory reserves from capital contributions were increased from CHF 715.308 million (after distribution from reserves) to CHF 762.646 million.

A capital increase of CHF 300.000 million (gross) was carried out in the reporting year in order to allow for the profitable expansion of the property portfolio, while maintaining a conservative financing approach with a strong equity base. The share capital was increased from CHF 154.615 million to CHF 160.469 million and capital reserves increased by CHF 287.899 million.

The capital contribution reserves include accruals for the issue tax arising from the circumstances described above in the amount of CHF 3.367 million. The tax will only fall due after expiry of the capital band (2028) and has therefore not yet been approved by the Swiss Federal Tax Administration (FTA).

2.12 Treasury shares

Swiss Prime Site AG held 12 [7] treasury shares on the balance sheet date. As at the balance sheet date, the group companies held an additional 1 495 [507] Swiss Prime Site AG shares. Purchases and sales were carried out at the respective transaction rates.

Change in number of treasury shares	Volume-weighted average share price in CHF	2024 Number of treasury shares	Volume-weighted average share price in CHF	2025 Number of treasury shares
Holdings of treasury shares on 01.01.	–	9	–	7
Purchases at the volume-weighted average share price	90.26	8 815	118.15	7 100
Share-based compensation	90.25	–8 817	118.12	–7 095
Holdings of treasury shares on 31.12.	–	7	–	12

3 Additional information

3.1 Full-time employees

Swiss Prime Site AG has no employees.

3.2 Leasing commitments not recognised in the balance sheet

Liabilities arising from leasing commitments that do not expire or cannot be terminated within twelve months of the balance sheet date amount to CHF 3.300 million [CHF 4.871 million].

3.3 Security provided for third-party liabilities

The Company has provided security in the amount of CHF 5 139.907 million [CHF 4 600.642 million]. This takes the form of guarantees for the financial liabilities of the subsidiary Swiss Prime Site Finance AG.

3.4 Significant events after the balance sheet date

There were no significant events after the balance sheet date that would have an impact on the book values of the reported assets or liabilities, or which would need to be disclosed at this point.

4 Proposed appropriation of balance sheet profit

The Board of Directors proposes a distribution of CHF 3.50 per share to the Annual General Meeting of 12 March 2026. Based on the total of 80 232 868 dividend-entitled shares as at 3 February 2026, the total amount is CHF 280.816 million. The Board of Directors proposes a distribution of CHF 1.750 from capital contribution reserves (exempt from withholding tax) and CHF 1.750 per share from the balance sheet profit (subject to withholding tax).

in CHF 1000	31.12.2024	31.12.2025
Distribution of an ordinary dividend		
Retained earnings brought forward	459 623	567 567
Profit	246 346	132 586
Total balance sheet profit	**705 969**	**700 153**
Allocation to general statutory reserves	–	–
Allocation to free reserves	–	–
Distribution of a dividend	–138 402	–140 408
Balance brought forward to new account	**567 567**	**559 745**
Distribution from reserves from capital contributions		
Reserves from capital contributions at the disposal of the Annual General Meeting	762 646	912 143
Distribution from reserves from capital contributions	–138 402	–140 408
Balance brought forward to new account	**624 244**	**771 735**

Report of the statutory auditor to the General Meeting of Swiss Prime Site AG, Zug

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Swiss Prime Site AG (the Company), which comprise the income statement for the year ended 31 December 2025, the balance sheet as at 31 December 2025, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 82 to 89) 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.

Our audit approach

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

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Overall materiality	CHF 27 million
Benchmark applied	Total Assets
Rationale for the materiality benchmark applied	We chose total assets as the benchmark because, in our view, it is a common benchmark for holding companies.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Key audit matters

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 financial statements, the consolidated financial statements, 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 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.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website: http://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Patrick Balkanyi
Licensed audit expert
Auditor in charge

Philipp Gnädinger
Licensed audit expert

Zürich, 3 February 2026

Five-year summary of key figures

	in	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
Fair value of real estate portfolio	CHF m	12 793.5	13 087.7	13 074.6	13 053.5	13 919.5
Rental income from properties	CHF m	426.7	431.3	437.8	463.5	456.8
Vacancy rate	%	4.6	4.3	4.0	3.8	3.7
Net property yield	%	3.2	3.1	3.1	3.2	3.0
Income from real estate developments	CHF m	52.0	9.1	–	–	–
Income from real estate services	CHF m	119.4	125.6	42.5	–	–
Income from retail	CHF m	119.5	132.1	126.5	124.3	11.4
Income from asset management	CHF m	18.2	52.0	49.7	70.8	83.6
Total operating income	CHF m	749.5	774.4	701.9	663.4	553.4
Operating result before depreciation and amortisation (EBITDA)	CHF m	730.0	618.4	311.7	539.6	635.1
Operating result (EBIT)	CHF m	706.7	559.4	302.8	531.3	629.6
Profit	CHF m	498.9	404.4	236.0	360.3	382.5
Shareholders' equity	CHF m	6 409.7	6 569.3	6 537.4	6 677.9	7 067.1
Equity ratio	%	47.5	47.7	47.4	48.2	48.1
Borrowed capital	CHF m	7 089.7	7 201.9	7 240.9	7 163.4	7 628.8
Borrowed capital ratio	%	52.5	52.3	52.6	51.8	51.9
Total shareholders' equity and borrowed capital	CHF m	13 499.3	13 771.2	13 778.3	13 841.2	14 695.9
Interest-bearing financial liabilities	CHF m	5 430.0	5 505.4	5 692.5	5 560.5	5 868.6
Interest-bearing financial liabilities in % of balance sheet total	%	40.2	40.0	41.3	40.2	39.9
Loan-to-value ratio of property portfolio (LTV)	%	39.3	38.8	39.8	38.3	38.1
Weighted average interest rate on financial liabilities	%	0.8	0.9	1.2	1.1	0.9
Weighted average residual term to maturity of interest-bearing financial liabilities	years	5.8	5.0	4.6	4.3	3.9
Return on equity (ROE)	%	8.0	6.2	3.6	5.4	5.5
Return on invested capital (ROIC)	%	4.3	3.3	2.3	3.2	3.7
Cash flow from operating activities	CHF m	442.4	364.9	430.6	403.8	354.7
Cash flow from investing activities	CHF m	–108.7	–214.3	–292.7	82.9	–533.3
Cash flow from financing activities	CHF m	–361.8	–244.0	–137.0	–484.8	186.9
Key financial figures excluding revaluations and all deferred taxes						
Operating result (EBIT)	CHF m	404.8	389.6	553.3	417.6	412.7
Profit	CHF m	293.7	300.6	459.8	291.6	316.0
Return on equity (ROE)	%	4.8	4.7	6.8	4.5	4.6
Return on invested capital (ROIC)	%	2.8	2.6	3.9	2.7	3.2

Five-year summary of key figures

Key figures per share	in	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
Share price at end of period	CHF	89.65	80.15	89.85	98.80	123.20
Share price, highest	CHF	99.90	98.32	91.10	98.80	123.20
Share price, lowest	CHF	85.00	73.70	72.95	82.80	99.10
Earnings per share (EPS)	CHF	6.57	5.27	3.08	4.67	4.79
Earnings per share (EPS) excluding revaluations and deferred taxes	CHF	3.87	3.92	5.99	3.78	3.96
NAV before deferred taxes[1]	CHF	101.22	102.96	102.05	103.51	105.56
NAV after deferred taxes[1]	CHF	84.37	85.64	85.21	86.38	88.08
Distribution to shareholders	CHF	3.35	3.40	3.40	3.45	3.50
Cash yield on closing price of the reporting year	%	3.7	4.2	3.8	3.5	2.8
Share performance (TR) p.a. in the last 12 months	%	7.0	–7.3	17.3	14.3	28.8
Share performance (TR) p.a. in the last 3 years	%	8.3	–7.1	5.2	7.5	20.0
Share performance (TR) p.a. in the last 5 years	%	5.9	1.8	6.7	1.5	11.4
Market capitalisation	CHF m	6 810.7	6 149.0	6 893.2	7 638.0	9 884.9
Employees						
Number of employees	people	1 667	1 779	674	497	210
Full-time equivalents	FTE	1 474	1 567	570	436	192
Share statistics						
Shares issued	number	75 970 364	76 718 604	76 718 604	77 307 546	80 234 375
Average treasury shares held	number	–2 260	–13 216	–4 115	–951	–2 561
Average outstanding shares	number	75 968 104	76 697 074	76 714 489	77 134 821	79 784 660
Treasury shares held	number	–655	–14 719	–50	–514	–1 507
Outstanding shares	number	75 969 709	76 703 885	76 718 554	77 307 032	80 232 868

[1] Asset Management, Retail and Corporate & Shared Services segments are included at book values and not at fair values.

Property details

Summary

Property details as at 31.12.2025	Fair Value TCHF	Target rental and land lease income TCHF[1]	Vacancy rate %	Site area m²	Total m² commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel/gastronomy %	Assisted living %	Storage facilities %	Other %
					Overview of type of use						
Total properties	**12 792 212**	**470 982**	**3.8**	**925 044**	**1 544 650**	**13.3**	**48.9**	**6.8**	**6.7**	**21.2**	**3.1**
Total building land	**41 510**	**164**	**–**	**49 075**	**19 567**	**–**	**1.5**	**–**	**–**	**–**	**98.5**
Total properties under construction and development sites	**1 085 750**	**6 003**	**–**	**29 240**	**21 713**	**12.2**	**60.4**	**17.1**	**–**	**7.4**	**2.9**
Overall total	**13 919 472**	**477 149**		**1 003 359**	**1 585 930**	**13.1**	**48.5**	**6.8**	**6.5**	**20.8**	**4.3**
Rent losses from vacancies		–17 761									
Consolidated subtotal segment		**459 388**	**3.7**								

[1] Rental income from properties 01.01. – 31.12.2025 (pro rata)

Properties

Property details as at 31.12.2025							Overview of type of use						
	Target rental and land lease income TCHF	Vacancy rate %	Ownership status	Built	Year of renovation	Site area m²	Total m² commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel/gastronomy %	Assisted living %	Storage facilities %	Other %
Aarau, Bahnhofstrasse 23	658		sold 02.12.2025										
Baar, Grabenstrasse 17, 19	1 279	–	sole ownership	2015		2 084	3 685	–	95.8	–	–	4.2	–
Baar, Zugerstrasse 57, 63	3 243	2.7	sole ownership	2009		6 029	8 992	–	91.4	4.6	–	2.7	1.3
Basel, Aeschenvorstadt 2–4	2 114	8.8	sole ownership	1960	2005	1 362	6 226	28.8	52.1	–	–	18.6	0.5
Basel, Barfüsserplatz 3	1 402	–	sole ownership	1874	2020	751	3 826	9.7	78.6	–	–	11.6	0.1
Basel, Centralbahnplatz 9/10	903	5.9	sole ownership	1870/ 2005	2005	403	1 445	6.6	37.9	22.9	–	14.7	17.9
Basel, Elisabethenstrasse 15	1 442	0.2	sole ownership	1933	1993	953	4 277	13.0	71.8	7.7	–	7.5	–
Basel, Freie Strasse 26/Falknerstrasse 3	1 344	–	sole ownership	1854	1980	471	2 877	43.5	50.2	–	–	6.3	–
Basel, Freie Strasse 36	1 608	–	sole ownership	1894	2003	517	2 429	59.4	13.6	–	–	21.5	5.5
Basel, Freie Strasse 68	2 936	–	sole ownership	1930	2015/ 2016	1 461	8 207	19.4	1.2	62.9	–	16.0	0.5
Basel, Henric Petri-Strasse 9/Elisabethenstrasse 19	1 099	8.7	sole ownership	1949	1985	2 387	6 719	–	75.8	–	–	24.1	0.1
Basel, Hochbergerstrasse 40/parking	601	13.8	sole ownership land lease	1976		4 208	–	–	–	–	–	–	–
Basel, Hochbergerstrasse 60/building 860	192	21.2	sole ownership	1990		980	910	–	84.2	–	–	13.9	1.9
Basel, Hochbergerstrasse 60/Stücki Businesspark	9 995	1.1	sole ownership	2008		8 343	37 293	–	64.0	–	–	18.6	17.4
Basel, Hochbergerstrasse 60 F-I/Stücki Park	13 079	8.1	sole ownership	2021/ 2023		10 859	31 431	–	41.6	0.1	–	58.3	–
Basel, Hochbergerstrasse 62	424	–	sole ownership	2005		2 680	–	–	–	–	–	–	–
Basel, Hochbergerstrasse 70/Stücki Park (Shopping)	8 882	9.1	sole ownership	2009	2019–2021	45 966	44 829	20.2	14.4	56.9	–	7.9	0.6
Basel, Messeplatz 12/Messeturm	10 274	4.8	sole ownership partial land lease	2003		2 137	23 614	–	53.5	43.1	–	3.4	–
Basel, Peter Merian-Strasse 80	2 464	6.3	freehold property	1999		19 214	8 510	–	82.7	–	–	15.3	2.0
Basel, Rebgasse 20	3 270	0.3	sole ownership	1973	1998/ 2021	3 713	8 881	47.2	11.8	14.9	–	15.7	10.4
Basel, Steinenvorstadt 11	318	1.7	sole ownership	1871		169	858	46.1	32.4	–	–	–	21.5
Berne, Genfergasse 14	4 535	–	sole ownership	1905	1998	4 602	15 801	–	89.1	–	–	10.9	–
Berne, Mingerstrasse 12–18/PostFinance Arena	6 170	12.6	sole ownership land lease	1969/ 2009	2009	29 098	45 880	0.3	18.2	–	–	81.5	–
Berne, Schwarztorstrasse 48	1 896	0.4	sole ownership	1981	2011	1 959	8 163	–	75.5	–	–	24.3	0.2
Berne, Viktoriastrasse 21, 21a, 21b/Schönburg	6 624	1.9	sole ownership	1970/ 2020	2020	14 036	20 479	8.1	–	35.3	–	1.3	55.3
Berne, Wankdorfallee 4/EspacePost	8 539	–	sole ownership land lease	2014		5 244	33 647	–	94.2	–	–	4.9	0.9
Berne, Weltpoststrasse 5	6 147	6.8	sole ownership land lease	1975/ 1985	2013	19 374	25 362	–	71.5	2.3	–	25.2	1.0
Biel, Solothurnstrasse 122	422		sold 17.10.2025										
Brugg, Hauptstrasse 2	150		sold 16.12.2025										
Buchs ZH, Mülibachstrasse 41	1 505		sold 04.12.2025										
Carouge, Avenue Cardinal-Mermillod 36–44[1]	6 021	2.6	sole ownership	1956	2002	14 372	35 075	22.8	56.8	3.5	–	15.8	1.1
Carouge, Rue Antoine-Jolivet 7	315	–	freehold property and co-ownership land lease	1975		3 693	3 515	–	–	5.0	–	26.1	68.9
Conthey, Route Cantonale 11	1 545	4.1	sole ownership land lease	2002		10 537	7 296	62.1	20.5	0.7	–	14.0	2.7
Conthey, Route Cantonale 4	850	12.2	sole ownership land lease	2009		7 444	4 783	79.5	–	3.1	–	16.5	0.9
Dietikon, Bahnhofplatz 11/Neumattstrasse 24	–		sold 20.01.2025										
Geneva, Centre Rhône-Fusterie	5 500	–	freehold property	1990		2 530	11 157	76.4	–	–	–	23.6	–
Geneva, Place du Molard 2–4[1]	6 442	2.0	sole ownership	1690	2002	1 718	7 263	38.2	56.5	0.5	–	4.1	0.7

[1] vacant spaces cannot be let due to a conversion project and are therefore not included in the vacancy rate

Properties

Property details as at 31.12.2025							Overview of type of use						
	Target rental and land lease income TCHF	Vacancy rate %	Ownership status	Built	Year of renovation	Site area m²	Total m² commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel/gastronomy %	Assisted living %	Storage facilities %	Other %
Geneva, Route de Malagnou 6/Rue Michel-Chauvet 7	820	24.3	sole ownership	1960/ 1969	1989	1 321	1 656	2.1	45.7	11.4	–	5.7	35.1
Geneva, Route de Meyrin 49[1]	1 321	–	sole ownership	1987		9 890	10 263	–	85.4	–	–	12.8	1.8
Geneva, Rue de la Croix-d'Or 7/Rue Neuve-du-Molard 4–6	2 404	6.7	sole ownership	1974/ 1985	1994	591	3 512	37.5	24.1	0.5	–	3.9	34.0
Geneva, Place des Alpes 1, Rue des Alpes 4, 6	2 697	–	sole ownership bought 01.04.2025	1919	2001	1 439	10 076	–	100.0	–	–	–	–
Geneva, Rue des Alpes 5	960	3.0	sole ownership	1860		706	2 617	9.4	37.3	1.4	–	1.0	50.9
Geneva, Rue du Rhône 48–50[1]	18 155	2.5	sole ownership	1921	2002	5 166	33 279	44.1	33.6	7.2	–	12.9	2.2
Grand-Lancy, Route des Jeunes 10/CCL La Praille	14 855	3.2	sole ownership land lease	2002		20 597	35 699	51.9	0.7	29.2	–	16.4	1.8
Grand-Lancy, Route des Jeunes 12	2 029	7.1	sole ownership land lease	2003		5 344	12 665	0.2	40.6	45.1	–	14.1	–
Heimberg, Gurnigelstrasse 38	581	0.1	sole ownership land lease	2000		7 484	1 572	82.1	2.8	–	–	8.6	6.5
Lancy, Esplanade de Pont-Rouge 5, 7, 9/Alto Pont-Rouge	15 336	34.1	sole ownership with 14/100 co-ownership	2024		5 170	31 783	10.9	78.9	–	–	10.2	–
Lausanne, Rue de Sébeillon 9/Sébeillon Centre	1 094	0.4	sole ownership	1930	2001	2 923	10 113	8.4	54.1	–	–	36.1	1.4
Lausanne, Rue du Pont 5[1]	7 146	0.1	sole ownership	1910	2004	3 884	20 805	50.5	23.3	9.2	–	15.3	1.7
Lutry, Route de l'Ancienne Ciblerie 2	1 361	–	freehold property	2006		13 150	3 271	69.4	7.6	2.1	–	18.1	2.8
Lucerne, Kreuzbuchstrasse 33/35	2 003	–	sole ownership land lease	2010		14 402	10 533	–	–	–	100.0	–	–
Lucerne, Langensandstrasse 23/Schönbühl	2 981	5.5	sole ownership	1969	2007	20 150	9 433	65.3	10.8	1.9	–	21.5	0.5
Lucerne, Pilatusstrasse 4/Flora	3 839	–	freehold property	1979	2008	4 376	9 906	69.6	12.1	–	–	15.0	3.3
Lucerne, Schwanenplatz 3	793	–	sole ownership	1958	2004	250	1 512	10.8	62.6	–	–	18.7	7.9
Lucerne, Schweizerhofquai 6/Gotthardgebäude	2 269	–	sole ownership	1889	2002	2 479	7 261	6.8	87.9	–	–	5.3	–
Lucerne, Weggisgasse 20, 22	688	–	sole ownership	1982		228	1 285	76.8	–	–	–	23.2	–
Meyrin, Chemin de Riantbosson 19/Riantbosson Centre	2 628	19.4	sole ownership	2018		4 414	7 485	33.9	37.3	9.9	–	15.9	3.0
Monthey, Rue de Venise 5–7/Avenue de la Plantaud 4	1 397	–	sole ownership	2021		1 785	3 649	–	–	–	100.0	–	–
Münchenstein, Genuastrasse 11	1 559	–	sole ownership land lease	1993		7 550	9 999	–	24.6	–	–	74.7	0.7
Münchenstein, Helsinkistrasse 12	500	–	sole ownership land lease	1998		4 744	6 592	–	1.4	–	–	98.6	–
Oftringen, Aussenparkplatz Spitalweid	18		sold 15.07.2025										
Oftringen, Baurecht Spitalweid	175		sold 05.12.2025										
Oftringen, Spitalweidstrasse 1/shopping centre a1	3 660	0.2	sole ownership	2006/ 2020	2020	38 640	23 888	78.3	–	0.5	–	20.4	0.8
Olten, Bahnhofquai 18	1 703	0.7	sole ownership	1996		2 553	5 134	–	93.6	–	–	6.4	–
Olten, Bahnhofquai 20	2 129	1.1	sole ownership	1999		1 916	7 423	–	84.8	–	–	14.4	0.8
Olten, Frohburgstrasse 1	309	8.5	sole ownership	1899	2009	379	1 199	–	78.3	–	–	21.7	–
Olten, Frohburgstrasse 15	584	4.6	sole ownership	1961	1998	596	1 866	–	78.6	–	–	21.4	–
Opfikon, Müllackerstrasse 2, 4/Bubenholz	2 172	–	sole ownership	2015		6 159	10 802	–	–	–	100.0	–	–
Otelfingen, Industriestrasse 19/21	8 036	9.2	sole ownership	1965	2000	101 924	78 769	–	15.8	–	–	80.9	3.3
Otelfingen, Industriestrasse 31	961	0.3	sole ownership	1986	1993	12 135	11 796	–	31.3	0.4	–	66.3	2.0
Otelfingen, Industriestrasse 35	244	27.9	sole ownership	1985		3 237	2 980	–	18.8	–	–	56.4	24.8
Paradiso, Riva Paradiso 3, 20/Du Lac	3 317	–	sole ownership partial land lease	2024		3 086	8 337	–	–	–	100.0	–	–
Payerne, Route de Bussy 2	1 273	–	sole ownership	2006		12 400	6 052	83.6	4.3	–	–	10.9	1.2
Petit-Lancy, Route de Chancy 59	6 928	17.4	sole ownership	1990		13 052	22 844	–	70.2	6.3	–	21.7	1.8
Pfäffikon SZ, Huobstrasse 5	2 982	–	sole ownership	2004		7 005	11 660	–	–	–	100.0	–	–
Prilly, Route des Flumeaux 46/48	1 781	–	sole ownership bought 19.08.2025	2022		9 895	13 290	–	92.7	–	–	7.3	–
Richterswil, Gartenstrasse 7, 17/Etzelblick 4	2 225	–	sole ownership	2022		6 417	8 167	–	–	–	100.0	–	–

[1] vacant spaces cannot be let due to a conversion project and are therefore not included in the vacancy rate

Properties

Property details as at 31.12.2025							Overview of type of use						
	Target rental and land lease income TCHF	Vacancy rate %	Ownership status	Built	Year of renovation	Site area m²	Total m² commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel/gastronomy %	Assisted living %	Storage facilities %	Other %
Romanel, Chemin du Marais 8	560		sold 19.05.2025										
Schlieren, Zürcherstrasse 39/JED	7 364	5.4	sole ownership	1992/ 2003	2021	18 845	24 649	–	76.7	8.3	–	8.7	6.3
Schlieren, Zürcherstrasse 39/JED Neubau[2]	4 538	1.9	sole ownership	2025		7 897	14 125	–	52.8	–	–	37.7	9.5
Spreitenbach, Industriestrasse/Tivoli	534	–	freehold property	1974	2010	25 780	980	87.2	–	–	–	12.8	–
Spreitenbach, Pfadackerstrasse 6/Limmatpark[1]	2 301	–	sole ownership	1972	2003	10 318	28 438	62.5	27.1	–	–	7.4	3.0
St. Gallen, Zürcherstrasse 462–464/Shopping Arena	16 213	0.8	sole ownership parking 73/100 co-ownership	2008		33 106	39 231	56.4	9.9	9.3	–	21.8	2.6
Thônex, Rue de Genève 104–108	4 888	0.8	sole ownership	2008		9 224	11 456	54.7	3.1	3.5	–	13.0	25.7
Thun, Bälliz 67	697	0.3	sole ownership	1953	2001	875	3 538	18.0	66.9	1.8	–	10.0	3.3
Thun, Göttibachweg 2–2e, 4, 6, 8	2 366	–	sole ownership land lease	2003		14 520	11 556	–	–	–	100.0	–	–
Vernier, Chemin de l'Etang 72/Patio Plaza	3 638	20.5	sole ownership	2007		10 170	13 193	–	83.3	–	–	15.8	0.9
Winterthur, Theaterstrasse 15a-c, 17	8 468	4.2	sole ownership	1999/ 2000/ 2004	2023	15 069	36 820	–	70.8	0.5	–	26.0	2.7
Winterthur, Untertor 24	385		sold 04.12.2025										
Worblaufen, Alte Tiefenaustrasse 6	7 836	–	sole ownership	1999		21 804	37 170	–	87.4	–	–	12.6	–
Zollikofen, Industriestrasse 21	1 674	–	sole ownership	2003	2016	2 906	7 263	–	73.6	3.1	–	23.3	–
Zollikon, Forchstrasse 452–456	663	–	sole ownership	1984/ 1998		2 626	2 251	–	68.4	–	–	31.6	–
Zug, Zählerweg 4, 6/Dammstrasse 19/Landis+Gyr-Strasse 3/ Opus 1	6 342	0.4	sole ownership	2002		7 400	16 035	–	90.5	–	–	9.5	–
Zug, Zählerweg 8, 10/Dammstrasse 21, 23/Opus 2	8 116	0.6	sole ownership	2003		8 981	20 089	–	91.3	–	–	8.7	–
Zurich, Affolternstrasse 52/MFO building	338	–	sole ownership	1889	2025	1 367	2 851	–	66.1	7.0	–	17.4	9.5
Zurich, Affolternstrasse 54, 56/Cityport	9 632	0.2	sole ownership	2001		9 830	23 529	–	92.0	–	–	7.7	0.3
Zurich, Albisriederstrasse/Rütiwiesweg/YOND	5 672	0.1	sole ownership	2019		9 021	18 547	4.4	89.2	–	–	6.4	–
Zurich, Bahnhofstrasse 106	1 670	3.0	sole ownership	1958		200	1 208	11.7	53.3	–	–	35.0	–
Zurich, Bahnhofstrasse 42	3 498	–	sole ownership	1968	1990	482	2 003	42.7	44.6	–	–	12.7	–
Zurich, Bahnhofstrasse 69	1 889	0.1	sole ownership	1898	2007	230	1 129	10.8	74.5	–	–	14.4	0.3
Zurich, Bahnhofstrasse 69a	227	–	sole ownership bought 18.12.2025	1897	2007/ 2025	269	1 346	46.4	51.4	–	–	2.2	–
Zurich, Beethovenstrasse 33, Dreikönigstrasse 24	3 927	–	sole ownership	1966– 1968	2013– 2016	1 347	5 786	–	85.9	2.1	–	11.0	1.0
Zurich, Brandschenkestrasse 25	7 855	–	sole ownership	1910	2015– 2017	3 902	17 164	–	–	70.6	–	29.4	–
Zurich, Carl-Spitteler-Strasse 68/70	4 328	–	sole ownership	1993		11 732	19 343	–	–	–	100.0	–	–
Zurich, Etzelstrasse 14	1 277	–	sole ownership	2017		1 809	2 135	–	–	–	100.0	–	–
Zurich, Flurstrasse 55/Medienpark	6 830	2.0	sole ownership	1979	2013– 2015	8 270	24 860	1.7	68.4	4.0	–	23.1	2.8
Zurich, Flurstrasse 89	531	–	sole ownership	1949	2003	2 330	3 331	–	12.0	–	–	88.0	–
Zurich, Fraumünsterstrasse 16	1 815	3.6	sole ownership	1901	2017	2 475	8 588	15.4	73.9	–	–	10.7	–
Zurich, Giesshübelstrasse 15	1 411	1.8	sole ownership	1956	1999	1 713	2 854	–	88.2	–	–	11.8	–
Zurich, Hagenholzstrasse 60/SkyKey	11 910	–	sole ownership	2014		9 573	41 251	–	86.0	9.8	–	4.2	–
Zurich, Hardstrasse 201/Prime Tower	25 167	0.1	sole ownership	2011		10 451	48 054	0.7	87.5	5.4	–	6.3	0.1
Zurich, Hardstrasse 219/Eventblock Maag	903	2.9	sole ownership	1929– 1978		9 507	7 183	–	21.7	–	–	76.2	2.1
Zurich, Josefstrasse 53, 59	4 224	1.0	sole ownership	1962/ 1972	2001	2 931	12 189	5.6	77.8	1.4	–	14.7	0.5
Zurich, Juchstrasse 3/West-Log	3 352	8.9	sole ownership	2021		7 692	17 393	1.3	43.3	–	–	54.6	0.8

[1] vacant spaces cannot be let due to a conversion project and are therefore not included in the vacancy rate
[2] reclassified from properties under construction to investment properties after new construction

Properties

Property details as at 31.12.2025	Target rental and land lease income TCHF	Vacancy rate %	Ownership status	Built	Year of renovation	Site area m²	Overview of type of use: Total m² commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel/gastronomy %	Assisted living %	Storage facilities %	Other %
Zurich, Jupiterstrasse 15/Böcklinstrasse 19	992	–	sole ownership	1900/ 1995	1996	1630	1829	–	–	–	100.0	–	–
Zurich, Kappenbühlweg 9, 11/Holbrigstrasse 10/ Regensdorferstrasse 18a	3201	–	sole ownership	1991		9557	14790	–	–	–	100.0	–	–
Zurich, Maagplatz 1/Platform	7369	–	sole ownership	2011		5907	20310	2.1	91.1	0.5	–	6.3	–
Zurich, Manessestrasse 85	2728	4.3	sole ownership	1985	2012	3284	8306	–	71.2	–	–	22.8	6.0
Zurich, Müllerstrasse 16, 20	10474	–	sole ownership	1980	2023	3864	15897	–	86.5	–	–	10.9	2.6
Zurich, Nansenstrasse 5/7	2413	0.4	sole ownership	1985		1740	5871	39.0	27.1	–	–	6.2	27.7
Zurich, Ohmstrasse 11, 11a	1734	0.4	sole ownership	1927	2007	1970	5992	55.1	23.5	2.2	–	15.9	3.3
Zurich, Pfingstweidstrasse 51/Fifty-One	6744	–	sole ownership	2011		6195	20583	–	86.6	4.1	–	9.3	–
Zurich, Pfingstweidstrasse 110	625	–	sole ownership bought 01.12.2025	2016		5974	19364	–	92.0	–	–	8.0	–
Zurich, Querstrasse 6	197	–	sole ownership	1927	1990	280	563	7.6	5.7	–	–	–	86.7
Zurich, Restelbergstrasse 108	376	–	sole ownership	1936	1997	1469	672	–	–	–	100.0	–	–
Zurich, Siewerdtstrasse 8	1131	–	sole ownership	1981		1114	3687	–	91.1	–	–	8.9	–
Zurich, Sihlstrasse 24/St. Annagasse 16	1743	8.2	sole ownership	1885	2007	1155	2830	3.9	71.1	15.3	–	6.1	3.6
Zurich, Steinmühleplatz 1/St. Annagasse 18/Sihlstrasse 20	3622	6.6	sole ownership	1957	1999	1534	6509	12.7	65.7	–	–	17.4	4.2
Zurich, Steinmühleplatz/Jelmoli parking	2462	–	sole ownership with concession	1972	2009	1970	84	100.0	–	–	–	–	–
Zurich, Talacker 21, 23	1981	6.5	sole ownership	1965	2008	1720	4949	9.4	64.8	–	–	25.8	–
Zurich, Vulkanstrasse 126[1]	50	–	sole ownership	1942/ 1972/ 1979		4298	2273	–	17.1	–	–	82.9	–
Total properties	**470982**	**3.8**				**925044**	**1544650**	**13.3**	**48.9**	**6.8**	**6.7**	**21.2**	**3.1**
Augst, Rheinstrasse 54	–		sold 05.12.2025										
Dietikon, Bodacher	23	–	sole ownership			13293	1375	–	–	–	–	–	100.0
Dietikon, Bodacher/Im Maienweg	–	–	sole ownership			4249	4240	–	–	–	–	–	100.0
Dietikon, Bodacher/Ziegelägerten	10	–	sole ownership			3740	4324	–	–	–	–	–	100.0
Meyrin, Route de Pré-Bois	35	–	sole ownership			10183	372	–	79.0	–	–	–	21.0
Spreitenbach, Joosäcker 7	43	–	sole ownership			16256	7896	–	–	–	–	–	100.0
Zurich, Oleanderstrasse 1	53	–	sole ownership			1354	1360	–	–	–	–	–	100.0
Total building land	**164**	**–**				**49075**	**19567**	**–**	**1.5**	**–**	**–**	**–**	**98.5**
Basel, Steinenvorstadt 5	329	–	sole ownership	1980		511	4246	62.6	10.0	–	–	26.5	0.9
Berne, Stauffacherstrasse 131/Bern 131	1912	–	sole ownership land lease			8237	14031	–	90.4	2.0	–	3.4	4.2
Plan-les-Ouates, Chemin des Aulx/Espace Tourbillon building A	–		sold 2025										
Zurich, Albisriederstrasse 203, 207, 243[3]	–	–	sole ownership	1942–2003		13978	–	–	–	–	–	–	–
Zurich, Seidengasse 1/Jelmoli[3]	3762	–	sole ownership	1898	2010	6514	3436	–	–	99.8	–	–	0.2
Total properties under construction and development sites	**6003**	**–**				**29240**	**21713**	**12.2**	**60.4**	**17.1**	**–**	**7.4**	**2.9**
Overall total	**477149**					**1003359**	**1585930**	**13.1**	**48.5**	**6.8**	**6.5**	**20.8**	**4.3**

[1] vacant spaces cannot be let due to a conversion project and are therefore not included in the vacancy rate
[3] reclassified from investment properties to properties under construction due to total refurbishment

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Swiss Prime Site's property portfolio will be climate neutral by 2040. That's a promise.

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