



SWISS PRIME SITE

— ANNUAL REPORT

REPORT 2025



Selected group key figures

		01.01.– 31.12.2024 or 31.12.2024	01.01.– 31.12.2025 or 31.12.2025	Change in %
Key financial figures				
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	m ²	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.

Report

Review

Sustainability

Corporate Governance

Compensation

Finance

The real estate
platform
on the rise



Swiss Prime Site – Partner for Swiss property

We are one of Europe's leading real estate companies. Our high-quality portfolio in Switzerland includes both our own properties and assets managed for third parties. To our investors and clients, we offer a broad range of products and investment opportunities in commercial as well as residential real estate. These include our share, funds and investment foundations, and 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 printed annual magazine «Review 2025». Our non-financial report in accordance with the requirements of the Swiss Code of Obligations (Articles 964b and 964c) is available separately.

Cover photo

The new building on the JED campus in Zurich-Schlieren is the cornerstone of the development. Its modern architecture, guided by the sustainable 2226 construction method, defines the look of the new site. This results in an attractive campus which is an inviting location for tenants and for the entire district.



REVIEW

Dear shareholders, dear readers,

«Today, we are the leading independent real estate company in Switzerland, combining our extensive expertise in the Swiss real estate market with our unique skills.»

Ton Büchner

Chairman of the Board of Directors
Swiss Prime Site

In the 2025 financial year, Swiss Prime Site successfully completed the strategic realignment that we initiated several years ago. The repositioning of the Jelvoli building, and the associated closure of the department store's operations at the end of February 2025, reflect our decision to clearly focus our business model on our real estate activities. Today, we are the leading independent real estate company in Switzerland, combining our extensive expertise in the Swiss real estate market with our unique skills. Focusing solely on two segments – our own real estate and asset management – not only gives us a clear strategic direction but will also help us to concentrate on our core competencies and to fully exploit our growth potential.

The successful execution of our capital increase in February 2025 demonstrates that we are also systematically implementing our growth strategy in our core business of directly held real estate. Over the course of the year, this allowed us to purchase three office properties in prime locations that represent ideal additions to our portfolio and will further strengthen it. These properties have already increased in value and generated income for our shareholders in the first year since they were acquired.

Despite the temporary loss of significant rental income due to the renovation of the Jelvoli building and other properties, the rental income from our property portfolio remained almost stable. We achieved this through the generation of additional income, highlighting Swiss Prime Site's strength and resilience. The second pillar of our business, Asset Management, not only benefited from the favourable market environment with low interest rates but has also firmly established itself as the largest independent provider, enjoying a high level of credibility in the market. As a result, we gained market share and attracted record new money of CHF 1 billion, with our assets under management increasing to over CHF 14 billion for the first time at year-end 2025.

Swiss Prime Site further increased its cash earnings (funds from operations; FFO I) in absolute terms. At CHF 4.22 per share, FFO I was stable year on year and was also well above our target range of CHF 4.10 to CHF 4.15 per share for the 2025 financial year. We will therefore propose an increased dividend of CHF 3.50 per share to the Annual General Meeting on 12 March 2026.

In operational terms, we can thus look back on a strong year in which we delivered a pleasing performance. In addition, the operating environment remains stable, even if it is marked by slightly higher levels of volatility: While economic activity in Switzerland cooled in the wake of uncertain and unstable global developments, the Swiss economy has once again proved robust. However, uncertainty usually has a detrimental effect on the economic climate. We are seeing companies rethinking major investments in production capacity in Switzerland – whether in terms of timing or scale. Nevertheless, exports fell less significantly than expected in the second half of the year and – crucially for us – the service sectors are performing much better than manufacturing.

In the rental market, regional differences are becoming more pronounced and micro-locations with special usage types in clusters are growing in importance. While vacancies in prime locations remain low and rents are rising, we are seeing weaker demand in outlying regions. It is precisely in view of this situation that our sharper focus on prime central locations in recent years has proved effective. We are still seeing strong demand for our properties and a willingness on the part of tenants to pay attractive prices for high-quality space. This is reflected by a record low vacancy rate of 3.7% in the past year.

Global macroeconomic uncertainty also led to increased capital inflows into the stable Swiss real estate market, which has become even more attractive than fixed income investments thanks to low interest rates. At the same time, low vacancies and stable income made the residential segment, in particular, the preferred area of investment for institutional investors.

We also benefited from the stability of the Swiss real estate market as an issuer. In September 2025, we very successfully issued a EUR 500 million straight bond in the euro area – becoming the first Swiss real estate company to do so. The high level of demand, which saw the bond eight-times oversubscribed, not only underlines our strong credit rating but also shows the market's confidence in our attractive business model. By gaining access to the extremely broad and deep euro market, we have significantly diversified our sources of financing and further reduced potential risks.

Despite global trends, sustainability remains an important element of our business strategy. We once again made great progress in the delivery of our sustainability strategy in 2025, particularly in reducing our carbon footprint. To drive further progress in this area, we are working intensively with other players in our industry to develop a framework for Scope 3 emissions in the real estate sector.

After ten years in office, we said farewell to our CEO René Zahnd at the end of 2025. René led our company through a period of profound change and he was instrumental in Swiss Prime Site's successful repositioning as a focused real estate company. On behalf of the entire Board of Directors, I would like to thank him for his many years of tireless and successful service and to wish him all the best for the future.





«Following the successful realignment of the Group and our decision to focus on our core segments – our own real estate and asset management – we want to make decisive use of the diverse growth opportunities in these areas.»

Ton Büchner

Chairman of the Board of Directors
Swiss Prime Site

We found the ideal successor to René within our company: Marcel Kucher has been appointed as the new CEO of Swiss Prime Site. He has been CFO and a key member of the Executive Board since July 2021, helping to drive our strategic repositioning. I am therefore convinced that Marcel, together with Anastasius Tschopp as a further member of the Executive Board and CEO of our Asset Management business, will not only provide continuity and stability but will also ensure that we successfully pursue our growth strategy as well as providing strong impetus for the future. The search for Marcel Kucher's successor is underway and a new CFO will be announced in due course.

As Chairman of the Board of Directors, I am committed to regularly engaging in an open dialogue with all our stakeholders. We strive to take shareholder feedback into account

wherever possible. Against this backdrop, we adjusted our remuneration system last year to place an even greater emphasis on the achievement of long-term success. You can find further details about this topic in the Compensation Report that forms part of this Annual Report.

I am convinced that we are strategically very well positioned for the future and I look forward to continuing on our current path together with my colleagues on the Board of Directors, our management team and all our employees. Following the Group's successful realignment and our decision to focus on our core segments – our own real estate and asset management – we want to make decisive use of the diverse growth opportunities in these areas. With a solid platform and a dedicated team, we are ideally positioned to reach our goals and achieve further growth.

On behalf of the Board of Directors, I would like to thank you, our shareholders, as well as our customers for your trust and loyalty. Our employees work with our partners every day to create long-term value for all our stakeholders. I therefore also wish to express my gratitude to them for their hard work and efforts, which are essential for our success.

Ton Büchner

Chairman of the BoD



Swiss Prime Site's Annual Report is published as an online report and as a digital report in document form. «Review», our summary report, provides insights into the year just ended. This allows us to engage with our stakeholders through different media.



MORE ABOUT THE PUBLICATIONS

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The Executive Board, consisting of René Zahnd, CEO, Marcel Kucher, CFO, and Anastasius Tschopp, CEO of Swiss Prime Site Solutions, on the past year and future prospects.



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Destination Jelmoli: Transformation of a Zurich landmark

In the heart of Zurich, «Destination Jelmoli» is emerging as a pioneering project, a unique blend of history, architecture and urban living.



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JED new build: Sustainability as a construction principle

In the new building on the JED campus in Zurich-Schlieren, we are setting new standards in sustainable building and demonstrating how ESG goals can be systematically implemented.

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Impressive results in 2025

#1

Largest listed real estate company in Switzerland

13.9

CHF billion
Value property portfolio

14.3

CHF billion of
Assets under management
Asset Management

132

Buildings

457

CHF million
Rental income

84

CHF million
Revenue Asset Management

2040

Climate neutrality target

91

percent
Rental space certified

72

percent
Floor space under green leases

~2000

Tenants

3.7

percent
Vacancy rate

38.1

percent
Loan-to-value ratio in property portfolio (LTV)

4.22

CHF
FFO I per share

3.50

CHF
Dividend per share in 2025¹

10

CHF billion
Market capitalisation

¹ Proposal to the Annual General Meeting

Benchmark leader with a strong credit rating

Swiss Prime Site is assessed and evaluated by leading ratings providers in the areas of credit rating, ESG and corporate culture.

Credit rating/creditworthiness

Rating agency Moody's has assigned an A3 long-term issuer rating to Swiss Prime Site with a stable outlook. The rating confirms the strong creditworthiness of Swiss Prime Site.

MOODY'S

A3/stable (Scale: Aaa to C)

Real estate assessment

GRESB evaluates the sustainability of real estate investments globally. In the 2025 assessment, Swiss Prime Site Immobilien ranks among the international leaders in the categories «Standing Investment» and «Development», achieving excellent results. In addition, the GRESB scores are embedded in the Executive Board's variable compensation as ESG targets, thereby directly influencing the management's annual remuneration.



GRESB
REAL ESTATE
★★★★★ 2025

5 stars (Standing Investments)

5 stars (Development)

ESG ratings

There was consistent improvement in the ratings issued for Swiss Prime Site by the ESG ratings providers Inrate, ISS ESG, MSCI and Sustainalytics. Since the end of 2021, the credit margins agreed in loan agreements with banks have been linked to the ISS ESG rating, meaning that ESG performance directly affects the interest to be paid. This enables Swiss Prime Site to further integrate financial and non-financial targets, building on the green bonds already issued.

MSCI

AAA (scale: AAA to CCC)

ISS ESG

C «Prime» (scale: A+ to D-)

inrate

B+ (scale: A+ to D-)

SUSTAINALYTICS

Low Risk

Corporate culture

Swiss Prime Site also received a «Great Place to Work» award. This certification acknowledges the Company's outstanding corporate culture and was awarded through a secure process with evidence-based standards.



Great Place to Work

«Our results reflect the strength of our platform.»

Swiss Prime Site achieved an impressive operating result in 2025. The closure of the Jelmoli department marked the successful completion of the strategic realignment that was initiated several years ago. The company is now looking to the future with confidence. After ten years in office, René Zahnd stepped down as CEO at the end of the year. In this interview, René and his successor Marcel Kucher, who was appointed CEO at the start of 2026 after four years as CFO, as well as Anastasius Tschopp, CEO of Asset Management, discuss the highlights of the last financial year. René also shares his proudest achievements over the last decade.

Marcel, after four years as CFO, you took over as CEO at the start of 2026. What are your plans?

Marcel Kucher (MK): Together with René, I was able to play a key role in shaping and driving our strategic realignment in recent years. With our two core segments – our own real estate and asset management – Swiss Prime Site is very well positioned. In fact, we have an excellent market position, as demonstrated by our strong results in the 2025 financial year. Of course, the leadership team is always discussing possible improvements and options to profitably accelerate our growth, and these are matters that we also discuss with the Board of Directors. But there won't be a revolution.

Speaking of results, how satisfied are you with the performance over the past year?

MK: I am very satisfied. Our operational performance, as measured by funds from operations (FFO), significantly exceeded our guidance range of CHF 4.10 to CHF 4.15 per share at the beginning of 2025. We were able to almost entirely offset the temporary loss of rental income resulting from the modification of the Jelmoli building, among other factors. At the same time, we have further improved our efficiency.

René Zahnd (RZ): I can only second that. The results reflect the strength of our platform. We are continuously finding additional synergies, and the performance of Asset Management is becoming increasingly visible.

Asset Management can look back on another record year. Why is that, Anastasius?

Anastasius Tschopp (AT): We are now reaping the rewards of our brand and growth strategies. The purchases made in recent years have strengthened our franchise and are now fully integrated in our results. We succeeded in attracting record new money of CHF 1 billion and we saw enormous demand across our entire product range – not only in the residential sector, but also in products with a higher proportion of commercial space. We see this is a great vote of confidence. At the same time, income grew by 18% to CHF 84 million, which represents another new record for us.

To what extent was the Asset Management result driven by the favourable macro environment?

AT: The low interest rate environment clearly gave us an additional boost. However, demand for real estate investments is also structurally driven. And as the largest independent provider, we enjoy a very high level of credibility in the market, and the strong performance of our products has impressed investors. This is another reason why we are gaining market share.

Is investor interest in Asset Management just a passing phase?

AT: No, I don't think so. Every year, around CHF 17 billion flows into Swiss pension funds, of which around CHF 4 billion is invested in Swiss real estate. This trend is likely to continue in the future. Real estate generates a stable annual return in Swiss francs over the long term and across the interest rate cycle. This is extremely attractive and difficult to replicate with other asset classes, especially when you consider the long investment horizon of pension funds.



Marcel Kucher

«We continue to see very healthy demand and rising rents in prime locations. This is reflected in our portfolio, which focuses on first-class properties.»

Marcel Kucher

Despite global uncertainty, tariff disputes and an economic slowdown, the Swiss real estate market once again appears to be a haven of stability – or is that the wrong impression?

MK: Uncertainty is never good, and we have seen a slowdown in the Swiss economy too. But yes, the Swiss real estate market once again proved to be very robust. The most important factor is our attractiveness as a location. Switzerland's high level of productivity compensates for ostensibly high wage costs, plus we have a stable political framework. This combination of factors attracts skilled workers. Structural factors such as these don't change quickly, either. The important thing for us is that the service sector – where we have a large exposure – is less vulnerable to uncertainty than the manufacturing sector. And right now there are numerous reports about the very high demand for housing.

So the economic slowdown in Switzerland has not affected the office segment?

MK: We continue to see very healthy demand and rising rents in prime locations. This is reflected in our portfolio, which focuses on first-class properties and achieved like-for-like real growth of 2.0%. We were able to conclude many new rental contracts or lease extensions at more attractive rates. Tenants have high expectations in terms of the fit-out, location and size of properties, but once these criteria are met, the absolute level of rent is not the sole factor that they consider. However, the situation is more challenging in outlying locations.

Swiss Prime Site continued to move ahead with its portfolio optimisation strategy over the past year. On the one hand, it once again sold numerous properties. On the other hand, new capital was raised to purchase properties. How does that add up?

MK: We want to make the most of growth opportunities in our traditional business with our own real estate, as long as this adds value – a view shared by many of our shareholders. This means that we fully exploit the potential of our properties and develop that potential to grow our income. However, this approach also involves the targeted sale of properties that are no longer a good fit for our portfolio due to their location, usage type or size, meaning that they would be better off in the hands of other owners. And we are always on the lookout for attractive and suitable properties for us to purchase. The top priority is always the creation of long-term value.

«Looking back, I am proud of what we have achieved at Swiss Prime Site over the last ten years and of how we have successfully repositioned ourselves strategically.»

René Zahnd



René Zahnd

Why did you choose February when deciding on the timing of the capital increase?

MK: When the SNB began to lower interest rates starting in mid-2024, this opened up a window of opportunity for us to purchase attractive properties on favourable terms during a rate-cutting phase, as it typically takes a few quarters for cuts to be reflected in higher property prices. The funds we raised were earmarked exclusively for purchases – we want to keep our debt ratio stable. Over the course of the year, we managed to acquire three highly attractive properties and to invest the funds with a focus on value enhancement and income growth, as planned. We also succeeded in consolidating properties in a prime location on Zurich's Bahnhofstrasse through an asset swap involving two properties in non-focus regions.

Are you satisfied with the purchases?

MK: Absolutely. The three purchases we made in Geneva, Lausanne and Zurich have further enhanced our portfolio of prime properties. All of the transactions generated returns that far exceeded our portfolio returns and increased the net asset value

per share, as well as strengthening funds from operations. I am particularly pleased that we succeeded in executing the purchases exclusively in a very competitive market for transactions. This underscores both our position as the leading real estate company in Switzerland and the value of our platform.

In September, Swiss Prime Site entered the European bond market for the first time and successfully issued a Euro bond. What was the reason behind this move?

MK: We could have raised the funds in the Swiss market. We also have extensive expertise on the liabilities side and broad access to the Swiss banking and capital markets. For years, though, we have systematically pursued a strategy aimed at diversifying our sources of financing. Entering the European capital market was therefore the obvious step for us to take. Access to the highly liquid euro market – we are talking about an issuing volume that is around 20 times larger than that of the Swiss franc market – gives us additional flexibility. This allows us to reduce dependencies while also optimising our financing costs.

Aren't you worried about currency risk?

MK: We have fully hedged the currency risk. The timing was also favourable, as we raised money on terms similar to those in the Swiss market.

Was this a one-off measure, or will Swiss Prime Site continue to operate in the Eurobond market in the future?

MK: We had a great response to the straight bond. It was eight times oversubscribed – and with no compromise on price. This shows that we are just as in demand as an issuer in the eurozone – not just because of our credit rating, but because of our business model too. And now that we have the option, we will continue to exercise it in the future. Another advantage is that we also managed to broaden our investor base. However, the Swiss franc will remain our base currency and we will continue to raise 80% or more of our financing in the Swiss franc market.



Anastasius Tschopp

«We attracted record new money of CHF 1 billion and saw strong demand across the entire product range.»

Anastasius Tschopp

What do these investors find attractive about Swiss Prime Site?

MK: In general, we are seeing that the Swiss market is attractive for foreign as well as domestic investors. In times of ongoing geopolitical uncertainty we have observed a safe haven effect. Investors like the fact that the Swiss economy is resilient and the political situation here is stable.

If there is so much capital flowing into the real estate market, why has there been a shortage of residential properties for years?

RZ: Construction is becoming more regulated and more expensive. There are not enough properties being built because it is now almost impossible to complete larger construction projects without objections and delays. Objections are often used purely as a delaying tactic. For us as the developer, this is associated with high risks and costs. Ultimately, it is the tenants who have to cover those costs. In addition, Switzerland's geography and spatial planning mean that the land on which buildings can be built is severely limited and yet densification is associated with major hurdles. This creates a further obstacle for construction activity.

What do you think of the demands for tighter regulation in the real estate sector?

RZ: I doubt that we can solve the problem with additional restrictions and tighter regulation. A more flexible configuration of building zones would be helpful, for example, allowing different use types, which would make it easier to convert vacant offices into residential properties. We have successfully implemented projects of this type in the Brugg, Basel and Geneva regions. We find it particularly satisfying when we are not just creating living space but are also diversifying our neighbourhoods. Our vision is to create sustainable living spaces.

MK: As a major developer, being able to plan with certainty is key for us. At present, it is virtually impossible to assess the risk of appeals. Standardising and shortening the approval procedures and restricting the scope for appeals would certainly help.

The final question is for you René: After ten years as CEO of Swiss Prime Site, you stepped down at the end of 2025. What were the highlights for you during this time?

RZ: It is difficult for me to pick out individual milestones. Looking back, I am proud of what we have achieved at Swiss Prime Site over the last ten years and of how we have successfully repositioned ourselves strategically. A conglomerate with a retail business and retirement homes has evolved into a focused real estate company. I am convinced that Swiss Prime Site is very well positioned for the future. —

Strong Group result with record growth in Asset Management

Swiss Prime Site delivered a strong operational performance and stable funds from operations (FFO I) per share in the 2025 financial year. Rental income in the Real Estate segment proved highly resilient, with only a slight decline despite the closure of Jelmoli and other major building modifications. The Asset Management segment benefited from an attractive market environment with strong investor appetite, resulting in a record inflow of new money and double-digit earnings growth.



Marcel Kucher

CFO and CEO of Swiss Prime Site from 1 January 2026

In the 2025 financial year, the closure of Jelmoli in February, as planned, marked the successful conclusion of our strategic efforts to focus our activities on the real estate business. By concentrating on the two core segments – Real Estate and Asset Management – Swiss Prime Site has gained a clear profile and established itself in the market as a leading pure-play real estate company.

This sharper focus has enabled us to simplify our business model and to harness synergies. The strong operational development of our business and our growth in the 2025 financial year show that we are on the right

track. With capital increases of approximately CHF 1.3 billion and a transaction volume of around CHF 2.4 billion, we have set new records across the Group. This is an impressive indication of the speed and agility with which we, as a Group, can react when we identify market opportunities that can benefit our investors.

Cash earnings (funds from operations, FFO I) rose by 3.2% year on year to CHF 336.3 million in 2025. FFO I per share remained stable year on year at CHF 4.22 and was significantly above our guidance range of CHF 4.10 to CHF 4.15 for the 2025 financial year. This increase was primarily driven by our attractive like-for-like growth and ongoing cost control.

Due to our strong operational and financial performance, a dividend increase of CHF 0.05 to CHF 3.50 per share will be proposed to the Annual General Meeting on 12 March 2026. This corresponds to a payout ratio of over 80% of FFO I.

Resilient Real Estate top line due to continued rental growth

It is particularly pleasing that our rental income in the Real Estate segment was almost unchanged year on year despite the temporary loss of significant rental income.

The reduction in income resulting from the closure of Jelmoli in February and the associated building modifications, as well as extensive renovations of other large properties – such as Talacker and Fraumünsterpost in Zurich – were almost entirely offset by additional income.

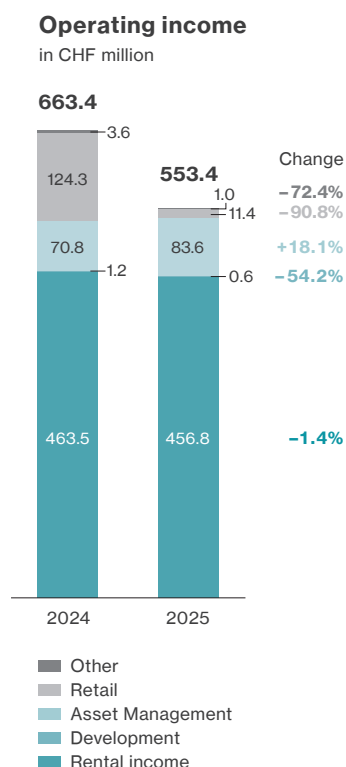
We succeeded in concluding or extending new rental contracts, most of which will generate significantly higher rent than the existing lease agreements. This is testament to the quality of our portfolio and our customer focus, as well as the continuing demand for large, high-quality, flexible rental spaces in central locations.

Against this backdrop, rental income totalled CHF 456.8 million, down 1.4% compared to the previous year. On an EPRA like-for-like basis – i.e. excluding Jelmoli and other one-off effects – growth was 2.0% (previous year: 3.3%). This decline is solely attributable to reduced inflation-driven indexing effects. In real terms, we achieved actual rent increases of 1.6%.

Following a temporary increase in mid-2025, the vacancy rate had fallen to a new record low of 3.7% by the end of the year (previous year: 3.8%). The weighted average unexpired lease term (WAULT) increased to 5.3

years as at the end of 2025, exceeding the previous year's figure of 4.8 years. The main drivers of this positive development were the extension of the rental contract with EY at Hardbrücke in Zurich by 10 years and the extension of rental contracts with Globus at three locations: Geneva (by 10 years), Lausanne (by 8 years) and Lucerne (by 7 years).

On the cost side, real estate expenses declined to CHF 62.5 million, compared to CHF 66.1 million in the previous year. However, personnel costs in the Real Estate segment increased by around 13.6% compared to 2024 (primarily due to the completion of the insourcing process initiated two years ago), and other operating expenses declined by 0.8%. Overall, operating expenses in the Real Estate segment fell by 2.4% year on year to CHF 94.2 million. The cost ratio, measured against the EPRA cost ratio, was 18.0%, compared to 17.3% in the previous year. This compares to the medium-term EPRA cost ratio target of less than 16% by the end of 2028.



The operating result before depreciation and amortisation in the Real Estate segment increased by 15.1% to CHF 590.3 million. The increase was mainly driven by higher revaluation gains compared to the previous year.

Further increase in property portfolio value and continued active portfolio management

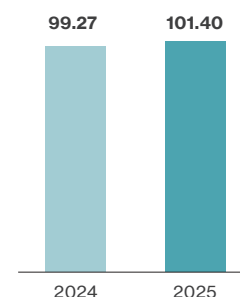
As at the end of 2025, the value of the portfolio in the Real Estate segment rose by 6.6% to CHF 13.9 billion. This increase in value is primarily due to targeted purchases of properties and to value-enhancing investments, as well as positive revaluation effects. The main drivers of the revaluation gains were higher rents for new rental contracts or lease extensions and the reduction in the average discount rate by 27 basis points to 3.77% (as determined by the independent valuer). This reduction reflects the strong momentum in the Swiss real estate market at present.

The funds raised in the February 2025 capital increase in the amount of CHF 300 million were invested in full by the end of the year in value-enhancing investments, as planned. The returns generated were significantly higher than the average portfolio returns. In specific terms, we acquired the former headquarters of SGS on Place des Alpes in Geneva. In Lausanne, we bought a multi-use office building near Prilly railway station in August and the headquarters of SIX Swiss Exchange in Zurich-West in December. We also succeeded in consolidating properties in a prime location on Zurich's Bahnhofstrasse through an asset swap involving two properties in non-focus regions. These transactions underscore our focus on top-quality, centrally located office properties and show that we can make attractive, value-enhancing purchases even in a competitive market.

As part of the ongoing optimisation of our portfolio, we sold ten properties last year with a total market value of CHF 129.1 million. Taking these sales as well as purchases into account, the total number of properties as at the end of 2025 fell to 132, compared to 139 in the previous year. These sales mainly involved smaller properties, primarily in the retail sector, as well as a number of project developments where offices were converted into residential

EPRA NTA

in CHF per share



spaces. The aim was to sharpen our strategic focus on larger commercial properties in central locations as part of our capital recycling strategy.

This is where we see the most exciting rental potential. Consequently, we have increasingly focused our portfolio on these locations in recent years.

At the same time, we invested in pioneering development projects in Zurich in particular, including the extension to the YOND Campus, the modification of the Jelmoli building and the renovation of the historic Fraumünsterpost building and the Talacker property.

Strong growth in Asset Management

Asset Management successfully continued on its growth path in the last financial year. Assets under management grew to CHF 14.3 billion at year-end, compared to CHF 13.3 billion at the end of 2024. The main drivers of this increase were record new issues and new money totalling CHF 1 billion. Demand was strong across the entire product range – not only because of the current attractive interest rate environment for real estate investments but also due to the compelling returns and investment focus of our products.

Of particular note is the development of our three flagship products: Swiss Prime Investment Foundation (SPIF), Akara Swiss Diversity Property Fund PK (ADPK) and the Fundamenta Group Investment Foundation, which focuses almost exclusively on residential property. In 2025, five capital in-

creases were executed for these products, with a total of CHF 756 million of new capital subscriptions from investors. Some of these funds were profitably invested later in 2025, and there is a healthy pipeline of further purchases. We also pursue an active capital recycling strategy in most fund vehicles – like with our own portfolio – meaning that we sell properties where we see limited scope for value creation in order to free up funds that can be invested in purchases or developments. This improves the performance of the product and provides additional returns for us as an asset manager.

We also reached an important milestone in December 2025 with the successful listing of our latest investment product – the commercial fund SPSS IFC – ideally positioning this attractive vehicle for further growth. The fund was included in the «SXI Real Estate Broad» and «SXI Real Estate Funds Broad» indices in December, which makes it attractive to other groups of investors.

Operating income in Asset Management increased by 18.1% year on year to CHF 83.6 million. The Group's prudent approach is reflected in the fact that around two-thirds of revenue comes from recurring income in the form of management fees, and only one-third comes from transaction-related income such as buying and selling commission or distribution fees. Overall, transactions with a total volume of around CHF 1.7 billion were carried out in the past year.

With the first full-year integration of the Fundamenta Group, the Asset Management segment has firmly established itself as the leading independent asset manager for real estate solutions in Switzerland.

As a result of the full integration of the Fundamenta Group and strong organic growth, further synergies and economies of scale were achieved in the reporting year. Operating expenses in Asset Management slightly declined to CHF 32.8 million year on year and operating profit (EBITDA) increased by 30.7% to CHF 54.9 million with an EBITDA margin of 66%, compared to 59% in the previous year.

Stable profit from operating activities

Swiss Prime Site generated Group-level operating income of CHF 553.4 million in the 2025 financial year, compared to CHF 663.4 million in the previous year. This decline is

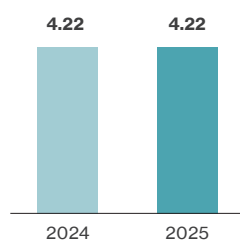
almost entirely attributable to the closure of Jelmoli in February 2025, when income from the retail business ceased. Excluding this effect, comparable operating income amounted to CHF 537.0 million, compared to CHF 523.5 million, representing growth of 2.6%.

At the same time, operating expenses decreased significantly – in particular due to the elimination of costs related to Jelmoli and additional efficiency gains in property management. Operating expenses declined by 42.3% to CHF 148.2 million year on year and by 2.8% on an adjusted basis excluding Jelmoli.

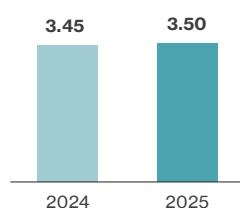
Operating profit (EBITDA), adjusted for revaluation effects and contributions from property disposals, amounted to CHF 410.1 million in 2025, only slightly below the previous year's figure of CHF 415.1 million.

Thanks to lower financing costs and optimised tax expenses, consolidated net profit rose from CHF 360.3 million to CHF 382.5 million, an increase of 6.2%. Earnings per share including revaluation effects were CHF 4.79, compared to CHF 4.67 in the previous year. Excluding these effects, earnings per share were CHF 3.96, compared to CHF 3.78 in the previous year.

FFO I (continuing operations) in CHF per share



Proposed dividend in CHF per share



Broadly diversified financing at attractive conditions

Swiss Prime Site has a strong equity base, large liquidity reserves and broadly diversified sources of financing. The solid and conservative nature of Swiss Prime Site's financing structure was confirmed in 2025 when it was once again assigned a A3 rating by Moody's.

In the Real Estate segment, the loan-to-value (LTV) ratio was 38.1% at year-end, compared to 38.3% in the previous year. Interest-bearing borrowed capital excluding lease liabilities amounted to CHF 5.6 billion as at the balance sheet date, compared to CHF 5.3 billion in the previous year. The average term to maturity of the financing was 3.9 years, compared to 4.3 years.

The increase in financing liabilities was mainly due to the growth of the portfolio as





This new building completes the JED Campus. With numerous additional workspaces and a range of leisure facilities and restaurants and bars, the campus offers added value for tenants and for Zurich-Schlieren as a location.

«Swiss Prime Site is optimistic about the outlook for the 2026 financial year and expects conditions to remain favourable for the Swiss real estate market.»

Marcel Kucher

Thanks to the current low interest rate environment and the risk-conscious variable component of financing, average financing costs fell significantly compared to the previous year. The average interest rate was 0.94%, compared to 1.10% the previous year.

Optimistic outlook for 2026 financial year

Swiss Prime Site is optimistic about the outlook for the 2026 financial year and expects conditions to remain favourable for the Swiss real estate market. Low interest rates in Switzerland provide attractive financing conditions, and in the absence of alternative investment opportunities of comparable value, demand for real estate is likely to remain high next year, supporting prices. In addition, the stable Swiss real estate market is perceived as a safe haven against the backdrop of ongoing geopolitical uncertainty, attracting institutional investors in particular.

Swiss Prime Site's Asset Management segment is the main beneficiary of these market conditions. With a comprehensive, broadly diversified range of products and services, it offers private and institutional investors the opportunity to invest in residential and commercial real estate with attractive fixed returns. In the medium term, Swiss Prime Site aims to increase assets under management to more than CHF 16 billion by the end of 2027 and to generate EBITDA of more than CHF 75 million.

The company expects rental income in the Real Estate segment to rise significantly in 2026. The purchases made in 2025 will increase rental income by a total of around CHF 17 million.

The strengthening of our capital base will also allow for a slight reduction in planned property sales as part of our ongoing capital recycling strategy. As a result, Swiss Prime Site now expects to see a direct and indirect increase in rental income of almost CHF 20 million as a result of the capital increase beginning in 2026. In addition, vacancies are expected to continue to decline slightly. The medium-term goal of achieving rental income of CHF 500 million by 2028 is already within reach.

At Group level, the operating result is expected to increase further in the 2026 financial year. Swiss Prime Site also expects FFO I per share of between CHF 4.25 and CHF 4.30. As is the case each year, we are therefore aiming to distribute a stable or increased dividend. At the same time, we are targeting a stable debt ratio of less than 39%, and our risk appetite remains unchanged. —

a result of property purchases, with further debt raised in addition to shareholders' equity to maintain leverage. As part of our prudent financing strategy, we have further diversified our sources of financing and have made our capital base even more robust. In September 2025, we successfully issued a EUR 500 million Eurobond for the first time – on terms equivalent to those in the Swiss domestic market. The fact that the bond was heavily oversubscribed (EUR 4.3 billion in just three hours) at attractive terms underscores the trust that investors have in Swiss Prime Site and the high quality of our property portfolio.

We continued to move ahead with our long-term financing strategy in the 2025 financial year. We issued a total of CHF 777 million in the form of green bonds and succeeded in allocating the entire volume to new green acquisitions and to ongoing conversion projects.

Board of Directors

Swiss Prime Site's Board of Directors comprises key individuals from European business. The wealth of experience of the individual board members in a range of fields results in a board with a well-balanced and long-term perspective.



Detlef Trefzger
Independent member
since 2024

Thomas Studhalter
Vice-Chairman
Independent member
since 2018

Gabrielle Nater-Bass
Independent member
since 2019

Reto Conrad
Independent member
since 2023

Barbara A. Knoflach
Independent member
since 2021

Ton Büchner
Chairman
Independent member
since 2020

Brigitte Walter
Independent member
since 2022

Information on the respective committees of each director is provided in the section «Corporate Governance».

Executive Board

Swiss Prime Site's Executive Board consists of the CEO, the CFO and the CEO of the Asset Management business area, Swiss Prime Site Solutions.



Marcel Kucher
CFO and CEO of Swiss Prime Site
from 1 January 2026

René Zahnd
CEO of Swiss Prime Site
until 31 December 2025

Anastasius Tschopp
CEO Swiss Prime Site Solutions
and Deputy
CEO Swiss Prime Site
from 1 January 2026

Our strategy

For more than 25 years, Swiss Prime Site has been synonymous with the creation and design of living, working and leisure spaces. Today we are the leading real estate company in Switzerland, with the experience and size to facilitate a more sustainable and value-driven use of buildings in the future.

Our extensive experience in property development and letting has resulted in enduring relationships with our tenants and partners. It forms the foundation for our detailed understanding of market needs, both now and in the future, and gives us the ability to anticipate and shape trends.

We have around CHF 28 billion in property assets, and this scale gives us a decisive advantage in extensively leveraging our experience and expertise. Our size means we can drive innovation in construction and building operations, develop large sites, offer a wide range of products and solu-

tions, and set standards for sustainable buildings. Through our actions, we create long-term, sustainable value for our customers and society as a whole.

Our aim is to use our expertise as widely as possible – which is why we have created a platform that allows us to invest both equity and external funds in property. Our strategy is based on two strong pillars: on the one hand, the «Real Estate» business area, where we invest our own funds in commercial real estate, and on the other, the «Asset Management» business area, where we invest external funds from investors in residential real estate, in particular. Our size

offers us advantages over other market players, and we serve a very wide range of investors and clients. Our specialist expertise in active portfolio management, in development and in sustainability can be applied across our entire portfolio to realise synergies. We also benefit from economies of scale in centralised functions such as finance and IT.

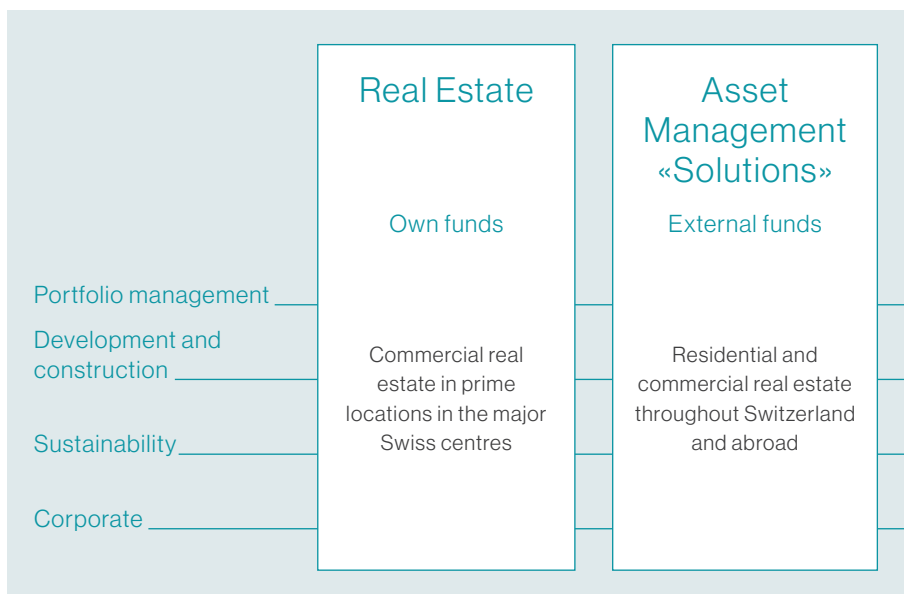
Real Estate business area

The Real Estate business area, which is consolidated into Swiss Prime Site Immobilien, lets and invests in commercial properties, chiefly in prime locations in the major Swiss economic centres of Zurich, Geneva, Basel and Berne. The real estate holdings are currently valued at around CHF 14 billion and have a broad range of usage types. The largest share is office properties, followed by sales, logistics, infrastructure properties and other types of use.

We mainly invest in larger buildings and sites in central locations, where we cater to a very broad range of tenants through mixed usage. Our tenant base, consisting of around 2 000 individual tenants, is highly diverse, and the concentration of properties and sites allows for efficient management of the portfolio.

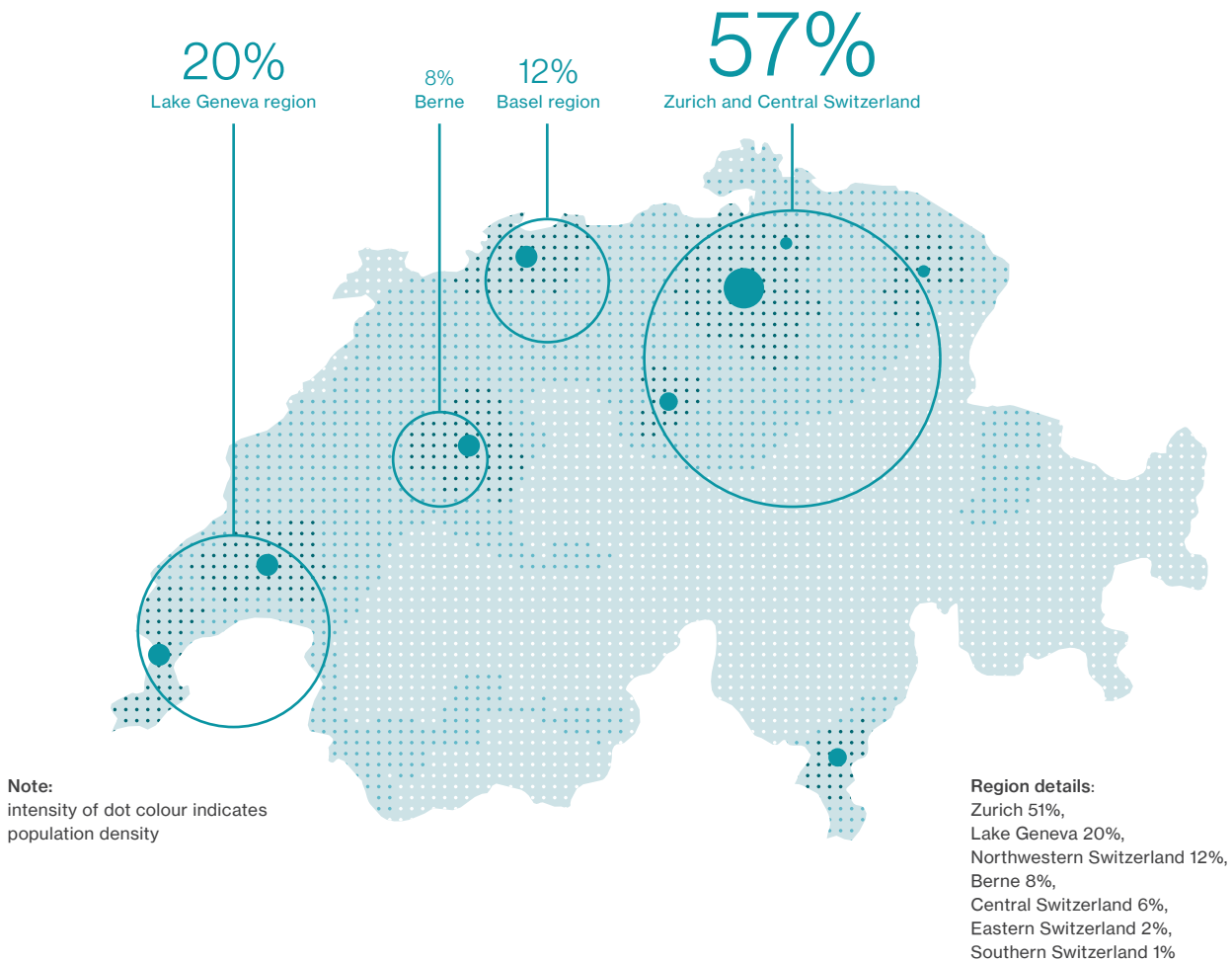
By continuously implementing new development projects, tailored to each market, we can simultaneously generate added value for our stakeholders on-site and for our investors. This ensures that our portfolio always meets modern standards and

One platform. Two pillars.



Portfolio split by region

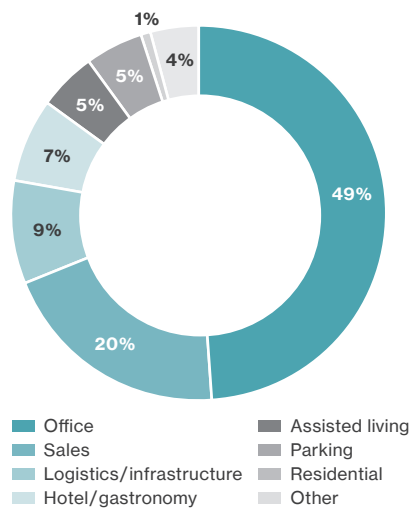
Basis: fair value as at 31.12.2025



boasts particularly high build quality. To minimise risks, we only develop real estate for our own portfolio, work together with general contractors, and start constructing new developments only when pre-letting reaches at least 50%.

We manage our portfolio proactively and have a solid equity base. This means that we mainly finance our growth through our own funds and make purchases and divestments where they improve the portfolio. Our key evaluation criteria are the potential for returns and value, location, and type of use. Under our disciplined investment strategy we also sell properties of limited potential that do not make an optimal fit for the portfolio as a whole. Overall, we aim to finance our developments and purchases through sales so that we always have a strong equity base. We call this strategy «capital recycling».

Portfolio split by type of use



Basis: Rental income as at 31.12.2025

Portfolio in figures

CHF 13.9 bn

Real estate assets

132

Number of properties

1.6 million m²

Rental space

~2000

Tenants

Asset Management business area



The Asset Management business area, which is consolidated into Swiss Prime Site Solutions, has managed assets of CHF 14.3 billion and a development pipeline of CHF 1.9 billion. Swiss Prime Site Solutions is the leading independent asset manager in Switzerland, with a fund management licence from the Financial Market Supervisory Authority (FINMA).

Our product range comprises (1) varied fund solutions – open-ended and closed-end funds – with differentiated investment strategies, (2) mandates in the form of investment foundations or other legal forms geared towards pension funds, and (3) a range of consultancy solutions for external investors. The managed portfolio, with a diversified investment allocation focusing on residential properties, covers the whole of Switzerland and selected international locations.

Through our wide range of products and services, we cater to various investor types and their preferences. The primary external sources of capital are institutional investors and pension funds. The Asset Management business area generates profitable growth through fee-based revenues without the need for us to invest our own capital.

We provide comprehensive real estate services in this business area too, covering the entire real estate life cycle, from purchasing and development through to letting, property management and sale.

The products are largely invested in residential real estate. For pension funds, the risk-return profile makes this a favoured category. In contrast to the Real Estate business area, we also develop and acquire properties located outside the major economic hubs, where potential income can be particularly attractive.

In recent years, we have focused Swiss Prime Site's business activities on our core business of real estate investments. We

have sold off the areas that are not related to our core business. For example, in 2020 we sold the Tertium Group, which specialises in assisted living, and in 2023 Win-casa, which focuses on property management. Operations at the Jelmoli department store ended in February 2025, and the building is currently being modified and repositioned for external letting of office and retail space.

Asset Management in figures

CHF 14.3 bn

Assets under management (AuM)

10

Investment products

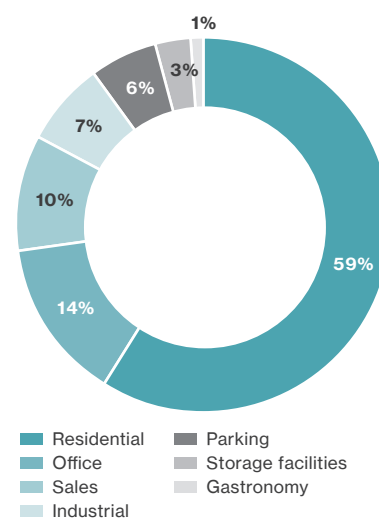
~ 630

Number of properties

~ 2600

Investors

AuM by type of use



Basis: Rental income as at 31.12.2025

Sustainability

Sustainability has been an integral part of our strategy and key to our business and value creation model since the early years of Swiss Prime Site. Our vision is to create sustainable environments. We believe that only buildings that can be built and operated sustainably will have a future. As a real estate company we can make a significant contribution to mitigating climate change and we are aware of this responsibility. Our key priority here is sustainable construction, development and usage, and sustainable operations. In both areas, we have set clear, ambitious goals – for example, using more than 50% renewable resources in construction by 2030, and achieving climate-neutral operations by 2040. Our dedicated employees strive every day to systematically implement the necessary measures.

We regularly validate and calibrate our sustainability strategy with a materiality analysis in which all our stakeholders are involved. The main issues here likewise span the social, economic and governance dimensions, and we take a specific, targeted approach in each case.

We provide comprehensive information about our sustainability strategy, progress, and achievements in our Sustainability Report.

Financing strategy

Real estate is a capital-intensive business, so strong levels of financing are essential for our operational activities. Our focus here is on achieving a high degree of flexibility, minimising risks, optimising costs, while also focusing on sustainability.

Our approach is:

- to keep debt ratios low
- to have a high share of unencumbered real estate
- to have high liquidity reserves
- to have a wide range of financing sources
- to fully link long-term financing to the sustainable use of funds

We aim to be an appealing prospect for our investors, and payment of ongoing dividends is one way we achieve this. Our dividend policy provides for the annual payment of dividends equal to 80–90% of our operating cash flow (as measured using the FFO I metric), with the aim of maintaining or improving their absolute level. —

Interior view of the JED campus, Zurich-Schlieren













Asset Management overview

Swiss Prime Site Solutions gives investors access to a comprehensive range of products and services for real estate investments.

	Investment product	Legal form	Supervisory Board	Year of foundation
Fund solutions	Akara Swiss Diversity Property Fund PK (ADPK)	Contractual real estate fund for qualified investors	FINMA	2016
	Swiss Prime Site Solutions Investment Fund Commercial (IFC)	Contractual real estate fund for qualified investors	FINMA and SIX	2021
	FG Wohninvest Deutschland	S.C.S. SICAV-SIF	CSSF	2017
Asset Management mandates	Swiss Prime Investment Foundation (SPA)	Investment Foundation	OPSC	2015
	Fundamenta Group Investment Foundation (FGIF)	Investment Foundation	OPSC	2019
	Fundamenta Real Estate AG (FREN)	Listed company	SIX	2006
	FG Wohnen Deutschland	German special AIF	BaFin	2021
	SPA Living+ Europe	Investment Foundation	OPSC	2021
Consultancy solutions	Real estate services Owners Direct mandates	Tailored mandate solutions	–	2021
	FG Promotion / club deals	Listed company with closed shareholder base	–	2011

¹ Provisional figures as at 31.12.2025

Investor base	AuM (CHF) ¹	Regional focus	Type of use: Residential share
Swiss pension funds and tax-exempt social security and compensation funds	3.2 bn	Switzerland	 51%
Private, professional and institutional investors	0.5 bn	German-speaking Switzerland and Ticino	 0%
Qualified investors	0.7 bn	Germany	 84%
Swiss pension funds	4.5 bn	Switzerland	 57%
Swiss pension funds	1.3 bn	Switzerland	 71%
Private, professional and institutional Investors	1.3 bn	German-speaking Switzerland	 87%
Institutional investors	0.1 bn	Germany	 91%
Swiss pension funds	0.1 bn	Germany	 100%
Companies, institutional and private grantors of mandates	1.9 bn	Switzerland	 59%
Qualified investors	0.7 bn	German-speaking Switzerland	 100%

STORIES THAT MOVE US





NICE 2 SEE U

JED new build: sustainability as a construction principle



A modern working environment
for tenant FlexOffice in the JED
new build – flexible office solutions
for innovative businesses.

Our new building on the JED campus in Zurich-Schlieren sets new standards for sustainable construction and demonstrates how ESG goals can be systematically implemented. The structure, which went into operation in late 2024, comprises around 18 000 m² of flexible office and laboratory space.



This is a groundbreaking building, developed in line with the sustainable 2226 concept of the architects Baumschlager Eberle. It is a concept that completely dispenses with active heating, cooling and mechanical ventilation. Instead, solid walls, sensor-controlled ventilation elements and optimally positioned windows ensure a pleasant indoor climate all year round – without the need for conventional building plant.

Complementing the open, light-flooded architecture are a number of planted terraces that create a harmonious connection between indoor and outdoor space. These green retreats not only promote the wellbeing of users, they also improve biodiversity and the microclimate throughout the campus. Combined with the range of leisure and gastronomy options on the site, this results in an inspiring environment that actively supports interaction between tenants and with the surrounding neighbourhood.

«The Zirkulit concrete® used in the building has a high proportion of secondary raw materials and permanently sequesters around 83 tonnes of CO₂.»

Sustainability is an integral part of the project. The building uses Zirkulit concrete®, which has a high proportion of secondary raw materials and permanently sequesters around 83 tonnes of CO₂. Rainwater harvesting and extensive roof greening are further key elements of the overall environmental concept. As well as conserving resources, these measures improve the energy and environmental footprint of the building. The building's SNBS Gold certification (Swiss Sustainable Building Standard) is testament to its impressive quality and sustainability standards. The project also benefited from digital building simulations, which enabled precise optimisation of energy flows and user comfort from the planning phase onward.



In the atrium of the new building, furnished seating areas make inviting spaces to linger.



High ceilings with large windows flood the common areas with light.

«Since 2019 alone, the Company has reduced CO₂ emissions in the portfolio by over 40 percent – a clear sign of its commitment to climate protection.»

Our goal is to make our entire property portfolio climate-neutral by 2040. Since 2019 alone, the Company has reduced its own CO₂ emissions by 45 percent – a clear sign of its commitment to climate protection. We are also a co-initiator of the «Circular Building Charta». Under this voluntary commitment, we are pledging to halve the use of non-renewable raw materials and systematically promote the reusability of building materials.

With the new building now finished, the JED Campus is complete both architecturally and functionally. The flexible interior design can be adapted to the needs of a wide range of tenants, facilitating usage as an office and laboratory building. This creates a location that is attractive to companies, start-ups and research institutions in equal measure – and a vibrant site that will enrich the district in the long term. —



Facts & figures

Project: JED new build

Building contractor: Swiss Prime Site

Architecture: Baumschlager Eberle

Use: office, laboratory

Floor space: 14 000 m²



MORE ON
JED CAMPUS



A number of green roof terraces extend the common areas.

YOND Campus: from industrial site to inclusive innovation campus





In Zurich-Albisrieden, the next phase of construction will complete the YOND Campus as a complement to the existing, successfully established YOND building. This pioneering development project, which combines sustainability, social responsibility and architectural quality, creates space for local manufacturing businesses, technology companies and social institutions – all embedded in an up-and-coming mixed district of Zurich.

Communal outdoor spaces and catering facilities on the ground floor promote exchange and social interaction between campus users and local residents. In addition to public and semi-public usage, the adjacent streets and squares help boost activation and interconnection with the surroundings. The YOND Campus will provide workspaces for well over 2 500 people, making a positive contribution to Albisrieden's development.

The site has a long industrial history. In 1924, Siemens & Halske founded the company «Telephonwerke Albisrieden AG», later «Albiswerk Zürich AG», which at its peak boasted a staff of over 2 000 employees and had a lasting impact on the district. After several phases of restructuring, today's Siemens Schweiz AG was established in 1996, and still has its headquarters on the site. Following its phased completion from 2028 onward, the campus will consist of multiple buildings. In addition to two new buildings, this includes the existing YOND 04 building and another renovated industrial building that reflects the history of the district.

Flexible usage concepts, common areas and vertical green spaces make the site a versatile place for work and social interaction. The campus is geared towards urban production and commercial use and offers space for companies of different types. This broad flexibility of usage represents a sustainable contribution to the economic development of the district. The emerging business community is based on shared values and has ties to the local area.

A particular highlight is the integration of social facilities run by our tenant Züriwerk, which creates working and living environments for people in need of support. The YOND Campus is an inclusive ecosystem that connects companies and people from a wide range of backgrounds through work, social interaction and community infrastructure – and shows how real estate development can create genuine added value for society.

As a co-initiator of the «Circular Building Charta», we are committed to halving the use of non-renewable raw materials and operating a climate-neutral property portfolio by 2040. The architecture follows the principle of «renovating rather than building», with a focus on recycling, reuse and modular construction. Materials such as recycled concrete and wood reduce grey emissions and increase the potential for circularity. The YOND Campus is a tangible example of the circular economy, with buildings that allow sustainable usage throughout their entire life cycle and recycling or reuse thereafter. Functional, sustainable and socially relevant – this campus is a model of circular construction. —



Maximum ceiling height for optimal lighting and flexibility.

«Flexible usage concepts, common areas and vertical green spaces make the site a versatile place for work and social interaction.»



The modern façade forms a seamless part of the urban fabric.



Facts & figures

Project: YOND Campus
Building contractor: Swiss Prime Site
Architecture: SLIK Architekten
Use: retail/services, offices
Floor space: 35 000 m²

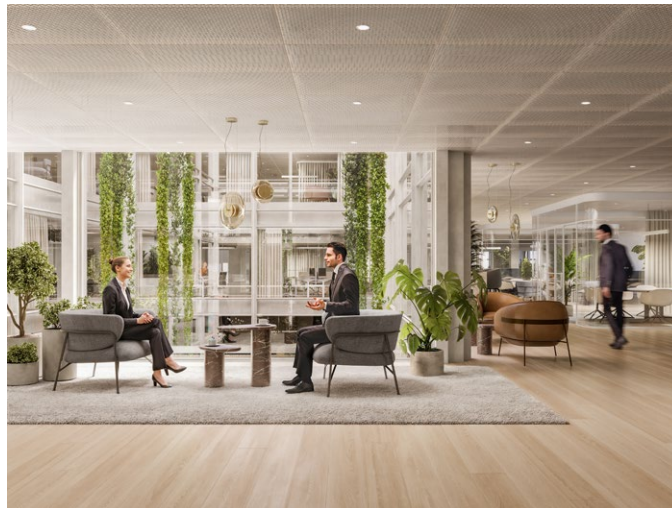


MORE ON THE
YOND CAMPUS



Destination Jelmoli: transformation of a Zurich landmark

In the heart of Zurich, «Destination Jelmoli» is emerging as a pioneering project, a unique blend of history, architecture and urban living. We are transforming the long-established Jelmoli building on Bahnhofstrasse into a multifunctional destination that combines work, shopping, gastronomy and leisure, setting new standards for city-centre usage concepts.



The reopening of the historic atriums will allow additional daylight into the office spaces.

The iconic building complex is being transformed into a modern destination with an innovative mix of retail, gastronomy, office and leisure.

The listed building has been undergoing extensive renovation since April 2025, under the lead of Ilmer Thies Architekten. The lower three floors will be leased by Manor, which will open a flagship store with a curated portfolio of brands and a diverse food zone. The upper floors will boast around 13 000 m² of high-quality office space with two new courtyards based on an historical layout and an imposing lobby that adopts and reinterprets the iconic atrium and architectural heritage of Tilla Theus. The amenities will also include the fitness club and spa, Holmes Place, and a restaurant concept on the top floor which will open up this area to the public and provide breathtaking views across Zurich. The restaurant is currently out for tender; the preferred candidate will be an operator of national or international renown.

In addition to the outdoor areas run by the restaurant, there will be flexible terraces for events and social interaction.

Since spring 2025, the «Window to the Future» overlooking Seidengasse has offered an artistic vision of the project – a first taste of the future positioning of the Jelmoli building as a lively meeting place with appeal beyond the city limits.

Destination Jelmoli is a flagship project for urban transformation that aims to set new standards not just architecturally but conceptually as well – as a driving force for the development of prime inner-city locations. —



Facts & figures

Project: Destination Jelmoli

Building contractor: Swiss Prime Site

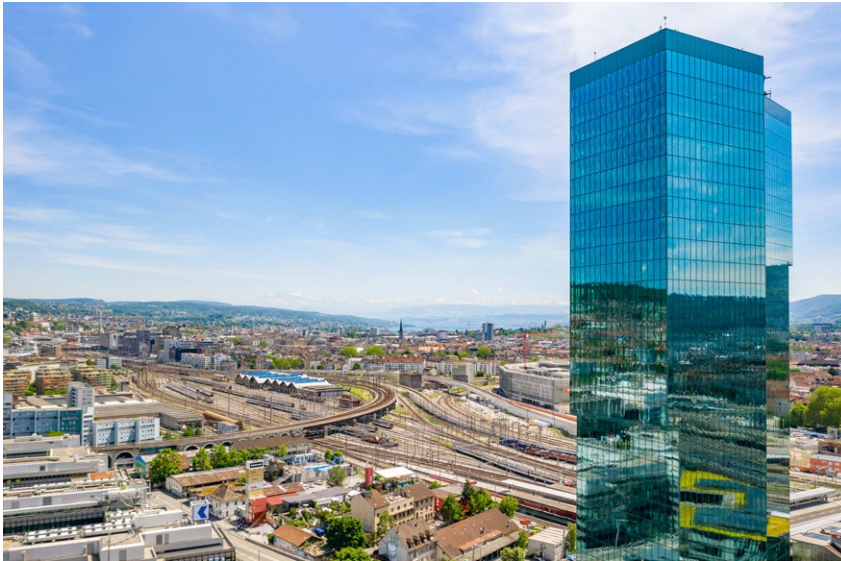
Architecture: Ilmer Thies Architekten

Use: office, retail, gastronomy, fitness & spa

Floor space: 33 500 m²



MORE ABOUT
DESTINATION
JELMOLI



Debut on the European bond market

In September 2025, we made our successful entry into the European bond market. Our initial placement of a EUR 500 million Eurobond with a 6-year term and an attractive interest rate sent a clear signal of financial strength. In keeping with normal practice for Swiss issuers on the European bond market, the straight bond was issued via issuing company ELM B.V. and guaranteed by Swiss Prime Site AG.

Moody's gave the straight bond a rating of A3, which is in line with our issuer rating. The net proceeds from the transaction will be used to finance or refinance eligible projects and assets as defined in Swiss Prime Site's Green Finance Framework.



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Promoting entrepreneurship for the economy of the future

At Swiss Prime Site, corporate engagement is not just a buzzword – it's a reality. In 2025, we furthered our commitment to the Company Programme of Young Enterprise Switzerland (YES) as a corporate partner. Along with financial support, volunteering activities are at the heart of our commitment. Our employees support young people in setting up «mini-companies», share knowledge and experience, and promote key skills such as presentation, teamwork, communication and organisation. They make a tangible difference by providing young people with valuable tools for their future. Last year, 1500 school students embarked on their entrepreneurial journey through the Company Programme – a new record! At the national final in Zurich's main station, the 25 best mini-companies presented their ideas with impressive professionalism and passion. A special highlight for us was the presentation of the Swiss Prime Site Best Marketing & Sales Award to «KIWOKO – Kinder Wollen Kochen» (Kids Want to Cook), whose creative vision playfully inspires children to eat healthy foods.

Our involvement helps promote the economy of tomorrow and create meaning for today. We are convinced that initiatives such as this not only boost young talent, they also promote innovation and the future viability of Switzerland as an economic location.



FIND OUT
MORE

Reporting on sustainability

In the reporting year, our ESG reporting once again received the «Swiss Sustainability Reporting Excellence Award» from PwC – a significant recognition of our commitment to transparency and quality. As this award acknowledges, our reporting is not only comprehensive, it also accords with the highest standards. In 2025 we also published our first ESG booklet, which concisely summarises the most important key figures, measures and progress in our environmental, social and governance efforts. This creates a clear overview for our stakeholders and promotes dialogue on sustainable corporate development.



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MORE

Opening of BERN 131

In September 2025, we celebrated the inauguration of our BERN 131 services building in Berne Wankdorf – a flagship project in terms of sustainability and construction quality. Designed by Atelier 5 and built by Losinger Marazzi SA, BERN 131 boasts impressive energy-efficient hybrid timber construction and extensive use of local resources. A highlight of the project was the presentation of the «Schweizer Holz» label by Lignum Holzwirtschaft Berne, which confirms that at least 80% of the timber in the building comes from Swiss forests and

was also processed domestically. In launching BERN 131, Swiss Prime Site is proud to have completed yet another project that impressively embodies our strategic goals in the areas of sustainability, climate resilience and social added value. We would like to thank all project partners for the excellent collaboration and wish future users much joy and inspiration in their new environment.



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Listing of the fund product SPSS Investment Fund Commercial (IFC)

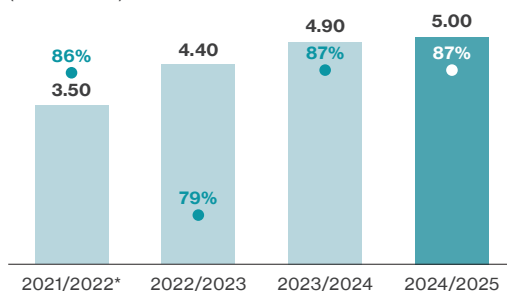
Swiss Prime Site Solutions created the Investment Fund Commercial (IFC) in 2021 as a reliable income product for investors. After four years of strong performance came the next step: listing on the SIX Swiss Exchange. The stock exchange listing increases transparency, visibility and tradability and also opens up the fund to private investors, advancing IFC's strategy of expanding trust and reach.

There is a clear focus on cash flow: continuous distributions and stable earnings. To achieve this goal, the fund invests in high-yield commercial real estate in secondary locations. These locations offer higher cash flow yields than premium locations and are among the fund management's core competencies.

Real estate is particularly attractive at the moment as it offers a balanced risk/return profile – with greater stability than shares and higher returns than bonds. SPSS IFC is committed to 100% Swiss commercial real estate and achieved a dividend yield of about 5% in the last financial year. Since its launch, the fund has exceeded its distribution targets, reduced vacancies to below 3.5% and increased rental income by almost 3%. This active management led to the fund outperforming the SWIIT index by around 16%.

Distribution per unit and payout ratio, SPSS IFC

(since launch)



■ Dividend / Share (CHF)
● Payout ratio in %

* Shortened financial year



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MORE

KEY FACT

Fund name
ISIN/Security
Launch
Listing
Investment focus

Strategy
Target yield
Fund volume (30.09.25)
Fund management

DETAILS

Swiss Prime Site Investment Fund Commercial (SPSS IFC)
CH11390990M / 113 909 906
17 December 2021
09.12.2025 (SIX Swiss Exchange)
100% commercial real estate, diversified across Switzerland
Core+
+4.5% to 5.5% p.a. cash flow yield
CHF 467 million
Swiss Prime Site Solutions (FINMA-regulated)

Laying the foundation YOND Campus

Last autumn, we laid the foundations for the next phase of development on the YOND Campus in Zurich-Albisrieden. The project will offer commercial space totalling 35 000 m² to businesses in the retail and service sectors. With an investment volume of CHF 150 million and expected total rental income of CHF 8.7 million, our focus is on long-term value creation. The architecture follows the principle of the existing YOND building: robust supporting structures, timber

mezzanines and high-performance logistics infrastructure. Areas for public use will enhance quality of life and the development of a vibrant neighbourhood. It's an aim shared by future tenant Züriwerk, a Zurich social enterprise foundation which is helping to make the campus an inclusive place for collaboration – with a positive impact on the entire district.



[MORE ABOUT
THE PROJECT](#)



Growth through innovation, trust and courage

In this interview, Anastasius Tschopp talks about his approach to leadership. In seven years, Swiss Prime Site Solutions, the asset management division of Swiss Prime Site, has grown from three employees to more than 130, with assets under management increasing from CHF 1 billion to CHF 14.3 billion. Today, our asset management covers the entire spectrum of real estate investment products: from investment foundations and pension funds to options for private investors. This diversity makes us flexible and strong, and we are growing further with a clear goal in mind: Assets under management of over CHF 16 billion.



[FIND OUT
MORE](#)

Swiss Prime Site is committed to open, transparent communication with all stakeholders, especially investors, financial analysts, media professionals, customers, suppliers and employees.

Swiss Prime Site provides comprehensive, timely information on significant developments in its business activities. Traditional and digital communication channels are used for this purpose. It ensures price-sensitive facts are disclosed in accordance with SIX Swiss Exchange's ad hoc publicity obligation. The Company publishes its official disclosures in the Swiss Official Gazette.

Dialogue with stakeholders takes place principally through the Annual Report (including the Financial Report and the Sustainability Report), the semi-annual report and the Annual General Meeting. Furthermore, Swiss Prime Site maintains contact with its interest groups through events such as conferences, road-shows and individual meetings.

The Communication and Investor Relations departments are responsible for information-related activities directed at stakeholder groups. These and other contacts are listed at [sps.swiss/en/contact/group](https://www.sps.swiss/en/contact/group).

The most important source for all information requests is the Company's website: www.sps.swiss. The website also outlines the Company's strategy and corporate governance structure, provides information on business areas, and sheds light on other relevant internal and industry topics. Financial reports, presentations, media releases and all information regarding the Annual General Meeting are also available and can be downloaded. You can register to receive automatic notifications from Swiss Prime Site via www.sps.swiss/en/subscription-service.

12 March 2026

Annual General Meeting 2025 Financial Year

20 August 2026

Semi-annual report 2026 with financial results press conference



SUSTAINABILITY



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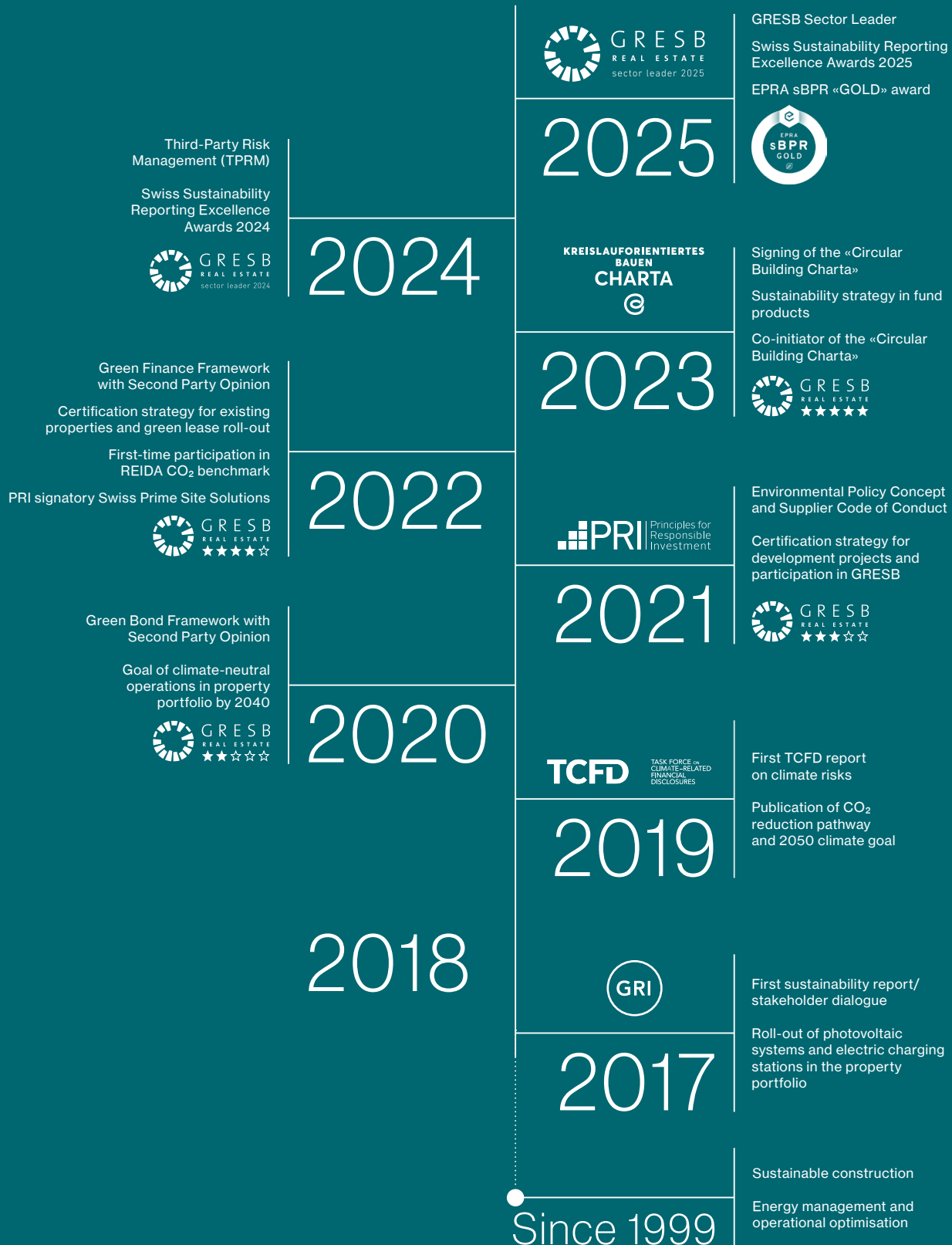
Swiss Prime Site – your partner for Swiss real estate

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.

Sustainability Journey



Measurable ESG performance

6.9

kg CO₂/m² emission intensity of the property portfolio, Scope 1/2/3.13
Previous year: 7.7 kg CO₂/m²

210

employees in the core business
Previous year: 177

C+

ISS ESG rating
Previous year: C

139

kWh/m² energy intensity of the property portfolio
Previous year: 163 kWh/m²

72

% of rental space with green lease
Previous year: 76%

2 236

CHF million allocated to Green Bond/Finance
Previous year: CHF 1 460 million

56

% proportion of space with energy rating (GEAK)
Previous year: 28%

46

% women
Previous year: 48.6%

40

% proportion of green finance portfolio (certifications)
Previous year: 26%

5 048

kWp installed output photovoltaic systems in property portfolio
Previous year: 4 258 kWp

86

% satisfied employees
2023: 87%

AAA

ESG rating MSCI
Previous year: AAA

→ [READ MORE: KEY SUSTAINABILITY FIGURES](#)

What we do for the environment Our material topics

- Sustainable development and construction
- Sustainable use and operations
- Circular economy

→ [READ MORE: ENVIRONMENT](#)

What we do for social sustainability Our material topics

- Employees
- Tenants
- Corporate engagement

→ [READ MORE: SOCIAL](#)

How we ensure responsible executive management Our material topics

- Sustainable procurement and supply chain
- Responsible corporate governance
- Integrated risk management

→ [READ MORE: GOVERNANCE](#)

Achieving top performance together for long-term success



Standing Investments Benchmark result

91 out of 100 points

Development Benchmark result

Improvement
+1 point
to 99 out of 100 points



GRESB benchmark 2025 #1 in peer comparison

Swiss Prime Site achieved outstanding results, with 5 stars and 91 points in the «**Standing Investments Benchmark**» and 5 stars and 99 points in the «**Development Benchmark**». This not only puts us at the top of our respective peer group, but also earned us the distinction of GRESB Sector Leader again this year.



We remain a Great Place to Work

An employee survey was conducted again in the reporting year, with a response rate of 91%. The results confirmed our certification as a Great Place to Work.



Circular economy and Scope 3 – how we are setting standards together

We have continued to work on the ambitions as part of the Circular Building Charta community. In the reporting year, the focus was on developing a clear methodology and industry-specific definition for the transparent calculation and disclosure of Scope 3 emissions. The result of the working group was the published white paper «[Scope 3 – Real Estate](#)», the first approaches of which are already applied in this report. In this way, we are creating added value in line with current and future social framework conditions.



Transparent reporting recognised with an award

In 2025, Swiss Prime Site once again won the Sustainability Reporting Excellence Award in the «Real Estate» category, underlining our position as an industry leader. In addition, our reporting in compliance with the EPRA Sustainability Best Practices Recommendations received GOLD for the first time in the EPRA sBPR Awards 2025.

Ensuring sustainability through certifications

We aim to create long-term environmental, economic and social added value for all stakeholders with our properties. We demonstrate this in part through the certifications awarded to our completed development projects. For example, the Stücki Park project was the first laboratory building in Switzerland to be DGNB/SGNI Platinum-certified. The JED new build project with passive house concept in Schlieren was awarded Gold under the Swiss Sustainable Building Standard (SNBS), while the BERN 131 timber/hybrid building in Berne has been pre-awarded the same certificate for early 2026. Certification levels were also significantly increased as part of the recertification of existing buildings, and the green finance portfolio could thus be substantially expanded.



JED new build, Schlieren, certified with SNBS Gold



Stücki Park, Basel, is the first laboratory building in Switzerland to be DGNB/SGNI Platinum-certified

CO₂ reduction in the property portfolio

In the reporting year, we reduced our specific total CO₂ emissions (Scope 1, 2 and 3.13) from operations by around 10% to 6.9 kg CO₂/m²ERA. This was achieved through the acquisition of three properties in Geneva, Prilly and Zurich with renewable energy generation, the commissioning of a completed development project (JED new build, Schlieren) and the start of the YOND Campus and Jelmoli development projects. In addition, a new district heating supply was put into operation in Geneva (Centre Rhône Fusterie), various properties using fossil fuels were sold, and systematic investments were made in operational optimisation.

—10%

Scope 1/2/3.13

2025: 6.9 kg CO₂/m²

2024: 7.7 kg CO₂/m²

→ [READ MORE: ENVIRONMENT](#)

Sustainability as a common guiding principle in the focused business model

Economic success can only be achieved in the long term if we take responsibility for environmental and social impacts. Our business model combines financial objectives with environmental and social requirements. Our sustainability strategy is geared towards ensuring measurable improvements and long-term resilience.

How we define and address sustainability

«We design environments– with responsibility, resilience and a focus on the environment and society.»

As a leading Swiss real estate company, we lead by example and are aware of our responsibilities towards our employees, the environment and society with regard to sustainability. We want to create sustainable environments. Sustainability is part of our business and value creation model and has been an integral and unifying component of our strategy for some time. This includes compliance with legal requirements and regulatory standards, adhering to self-defined principles and directives and also, increasingly, directly influencing our partners' value chains. This increases our resilience, and we feel confident that we are creating long-term added value for our stakeholders and for society, as well as seizing the opportunities that arise from our company's sustainable approach. At the same time we see our sustainable orientation as a shared guiding principle for our collaboration internally and externally. Our employees and our corporate culture provide the foundation for our sustainable behaviour and sustainable outlook. And, finally, this allows us to avoid potential adverse effects for the environment, for society, and for our own business activities.

The responsibility of the real estate sector for the environment and for society is reflected in our approach to sustainability, the material topics and our objectives. They are closely tied to our business model and cover responsibility throughout the value-creation chain – from development and construction through to use and operations.

Topics where we can make the greatest impact:

- Systematic achievement of the 2040 climate target under the CO₂ reduction pathway in operations
- Implementation of the Circular Building Charta by cutting indirect greenhouse gas emissions and reducing non-renewable primary raw materials to 50% of the total mass in all new build projects
- Assumption of responsibility while taking into account the needs of all our stakeholders, by generating added value consistent with current and future social framework conditions

How we define sustainability for our business model with two pillars

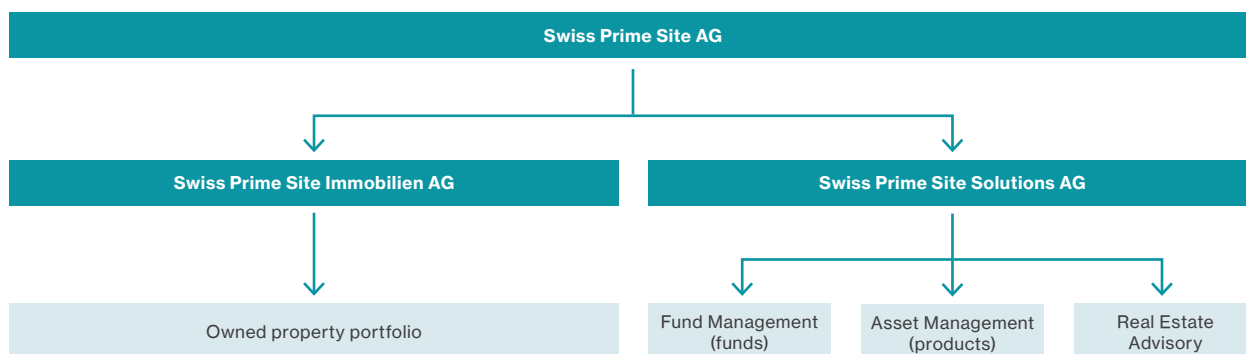
Swiss Prime Site AG is the largest listed real estate company in Switzerland and we have a shared understanding of sustainability. Our business model is based on two pillars:

- **Swiss Prime Site Immobilien AG** (SPSI) with its own property portfolio and a large development pipeline
- **Swiss Prime Site Solutions AG** (SPSS), consisting of the three areas of Fund Management (discretionary), Asset Management (fiduciary) and Real Estate Advisory

The various funds and products within SPSS can choose to set individual focal points from among the strategic components.

→ [MORE ABOUT THE DIFFERENT APPROACHES TO SUSTAINABILITY IN THE FUND DOCUMENTS](#)

→ [READ MORE IN THE SEPARATE ANNUAL REPORTS](#)



Organisation

«Sustainability is systematically embedded at all levels»

Board of Directors

Our governance structure is aligned with our business model, with its two pillars of Real Estate and Asset Management. The topic of sustainability is embedded in various committees and functions. The Board of Directors is the highest decision-making body.

The Sustainability Committee is made up of three members of the Board of Directors. The responsibilities, duties and authority of this body are set out in separate regulations. The committee deals with all business of the Board of Directors that is related to sustainable governance. In particular, it is responsible for the sustainability strategy (principles, objectives and initiatives), for dealing with climate-related opportunities and risks, for sustainability governance, and for non-financial reporting. The Sustainability Committee submits the necessary motions to the entire Board of Directors.

In the area of non-financial reporting, the Audit Committee deals in particular with key non-financial figures and audit aspects under the limited assurance. The committee submits the necessary proposals to the Board of Directors with regard to non-financial reporting. It reports on the relevant key figures and the internal control system in connection with climate risks and third party risks, for example in relation to child labour and conflict minerals.

Executive Board

The Executive Board is responsible for the formulation and implementation of the sustainability strategy. The Head Group Sustainability, who reports directly to the Executive Board, works closely with the Executive Board and plays a decisive role in ensuring that non-financial success factors and risks are taken into account in our business model.

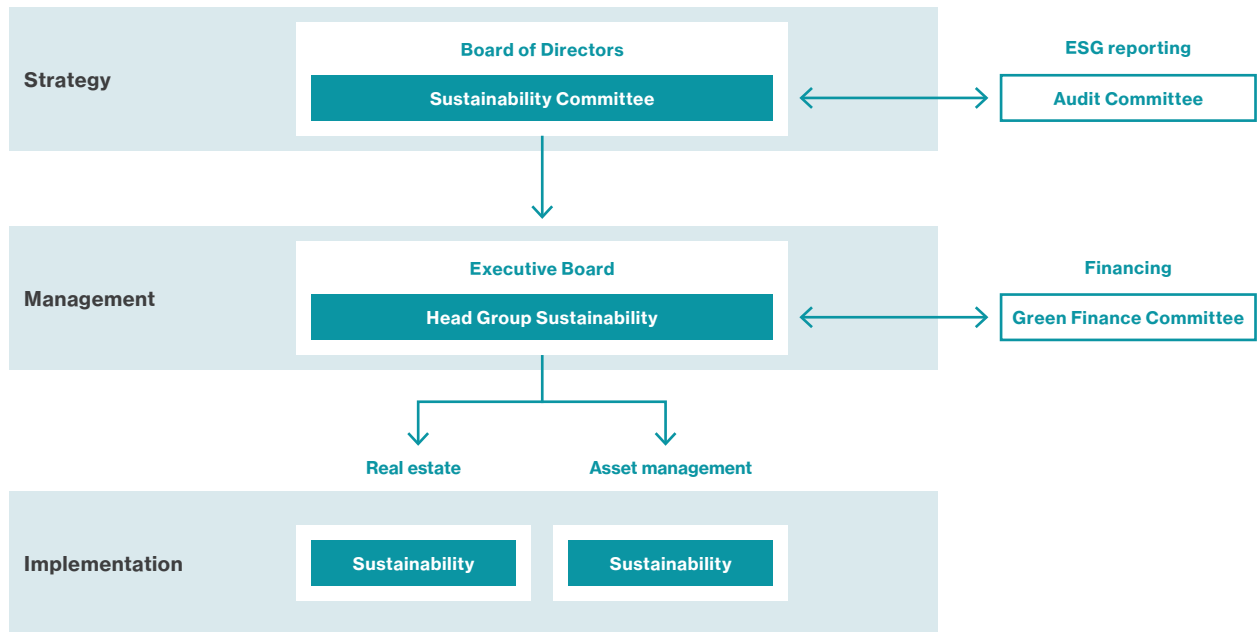
In the divisions of Real Estate and Asset Management, the Head Group Sustainability is assisted by dedicated functions for sustainability. The latter are responsible for implementing the sustainability strategy in the relevant real estate products. They also ensure that the specific requirements of asset management in connection with the FINMA licence or AMAS self-regulation are met. In collaboration with executive management, the relevant line managers and specialists, the sustainability strategy is implemented throughout the Company.

The Green Finance Committee was established in connection with the Green Bond Framework. It consists of members of the Executive Board (CFO) and management. In consultation with the operational units, the Committee is responsible for the valuation of the project portfolio and allocating, controlling and reporting financial resources for the projects.

→ [READ MORE: SWISS PRIME SITE CORPORATE GOVERNANCE REPORT 2025](#)

→ [READ MORE: SWISS PRIME SITE COMPENSATION REPORT 2025](#)

Integration of sustainability into our corporate management



Our stakeholder groups

«Our actions create benefits – for our stakeholder groups and society.»

As a company listed on the stock exchange, we have a clear responsibility to our stakeholders, in particular to shareholders, analysts, investors, regulatory authorities and the media. In our core business, we focus on our employees and our end customers – especially tenants and potential tenants.

Throughout the property life cycle, additional stakeholder groups play an important role, such as planners and industry associations, specialist media, government agencies, opinion makers and neighbours, as well as suppliers and other partners that are particularly important for construction and operations. We invest considerable resources in fostering relationships with these stakeholders.

Investor Relations

We finance our properties and investments successfully on the domestic and international capital market with both equity and borrowed capital. Strong appeal to investors is of fundamental importance here. The aspect of sustainability plays an increasingly important role in the business model.

We communicate and hold discussions with all relevant participants in the capital market to keep them updated about our strategy and our progress.

Active dialogue with investors

As a listed company we adhere to the standards of the SIX Swiss Exchange and international best practice in relation to reporting, governance and sustainability. We aim for a broad investor base and coverage, and maintain a highly active, ongoing dialogue at conferences and in one-on-one meetings.

Swiss Prime Site Solutions, with its fund products, investment foundations, companies and advisory services, offers multifaceted investment solutions for real estate. It is licensed by FINMA as a fund manager. Transparency is fundamental to Swiss Prime Site Solutions, especially in our offering of independent investment solutions. It is also regulated by the Federal Financial Services Act (FinSA). Just like the publicly listed group, the sales employees and management of Swiss Prime Site Solutions maintain an active, regular dialogue with investors and their representatives.

The table below lists our stakeholder groups, the forms of communication, and their main concerns – differentiated by business areas.

Ratings and benchmarks

By applying the most relevant ESG ratings and participating in industry- and topic-specific benchmarks such as the Global Real Estate Benchmark (GRESB) for real estate vehicles, the UN Principles For Responsible Investment (UN PRI) in Asset Management and the Great Place to Work in the context of corporate culture, we are offering transparent proof of our ESG leadership.

Through these ratings and benchmarks, we can compare our own activities with those of other companies. This also gives us the opportunity to identify areas in which we can improve even further.

→ [READ MORE: GOVERNANCE](#)

Swiss Prime Site Group

Key stakeholders	Methods of exchanging information	Key concerns
<ul style="list-style-type: none"> – Shareholders and other investors – Analysts – Proxy advisors – Employees – The media 	<ul style="list-style-type: none"> – Half-yearly reporting (incl. short report) – Half-yearly financial results press conferences – Conferences and roadshows for investors and analysts – Regular discussions with analysts and shareholder voting representatives by the Board of Directors, Executive Board and Investor Relations – Annual investors' day (Capital Markets Day) – Annual General Meeting – Website and social media channels – Employee survey – Tenant survey – Materiality survey – Stakeholder dialogue 	<ul style="list-style-type: none"> – Course of business – Current developments – Strategy – ESG performance

Stakeholders of Swiss Prime Site Immobilien

Key stakeholders	Methods of exchanging information	Key concerns
<ul style="list-style-type: none"> – Tenants and potential tenants – Construction project partners – Authorities – Local stakeholders (neighbouring residents, associations, political representatives) – Suppliers and business partners 	<ul style="list-style-type: none"> – Regular dialogue with tenants and potential tenants – Property-specific information events and viewings – Surveys on location preferences, space requirements, moving-in dates and specific requirements for tenants' improvements – Satisfaction survey – Regular discussions – Stakeholder dialogue – Green leases 	<ul style="list-style-type: none"> – Supply of floor space and property services – Sustainable construction and certification – Consideration of local circumstances relating to development projects – Sustainable use and operations

Stakeholders of Swiss Prime Site Solutions

Key stakeholders	Methods of exchanging information	Key concerns
<ul style="list-style-type: none"> – Grantors of mandates – Investors/pension funds – Supervisory authorities – Tenants and potential tenants – Local stakeholders (neighbouring residents, associations, political representatives) – Suppliers and business partners 	<ul style="list-style-type: none"> – Discussion with executive management – Monthly discussion with the foundation board – Events, roadshows and individual portfolio meetings – Annual investors' conference – Annual reporting – Website and social media channels – Regular dialogue with tenants and potential tenants – Property-specific information events and viewings – Surveys on location preferences, space requirements, moving-in dates and specific requirements for tenants' improvements – Satisfaction survey – Regular discussions – Green leases 	<ul style="list-style-type: none"> – Swiss Prime Investment Foundation – Investment decisions – Range of services – Project developments and acquisitions – Corporate organisation – Authority of key individuals – Supply of floor space and property services – Sustainable construction and certification – Consideration of local circumstances relating to development projects – Sustainable use and operations

Innovation as a driver of sustainability

«We promote innovative approaches with a focus on sustainable development.»

We aim to keep growing and developing our company by expanding our internal knowledge and maintaining an open approach to innovation. We seek to employ intangible values, culture, expertise and technologies profitably – and see this approach as a driver of our sustainability strategy. We analyse social, scientific, technological and environmental developments and trends systematically and test innovative approaches in our core business.

Identifying and utilising trends early on

The core element of our innovation management is the Future Board, which is made up of representatives from the various operational business areas and topic areas.

The Future Board regularly discusses disruptive mega-trends such as climate change and shifting values, the consequences of new forms of work, the circular economy and the energy transition/decarbonisation. An independent partner assists the Future Board in the early identification of trends and provides the external perspective that feeds into strategic briefings. This helps us develop the focal points for our innovation processes and fine-tune our sustainability strategy.

To ensure that all employees are up to date on current issues, we hold regular Lunch & Learn sessions on a variety of topics and encourage participation in events, conferences and personalised training.

Innovation through cooperation

Our long-standing accelerator programme ensures access to relevant start-up enterprises that offer innovations related to our business. Start-ups can apply for the accelerator programme three times a year. The focus is on innovative businesses in proptech, cleantech, construction tech and enterprise tech. Eight to ten businesses pitch their idea to the Future Board. We select businesses that we believe can help us with a practical use case. Working with us, the start-ups develop a use case that is presented to the Executive Board, and ideally approved for implementation.

Our cooperation with aspiring technology and innovation companies gains us early access to market-changing concepts and new business models, which can be used to improve our own value creation. We regularly apply solutions from innovation screening to existing properties and development projects. This includes sustainable materials and digital services.

This year, three editions of the accelerator programme have once again resulted in various new proofs of concept and strengthened existing collaborations. Among other things, the developed ESG data platform was further expanded and other real estate products were rolled out. Together with Norm Technologies AG, we expanded the creation of energy certificates and the associated 3D models of our properties to support the verification of our certifications. In Asset Management, the next generation of property management is being tested using fully digital and AI-assisted processes. The collaboration with Oxara was continued with the actual application of its building materials for the YOND Campus project.

→ [READ MORE: INNOVATION AT SWISS PRIME SITE](#)

→ [READ MORE: ACCELERATOR WORKSHOP PROGRAMME](#)

Integrated sustainability – thinking sustainably, acting effectively

We want to lead by example and see sustainability as a key aspect of our actions.

Our goal is for our own properties to be climate-neutral in operations by 2040. In our development and property portfolios, we attach great importance to ESG certifications and benchmarks and are actively committed to the ambitious goals of the circular economy.

Sustainability as part of corporate strategy

«Achieving impact by focusing on what matters most.»

In the operational business, we implement this approach in our business processes and in the context of our sustainability and risk management. We continuously identify and evaluate relevant effects and derive the appropriate measures.

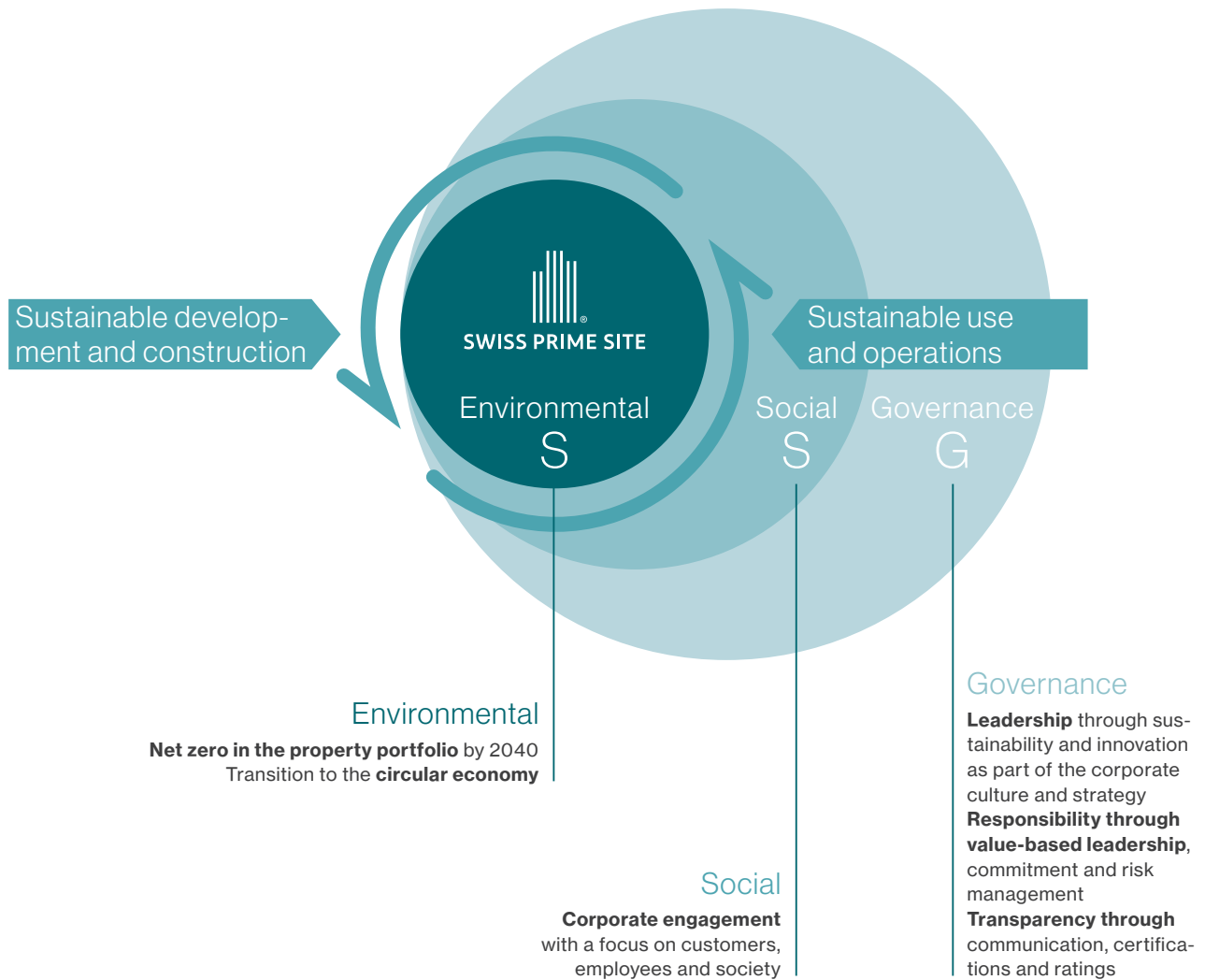
→ [READ MORE: AMBITIONS AND OBJECTIVES](#)

We take our environmental and social responsibilities seriously when pursuing our corporate interests. Sustainability is a focal point of the corporate strategy and is aligned with the identified material topics.

Sustainability starts with governance. Responsible governance is the foundation for long-term success, trust and impact. At Swiss Prime Site, sustainability is an integral component of strategic management and is rooted in our structures, processes and culture. Our governance structure is aligned with our business model, and the topic of sustainability is incorporated in various committees, bodies and functions.

→ [READ MORE: ORGANISATION](#)

«We design sustainable environments – innovative, value-adding and passionate.»



Leadership, responsibility and transparency

For us, responsible management and transparent communication are key. Our aspiration is to be one of the leading companies in the sector. We demonstrate this in our reporting in line with the GRI Standards and the Task Force on Climate-Related Financial Disclosures (TCFD) and industry-specific standards such as those of the European Public Real Estate Association (EPRA), as well as through the corresponding ESG ratings and benchmarks. With the signing of the UN Principles for Responsible Investment (UN PRI) and Swiss Prime Site Solutions' membership of the Asset Management Association Switzerland (AMAS), we have also incorporated corresponding principles into Asset Management.

Strong financing basis through green finance

Our investors appreciate the opportunity to invest their capital in real estate that is demonstrably sustainable. Currently, around 68% of our external financing is linked to measurable sustainability goals. In the 2022 reporting year, we implemented a comprehensive «Green Finance Framework», thus laying the foundation for linking all financing to sustainability in the medium term.

→ [READ MORE: GREEN FINANCE REPORT](#)

Employees

Our employees are the key to long-term success. We promote diversity, health and continuous training and development to create an attractive and future-proof working environment.

→ [READ MORE: EMPLOYEES](#)

Sustainability in operations: Climate neutrality and cooperation

We consistently align our property portfolio with sustainability principles and ensure efficient operations. We pursue clear property strategies, invest in maintenance and renovation measures and work closely with tenants and service providers to ensure the highest quality of service. One of our key goals is climate neutrality by 2040, which we are working towards by decarbonising our property portfolio in operations (Scope 1, 2 and 3.13), expanding the use of renewable energies and increasing the number of green leases. In addition, we rely on sustainability certifications for existing properties and circular approaches to conserve resources, reduce emissions along the value chain and continuously improve the sustainability performance of the portfolio.

→ [READ MORE: SUSTAINABILITY IN USE AND OPERATIONS](#)

Sustainable construction: Certification and circular economy

Our development business comprises the planning and implementation of large-scale new build and re-development projects that meet the highest sustainability standards. As part of this, we are committed to circular construction, meaning that concepts for extending ecological and technical life cycles are integrated as early as the strategy stage. As a co-initiator of the «Circular Building Charta», we implement its goals in our projects and develop them further together with the community. A key quality control tool is our certification strategy, which ensures that projects meet the highest sustainability standards. Processes are based on the Swiss Sustainable Building Standard (SNBS). Suitable building labels are selected individually, and independent audits guarantee quality and compliance with the Green Finance Framework. In addition to the environmental aspects contained therein, we focus on active stakeholder management, sustainable procurement and health and safety aspects in the supply chain.

→ [READ MORE: SUSTAINABLE DEVELOPMENT
AND CONSTRUCTION](#)

Tenants and society

Our tenants are our main stakeholder group – their satisfaction, health and safety are our top priority. We are committed to meeting their needs and making a broader contribution to society. Through collaborative partnerships, transparent communication and active community management, we create added value beyond the mere use of real estate.

→ [READ MORE: TENANTS](#)

→ [READ MORE: CORPORATE ENGAGEMENT](#)

Sustainability in Asset Management

The employees who work in the Asset Management business area of Swiss Prime Site Solutions also perform the tasks mentioned above. Due to regulatory requirements (FINMA) and mandates from investment vehicles such as the Swiss Prime Investment Foundation, they have a special responsibility and maintain a «dual customer relationship».

The flexible service model offers investors expertise in the fiduciary management of their property portfolios, as well as strategic advice on profitability analyses, property strategies and outsourcing. In addition, the Real Estate Services team provides individual mandate services for directly held properties.

Swiss Prime Site Solutions adheres to the group-wide sustainability strategy for all products and to the UN Principles for Responsible Investment (UN PRI). The aim is to manage mandates in line with sustainability goals without losing sight of returns, risk management and compliance. In this way, we enable investors to actively influence the environment and society. In order to comply with regulatory requirements relating to greenwashing, we have added the section «Sustainability policy» to our fund documentation.

→ [FIND OUT MORE ABOUT THE DIFFERENT APPROACHES
TO SUSTAINABILITY IN THE FUND DOCUMENTS](#)

→ [READ MORE IN THE ANNUAL REPORTS
FOR THE PRODUCTS](#)

Materiality

«We constantly re-examine what is important to us and our stakeholder groups.»

We regularly review which topics are most important for the long-term sustainable development of the Company. The materiality analysis reflects our business model, which is based on two pillars (Real Estate and Asset Management). The materiality analysis is based on the one hand on the key elements of the corporate strategy and long-term planning, and on the other on extensive stakeholder surveys.

Materiality analysis

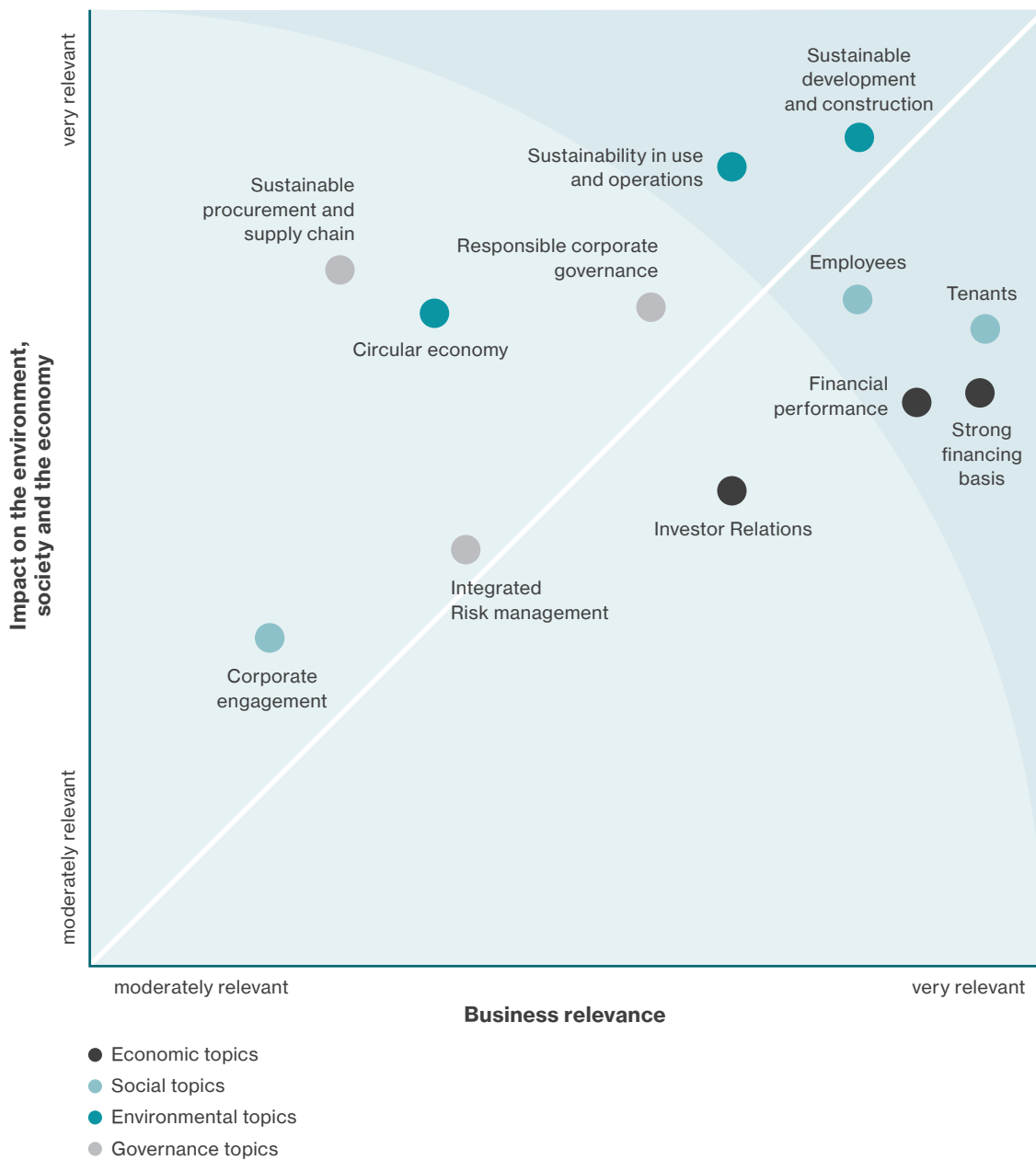
Two years ago, as part of a comprehensive materiality analysis, we identified 12 relevant topics from the categories of economy, society, environment and governance. The analysis applied the principle of double materiality. In a survey, the relevant stakeholder groups assessed the impact of our business activities on the environment, society and/or the economy. Our Executive Board assessed the relevance of the respective topics in relation to our business success. The resulting materiality matrix was validated by management and the Board of Directors. This year, we once again examined the material topics critically. We have decided to rename the topic «Community engagement» to «Corporate engagement» in order to better reflect the content-related and strategic distinction between the two. Community management measures related to our properties are covered under «Tenants», while «Corporate engagement» addresses our social commitment beyond the portfolio.

Material topics

The materiality matrix summarises all the topics and results of the double materiality analysis in one graphic.

The matrix shows both material topics that predominantly impact the environment, society and the economy (topics above the diagonal) and those topics that predominantly impact business success (topics below the diagonal). Environmental and governance issues play a more central role in the impact of our business activities, while financial issues, employees, tenants and customers take precedence in terms of their relevance to our business success. The material topics provide the basis for focussing our sustainability strategy.

Materiality matrix



The materiality analysis identifies significant topics from environmental (E), social (S) and governance (G) areas, as well as economic efficiency. ESG topics and investor relations are covered in the Sustainability Report. Other economic topics are covered in other parts of the annual report.






Ambitions and objectives

«Shaping the future through clear goals and measurable progress»








To ensure that our sustainability efforts have an impact, we have set ourselves measurable ambitions and goals. Together with the respective actions, they are aligned with five focus areas:

- Leadership, responsibility and transparency
- Employees
- Tenants
- Sustainable development and construction
- Sustainable use and operations











Our ambitions, the current status of target achievement and the link to the Sustainable Development Goals (SDGs) can be found in the table below. Progress is described in more detail in reporting on the material topics. The targets expiring in the reporting year will be redefined in the coming year.

Our aspiration	year	Status	Progress in 2025	Relevance to the SDGs
Leadership, responsibility and transparency				
Responsible governance requires the consideration of ESG criteria. As such, we align ourselves with the relevant ESG ratings.			MSCI: AAA ISS ESG: Improvement to C+ «Prime» Sustainalytics: «Low Risk» Inrate: B+ PRI rating (investment manager)	
Goal: We want to be one of the leading companies in the industry.	Ongoing	●	Read more: Governance	
Employees				
We aim for a high level of employee satisfaction and we invest in the Swiss Prime Site employer brand.			Great Place to Work Recertified Satisfaction: 86%	
Goal: Overall satisfaction > 80%	Ongoing	●	Read more: Social	
Tenants				
The main focus is on tenants and on all aspects of communication, interaction and collaboration. A particularly high priority for us is tenant satisfaction and health and safety.*			Tenant survey with overall satisfaction of 70% (2023) Next survey: 2026	
Goal: Overall satisfaction > 80%	Ongoing	●	Read more: Social	
We develop sustainability goals and implement them in close cooperation with our partners and tenants.*			72% of rental space (excl. storage and parking spaces) with green lease components	 
Goal: > 90% of our rental contracts are green leases.	Ongoing	●	Read more: Social	

● achieved ● ongoing ● open

Our aspiration	year	Status	Progress in 2025	Relevance to the SDGs
Sustainable development and construction				
We create and design environments by developing local, user-oriented and sought-after real estate products.*				
Goal: We aim to be among the leading companies in the GRESB Development Benchmark and maintain a five-star rating.	Ongoing	●	GRESB 5-star rating with 99/100 points in the Development Benchmark. #1 peer group & Sector Leader Read more: Environment	
We consider sustainability aspects comprehensively in all development projects.*				
Goal: 100% of our development projects (under construction) are developed with a sustainability certificate (construction).	Ongoing	●	100% of ongoing construction projects are aiming for sustainability certification Read more: Environment	
We actively promote the circular economy.				
Goal: Reduce the proportion of non-renewable primary resources in development projects (under construction) to 50% of the total mass	2030	●	Circularity Index Construction (CI-C) in % Read more: Environment	  
We are continuously reducing embodied greenhouse gas emissions (construction).*				
Goal: according to SNBS «greenhouse gas emissions construction» criterion with a grade of 5 for development projects/threshold 1 from Minergie-ECO	2030	●	Greenhouse gas emissions for developments under construction (kg CO ₂ e/m ² ERAa) Read more: Environment	 

● achieved ● ongoing ● open

Our aspiration	year	Status	Progress in 2025	Relevance to the SDGs
Sustainable use and operations				
<p>We invest in top-quality existing properties and real estate projects in prime locations and actively manage our portfolio while considering sustainability aspects.*</p> <p>Goal: We aim to be among the leading companies in the GRESB Standing Investments Benchmark and maintain a five-star rating.</p>	Ongoing	●	<p>GRESB 5-star rating in Standing Investments Benchmark with 91/100 points and leader of the #1 peer group, as well as Sector Leader 2025</p> <p>Read more: Environment</p>	
<p>We measure and improve the ESG performance of our properties based on sustainability certifications (Existing).*</p> <p>Goal: Proportion of certified area >90%</p> <p>Goal: Continual expansion of green finance portfolio</p>	Ongoing Ongoing	● ●	<p>91.2% of the portfolio area is certified. The green finance portfolio (category 1) covers around 40% of the portfolio area.</p> <p>Read more: Environment</p>	
<p>We are reducing our greenhouse gas emissions in our operations and aim to become climate-neutral by 2040.*</p> <p>Interim goal: 50% by 2030 vs. 2019</p> <p>Goal: Climate-neutral by 2040</p>	2030 2040	● ●	<p>41% reduction compared to 2019 to 6.9 kg CO₂e/m²ERA (Scope 1, 2 and 3.13)</p> <p>Read more: Environment</p>	 
<p>We are increasing the share of renewable energy in the portfolio.*</p> <p>Interim goal: > 50% by 2030</p> <p>Goal: > 80% by 2040 vs. 2019</p>	2030 2040	● ●	<p>Currently, 76.4% of energy requirements are covered by renewable energy.</p> <p>Read more: Environment</p>	 
<p>We are continuously reducing our specific energy consumption.*</p> <p>Goal: 15% vs. 2019</p>	2030	●	<p>Compared with the previous year, the specific energy consumption (like-for-like) fell by 7% and vs 2019 by over 16% to 139.1 kWh/m² ERA.</p> <p>Read more: Environment</p>	 
<p>We reduce our water consumption continuously.*</p> <p>Goal: 15% vs. 2019</p>	2030	●	<p>In comparison with 2019, specific total water consumption (like-for-like) was reduced by 25%.</p> <p>Read more: Environment</p>	 

● achieved ● ongoing ● open

* Real Estate business area

ENVIRONMENT SOCIAL GOVERNANCE

We protect the environment and conserve natural resources, focusing our efforts on climate neutrality by 2040 and promotion of the circular economy.

Our material topics

- Sustainable development and construction
- Sustainable use and operations
- Circular economy

Property portfolio,
(Scope 1/2)
t CO₂ emissions

11 524

2024 12 516 t CO₂

Property portfolio
(Scope 1/2/3.13)
Emission intensity
in kg CO₂/m²ERA

6.9

2024 7.7 kg CO₂/m²ERA

Property portfolio
energy intensity in
kWh/m²

139.1

2024 163 kWh/m²

Property portfolio
renewable energy
in %

76.4

2024 77.2%

REIDA CO₂e
emission intensity
kg CO₂e/m²ERA

6.9

2024 8.9 kg CO₂/m²ERA

What we do for the environment

Strong performance against peers in REIDA CO₂ benchmark

The REIDA CO₂ benchmark (Real Estate Investment Data Association) enables us to compare ourselves against our peers. REIDA is the Swiss industry standard for comparing key environmental figures with a market value coverage of more than CHF 220 billion.

The comparison for 2024 shows: At a CO₂ intensity (Scope 1 and 2, location-based) of 6.9 kg CO₂e/m²ERA, we are well below the peer benchmark of 11.3 kg CO₂e/m²ERA. At 49.9%, we are also above the peer benchmark of 34.9% for renewable energies. Swiss Prime Site Solutions also took part in the benchmark with all its products and reports individually on all the key environmental figures in its annual reports.

Outstanding results in certifications of development projects

SNBS Platinum



Development project Alto Pont-Rouge, Grand-Lancy

SNBS Gold



Development projects JED new build, Zurich, and BERN 131, Berne (pre-certified)

SGNI/DGNB Platinum



1st and 2nd stages Stücki Science Park, Basel

Minergie
MINERGIE®

Müllerstrasse 16, 20, Zurich, Centre Rhône-Fusterie, Geneva

Measures to reduce CO₂

The addition of four large properties with alternative energy generation had a particularly positive impact on the 2025 reduction pathway. These properties include three acquisitions (Place des Alpes, Geneva and Route des Flumeaux 46/48 in Prilly and Pfingstweidstrasse 110, Zurich) and a completed development project (JED new build, Schlieren). Further measures and projects contributed to a significant reduction in the proportion of space heated by fossil fuels. These include the ongoing modification of two further buildings (Jelmoli and YOND Campus, Zurich) and the switch to district heating at another large property (Centre Rhône-Fusterie, Geneva). Property sales also contributed to the CO₂ reduction.

Improving sustainability performance through certification of existing properties

BREEM® CH

In the reporting year, three properties were certified for the first time. Two of these were rated «Very Good» and qualified for our green finance portfolio. In addition, 64 properties were recertified. Due to the processing time, definitive certificates are currently available for eleven properties. Seven properties received a rating of «Very Good» and thereby qualify for our green finance portfolio. Although the requirements of certification bodies are constantly increasing, we have been able to significantly improve the certification level of our properties. On the one hand, documentation in the area of GEAK Plus, physical climate risks, evidence of daylight and views, green spaces and biodiversity were improved. On the other hand, the implemented sustainability measures – such as water savings, better biodiversity and the installation of PV systems and e-mobility parking spaces – contributed to the improved results.

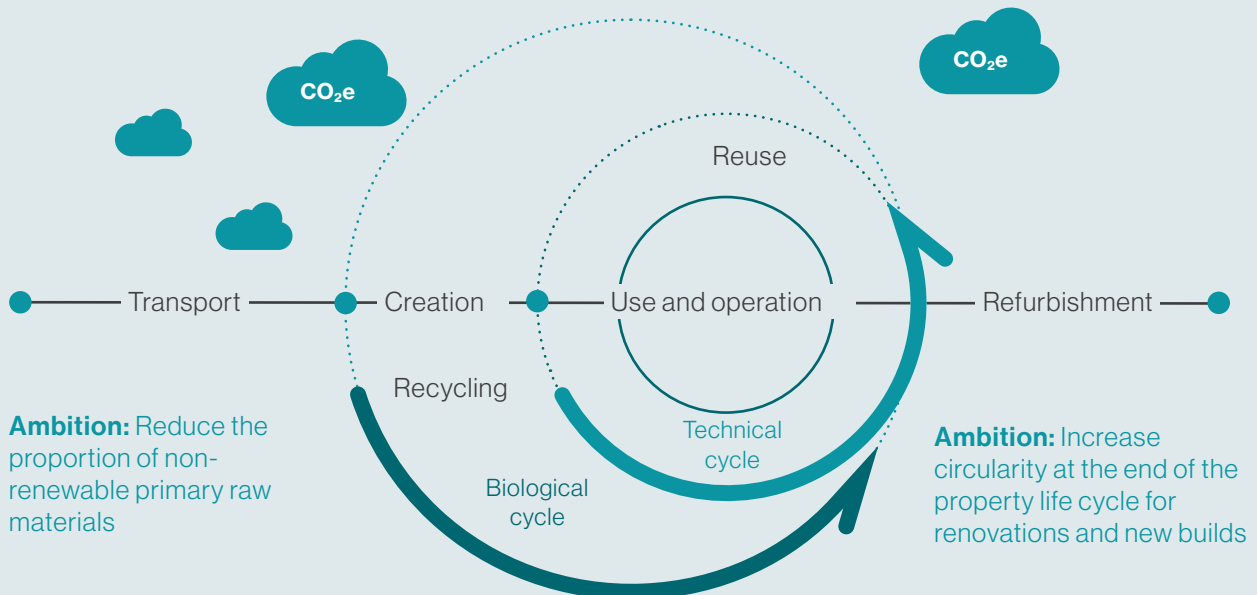
Circular economy and Scope 3 as the key to achieving climate targets

Our properties as temporary material and building component depots

The circular economy was once again a focus of the sustainability efforts in the reporting year. As a co-initiator of the Circular Building Charta, Swiss Prime Site is committed to reducing the use of non-renewable raw materials to below 50% and cutting its embodied greenhouse gas emissions, as well as increasing the circularity of its properties.

Circular economy with clear ambitions for achieving climate targets

Ambition: Reduce embodied greenhouse gas emissions





Further progress in the Charta community and the Scope 3 Real Estate working group

Four community workshops were held in the reporting year within the context of the Circular Building Charta. The meetings focused on the sharing of expertise (e.g. on SIA 390/1, eco-bau, material innovations) and knowledge between members, solution providers, industry associations and universities. The aim was to discuss and develop new requirements in project management.

In addition, a working group was formed alongside the Charta community to address the accounting of Scope 3 emissions in accordance with the GHG Protocol for the real estate sector. The results of the work have been published in a white paper and are available to view. The procedure for calculating Scope 3 emissions from construction activities already largely followed the recommendations of the white paper in the last report. On this basis, we have further optimised our analysis for this report and aligned it with the approach developed in the white paper. We are therefore publishing tabulated results for Scope 3 emissions from construction activities according to the categories of the GHG Protocol for the first time.

→ [READ MORE: SCOPE 3 – REAL ESTATE WHITE PAPER](#)

Focus on Scope 3 emissions in construction and the property portfolio

The indirect greenhouse gas emissions of our value chain, known as Scope 3 emissions, account for a significant share of our overall emissions balance. Our efforts in circular building reduce not only the consumption of primary raw materials but also the associated greenhouse gas emissions in the upstream and downstream value chain.

Adjusted allocation in Scope 3 according to GHG Protocol

Following the approach of the white paper, we base our emissions accounting on the modules of the life cycle analysis according to SN EN 15804: Manufacture of building materials and components (construction stage A1–A3), their transportation and installation (construction stages A4+A5), the use stage (B1–B7) and the disposal of materials (dismantling and disposal stage C1–C4). For us, as a direct investor that acts as the developer in construction projects or acquires existing properties and keeps them in the portfolio with a focus on returns, the individual activities are assigned to Scope 3 categories 1, 2, 3, 5 and 13 of the GHG Protocol, as shown in the table below. Further information on the methodology of greenhouse gas accounting can be found in the notes to the key environmental figures.

Allocation of Scope 3 emissions from activities related to the production and construction, use and disposal of a property to the GHG Protocol categories

Scope 3 category	GHG Protocol designation	Swiss Prime Site designation / Explanation of sub-category	Life cycle reference according to SN EN 158	Relevance
3.1	Purchased goods and services	Operation and maintenance: Emissions from operational activities during the use stage of the property (incl. repairs and maintenance)	B1–B3	Moderate
3.2	Capital goods	Production and construction: Emissions from the production and construction stage of development projects	A1–A5	High
3.2	Capital goods	Maintenance and modification of buildings: Emissions from the maintenance, renewal, upkeep and modification of buildings during the use stage of the property	B4–B5	High
3.3	Fuel- and energy-related activities	Upstream energy activity: Upstream emissions from the procurement of energy/fuels in use that are not already included in Scope 1 and 2	B6	Moderate
3.5	Waste	Dismantling and disposal: Emissions from dismantling and disposal activities of development projects	C1–C4	Moderate
3.5	Waste	Waste from property operations: Waste generated from operations during the use stage of properties	C1–C4	Low
3.13	Downstream leased assets	Tenant-controlled energy purchase: Emissions from tenant-controlled energy purchase (particularly tenant electricity) during the use stage of properties	B6	Moderate

Projects that embody the circular economy

YOND Campus, Zurich

In Zurich-Albisrieden, the YOND Campus is a pioneering development project that combines sustainability, social responsibility and architectural quality. The project creates space for local manufacturing businesses, technology companies and social institutions. True to the Circular Building Charta, the architecture follows the principle of «renovating rather than building», with a focus on recycling, reuse and modular construction. Materials such as recycled concrete and wood reduce embodied emissions and increase the potential for circularity. The buildings allow sustainable usage throughout their entire life cycle and recycling or reuse thereafter.



BERN 131, Berne

The BERN 131 building, with around 15 000 m² of office space, was almost completed in 2025. The timber hybrid construction allows for flexible use with rental units of different sizes. The Swiss timber elements come almost exclusively from the canton of Berne and not only ensure a comfortable indoor climate but also support the local economy. The building is designed for sustainable operation. The façade and roof are equipped with over 2 000 solar modules (504 kWp) and generate around 341 000 kilowatt hours of electricity annually. This means the building covers 88% of its own electricity requirements. The office building also features an innovative and energy-efficient building services concept in combination with geothermal probes. Native plants add greenery to the roof, terraces and surroundings. BERN 131 will be certified according to SNBS «Gold» in early 2026.



Destination Jelmoli, Zurich

Shortly after the last day of trading in early 2025, the modification of the listed building of the long-established Jelmoli department store in Zurich city centre got underway. Once complete, re-designed retail spaces covering approximately 13 000 m² will be available on the lower floors, along with around 20 000 m² of office and services space and a rooftop landscape with dining options. The previously derelict roof will be converted into a publicly accessible area with green spaces. The greenery ensures a high quality of life and contributes to improving the urban climate and biodiversity.



JED new build, Schlieren

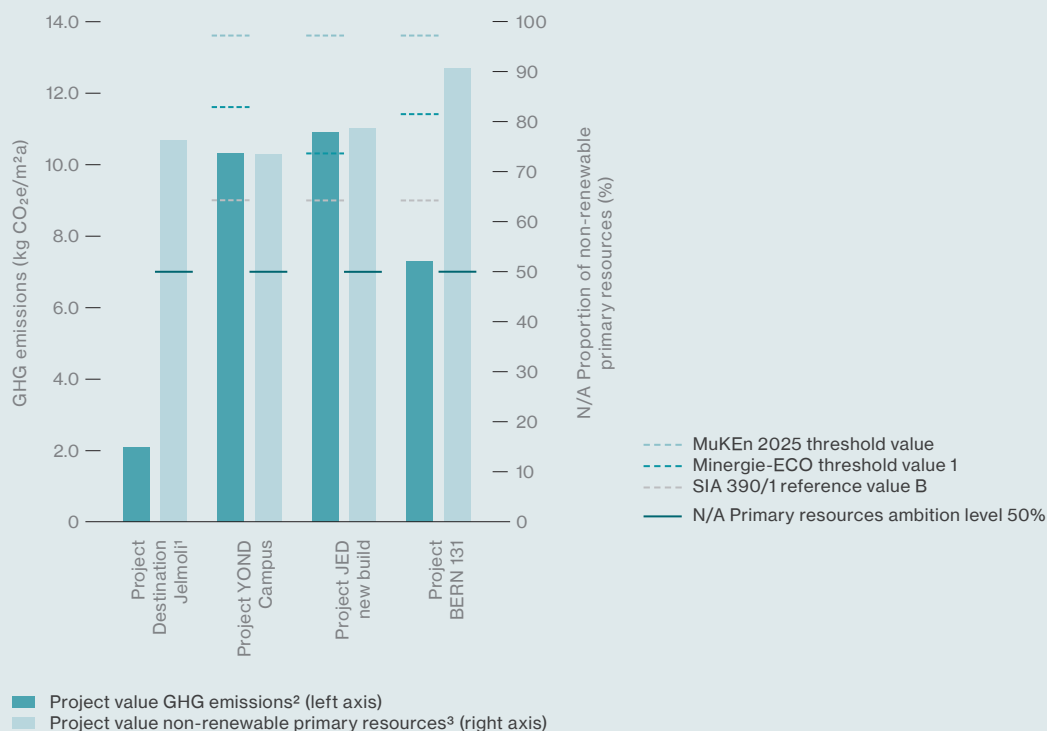
The building comprises around 18 000 m² of flexible office and laboratory space and is the largest project to date within the context of the sustainable 2226 concept of the architectural firm Baum-schlager Eberle. The concept uses naturally available energy from the environment. The JED new build requires no active heating, cooling or mechanical ventilation. Several green terraces and a green roof create a seamless transition between inside and outside. By using Zirkulit-Beton® concrete with a high proportion of secondary raw materials, around 83 tonnes of CO₂ could be sequestered. The use of rainwater conserves resources. The building has been certified according to the SNBS «Gold» standard.



Our development projects in the context of the Charta ambitions

Our projects perform well in terms of CO₂ figures and are in line with the ambition level of threshold value 1 under Minergie-ECO.

Specific GHG emissions LCA of selected projects



¹ The Destination Jelmoli project is a partial renovation, which limits comparability with thresholds and new build projects.

² Project value GHG emissions (kg CO₂e/m²) of the «Construction» phase in accordance with SIA 2032, allocated over a useful life of 60 years (depreciation principle)

³ Project value non-renewable primary resources: index kg non-renewable/kg total. Calculation according to ZMM guidelines version 1.1, taking into account the materials and concrete types used

Scope 3 emissions of completed and started development projects

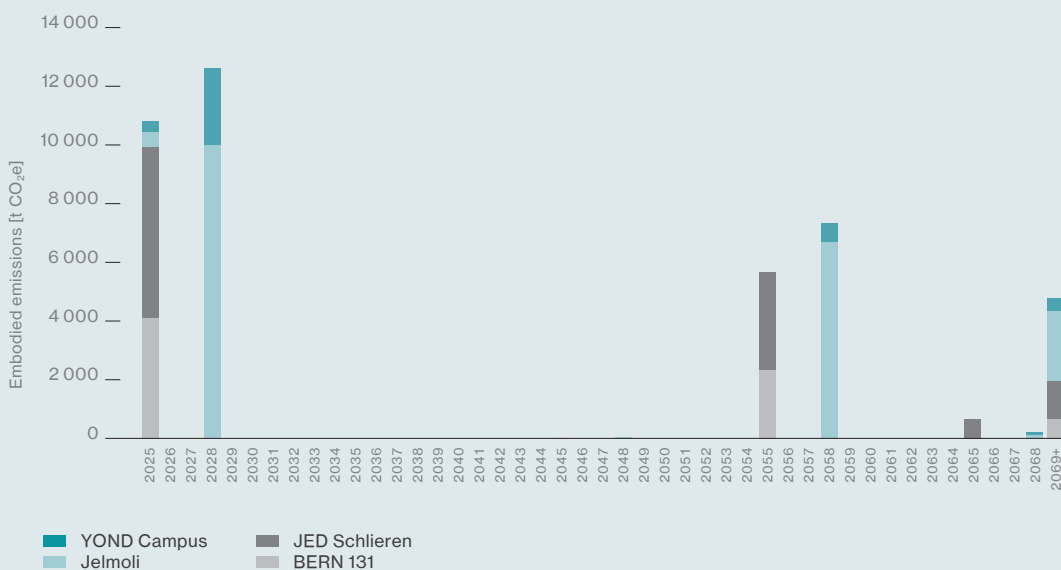
A total of four ongoing development projects were analysed. The calculated emissions are generally assigned to the years in which they occurred. The emissions from material and product manufacturing and the construction stage are summarised and assigned to the year of commissioning (Stage A according to EN 15804:2012+A2:2019). The emissions resulting from component renewal or replacement after 20, 30 or 40 years according to the technical service life are positioned and displayed along the time axis (Stage B according to EN 15804:2012+A2:2019). For the two development projects Jelmoli and the YOND Campus, the emissions from dismantling and disposal (Stage C according to EN 15804:2012+A2:2019) are assigned to 2025. Detailed data sets from the life cycle assessments created for the certification of the properties are available for the four development projects listed. Scope 3 emissions are calculated by element according to SIA 2032,

based on materialisation and quantities (reference parameters such as area, length, volume, output) and specific emission factors (kg CO₂e per reference parameter). Where data was missing – for interior fit-out or transportation, for instance – estimates were made. The emissions for the reporting year are summarised in the table below.

Scope 3 emissions 2025: Development projects

Scope 3 category	Figures in	2025
3.2 Production and construction	t CO ₂ e	9 933
3.5 Dismantling and disposal	t CO ₂ e	884

Emissions from development projects throughout the life cycle for Swiss Prime Site as a direct investor



Scope 3 emissions for maintenance and repair and construction activities in the property portfolio

In addition to development projects, Scope 3 emissions from maintenance and repairs as well as replacement/refurbishment and modification/renovation in the property portfolio were also analysed for the reporting year. To this end, three larger projects were estimated using the benchmark approach, and other construction projects and maintenance and repair costs were estimated using the spend-based approach for the reporting year.

Summary and outlook

In this initial calculation of Scope 3 emissions from development and existing properties, we were able to apply all three calculation methods defined in the white paper. It transpires that the development projects that we can calculate using the available life cycle assessments according to Method 1 (SIA 2032) account for a significant share (30%) of emissions. Method 2 (benchmark) was applied for a proportion of 14% and the other activities were calculated using Method 3 (spend-based) (proportion: 56%). The aim is to continuously enhance the corresponding methodology and its accuracy. A separate working group on the Scope 3 reduction pathway is already working to ensure that the accounting methodology also supports the development of targets.

Scope 3 emissions 2025: Maintenance and repairs as well as construction activities in the property portfolio

Scope 3 category	Figures in	2025
3.1 Operation and upkeep	t CO ₂ e	6 336
3.2 Maintenance and modification	t CO ₂ e	25 030

Certification strategy for the expansion of the green finance portfolio

Sustainability certificates as a performance driver

The certification strategy was consistently pursued in the reporting year. Definitive certificates were received for various projects that were completed in the reporting year (Müllerstrasse 16, 20, Zurich: Minergie; Alto Pont-Rouge, Lancy: SNBS Platinum; Stücki Park, Basel: DGNB/SGNI Platinum; JED new build, Schlieren: SNBS Gold; Centre Rhône-Fusterie, Geneva: Minergie).

The Place des Alpes property in Geneva, acquired at the beginning of 2025, was certified according to BREEAM In-Use (asset performance part), along with two other existing properties (MFO building and Bahnhofstrasse 106 in Zurich). At the same time, 64 properties were already due for recertification according to BREEAM In-Use. Like the initial certification, the recertification was carried out in two tranches. The documents required for the first tranche, which comprised eleven properties, were submitted on time in March 2025. The recertification results for these properties are already available in full. Seven properties were rated «Very Good». The second tranche was submitted on time by the end of November 2025. The definitive certification results have already been obtained for 5 out of 53 properties in this round. The assessment level also increased significantly in the second tranche. However, a definitive conclusion can only be drawn once all certification results are available. This is expected in spring 2026.

For all properties that were not yet certified at the end of the reporting year, there are already plans to do so, including as part of a future construction project. The most appropriate certification strategy is also defined for the acquisition of new properties and implemented as soon as possible if the property does not yet have a certificate.

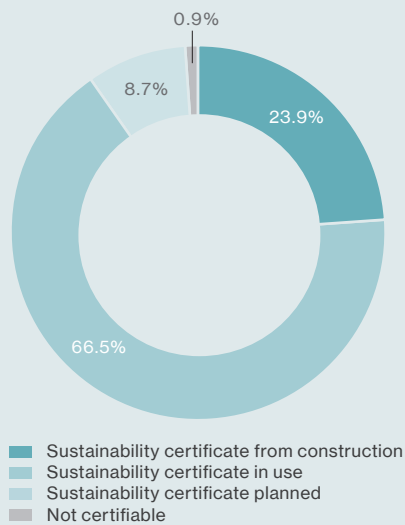
Ongoing expansion of green finance portfolio

In 2025, we placed three rounds of financing in the amount of CHF 776.5 million under the Green Finance Framework set up in 2022. Funds are used in accordance with the defined criteria.

→ [READ MORE: GREEN FINANCE REPORT](#)

We aspire to continually expand the financially viable portfolio of green buildings (certified development properties and existing properties). Significant progress was made with the two completed development projects (JED new build and BERN 131), the two newly started projects (YOND Campus and Destination Jelmoli in Zurich) and the acquisition of a Minergie-P-certified building (Prilly, Lausanne). The consistent certification strategy for existing properties and the improvement of the recertification results have led to the number of properties with a very good BREEAM In-Use certification more than tripling from four to 13 (including two initial certifications). They therefore meet the requirements of the Green Bond Framework.

Proportion of energy reference area (%) with sustainability certificates

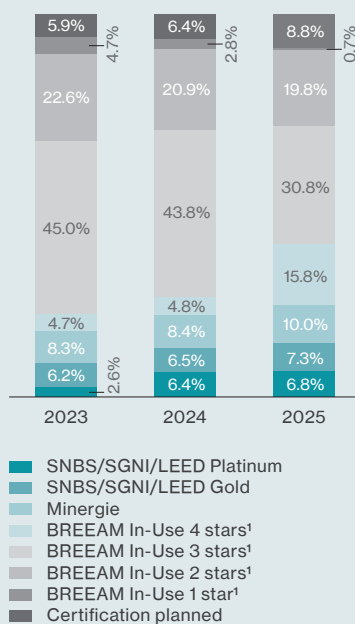


Targeted promotion of biodiversity

We regard biodiversity as an essential element of a holistic approach to the environment and climate. Both certification under the Swiss Sustainable Building Standard (SNBS) and certification through the system of the Swiss Sustainable Building Council (SGNI) or BREEAM In-Use set high standards for open space design, green roof areas and the creation of habitats for small organisms. Accordingly, the issue of biodiversity has been fully taken into account in all projects with the relevant certifications. We also implemented measures to increase biodiversity for existing properties in the reporting year. For example, a biodiversity hill was built on the roof of Stücki Park, and green spaces and roofs at other locations were selectively upgraded. The preparation of standardised documentation for BREEAM recertification also made it possible to record the proportion of green space and the quality of the existing properties in terms of biodiversity, as well as the improvement potential for each property. The same will apply in future to ratings such as GRESB. These surveys and the internal guidelines on biodiversity form the basis for further improvements in the future. In addition, nature-related topics in general and biodiversity in particular are systematically evaluated in order to integrate nature-related risks and opportunities even more specifically into our business model, in a similar way to the TCFD approach for climate.

→ [READ MORE: REPORT ON CLIMATE \(TCFD\) AND NATURE](#)

Energy-consuming space with sustainability certificate (%) from construction and in-use



¹ Refers to the existing portfolio as at 31 December in each case; for multiple certificates only the highest-quality certificate was recorded (ranking: SNBS/SGNI/DGNB/LEED before Minergie before BREEAM)

Keeping sight of our goal: climate-neutral operations in property portfolio by 2040

Reduction of CO₂ emissions

The district heating connection of the Shopping Arena in St. Gallen, which was completed in 2024, had a particularly positive impact on the 2025 reduction pathway. With the conversion of the Centre Rhône-Fusterie property in Geneva in autumn 2025, another large-scale heating gas consumer switched to alternative energy generation. However, the effects of this step can only be evaluated in 2026 after a full year of operation. As part of the YOND Campus and Destination Jelmoli development projects in Zurich, two fossil fuel heating systems of major consumers were removed from the portfolio of existing properties. The acquisition of three properties operated without fossil fuels

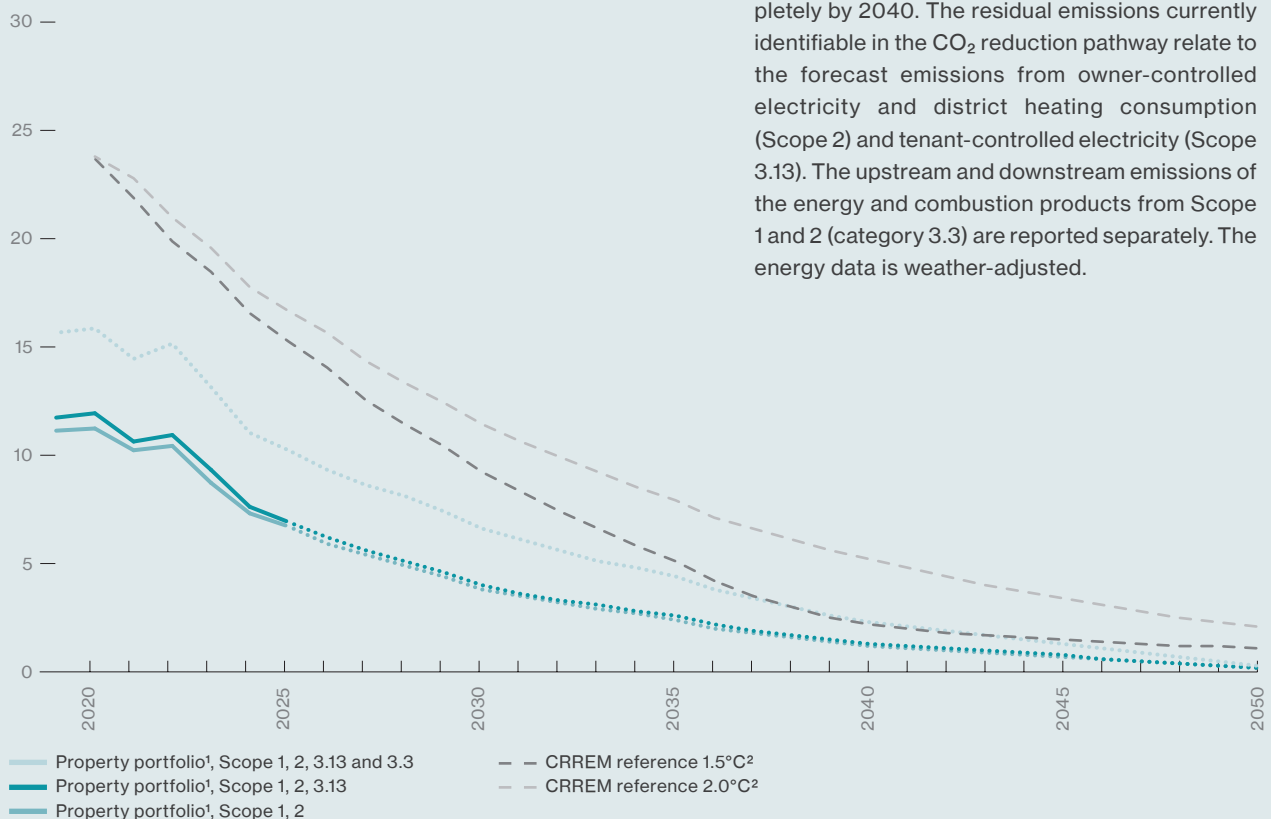
(Place des Alpes 1, Geneva, Route des Flumeaux 46/48, Prilly and Pfingstweidstrasse 110, Zurich) and the commissioning of the JED new build project in Schlieren also had a positive impact. Portfolio streamlining, a further increase in the proportion of biogas in various energy plants, and energy savings through operational optimisations and construction measures also contributed to the reduction of specific total CO₂ emissions.

→ [READ MORE: SUSTAINABILITY IN USE AND OPERATIONS](#)

→ [READ MORE: NOTES ON KEY ENVIRONMENTAL FIGURES](#)

CO₂ reduction pathway property portfolio

kg CO₂e/m²a



Under current planning, residual emissions from fossil fuel sources (Scope 1) will disappear completely by 2040. The residual emissions currently identifiable in the CO₂ reduction pathway relate to the forecast emissions from owner-controlled electricity and district heating consumption (Scope 2) and tenant-controlled electricity (Scope 3.13). The upstream and downstream emissions of the energy and combustion products from Scope 1 and 2 (category 3.3) are reported separately. The energy data is weather-adjusted.

¹ This is based on Intep greenhouse gas emission factors for the building sector (2024), updated by REIDA, as at 01.04.2025. For district heating networks, greenhouse gas emission factors are determined annually on the basis of the energy mix supplied by the energy utility and the emissions factors (weighted). Further information can be found in the notes on the key environmental figures from p. 92.

² Carbon Risk Real Estate Monitor (CRREM): portfolio of Swiss Prime Site reduction pathway weighted according to use type. Data from January 2023 at www.crrem.org/pathways/



BERN 131, Berne, with façade cladding consisting of photovoltaic modules

Promoting renewable energy and sustainable mobility

At present, 28 of our own properties are equipped with photovoltaic (PV) systems. In the reporting year, two further systems were installed on existing properties (Göttibachweg, Thun and Fifty-One, Zurich) and two on new buildings (BERN 131, Berne, and the JED new build, Schlieren). The proportion of installed capacity (kWp) in the reporting year increased by over 18% to 5 048 kWp.

We promote climate-friendly mobility options and install electric charging stations in and around our properties. The e-mobility needs of tenants are determined and taken into account during planning.

We receive occasional contributions from the national buildings programme and from cantons and communities. We use these for construction measures that reduce energy consumption or CO₂ emissions, or to install photovoltaic systems and electric charging stations. In addition, we receive compensation from the redistribution of revenue from the CO₂ levy. With this practice, the Swiss Confederation promotes the economical use of fossil fuels.

Cooperation with tenants and suppliers

The use and operation of real estate has a significant environmental impact. We want to reduce these together with tenants and suppliers.

In the reporting year, new rental contracts with sustainability clauses («green leases») were signed, and corresponding clauses were added to existing contracts. Green leases are part of Swiss Prime Site Immobilien AG's standard rental contracts. The agreements contain specific measures to promote sustainability. These relate to things such as sustainable procurement practices and consumables, environmentally friendly waste management and the creation of suitable habitats to support local wildlife in outdoor spaces. As at the end of 2025, green leases were concluded for more than 72% of the rental space.

«Properties as energy producers – for our tenants and the environment.»

Sustainable development and construction

«Attractive neighbourhoods for today and tomorrow.»

Our construction and development activities have a significant impact on the environment. The production of materials and the construction process cause emissions. Our activities also influence soil, air and water quality, as well as biodiversity. Noise and dust emissions are among the most significant impacts in the construction process. CO₂ emissions are the most serious environmental impact from the production of building materials and property operations.

We are also aware of the relevance of our activities for the health and safety of people working within supply chains or on construction sites.

Socially beneficial and environmentally friendly developments with a future

Our projects contribute to urban environments, and we take spatial planning and urban development aspects into account accordingly. We are committed to shaping public spaces and green spaces, promoting climate-friendly mobility and enabling creative temporary uses of vacant properties.

To ensure that every property and every renovation or new build project offers added value for customers, residents and the local economy, we invite the relevant stakeholder groups to take part in a detailed analysis of the specific characteristics of the location at the beginning of the project. We maintain close contact with local and cantonal authorities, associations, political bodies and residents. This allows us to incorporate local conditions and requirements into planning at an early stage, systematically strengthen the environment of new properties and minimise potential negative impacts.

Our development projects are geared to the current needs of our customers and users. At the same time, we continuously monitor market trends as well as economic and social developments in order to identify future requirements at an early stage and incorporate them into our planning. The goal is to create real estate solutions that focus on the needs of users.

The circular economy and climate protection go hand in hand

Our development projects are based on leading standards for optimising the circular economy and indirect greenhouse gas emissions in construction. By applying newly developed industry best practices for the calculation, presentation and monitoring of indirect greenhouse gas emissions, we are reporting detailed emissions for 2025 according to the various Scope 3 categories of the GHG Protocol for the first time this year.

→ [READ MORE: ENVIRONMENT](#)

→ [READ MORE: CIRCULAR ECONOMY](#)

→ [READ MORE: SCOPE 3 – REAL ESTATE WHITE PAPER](#)

Laying the foundations for emission-free operation

For our own properties, we have set ourselves the goal of operating all new build and redevelopment projects emission-free or to configure them as Energy Plus buildings. Phasing out fossil fuels is key to this strategy. We also develop integrated, innovative energy concepts, integrate photovoltaic systems and install charging infrastructure for electromobility. These measures are factored into developments early on in the planning stage. Swiss Prime Site Solutions applies product-specific strategies for reducing emissions with corresponding requirements. These requirements include the use of carbon-neutral energy sources and the generation of emission-free electricity, which is consumed on site or fed into the public electricity grid.

Standardised energy certificates make properties comparable

Since 2024, standardised energy performance certificates (GEAK certificates and advisory reports) have been commissioned for various properties from the external consultancy Norm Technologies AG. These energy certificates make it possible to assess energy efficiency according to uniform criteria. This allows the energy efficiency of properties to be objectively compared. The advisory report shows which construction measures and investments can be used to optimise building envelopes and energy efficiency. Possible alternatives for properties with fossil fuel heating are shown. These reports serve as the foundation for the asset managers' annual review and the refinement of the property strategy.

Certification systems as a frame of reference for the development business

We measure the sustainability performance of our development activities primarily using the GRESB rating with the specific Development Benchmark and with the help of real estate-related certification systems and certificates.

For development projects, the focus is on certification under the Swiss Sustainable Building Standard (SNBS). The application of the SNBS ensures that sustainability is considered throughout the development process. In addition to the ecological and economic performance of the building, the standard also covers the aspects of health and safety in the construction process and in subsequent operation. The selection of materials and the elimination of hazardous materials play an important role here. If certification under the SNBS is unfeasible – due to the type of use, for instance – other established labels (e.g., Swiss Sustainable Building Council SGNi/ DGNB) are used.

Swiss Prime Site Solutions also looks to the SNBS for guidance on sustainable construction. As a rule, development and construction projects are certified under a sustainability standard, where technically and economically viable.

Responsibility for safety on building sites

We transfer full responsibility for compliance with statutory occupational health and safety requirements and ethical procurement criteria to the relevant construction service providers and their subcontractors. Before construction starts, a safety plan to prevent accidents on the construction site (for example, in accordance with OHSAS 18001) must be drawn up and approved. No complaints regarding infringements of statutory requirements were recorded at our construction sites in the reporting year.

Guidelines and directives on sustainable development and construction

- Our Environmental Policy Concept sps.swiss/en/group/governance/policies stipulates that all new build, modification and repositioning projects have to be certified under a nationally or internationally recognised sustainability label. The choice of label is based primarily on the certification of property-specific use or, in some cases, also on regulatory requirements or tenant expectations.
- We have a Supplier Code of Conduct that applies across the group sps.swiss/en/group/governance/business-ethics. This is applied to suppliers in relation to the operation of properties and during construction, for example as an element in planning contracts and works contracts. Proof of origin is required for all materials used, particularly for critical products such as natural materials.
- Third party risk management (TPRM) sps.swiss/en/group/governance/business-ethics
- Circular Building Charta cbcharta.ch/en_us/
- Sustainability requirements of Swiss Prime Site Immobilien

Sustainability in use and operations

«From the property strategy to the rental agreement: sustainability is always a consideration.»

The real estate sector makes a significant contribution to CO₂ emissions in Switzerland and around the world. That is why we do not limit our climate protection measures to new buildings, but instead also include existing properties. We take sustainability into account in property strategies, maintenance, operating and mobility concepts, and rental agreements. With regard to use, factors such as quality of life, safety and health must also be taken into account.

Swiss Prime Site's environmental management system (EMS) forms the strategic framework for continuously improving sustainability performance in the property portfolio and in business processes. It is aligned with internationally recognised standards such as ISO 14001 and is based on comprehensive underlying data provided by an ESG data platform and the e3m energy management system. These systems enable uniform evaluation, management and reporting of energy, CO₂ and resource data, thereby creating transparency for future-oriented property management.

Benchmarks and certifications provide approaches for optimisations

We measure the quality and performance of our management and core processes in portfolio and asset management with regard to sustainability aspects using the Global Real Estate Sustainability Benchmark (GRESB) in the Standing Investments category. The continuous development of this standard allows us to determine which aspects will become relevant in the future and how we can integrate them into our processes.

We measure and develop the sustainability performance of our existing properties in accordance with the established BREEAM In-Use sustainability certification system in the asset performance part. In the context of initial certification, the criteria of sustainable building management, health and well-being, energy and greenhouse gas emissions, transport and mobility, water and materials, waste management, land use, biodiversity and innovation are assessed in particular.

In parallel with each initial certification, a potential analysis with specific improvement measures is carried out. This analysis is incorporated into the property strategies and investment planning. Where appropriate, it is implemented with a view to the recertification required every three years. This gives us a uniform reference framework for sustainability performance in our property portfolio. On this basis, we can continuously optimise our properties and qualify them for our green finance portfolio. Non-certifiable properties include multi-storey car parks and parking spaces, as well as units in condominium ownership that are complex or spatially and technically difficult to delineate. All comprehensive renovations and replacement new builds are preceded by a multi-year planning process, which is also used to determine the appropriate certification. Where possible, construction certification (e.g. Minergie, SNBS, DGNB/SGNI, etc.) is prioritised over in-use certification (BREEAM In-Use).

Swiss Prime Site Solutions also participates in GRESB. In addition, selected individual properties are assessed according to the System for Buildings in Use of the German Sustainable Building Council (DGNB GIB). DGNB GIB is a management tool based on the continuous improvement process (Plan – Do – Check – Act).

Systematic energy controlling and operational optimisation

Ongoing optimisation of heating, cooling, ventilation and lighting will significantly reduce both energy consumption and CO₂ emissions of existing properties. To identify optimisation potential, we collect comprehensive consumption data on our properties. We use the EC/BO (energy control and operational optimisation) process to continuously analyse the energy consumption of existing properties. The data serves to identify optimisation potential and plan improvement measures.

Resource management – water

Our property portfolio largely consists of commercial properties. The impact of use and operation on water resources is low, as water requirements are generally limited to sanitary facilities and cleaning. To reduce consumption nevertheless, we record the water usage per property and install water-saving taps and energy-efficient appliances in the common areas of conversions and new buildings. The Development & Construction teams have standards governing irrigation systems and the use of rainwater and greywater, particularly for major modification projects or new builds. These standards are geared to the requirements of certification body SNBS.

Avoiding and properly disposing of waste

Modern property management requires efficient waste management. This includes the organisation of waste collection sites, promotion of waste separation and recycling, and optimisation of waste management logistics. Sustainable procurement practices, consumption minimisation and proper disposal are integral elements in our green leases. We record waste volumes in the property portfolio annually and implement property-specific measures.

The goal: climate-neutral property portfolio by 2040

Taking our accounting concept into consideration, our carbon footprint shows that the greatest leverage for reducing the CO₂ emissions we generate in operations lies with Swiss Prime Site Immobilien AG and our own property portfolio. The emissions of Swiss Prime Site Solutions products over which we have operational control (Swiss Prime Site Solutions Investment Fund Commercial and Akara Swiss Diversity Property Fund PK) are not consolidated in this report. Instead, they are transparently disclosed in the sections of the product-specific annual reports. Further information on the methodological principles can be found in the section «Key sustainability figures» in the notes on key environmental figures.

In 2019, we developed a detailed CO₂ reduction pathway for our own property portfolio that takes into account Scope 1, Scope 2 and specific Scope 3 emissions (3.13) for tenant-controlled energy (especially tenant electricity).

Through the reduction pathway of the property portfolio, we want to achieve two things: for the CO₂ intensity per square metre to remain below the 1.5-degree reduction scenario defined by the Carbon Risk Real Estate Monitor (CRREM), and for our portfolio to be climate neutral by 2040. In particular, the CO₂ reduction pathway includes replacing heating systems as part of maintenance measures and is updated annually.

We focus on reducing emissions as much as possible through our own efforts. At the same time, we are aware that, for unavoidable emissions or emissions outside our sphere of influence (district heating consumption and electricity mix), further measures will be required to reach the goal by 2040. As an interim goal by 2030, we are aiming to reduce emissions by up to 50% compared with the 2019 base year.

We are constantly monitoring developments in the energy sector and, in light of Switzerland's long-term climate strategy and the Energy Perspective 2050, we expect energy suppliers (electricity and district heating) to continue expanding the use of renewable energies. This will also result in fewer emissions. We maintain close contact with our direct energy suppliers and our tenants to drive forward the reduction of Scope 2 and Scope 3.13 emissions.

We have incorporated the requirements of the CO₂ reduction pathway for our own property portfolio into the property strategy for each individual property. In this way, we can plan our CO₂ reduction measures holistically and consistently across the areas of energy source transition and energy efficiency, procurement and production. We consider our emission reduction measures in the overall context of the property strategy, such as in terms of market potential, construction status and renovation cycle. This holistic perspective makes it possible to continuously refine and optimise the portfolio.

Climate targets at Swiss Prime Site Solutions

Emission reduction targets and measures also apply to the property portfolios managed by Swiss Prime Site Solutions. A reduction pathway for achieving net zero by 2050 at the latest was defined for all property portfolios. Additional information is provided in the respective sustainability sections of the annual report.

The fund management company is aiming to achieve net zero in terms of heat and electricity supply by 2050 at the latest. The aim is to follow a CO₂ reduction pathway that is consistent with the 1.5-degree target of the Paris Agreement and the Swiss Federal Council's goal of achieving net zero by 2050.

Two interim goals have been set: Compared to the base year, emissions are to be cut by 50% by 2030, and by 80% by 2040. By 2050, 80% of energy should come from renewable sources.

→ [READ MORE: SWISS PRIME SITE SOLUTIONS FUND DOCUMENTS \(INVESTMENT FUND COMMERCIAL AND AKARA DIVERSITY FUND PK\)](#)

→ [READ MORE: SWISS PRIME SITE SOLUTIONS ANNUAL REPORTS INVESTMENT FUND COMMERCIAL AND AKARA DIVERSITY FUND PK](#)

Guidelines and directives on sustainability in use and operations

- Environmental Policy Concept sps.swiss/en/group/governance/policies
- Internal sustainability requirements for sustainable operation and building along the value chain covering acquisition, portfolio and asset management and development projects (e.g. specifications)
- Internal processes and tools

Key environmental figures Swiss Prime Site property portfolio¹

	in	2024	2025 ⁵
Portfolio properties with key environmental figures ²	Number	123	120
Energy reference area ²	m ²	1 735 451	1 730 289
Total energy consumption	MWh	282 866	240 672
Share renewable	%	77.2	76.4
Share non-renewable	%	22.8	23.6
Share owner controlled ³	%	65.3	67.0
Share tenant controlled ³	%	34.7	33.0
Share of measured energy data	%	48.5	57.0
Share of calculated energy data	%	51.5	43.0
Electricity	MWh	148 185	128 202
Share renewable	%	97.7	97.6
Share non-renewable	%	2.3	2.4
Share owner controlled ³	%	35.1	39.3
Share tenant controlled ³	%	64.9	60.7
Heating	MWh	134 681	101 972
Share owner controlled ³	%	98.6	98.4
Share tenant controlled ³	%	1.4	1.6
Heating oil	MWh	5 594	4 352
Natural gas	MWh	42 328	36 146
Share renewable (bio gas)	%	13.6	17.3
Share non-renewable	%	86.4	82.7
District heating	MWh	68 063	45 899
Share renewable	%	72	64.5
Share non-renewable	%	27.7	35.5
Electricity heatpump	MWh	18 696	4 450
Share renewable	%	100	98.7
Share non-renewable	%	0.0	1.3
Ambient heat heatpump	MWh	N/A	11 125
Cooling	MWh	N/A	10 498
District cooling	MWh	N/A	8 757
Share renewable	%	N/A	63.6
Share non-renewable	%	N/A	36.4
Electricity cooling	MWh	N/A	1 741
Share renewable	%	N/A	100
Share non-renewable	%	N/A	0.0
Energy intensity	kWh/m ²	163.0	139.1
Electricity intensity	kWh/m ²	85.4	74.1
Heat intensity	kWh/m ²	77.6	58.9

Increase in total CO₂ emissions due to expanded Scope 3 accounting

Total greenhouse gas emissions rose in the reporting year, although the emission intensity of the real estate portfolio was further reduced. The increase is due to methodological reasons: for the first time, significantly more categories of indirect emissions (Scope 3) were included in the CO₂ balance in accordance with the recommendations of the GHG Protocol and the white paper «Scope 3 – Real Estate.» In particular, emissions from maintenance, renovation, development projects, dismantling, and additional up- and down-

stream activities along the value chain are now taken into account. This broader coverage significantly improves the transparency and traceability of the climate impact, but leads to a higher reported total emission volume. The expansion of the accounting scope thus represents an important step toward managing climate targets and the CO₂ reduction path in a science-based and holistic manner. This applies to both tables «Key environmental figures Swiss Prime Site property portfolio» and «Key operational environmental figures Swiss Prime Site corporate».

Key environmental figures Swiss Prime Site property portfolio¹

	in	2024	2025 ⁵
Total CO ₂ emissions	t CO ₂ e	20 624	49 110
CO ₂ emissions Scope 1	t CO ₂ e	8 220	6 462
Share heating oil	%	12.4	16.0
Share natural gas	%	87.6	84.0
CO ₂ emissions Scope 2	t CO ₂ e	4 296	5 062
Share district heating	%	95.8	97.8
Share electricity	%	4.2	2.2
CO ₂ emissions Scope 3 Property portfolio	t CO ₂ e	8 108	37 586
3.1 Operation and maintenance	t CO ₂ e	N/A	6 336
3.2 Maintenance, repairs, and renovation	t CO ₂ e	N/A	25 030
3.3 Upstream energy-related activities	t CO ₂ e	7 216	5 726
3.5 Waste in real estate operations	t CO ₂ e	N/A	65
3.13 Tenant-controlled energy consumption	t CO ₂ e	892	429
CO ₂ intensity (Scope 1, 2, 3.3, and 3.13)	kg CO ₂ e/m ²	11.9	10.2
CO ₂ intensity (Scope 1, 2, and 3.13)	kg CO ₂ e/m ²	7.7	6.9
CO ₂ intensity (Scope 1 and 2)	kg CO ₂ e/m ²	N/A	6.7
Waste ⁴	t	7 916	11 285
Share non-hazardous	%	99.6	98.0
Share hazardous	%	0.4	2.0
Waste intensity ⁴	t/m ²	5.4	8.0
Total water use	m ³	641 345	636 457
Water intensity	m ³ /m ²	0.4	0.4

¹ For explanations, see: notes on key environmental figures (accounting concept) sustainability report, p. 92 f.

² Refers to the portfolio as of the 31.12.

³ This value was corrected for 2024.

⁴ The waste data and intensity does not refer to the total energy reference area, but to the area of all properties with existing waste data.

⁵ Due to methodological adjustments (see explanations on environmental indicators), not all environmental indicators for the two fiscal years are comparable with the previous year.

Operational emissions outside the real estate portfolio

While the space used by Swiss Prime Site itself is shown as part of the key environmental figures for the property portfolio, the following table shows the Company-related emissions of Swiss Prime Site, including rented office locations.

Key operational environmental figures Swiss Prime Site corporate^{1, 2}

	in	2024	2025
Properties	m ²	1927	1343
Total operational energy consumption (rented areas) ³	MWh	155	188
Share renewable	%	41.5	59.0
Share non-renewable	%	58.5	41.0
Electricity	MWh	64	111
Share renewable	%	100	100
Share non-renewable	%	0.0	0.0
Heating	MWh	91	77
Natural gas	MWh	91	77
Share renewable (bio gas)	%	0.0	0.0
Share non-renewable	%	100	100
Heating oil	MWh	0	0
Total CO ₂ emissions	t CO ₂ e	17	402
CO ₂ emissions Scope 1	t CO ₂ e	0	0
CO ₂ emissions Scope 2	t CO ₂ e	0	0
CO ₂ emissions Scope 3 corporate	t CO ₂ e	17	402
3.1 Office supplies and services	t CO ₂ e	N/A	138
3.6 Business travel	t CO ₂ e	N/A	64
3.7 Employee commuting	t CO ₂ e	N/A	186
3.8 ⁴ Rented office space	t CO ₂ e	17	14
Total water use (rented areas)	m ³	2 118	540

¹ The energy consumption and emissions of the group companies on sites in the Swiss Prime Site property portfolio is not allocated to operating emissions, but is reported under the portfolio.

² The figures include Swiss Prime Site Management AG as well as the group companies Swiss Prime Site Immobilien and Swiss Prime Site Solutions.

³ As the companies included rent space from third-party providers, energy consumption is incurred in operations that was not allocated to the property portfolio in accordance with the accounting concept (see p. 39 and 40). For further explanations, see: notes on key environmental figures (accounting concept), sustainability report p. 92 f.

⁴ Emissions include CO₂e emissions from the electricity and heat consumption of externally leased office space that is not part of the Swiss Prime Site real estate portfolio.

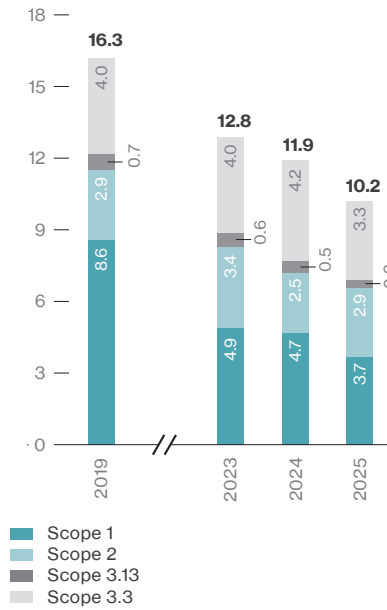
Absolute CO₂ emissions¹

t CO₂e



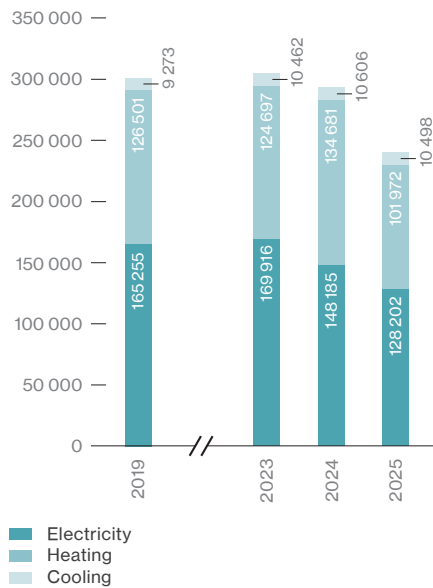
CO₂ intensity¹

kg CO₂e/m²



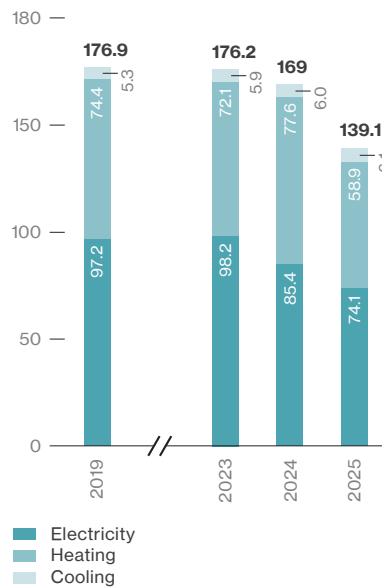
Total energy requirement¹

MWh



Energy intensity¹

kWh/m²



¹ Relates to the entire portfolio; data is adjusted for weather

Circular economy

«Assuming responsibility today until the end of the life cycle of our properties.»

In Switzerland, the construction and operation of buildings accounts for around 50% of raw material consumption, one-third of CO₂ emissions, and over 80% of waste volumes. Energy consumption (embodied energy) and emissions from the production of building materials carry particular weight, and the integration of biodiversity is also becoming increasingly important. The circular economy approach therefore plays a central role in our climate protection efforts, including in construction and use.

Switzerland as a model for circular construction

The goal is for the Swiss building industry to become a model for circular construction by 2030 through innovation, collaboration and a strong commitment to sustainability. As a member of the Circular Building Charta, we are committed to developing action plans and implementing measures to achieve the following ambitions by 2030:

1. The use of non-renewable primary raw materials is reduced to less than 50%.
2. Embodied greenhouse gas emissions are recorded and reduced.
3. The circularity of renovations and new buildings is measured and greatly improved.

Circular economy approaches can be applied throughout the entire real estate life cycle, but especially in the context of construction activities. Key action areas include reassessing actual needs and using existing building fabric, taking a long-term perspective – particularly in terms of flexibility of use and system separation (technical cycles) – as well as focusing on efficiency, reuse and the use of sustainable materials (ecological cycles). The potential must be explored on a project-specific basis, while at the same time continuously examining and scrutinising today's linear processes. More information at www.cbcharta.ch/en_us.

Innovative approaches and partnerships for the circular economy

Sustainability and the circular economy are becoming drivers of value and innovation. It is not just a question of minimising our environmental footprint. Targeted innovations such as urban mining and new collaboration models (as a service) are also in the interests of the circular economy. These innovations offer new business opportunities by transforming the business model and value creation model.

We see ourselves as a driving force in the Swiss real estate sector's commitment to the circular economy. That is why we are active in communities that promote knowledge sharing and collective learning, define key metrics and answer industry-specific questions. We are actively committed to Circular Construction Catalyst 2033 (C33), the Swiss coordination body for circular construction and the Circular Building Charta. In addition, we are part of the Sustainable Switzerland platform of Neue Zürcher Zeitung's Swiss Sustainability Forum.

Embedding the circular economy into customer relations and the supply chain

We raise awareness of the circular economy and environmental issues among owners, service providers, employees and tenants. In addition, orders and contracts with partners and tenants contain specific sustainability criteria that we derive from certifications and the ambitions of the Circular Building Charta. Based on the criteria from the certifications and the Charta, we can integrate approaches for a recyclable building into the specifications of architectural competitions, into works contracts or into framework agreements.

We develop the criteria primarily from the SNBS sustainability certifications or comparable certifications that we carry out for all development projects. The Circular Building Charta sets out requirements for sustainable procurement and resource-saving materials, the use of recycled materials, deconstructability and the selection of regional suppliers. The Charta's list of criteria also includes related topics such as the circular economy, climate adaptation and sufficiency. Relevant individual criteria are assigned to each of them.

Construction with a focus on cycles and sustainability

We are constantly expanding our knowledge of the circular economy and applying it throughout the Company in our own construction and development projects and in the provision of services. In construction projects, we conserve primary resources and landfill space and reduce CO₂ emissions by preserving the existing building fabric as much as possible, limiting the use of materials, reusing materials or choosing sustainable materials and reducing waste. We comply with all legal requirements when disposing of waste and reusing recyclable materials. Wherever possible, waste is recycled.

Guidelines and directives on the circular economy

- Circular Building Charta cbcharta.ch/en_us/
- Environmental Policy Concept sps.swiss/en/group/governance/policies
- Supplier Code of Conduct sps.swiss/en/group/governance/business-ethics
- Third party risk management (TPRM) sps.swiss/en/group/governance/business-ethics
- Internal sustainability requirements at Swiss Prime Site Immobilien AG
- Internal sustainability requirements at Swiss Prime Site Solutions AG

ENVIRONMENT SOCIAL GOVERNANCE

Properties with
community
management

+20%

2025 6 properties
2024 5 properties

Proportion of
women in the
company

-2.9%

2025 45.7 %
2024 48.6%

Participation in
employee survey

+2.0%

2025 91%
2023 88%

Number of
community
events – property
portfolio

+66%

2025 25 events
2024 15 events

Absentee rate

-0.1%

2025 1.3%
2024 1.4%

We are committed to a respectful and supportive work environment for our employees, create long-term affordable and liveable environments for our tenants, and invest in the development of resilient, interconnected communities. This is our active contribution to a socially sustainable future.

Our material topics

- Employees
- Tenants
- Corporate engagement

What we do in the area of social sustainability



Young Enterprise Switzerland (YES), Pitch Competition 2025 at Swiss Prime Site

One SPS – Stronger Together



Employee survey with «Great Place to Work»

In 2025, we conducted an employee survey with the title «Great Place to Work». Overall, 86% of employees agreed with the following statement: «All in all, I can say that this is a very good workplace.» With a response rate of 91%, the result is statistically representative and at the same time underscores the commitment of our employees. The results of the survey confirm Swiss Prime Site's good reputation as an employer and show that our ongoing efforts to create a positive corporate culture are having an impact. The next survey is scheduled for 2027.

Promotion of young talent and social responsibility

Swiss Prime Site AG is actively committed to education and supporting young people at the start of their careers. In the reporting year, two university graduates had the opportunity to gain practical experience in the real estate industry as part of the 12-month «Real Passion 4 Real Estate» trainee programme. In addition, a graduate from the previous year accepted a permanent position with the Company.

Following the closure of Jelmoli, the traditional Zurich department store, the Swiss Prime Site Group integrated the apprentices there into its own structures. This enabled the young employees to continue and complete their education. In this way, the Swiss Prime Site Group is upholding its responsibility to foster young talent and engage with social issues during the transformation process.

Shared experiences: part of corporate culture

We view communal activities outside the core professional business as important elements of a healthy corporate culture. These include the summer and Christmas events and monthly after-work drinks. In addition, our employees can dedicate one working day a year to volunteering for community causes. «Forest Week» is an example of this, organised in collaboration with charitable foundation Bildungswerkstatt Bergwald. Employees once again engaged in forest maintenance in this reporting year. Participation in sporting events is another communal activity that promotes physical fitness as well as team spirit and community. Swiss Prime Site is a co-partner of the Greifenseelauf, and a delegation once again took part in the run in 2025. To prepare, employees and tenants of the Prime Tower site were able to train with former Swiss long-distance runner Markus Ryffel.

Commitment to partnerships

Every year, Swiss Prime Site organises voluntary coaching for young people as part of YES (Young Enterprise Switzerland). In the reporting year, the Company offered several YES programmes, including the «Pitch Competition» and «Coaching in trade fair stand design». Over three Saturdays, our employees offered digital sales training on the topic of «Foundations of entrepreneurship». Swiss Prime Site was represented on the main jury in the final of the YES company programme. Swiss Prime Site also awarded the «Swiss Prime Site Best Marketing & Sales Award» to a chosen start-up.

Through its partnership with the Athletes Network, Swiss Prime Site promotes the occupational integration of top athletes. After several years of part-time traineeship at Swiss Prime Site Solutions, we were able to offer a top athlete a permanent position as an Asset Manager at the end of his official career.



Turm Areal Winterthur, Community Management

Our relationship with tenants and the community

Rethinking customer management

In the reporting year, Swiss Prime Site Immobilien AG developed and successfully introduced a CRM system for tenant management in its own property portfolio. Recording, storing and managing all information and documents relating to tenant relationships centrally enables even better customer insights and thus greater customer proximity and high-quality tenant support.

Community management

Swiss Prime Site Immobilien AG uses community management to foster community-building, the well-being of tenants and the long-term value of its sites. In the reporting year, events such as the Street Food Park Festival in Zurich and summer and winter pop-ups in Winterthur boosted social interaction. Regular and recurring community after-work meet-ups and coffee get-togethers with the involvement of the catering tenants encouraged social interaction and networking between tenants. Various sports facilities have also been developed on the sites to promote health and well-being in collaboration with tenants and local partners. Complementary services such as shoe and textile cleaning, sports service, flower sales and Lunch & Learn formats made an additional contribution to quality of life and knowledge transfer.

A community app piloted in Stücker-Park in Basel makes it easier for tenants to communicate digitally and participate in community activities. The app provides information on current events, services and initiatives.

Züriwerk foundation on the YOND Campus

Swiss Prime Site AG and the Züriwerk foundation have worked in partnership on the YOND Campus in Zurich-Albisrieden since 2025. Züriwerk is one of the largest institutions for people with disabilities in the canton of Zurich. Among other things, the social enterprise offers high-quality products and services in various sectors and employs 700 employees with and without disabilities at its sites. The new buildings on the YOND Campus provide the foundation with sustainable, flexible spaces and accessible infrastructure that enables active participation in work and community life. The campus creates a place for the YOND community to meet and exchange ideas.

Focus on sustainability dialogue with tenants

Green leases are sustainability-oriented rental contracts that promote sustainable use by tenants and sustainable management by landlords. All new leases are concluded as green leases; the aim is also to supplement existing rental contracts accordingly.

The focus in 2025 was on sustainability dialogue with tenants. The needs of tenants and our measures were compared in a comprehensive survey. The findings will be incorporated into future sustainability efforts. To improve management, all sustainability data is integrated into the specially developed ESG data platform «Polaris». The digitalisation of processes has improved user-friendliness and efficiency.

Employees

«The high level of employee satisfaction is based on fairness and support».

Capable, satisfied, motivated employees are central to our business success. Our strategy is to promote the knowledge, performance and motivation of our employees. Living by our values, a fair management culture, individual support and respectful interaction form the basis for employee satisfaction and performance.

We promote employee satisfaction with six components:

- Monetary benefits paid by the employer in line with the market
- Flexible, mobile working and opportunities for part-time work
- Opportunities for co-determination and flexibility on a range of issues (high degree of autonomy in relation to allocation of working hours, substantive tasks, etc.)
- Individual advancement and development opportunities
- Diversity in practice
- Occupational Health and Safety

Attractive terms of employment and benefits

We offer fair salaries and generous pension schemes for all employees, regardless of their workload. We also provide variable compensation and service awards and, in individual cases, additional days off over Christmas. Special leave is granted for maternity, paternity, marriage and moving house. Employees can take unpaid leave of up to six months, and two additional days off for community service each year. This approach enables us to practise social responsibility.

Flexible working conditions

Our working conditions are based on legislative, industry-specific and contractual requirements. We promote the best possible work-life balance. Flexible and autonomous work schedules are not only possible, but explicitly encouraged. Employees are also largely free to choose their work locations, as long as they comply with data protection, confidentiality and appropriate response times to customers and stakeholders.

Training and development programmes

The training and development of our employees is fundamental to the Company's strategic development and strengthening our employer brand. It helps to address the shortage of qualified staff and industry-specific trends. We invest selectively in tailored staff development measures, which are implemented by line managers and the Human Resources department.

Individual development targets are defined annually in review meetings. The process of «management by objectives» includes not only quantitative targets but also competencies and values that can be supplemented with personal focal points.

To support young talent and to fulfil our social responsibility, we make traineeships available for basic occupational training. University graduates benefit from our trainee programme, established in 2017, which offers a broad insight into the real estate industry through rotations. In addition, we support bachelor's and master's theses with qualified supervision from our experts.

Older employees are offered retirement preparation courses to ease their transition into their next chapter of life.

Embedding diversity and equal opportunity

Diversity and equal opportunity are central aspects of our corporate culture. Our Code of Conduct and the General Employment Conditions (AAB) commit us to protect the individuality and integrity of all employees. Discrimination, bullying, sexual harassment and unjust treatment are prohibited. Employees can defend themselves openly or anonymously via an external platform, without fear of repercussions.

The Executive Board and senior Human Resources personnel ensure a fair work environment. The Code of Conduct ensures non-discrimination in all areas, from recruitment and promotion to equal pay. Statutory requirements on equal pay are reviewed, met and confirmed independently.

Our corporate values and the UN Women's Empowerment Principles promote the equal treatment of women. Diversity is important to us, which is why we support a high proportion of women in management positions, appoint over-50s and also enable managers to work part-time. The relevant key figures are collected every six months and presented to the Nomination and Compensation Committee.

Occupational Health and Safety

Occupational health and safety management is the responsibility of the business areas and takes statutory requirements as minimum standards. As it is difficult to compensate for absences in small teams, this is a high priority for us. Grievances relating to the issues of occupational health and safety or personal integrity can be reported to line managers, Human Resources or anonymously via the «Integrity Line».

Line managers, the Human Resources department and health and safety officers are responsible for protecting employees. At the same time, we rely on our employees' sense of individual responsibility and encourage open dialogue when problems arise. Professional absence management helps to identify possible cases of long-term absences in good time and, where possible, to avoid them.

Case Management provides advice and support in the event of long-term illnesses. In the event of personal challenges such as death, divorce or care responsibilities, a free external support organisation can help on request.

Employee-related guidelines and directives

- General Employment Conditions (AAB)
- Swiss Prime Site Code of Conduct
sps.swiss/en/group/governance/business-ethics

Key figures on employees

Through its focused business model, Swiss Prime Site concentrates on its core business of real estate. The information on the employees included in this report covers the companies Swiss Prime Site Management AG, Swiss Prime Site Immobilien AG and Swiss Prime Site Solutions AG (see table of employees by company). The employees of the two companies Fundamenta Group (Schweiz) AG and Fundamenta Group Deutschland AG are integrated into Swiss Prime Site Solutions AG.

Employees by company

Legal Entity	2024	2025
Swiss Prime Site Management AG	53	54
Swiss Prime Site Immobilien AG	49	51
Swiss Prime Site Solutions AG	75	105
Total¹	177	210

¹ No employees who are not salaried employees work for Swiss Prime Site.
Services provided by third parties are regulated in the form of service contracts.

Full time/part time employees

	2024			2025		
	Men	Women	Total	Men	Women	Total
Full time/part time^{1, 2}						
Full time	73	46	119	96	51	147
part time < 50%	1	3	4	2	3	5
Part time 50% – 79%	2	11	13	1	13	14
Part time 80% – 99%	15	26	41	15	29	44
Total	91	86	177	114	96	210

¹ Members of the Board of Directors are not included.

² Year-end headcount, excluding janitors and supernumerary and other temporary staff

Employees by type of employment contract

	2024			2025		
	Men	Women	Total	Men	Women	Total
Permanent/temporary¹						
Permanent staff	87	84	171	109	93	202
thereof members of the Executive Management	8	1	9	9	1	10
Trainees (apprentices/interns)	5	1	6	5	3	8
Supernumerary staff (temporary)	0	0	0	0	0	0
Janitors	0	0	0	0	0	0
Other temporary staff	0	0	0	0	0	0
Total	92	85	177	114	96	210

¹ Members of the Board of Directors are not included.

Traineeships

	2024			2025		
	Men	Women	Total	Men	Women	Total
Employees ^{1, 2}	86	85	171	109	93	202
Trainees	5	1	6	5	3	8
Apprentices	0	0	0	0	0	0
Interns	5	1	6	5	3	8
Total	91	86	177	114	96	210

¹ Members of the Board of Directors are not included.

² Year-end headcount, excluding janitors and supernumerary and other temporary staff

Age structure of employees

	2024			2025		
	Men	Women	Total	Men	Women	Total
Age distribution^{1, 2}						
Employees < 25 years	2	3	5	2	3	5
Employees 25–35 years	29	33	62	30	32	62
Employees 36–45 years	37	27	64	45	30	75
Employees 46–55 years	18	15	33	28	22	50
Employees > 55 years	5	8	13	9	9	18
Total	91	86	177	114	96	210

¹ Members of the Board of Directors are not included.

² Year-end headcount, excluding janitors and supernumerary and other temporary staff

Turnover rate and absentee rates

The results of the employee surveys are vital, as they enable us to review the effectiveness of our human resources work. In addition, we regularly evaluate the standard KPIs, for example on absentee rates, staff turnover and staff development.

Turnover rate

Turnover rates in %	2024	2025
Swiss Prime Site Group	11.8	17.5
Swiss Prime Site Management AG	11.2	21.2
Swiss Prime Site Immobilien AG	4.2	5.8
Swiss Prime Site Solutions AG	20.1	25.6

Absences

Rates in %	2024			2025		
	Accident	Illness	Absence	Accident	Illness	Absence
Swiss Prime Site Group	0.2	1.2	1.4	0.2	1.3	1.3
Swiss Prime Site Management AG	0.2	1.4	1.6	0.2	2.0	2.2
Swiss Prime Site Immobilien AG	0.2	1.1	1.3	0.0	0.7	0.7
Swiss Prime Site Solutions AG	0.2	1.0	1.2	0.0	1.2	1.2

Tenants

«Together with our customers, we improve the quality and sustainability of living environments.»

Commercial tenants are our most significant customer group. Through regular dialogue and focused community management, we strengthen relationships, promote networking and create added value. These relationships give us a deep understanding of market and user needs.

Strategic anchoring and fostering of social sustainability

Swiss Prime Site sees its tenants as a key stakeholder group and designs sustainable living environments for customers and companies based on its corporate strategy. Our aim is for tenants to feel comfortable in our properties. Continuously increasing tenant satisfaction and thus increasing loyalty are key guiding principles for our actions. With high-quality properties, state-of-the-art services and trusting collaboration, we create living and working spaces where people feel comfortable and want to stay for the longer term. Our aim is to achieve a high level of satisfaction and lasting loyalty among our tenants through quality, transparency and reliability.

Customer relationship management

Customer relationship management (CRM) is a key tool for systematically supporting our tenants. It allows us to collect all relevant information about needs, interactions and negotiations centrally. Our professional tenant management ensures that all information relevant to the tenant relationship is stored centrally (Single Source of Truth). In this way, we establish a data-driven foundation for continually improving our customer focus and promoting long-term satisfaction and loyalty among our tenants.

As an essential part of customer relationship management, we gather information about our tenants' expectations and needs through regular surveys and discussions. The survey asks about general satisfaction with the rental agreement, satisfaction with the property, the facility management provider, the management and the property owner. In future surveys, we will also ask our tenants about their desired services and their sustainability goals. Specific measures are derived from the survey results. The renewal rate for expiring rental contracts serves as an additional yardstick for our customer focus. We also maintain regular and constructive dialogue

with major tenants. The focus here is on topics such as properties, rental space or sustainability.

Swiss Prime Site Solutions also conducts tenant surveys on behalf of its customers. Further information can be found in the separate annual reports of the investment products.

Green leases

In green leases, the signing parties undertake to jointly manage the rental property sustainably. The contracting parties regularly discuss sustainability in the rental property. In addition, an annual sustainability survey is conducted to fine-tune the sustainability goals.

Community management

Community management is a key element of our strategy for social sustainability and revitalising our sites. The aim is to create new meeting spaces through targeted activities, events and services, promote synergies between tenants and boost well-being and social interaction. At the same time, we attach great importance to building on our connections with the neighbourhood and safeguarding the long-term value of our properties.

The community management concept is based on clearly defined service areas such as communication, events, services and onboarding and offboarding. Working closely with property management, we invigorate our larger sites throughout the year with a wide range of events, services and temporary pop-up formats in the communal areas. Campaigns such as recurring community after-work meet-ups, Lunch & Learn formats, coffee get-togethers and sporting activities promote social interaction, increase tenants' well-being and support the development of vibrant living environments.

A key objective is to create sustainable social added value for tenants, local partners and the neighbourhood. Since May 2025, a community manager has been responsible for the strategic direction of community management at Swiss Prime Site Immobilien AG, helping to systematically strengthen the social dimension in the use phase and to establish it effectively over the long term.

Effectiveness

To enable us to assess the effectiveness of our measures, we systematically record the results of sustainability certification, tenant surveys and ongoing feedback from meetings with key tenants. KPIs such as tenant satisfaction and the vacancy, turnover and complaint rates enable an objective evaluation. In addition, we document the implementation of

programmes and initiatives so that adjustments can be made promptly based on the knowledge gained.

Tenants can adjust their sustainability ambitions from green leases as part of a regular sustainability survey. These ongoing updates provide us with information that enables us to meet the changing needs and interests in the area of sustainability. We also offer tenants an annual discussion of sustainability issues as part of green leases. Individual targets and milestones are discussed and synergies utilised where possible.

Continuous development

The ongoing analysis of relevant key figures and the systematic evaluation of survey results, tenant meetings and sustainability certification enable the targeted and comprehensive further development of existing measures.

Swiss Prime Site Immobilien AG employs a community manager who is responsible for the further development of community-building projects, optimises measures in collaboration with property management and transfers them to other properties. The role of the community manager is to ensure that the targets set for increasing tenant satisfaction and loyalty are achieved in the long term.

With this structured approach, Swiss Prime Site considers the interests of all stakeholder groups, strengthens the Company's social responsibility and has a positive impact on society. At the same time, risks such as turnover or negative perceptions are proactively addressed.

Guidelines and directives on dealings with tenants

- Community management concept
- Sustainability requirements for portfolio and asset management and for the procurement of all external services (e.g. facility management contracts)
- Rental contracts with added sustainability aspects (green leases) and supplementary documentation (e.g. tenant handbook, structured tenant meetings)

Corporate engagement

«Turning values into action:
our responsibility to society.»

We design environments for living and aim to make a contribution to people and the environment through our corporate engagement, above and beyond our core business. Through our business activities, we aim to contribute in many ways to the economic and social development of Switzerland and to promote innovation for a sustainable future. In doing so, we make an active contribution to economic and social development – in line with our vision and our values. We are involved in social issues and charitable work: Our focal points are in the areas of philanthropy, real estate and community (health and sport).

Every year, we invest around CHF 1 million in our corporate engagement. We use our diverse resources to achieve the best possible impact. We provide financial support, promote projects through sponsorship and are actively involved in volunteering. In their free time, our employees participate in not-for-profit campaigns to support people or protect the environment. In addition, we make our buildings available free of charge to new social enterprises. The strategic focus of our commitment is three-fold:

Philanthropy

In the area of charitable work, Swiss Prime Site supports organisations that mainly help children and young people in Switzerland and abroad. There is a strong focus on promoting education, development and inclusion in social and societal structures. For example, Swiss Prime Site collaborates with «YES (Young Enterprise Switzerland)», a non-profit organisation that develops and supports practice-oriented business education and opinion forming for school students. We also support Cartons du Coeur, a non-profit organisation that provides food support to people in acute financial hardship. As part of the «We care because you care» initiative, Swiss Prime Site employees can donate to a social, Zewo-certified organisation (www.zewo.ch) Swiss Prime Site will then match the amount donated. This means that we can «do twice the good together». The programme was launched in 2024 and aims to value employees' commitment to society and increase its impact with an additional contribution from Swiss Prime Site.

Real estate

Supporting the real estate industry and social development is very important to us as Switzerland's largest listed real estate company. We are responsible for liveable environments and a future-proof industry. This is why we work and maintain partnerships with organisations and start-ups in our field of research. For example, we actively participate in the NZZ Real Estate Days, a platform for discussing current developments and trends in the industry. Furthermore, we support cultural and social formats such as the Zurich Bahnhofstrasse Association and are actively involved in Sustainable Switzerland, an initiative that promotes sustainable solutions in businesses and companies. We are also represented at an international level, for example through our membership of the European Public Real Estate Association (EPRA) and the Urban Land Institute (ULI). Both associations are committed to transparency, research and responsible urban development. We maintain dialogue with Avenir Suisse on economic and socio-political issues, while we play an active role in shaping the digital transformation in the real estate industry through SwissPropTech.

Community

Our commitment to community focuses on the promotion of community in the sense of social cohesion – in particular by supporting Swiss sport. Sport connects people, creates identity and conveys values such as fairness, team spirit and motivation. We want to foster talented individuals in a targeted manner and ensure Swiss excellence in the long term. The focus is on supporting athletes with outstanding potential, enabling them to achieve their sporting goals while also serving as role models for society. With our partner Athletes Network, we are creating platforms for exchanging views, career development and networking in order to offer athletes prospects beyond their active sporting life. In this way, we contribute to ensuring that sporting successes not only have a short-term effect, but also create added value for society in the longer term.

ENVIRONMENT SOCIAL GOVERNANCE

ISS ESG

C+ «Prime»

2024 C «Prime»



SUSTAINALYTICS

Low Risk

2024 Low Risk

MSCI



AAA

2024 AAA
(Scale: AAA to CCC)

inrate

B+

2024 B+
(scale A+ to D-)

PRI Principles for Responsible Investment

4 stars

Policy, governance and strategy

2024 4/5 stars

4 stars

Real estate

2024 4/5 stars

5 stars

Confidence-building measures

2024 5/5 stars

We are committed to the responsible, value-oriented management and supervision of the Company. By implementing integrated risk management and sustainable procurement, we ensure that our business practices remain ethical, transparent and responsible in the long term.

Our material topics

- Sustainable procurement and supply chain
- Responsible corporate governance
- Integrated risk management

How we ensure responsible executive management

Risk awareness as the foundation of a strong risk culture

A robust risk culture is the basis for effective risk management. Risks are identified at an early stage, taken into account in decisions and communicated openly. This strengthens our shared understanding of risk.

Swiss Prime Site promotes this culture through targeted measures. These include risk awareness training (e.g. third-party management, information security, compliance), cross-divisional workshops for risk identification, and the integration of the risk function into strategic and operational processes. The integrated risk management system is embedded in our corporate strategy and culture and goes beyond traditional control instruments. It enables the systematic assessment and management of risks in conjunction with opportunities, thus strengthening the Company's resilience and sustainable success.

Strengthening our organisational resilience

Given the increasing complexity and dynamism of the global environment, resilience is a key success factor. Resilience also includes adaptability, clear decision-making and the ability to act under pressure.

In the reporting year, we actively strengthened our resilience by strategically developing our Business Continuity Management (BCM). The focus was on a group-wide crisis simulation with external specialist support. We used this simulation to test both our ability to respond to complex crisis situations and our cross-divisional collaboration.

The insights gained were fed directly into the further development of the BCM documentation. This enabled us to expand and optimise our crisis management in a targeted manner.

Updating our system of directives

In the reporting year, we specified our due diligence obligations in more detail, particularly with regard to child labour and conflict minerals. In this context, we revised our Code of Conduct, the Supplier Code of Conduct and the Environmental Policy Concept. In keeping with these guidelines, we have now implemented new processes for embedding, analysing, monitoring and complaint management and reviewed the governance structures.

With the closure of the Jelmoli department store at the start of 2025, Swiss Prime Site completed its strategic repositioning and is now focusing entirely on its core area of real estate. In view of this, the group-wide system of «SPS directives» was updated.

Regular specific training sessions on information security and data protection

During the reporting year, important topics were addressed in the training sessions: IT phishing, communication and negotiating skills.

Effectiveness audit in the reporting year

- No known cases of non-compliance with laws and/or official regulations (no fines or sanctions imposed on the Company or its employees)
- No legal actions for anti-competitive behaviour, anti-trust or monopoly practices known.
- No breaches of data security or data protection ascertained. No unauthorised access, data loss, data leaks or other security-related incidents have come to light that would have necessitated reporting to supervisory authorities or data subjects. There have also been no complaints or investigations by data protection authorities.
- There are no indications of bribery, the granting of advantages or other improper influence in violation of internal guidelines or applicable statutory provisions. Similarly, no investigations have been initiated or conducted by law enforcement or supervisory authorities in connection with suspected corruption.
- No legal action due to non-compliance with environmental laws and regulations known. There were no official investigations, sanctions or other measures that might have indicated non-compliance with environmental regulations (e.g. in the area of emissions, waste disposal, water protection or energy consumption). To the best of our knowledge, all relevant requirements have been met.

Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (CO Art. 964 j-k)

- There is no evidence that minerals or metals from conflict areas are being imported or processed or that any quantities specified in the Ordinance are being exceeded.
- There have been no indications pointing to risks of serious impact on human rights in our activities or in our environment. No suspicions of child labour.
- Based on the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour, we are therefore exempt from the corresponding due diligence and reporting obligations of Switzerland and the EU.

Responsible governance

«Principles and leadership for responsible conduct»

We are committed to responsible, value-oriented governance. This includes written guidelines and reports available to the public. This topic also includes organisational measures and management systems that are fundamental to compliance with ethical, social, environmental and legal requirements.

We are among the largest real estate companies in Switzerland and offer a range of real estate investment products. An impeccable reputation, based on responsible and ethical corporate governance, is therefore fundamental to us. The focus is on strict compliance with legal requirements and avoidance of corruption, money laundering and insider trading. We are conscious that our business activities can have an impact on human rights, either through our own work or along the supply chain. For this reason, we are constantly improving our methods to identify and mitigate human rights risks and, at the same time, to integrate responsible actions into our processes and to communicate this.

Our compliance management encompasses the systematic recording of and compliance with statutory requirements, internal guidelines and ethical principles. We rely on structured management of directives and processes and ongoing refinement for the fulfilment of all due diligence and reporting obligations. All the pertinent documents and information are recorded in a dedicated IT tool. They are available to all employees at all times.

Binding Code of Conduct and corporate values in practice

Swiss Prime Site's Code of Conduct is publicly available (sps.swiss/en/group/governance/business-ethics) and based on the corporate values, and all employees are expected to adhere to it. It is issued to new employees together with their employment contract, and training is provided. The values of respect, integrity (including observance of international human rights), responsibility, ambition and innovation are established as guiding principles in our business and defined in detail for each company business. All employees are expected to behave respectfully and with integrity, assume responsibility, act as role models, set high standards, continually improve themselves, and promote innovation. This also includes avoiding potential conflicts of interest. In the event

of a conflict, the line manager and if necessary the relevant Compliance Officer must be informed; the rules of abstention laid down in the Code apply here.

Information security and data protection

All group companies of Swiss Prime Site collect personal and confidential data on customers, partners and employees in the course of their business activities. We take the protection of this data seriously and have established a dedicated organisational structure for that purpose in the field of data protection. Each company has its own data protection officer (company DPO) who enforces compliance with legal requirements. A group-wide data protection officer (DPO) ensures overall coordination and decision-making authority. In addition, an external data protection consultant deals with all of Swiss Prime Site's public interests and duties in the area of data protection.

Information security encompasses all organisational and technical measures required to prevent data from being lost, falsified or accessed without proper authorisation. Under the group-wide information security and data protection concept and detailed usage directives, the Company defines how information security and comprehensive data protection are to be maintained at all times and continuously improved. The roles, processes and controls of all group companies are guided by the ISO 27001 standard. An external «Security Operations Centre (SOC)» also ensures 24/7 monitoring and a quick reaction time in the event of information security incidents.

To further increase employee awareness of cyber risks, we carry out regular phishing tests and follow up with information about options for improvement. Our employees also regularly take part in training sessions on information security and data protection. The Chief Information Security Officer (CISO) provides information on current risks to raise awareness among employees.

When we process data, we check whether it falls within the scope of the European General Data Protection Regulation (GDPR). If so, we ensure compliance with the principles of the GDPR and safeguard the rights of the data subject accordingly.

Anti-corruption, bribery and insider trading

Given Switzerland's stable political and regulatory environment, corruption is not a pre-eminent concern; however the real estate industry does number among the critical sectors due to its large flows of finance and investment amounts. We therefore cannot rule out the possibility of operational units within Swiss Prime Site coming into contact with this issue, for example where large real estate transactions or purchasing volumes are involved.

We have a zero-tolerance approach to bribery, corruption and fraud. Our employees can anonymously report attempts at bribery to the independent Integrity Line at any time. This whistleblowing mechanism can also be used to pass on information about internal grievances, unlawful activities or breaches of data protection.

We have strict rules for dealing with favours and gifts. Employees are not permitted to accept any gifts, invitations or other benefits in connection with their work that go beyond customary minor gifts or favours. If in doubt, they check with their line manager and the compliance office to see whether the benefit is appropriate. This applies analogously to the provision of gifts or other benefits as well as to invitations by employees.

To prevent insider trading, all employees are informed of trading suspensions and trading windows for Swiss Prime Site shares. Employees who are involved in specific projects sign an insider declaration that draws their attention to criminal offences in relation to insider information under securities trading laws.

Integrity Platform and avoidance of anti-competitive practices

Both employees and business partners, clients, suppliers or third parties can report infringements of internal and external regulations (e.g. corruption, fraud, bullying) anonymously via the external, independent Integrity Platform. This platform is operated by the EQS Group (www.eqs.com), an independent company. Reports are sent via the secure servers of EQS rather than Swiss Prime Site servers, and all data is encrypted. There is no logging of IP addresses, times or metadata, making it impossible to identify the computer of the informant. This ensures the anonymity of the person if they do not wish to give their name.

The Integrity Platform informs the Human Resources and Legal & Compliance departments of the incidents reported. The responsible areas analyse and assess the incidents. Incidents that require the Company to act are reported in anonymised form to the CEO and the Board of Directors. Further action is determined within that narrow group.

Anti-competitive practices are prevented by clear responsibilities and authorisations. All contracts are reviewed by the relevant legal department. Across the group, documents must be signed by two authorised persons. This ensures effective enforcement of the dual control principle.

Employee training on business ethics

Regular internal training sessions on business ethics and compliance ensure that our values are known to all employees so they can apply them in their work. These training sessions are coordinated and carried out by the Legal & Compliance department. A strong emphasis is placed on the avoidance of corruption and anti-competitive behaviour. In addition, we regularly address the handling of security topics in all areas of our business model and in aspects relating to real estate, including the protection of employees and customers as well as IT security.

Responsible fiduciary dealings with investment monies

Since autumn 2021, Swiss Prime Site Solutions has held the licence required for fund management issued by the Swiss Financial Market Supervision Authority FINMA. This results in additional demands on corporate governance. For example, Swiss Prime Site Solutions must comply with the requirements set out in FINMA Circular 13/8 «Market conduct rules», which details market conduct that is prohibited under supervision law. It forbids the use of insider information and market manipulation and sets out requirements to prevent or detect the respective misconduct.

The «Supplies and Advertising for financial instruments» regulation ensures that Swiss Prime Site Solutions meets the requirements of the Swiss Financial Services Act (FinSA). Sales and supply of financial instruments are important functions in Swiss Prime Site Solutions' business model and constitute direct interfaces with investors. The aim of offering the collective investment schemes is to guarantee that a high standard of quality is maintained when providing advice and passing on information to investors. An offer within the meaning of Art. 3(g) FinSA exists in a communication if it contains sufficient information on the terms of the offer and the financial instruments and aims to attract attention to a particular financial instrument and sell it.

Guidelines and directives on responsible governance

- Code of Conduct sps.swiss/en/group/governance/business-ethics
- Articles of Association sps.swiss/en/group/governance/policies
- Investment regulations sps.swiss/en/group/governance/policies
- Organisational regulations sps.swiss/en/group/governance/policies
- Third party risk management (TPRM) sps.swiss/en/group/governance/business-ethics
- Environmental Policy Concept sps.swiss/en/group/governance/policies
- Supplier Code of Conduct sps.swiss/en/group/governance/policies
- Data protection sps.swiss/en/data-protection
- Integrity Platform sps.integrityplatform.org
- General Employment Conditions (AAB)

Integrated risk management

«Understanding risks.
Managing opportunities.»

Effective risk management is key to the stability and long-term success of Swiss Prime Site. Our integrated risk management system goes beyond a traditional control instrument. It is firmly embedded in strategy, decision-making processes and corporate culture. We thus ensure that risks are not considered in isolation, but are identified at an early stage in conjunction with opportunities, and are systematically assessed and managed with appropriate measures. This holistic understanding strengthens our resilience and supports the long-term value chain for shareholders, customers, employees and other stakeholders.

Principles of integrated risk management

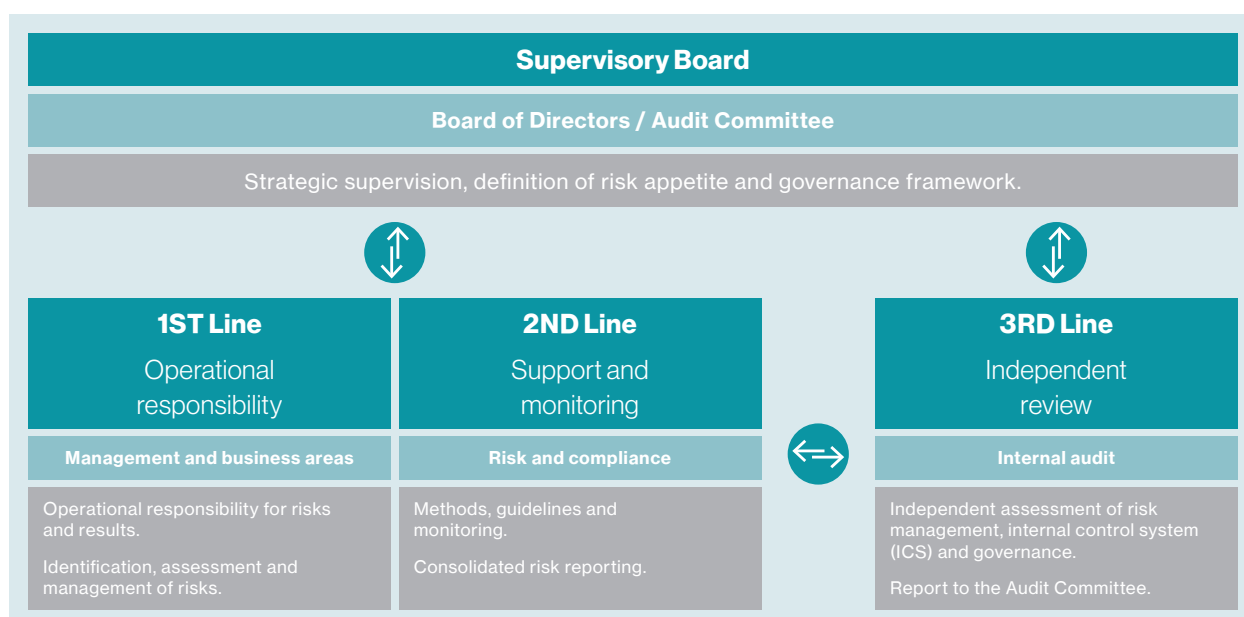
Our group-wide risk policy is based on the internationally recognised COSO framework, which defines five key elements: Governance and Culture, Strategy and Objectives, Performance and Risk Management, Review and Revision, and Information, Communication and Reporting.

This framework promotes an open, forward-looking approach to opportunities and risks. All employees share the responsibility for identifying risks early and managing them. Regular training, clearly defined processes and a transparent exchange of information ensure that risk management is always an integral part of business decisions.

Governance and organisation

The Board of Directors has overall responsibility for the group's risk management and is responsible for overseeing the risk management system. It is supported in this work by the Audit Committee, which regularly reviews effectiveness, discusses significant risks and makes recommendations for further development. Executive management is responsible for the operational implementation of risk management and ensures that the defined principles are adhered to in day-to-day business.

To clearly delineate roles and responsibilities and to effectively control and monitor risks, SPS uses the internationally recognised three-line model. It structures risk management around operational responsibility, independent steering and monitoring functions and independent audit functions. The tasks and responsibilities of the three lines are shown in the diagram below.



Risk management process

Swiss Prime Site's risk management process follows a standardised, multi-stage process. This ensures that significant risks are identified at an early stage and assessed and managed in a targeted manner.

Risks are identified in all business areas on an ongoing basis. Both operational and strategic risks are recorded. Risk identification combines various methods, including risk workshops, systematic process analyses, evaluation of internal and external information, scenario analyses and stress tests. All identified risks are recorded in the group-wide risk inventory and classified according to their characteristics as strategic, external, financial, operational or compliance risks.

The assessment is based on the dimensions of «probability of occurrence» and «potential extent of damage», the latter taking into account both quantitative and qualitative criteria. The gross and net risk (before measures) is assessed for each risk. The net risk is then assessed after the implementation of measures to mitigate risks.

Suitable organisational, technical or process-related mitigation measures are defined for each significant risk. The aim is to reduce the probability of occurrence and potential impacts. Depending on the level of risk, risks are either avoided, mitigated, transferred or consciously accepted. The effectiveness of the measures is continuously monitored and adjusted if necessary.

Risks are monitored on an ongoing basis by the risk owners in the business areas and centrally by the Risk function. The group-wide risk profile is consolidated, evaluated and presented to the Audit Committee at least annually. Serious developments are escalated immediately.

Significant risks

Swiss Prime Site is subject to various external and internal risks that may affect its financial success, the achievement of its strategic objectives and its reputation. The risk landscape is reviewed on an ongoing basis to enable prompt reaction to changes in the market and regulatory environment. The risk exposures that are key to the long-term success of the Company are summarised below.

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Risk	Description	Measures
Macro-economic and political environment	Economic slowdown; inflation; geopolitical tensions; political decisions (tenancy law, Lex Koller); unfavourable market environment	Monitoring the market; collaboration with industry associations; focus on prime locations; long-term tenant structures
Financing and interest risks	Rising interest rates; volatile capital markets; restrictive lending; increased difficulty raising capital; covenant burden	Diversified, long-term financing strategy; active treasury management; high proportion of fixed interest; balanced equity/debt capital mix; unused lines of credit
Market and transaction risks	Fluctuations in real estate and transaction markets; longer sales/acquisition cycles; lower valuations; reduced fee income	Ongoing market and competition analysis; focus on high-quality locations; disciplined acquisition/sales management
Project development and construction cost risks	Cost, scheduling, quality risks; supply bottlenecks; inflation rates; regulatory delays	Structured project management; close monitoring of costs and deadlines; collaboration with established partners; sustainable construction concepts
Demand, letting and vacancy risks	Flexible working models; stricter ESG requirements; vacancies	Active letting/management of spaces; early contract extensions; investments in energy efficiency; attractive usage concepts
Climate risks and sustainability	Physical risks (e. g. heat, heavy rain, flooding); transitional risks (e. g. regulatory requirements, increasing ESG requirements)	Climate risk analysis; replacing fossil fuels; integrating sustainability into construction/renovation; climate transition plan (net zero by 2040)
Personnel and organisational risks	Competition for specialists/managers; retention of key personnel; recruitment challenges	Attractive working conditions; training/further education; promotion of mobility and career development
Business partner and supply chain risks	Dependence on external partners/service providers harbours risks in terms of quality, compliance and cybersecurity	Careful review of business partners; clear contract standards; Supplier Code of Conduct; sustainable procurement strategy
Cyber and IT risks	Cybercrime; system outages; loss of data; business interruption; loss of reputation	Implementation of safety standards; regular tests/training; emergency plans
Regulatory, compliance and reputational risks	Infringements of laws/regulations; unethical conduct; sanctions; loss of reputation	Acting with integrity; transparent communication; compliance monitoring; training; compliance with all requirements

Directives

- SPS risk policies
- Risk management regulations
- Third-party risk management regulations
- Internal audit charter
- Information security regulations
- Directive on Business Continuity Management (BCM)
- Code of Conduct and Supplier Code of Conduct

Sustainable procurement and supply chain

«Responsible selection of and cooperation with partners»

We procure goods and services in significant quantities, both in the course of our development and construction activities (planning services, raw and other materials, products) and in connection with the management of our own properties and those managed in investment products. The sustainability of our procurement and supply chain depends on the selection of our partners and the requirements we define.

Procurement is a key component of our commitment to sustainability and plays a major role in our economic success. Procurement costs are a significant part of our expenditure. In addition, our procurement practices and supply chains have an impact on social and environmental aspects. Methods of extraction of raw materials, transportation and processing of materials have an impact on the environment, biodiversity and the scope of emissions, meaning that we can minimise the negative impact through sustainability requirements. The stringent requirements and contractual obligations we place on our partners and suppliers promote the protection of human rights and fair working terms in raw materials production and on construction sites.

Strategic orientation of the procurement and supply chain

Sustainability is key to our procurement and an essential element of our corporate responsibility. We integrate environmental, social and economic criteria into the entire procurement process, because the achievement of our ESG goals depends largely on a sustainable supply chain. We take account of social and environmental aspects throughout the supply chain by carefully selecting our suppliers and through appropriate contractual obligations.

Transparency in the supply chain

We train our employees and suppliers on ESG standards in order to increase awareness of environmental, social and economic aspects. At the same time, these training sessions create transparency about how our sustainable procurement policy works.

We or the third parties that we commission are entitled to carry out spot checks to review compliance with the Code of Conduct. We proactively notify affected suppliers of any adjustments to the Code of Conduct at an early stage. If infringements are identified, we seek dialogue and agree on improvement measures within a clear time limit. If these measures are not implemented, we can terminate the business relationship; in the case of serious infringements, this takes immediate effect. In addition, suppliers and their employees can report infringements anonymously via our Integrity Platform.

We disclose the Scope 1, 2 and 3 emissions of the supply chain to ensure transparency both internally and externally.

Principles of responsible procurement

As in all our business areas, the following also applies to procurement: Compliance with laws, regulations, international standards such as the UN Guiding Principles on Human Rights and the rules of our business ethics is mandatory. We select our suppliers and service providers according to a catalogue of criteria that also includes ESG requirements. Our Supplier Code of Conduct formulates clear sustainability requirements and at the same time includes suppliers in our ESG goals and in the climate strategy. Social requirements include the protection of human rights, the prevention of discrimination, freedom of association, fair conditions of employment, the prevention of forced and child labour, and health and safety at work. In relation to environmental aspects, we set guidelines that complement our environmental policy concept.

Special requirements apply to our suppliers in the development and construction process. Certifications and internal guidelines that are important for quality assurance also extend to the area of material procurement. Proof of origin is required for all materials used, particularly for natural materials. We also ensure observance of codes of conduct (sps.swiss/en/group/governance/business-ethics) in building material production. Suppliers are contractually obliged to procure raw materials and materials as locally as possible. They must demonstrate that unethical behaviour, such as child labour, is excluded along the entire production and supply chain. To further ensure adherence to these standards, we have introduced a mandatory self-declaration which suppliers must sign. This self-declaration serves as an additional tool for promoting transparency and responsibility throughout the entire supply chain. We also ensure compliance with the requirements of the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour.

We have defined clear requirements for sustainable construction and operation throughout the entire value creation chain – including acquisition, portfolio and asset management, and development projects – and have integrated these requirements into our processes and tools. These include operational requirements in relation to CO₂ reduction, energy efficiency, local energy production, water efficiency, sustainable mobility, energy procurement, and requirements in facility management and in green leases. Orders and specifications for construction and development projects also take sustainability aspects into account in the context of our certification strategy and circular economy principles.

We transfer full responsibility for compliance with statutory occupational health and safety requirements and ethical procurement criteria to the relevant construction service providers and their subcontractors. Before construction starts, a safety plan to prevent accidents on the construction site (for example, in accordance with OHSAS 18001) must be drawn up; this is implemented only after we have reviewed and approved it.

Supplier management

Swiss Prime Site also involves its suppliers in ESG goals and climate strategies. All supplier contracts contain the Environmental Policy Concept and the Supplier Code of Conduct, which sets out clear sustainability requirements (sps.swiss/en/group/governance/business-ethics). There is also an overarching directive on dealings with third parties. This directive governs the process for identification, evaluation and management of risks that can arise through collaboration with external service providers, suppliers or other third parties. It guarantees that our business relationships are secure, law-abiding and robust. This helps ensure that social and environmental standards are met throughout the entire supply chain and helps us promote sustainable, responsible business practices.

Report on climate (TCFD) and nature

For more than five years, we have been publishing information on climate-related financial risks and opportunities and our measures to manage them. This disclosure aligns with the guidelines of the Task Force on Climate-Related Financial Disclosures (TCFD). We are constantly refining our sustainability and climate governance, regularly assessing climate risks and adjusting our strategies in order to minimise risks and make use of the opportunities associated with change. We follow the transition plan we developed, which, in addition to reducing emissions, also explicitly emphasises elements such as the circular economy, in order to continue to strengthen the resilience of our business model in the future.

In this report, we describe the further development of our risk management, based on the prior evaluation of climate-related physical and transitory risks and opportunities. In addition, we have taken the first steps to successively apply this process to natural hazards and general nature-related issues such as biodiversity. In doing so, we follow the voluntary recommendations of the TNFD (Task Force on Nature-Related Financial Disclosures), which corresponds to the TCFD structure.

Governance

We are confident that responsible, forward-looking leadership increases the Company's resilience and enables it to create long-term value for us, our shareholders and our stakeholders. For us, climate change and the opportunities and risks associated with it are indisputable. The real estate industry not only has a significant impact on greenhouse gas emissions, but is itself directly affected by climate change. Climate change is also one of the main drivers of the changes in our environment. Accordingly, we take a holistic approach to interrelated natural issues; this approach also encompasses land use and biodiversity. In view of this, we take our responsibility as the largest listed real estate company in Switzerland seriously.

The Sustainability Committee, which consists of members of the Board of Directors and reports directly to the full Board of Directors, is responsible for defining and reviewing the sustainability strategy (including the carbon reduction pathway), for managing climate-related opportunities and risks, for the content of sustainability and climate reporting and for specifying suitable framework conditions (governance) for both operating segments, Real Estate and Asset Management, in the form of overarching policies and objectives. These contents have been reviewed accordingly and approved for the 2025 financial year.

The Board of Directors takes strategic responsibility for climate topics, while the Sustainability Committee in collaboration with the Audit Committee is responsible for defining, reviewing and approving non-financial reporting, including quantitative content, and for supervising the group-wide internal control system, which also includes climate and ESG risks.

Operational responsibility lies with the Executive Board. While the Head Group Sustainability reports to the Sustainability Committee, the CFO and the Head Internal Audit and Risk represent management in Audit Committee meetings. This ensures that the financial implications of climate-related risks are factored in.

The Head Group Sustainability is responsible for the operational implementation of the group-wide sustainability and climate strategy and therefore plays a crucial role in ensuring greater integration in the management of financial and non-financial success factors and risks. The Project Manager Sustainability at Swiss Prime Site Immobilien and the Head Sustainability at Swiss Prime Site Solutions (Asset Management) support the Head Group Sustainability in this task.

Strategy

Climate- and nature-related risks and opportunities

In accordance with the TCFD guidelines, we make a distinction between physical risks and transitional risks and opportunities. Physical risks arise, for example, from extreme weather events, and directly impact properties, while transitional risks and opportunities arise from the decarbonisation of the economy and new legal, social, economic and technological framework conditions. TNFD follows the same categories, but expands them to include nature-related issues such as land use and biodiversity, as well as the associated risks and opportunities. We characterise each time frame according to the highest probability of occurrence and for measures as short-term (1–3 years), medium-term (3–10 years) or long-term (10 years or more). We consider the following risks and opportunities in particular to be significant and take account of them as an integral part of regular risk management:

Physical risks

Physical risks can be characterised as either chronic or acute. In the reporting year, we further evaluated and prioritised these risks together with an external partner and with the aid of data-driven software. This evaluation covered the entire Swiss Prime Site Immobilien AG property portfolio, and included not just the current status but also projections under climate scenario RCP¹ 8.5 in the time frame 2025–2040. This scenario, which is categorised as «pessimistic», works on the assumption of severe global warming (up to 4 degrees

Celsius or more by the end of the century), which allows us to estimate potential extreme values.

Numerous physical risks such as heat, heavy rain, hail, frost and winter storms were analysed by location. Those for which there is no climate sensitivity were viewed as immaterial. This includes forest fires, ground subsidence, tornadoes or extreme cold weather, for example. The table below shows the physical risks with higher risk potential and corresponding measures for minimising risk:

Physical climate- and nature-related risks	Impacts on Swiss Prime Site AG	Measures
<ul style="list-style-type: none"> – Increasing summer temperatures (chronic) – More heat waves (acute) – Persistent heat waves (acute) 	<ul style="list-style-type: none"> – Rising (ancillary) costs due to higher energy requirements for cooling – Potential falls in net rental income due to higher ancillary costs (gross rent perspective) – Lower rentability/higher vacancies (cost factor/unfavourable climate conditions of the property) – More stringent requirements on cladding and building services engineering – Compliance with promised indoor climate conditions <p>Time frame:</p> <div> <div>short-term</div> <div>medium-term</div> <div>long-term</div> </div>	<ul style="list-style-type: none"> ● Regular review and updating of the property strategies, including CO₂ reduction pathway and implementation of the defined measures ● Gradual move away from natural gas and oil-based solutions ● Electrical energy obtained from renewable sources (including purchase of electricity from Swiss or European hydropower) ● Use of electricity from own energy generation: Roll-out of photovoltaic systems for defined locations and ongoing evaluation of further potential ● Gradual implementation of the Swiss Sustainable Building Standard (SNBS) in building construction (complying with stricter targets over time) ● Provisions in rental agreements (green leases) <p>Metrics:</p> <ul style="list-style-type: none"> – Total energy consumption – Cooling energy consumption – Share of renewable energy – CO₂ emissions (Scope 1 and 2) – Climate Value at Risk (in development)

¹ Representative Concentration Pathway (RCP)

Physical climate- and nature-related risks	Impacts on Swiss Prime Site AG	Measures
<ul style="list-style-type: none"> – Increase in extreme weather events (chronic) – Gale-force winds (acute) – Heavy hail (acute) – Frost (acute) 	<ul style="list-style-type: none"> – Increased insurance costs – Structural damage to buildings – Strict construction quality requirements – Lower rentability/higher vacancies – Liability risk with respect to tenants due to defects in rented property – Restricted usability of or access to buildings <p>Time frame:</p> <div> <div>short-term</div> <div>medium-term</div> <div>long-term</div> </div>	<ul style="list-style-type: none"> ● Detailed analysis of building locations ● Consideration of potential extreme weather ● Analysis of building structure and stability ● Review of insurance cover (geophysical and climatic risk analysis with external partner) <p>Metrics:</p> <ul style="list-style-type: none"> – Value of damage caused by extreme weather events – Total costs of special measures for prevention – Climate Value at Risk (in development)
<ul style="list-style-type: none"> – Changed precipitation patterns (chronic) – Intensive drought (acute) – Heavy rainfall (acute) – Flooding (acute) 	<ul style="list-style-type: none"> – Stricter requirements on quality of location – Increased insurance costs – Structural damage to buildings – Strict construction quality requirements – Lower rentability/higher vacancies – Liability risk with respect to tenants due to defects in rented property – Restricted usability of or access to buildings – Restrictions on water usage <p>Time frame:</p> <div> <div>short-term</div> <div>medium-term</div> <div>long-term</div> </div>	<ul style="list-style-type: none"> ● Analysis of flooding risk across the whole property portfolio and for specific projects ● Consideration of potential environmental damage <p>Metrics:</p> <ul style="list-style-type: none"> – Value of damage caused by extreme weather events – Total costs of special measures for prevention – Climate Value at Risk (in development)

● Measures launched ● Measures partially addressed ● Measures not yet launched

The scenario analysis revealed that, for the period 2025–2040, floods are the most relevant of the acute physical risks. However, the spatial distribution of this risk is highly heterogeneous and the scenario analysis allows for prioritisation for specific examination and planning of measures. Among the chronic risks, the continuous rise in temperatures and heat stress, above all in metropolitan areas, bears potential for increased demands on building fabric, insulation and interior cooling. Overall, the analysis shows that the financial implications of the direct physical climate risks for the property portfolio in Switzerland over the next 15 years are relatively low, and that they are essentially covered via insurance policies for natural disasters. In particular, this includes fire damage and natural disasters such as fire, smoke, floods, hail and storms, and also damage from rain and melt water.

Transitional risks and opportunities

Along with the physical risks, transitional risks and opportunities were also analysed and examined in the context of a scenario. In accordance with Swiss climate legislation and the TCFD standard, it is important to view transitional risks

and opportunities in the context of a sustainability scenario (in this case RCP1.9: «optimistic» scenario with compliance with the 1.5 degree goal). This scenario is accompanied by economic and social transformation. All transition topics identified and described above relate to this transformation.

Transitional risks and opportunities	Impact on Swiss Prime Site	Measures
Social impacts of climate change		
Negative impacts on the health and well-being of individuals	<ul style="list-style-type: none"> – Increasing requirements in terms of comfort and indoor climate (e. g. GI¹ certifications) as well as outdoor areas adapted to the climate and nature – Lower attractiveness or rentability of «warm» spaces – Sick building syndrome <p>Time frame:</p> <div> <div>short-term</div> <div>medium-term</div> <div>long-term</div> </div>	<ul style="list-style-type: none"> ● Location and use of the buildings must be factored in ● Consideration of the effect of rising temperatures on living and working comfort in properties, particularly in cities ● Accelerating nature-based solutions: Identifying and implementing preventive measures, e.g. increasing the proportion of green and water spaces ● Project-specific consideration through the use of suitable materials and individual property-specific consideration through the use of suitable materials in renovations ● Prevention through suitable insurance <p>Metrics:</p> <ul style="list-style-type: none"> – Number of tenant complaints – Total costs of special measures to prevent situations injurious to health
Change in customer focus/reputational risks and opportunities	<ul style="list-style-type: none"> – More stringent requirements and targets from investors regarding resilience of products and services offered – More stringent requirements from tenants regarding building and space standards (certifications) – Tenant and investor requirements on sustainable procurement (supplier management) and construction technology (materials) <p>Time frame:</p> <div> <div>short-term</div> <div>medium-term</div> <div>long-term</div> </div>	<ul style="list-style-type: none"> ● Project-specific consideration of sustainability criteria for existing properties and new build projects ● Additional sustainability requirements for suppliers ● Comprehensive and integrated reporting ● Carrying out of surveys of tenants and employees with specific questions <p>Metrics:</p> <ul style="list-style-type: none"> – Demand for certifications of buildings and rented spaces – Enquiries by tenants/the public/investors on sustainability of properties – Results of surveys of tenants and employees

● Measures launched ● Measures partially addressed ● Measures not yet launched

¹ GI: Good indoor climate

Transitional risks and opportunities	Impact on Swiss Prime Site	Measures
Regulatory changes		
Regulations on the use of renewable energies and energy efficiency	<ul style="list-style-type: none"> Increasing requirements and costs to develop and operate real estate Regulatory requirements on sustainable procurement (supplier management) and construction technology (materials) Significant additional costs if new guidelines are not proactively considered, e.g. by replacing fossil fuel-based heating systems before the end of the life cycle Limited usability of buildings (vacancy) <p>Time frame:</p> <p>short-term medium-term long-term</p>	<ul style="list-style-type: none"> Proactive monitoring of regulatory and technical developments Portfolio analysis to identify risks Implementation of requirements for new construction projects Implementation of requirements for existing properties Project-specific consideration of sustainability criteria for existing properties and new build projects Property-specific consideration through the use of suitable materials in renovations Factoring in of new requirements into property strategies for existing real estate <p>Metrics:</p> <ul style="list-style-type: none"> Energy management (current efficiency and energy mix)
Requirements for the use of space/reuse/recycling of materials (circular economy)	<ul style="list-style-type: none"> Additional requirements for building planning, development and demolition (e.g. minimum quotas for recycling and recyclability of building materials, use of space and species protection) Rising construction costs and longer planning phases due to increased planning and structural requirements <p>Time frame:</p> <p>short-term medium-term long-term</p>	<ul style="list-style-type: none"> Implementation of requirements for new construction projects Implementation of requirements for existing real estate Actively monitor technical and regulatory developments, set requirements based on findings if necessary Supplier management Alignment with implementation of Circular Building Charta <p>Metrics:</p> <ul style="list-style-type: none"> under development, incl. in the context of Circular Building Charta community
Expectations about sustainability information		
Investors, regulators and the public are stepping up the debate about sustainability	<ul style="list-style-type: none"> Attractiveness for investors can be increased with potential impact on the share price and financing (e.g. green finance) Further integration of sustainability into the business model necessary Impact on fair value; higher valuation expenses Sustainable investments in properties necessary to boost valuations (long investment cycles vs. short-term valuation) Increased relevance of reporting Increased benefit and expense of gathering and maintaining relevant data Additional expense of identifying and gathering relevant data across the whole value chain <p>Time frame:</p> <p>short-term medium-term long-term</p>	<ul style="list-style-type: none"> Integration of sustainability requirements into property strategies Targeted increase in investment in sustainability of real estate Timely responses to questionnaires from institutional investors and leading rating providers (MSCI, ISS ESG, Sustainalytics, GRESB) Separate sustainability roadshows with ESG managers of institutional investors Monitoring of ESG KPIs in business processes and property strategies Annual integrated reporting <p>Metrics:</p> <ul style="list-style-type: none"> Investor relations enquiries Sustainability ratings (e.g. ESL) for properties and companies Total investment in sustainability of real estate

We believe that the topics named in the «sustainability scenario» represent a risk that is moderate as a whole, and that overall it is outweighed by opportunities. Our strategy is geared towards positioning us as a sustainability leader in the industry and securing competitive advantages through a proactive approach – for example by progress with the circular economy and options for sustainability-conscious investors, as explained in the climate transition plan that follows. Additionally, we aim to pre-empt the anticipated regulatory developments in the context of climate change and address them early on. New legislation and regulations concerning climate require adaptations, but also offer regulatory clarification that offers us an advantage as a real estate group that plans for the long term.

Resilience

The extensive recording and evaluation of physical and transitional risks and opportunities, and their projected development based on climate scenarios, enable us to assess our resilience in the face of climatic changes. For example, the RCP 8.5 climate scenario that we used (up to four degrees warmer or more by the end of the century) imagines a steady intensification of physical climate risks which we are nonetheless well able to manage with measures that are already in effect. The results of the property-specific climate risk analysis lead us to developing specific emergency plans and re-evaluating insurance cover. The evaluation of the transitional risks and opportunities based on the RCP 1.9 sustainability scenario (achievement of 1.5 degree Celsius target) identifies the measures that need to be boosted or adjusted to further strengthen our already resilient business model.

To increase our resilience, nature-positive solutions in particular are proving to be levers for mitigating physical risks and making use of transition opportunities.

We are well positioned to deal with the main climate-related risks and to differentiate ourselves in the market by our proactive approach and the resulting opportunities in our own property portfolio as well as in asset management. In doing so, we are building on strengths including our substantial investment capacity, leading expertise in the planning, construction and operation of real estate, and a well developed culture of innovation. We are pursuing a strategic climate transition plan in order to ensure that our opportunities outweigh the risks.

Climate transition plan

Our climate transition plan covers several strategic action areas, which collectively demonstrate that we are working towards a specific climate target in line with a 1.5 degree world, minimising climate-related risks while also utilising opportunities that emerge.

Investments in line with the CO₂ reduction target

The most important action area is the property portfolio held by Swiss Prime Site Immobilien. Swiss Prime Site Immobilien has been following an ambitious CO₂ reduction pathway since 2019 and aims to have a climate-neutral property portfolio by 2040. The reduction pathway is based on the 1.5 degree Celsius goal set out in the Paris Agreement and is to be achieved through measures in the Company's own property portfolio. The Swiss Climate and Innovation Act formalises the goals of the Climate Agreement for the real estate sector, among other things, and defines interim targets, on the basis of which the reduction pathway is updated. Current examples of measures carried out in the reporting year to achieve this goal are summarised in the section «Sustainability in use and operations». The property portfolios managed by Swiss Prime Site Solutions have adopted the same principles, i.e. CO₂ reduction pathways have been developed with the goal of net zero by 2050.

In addition to recording Scope 1 and 2 emissions, the collection of Scope 3 emissions (Category 3.3 and 3.13) relating to Swiss Prime Site and the Company's property portfolio is being further developed and refined in order to integrate these emissions into the reduction pathway in the future.

→ [READ MORE: ENVIRONMENT](#)

Circular economy

The circular economy is relevant to several climate-related thematic areas because it enables greater energy and resource efficiency in construction and use of properties. For example, the use of renewable and recycled building materials can reduce emissions. Along with climate change, resource use and pollution are two other key drivers of change affecting the natural foundations of our lives – we are generating a positive impact in all three areas by promoting the circular economy.

In 2023, we played an active role in the development and launch of the Switzerland-wide Circular Building Charta, confirming it as the first signatory in 2023. The roadmap based on the Charta and the Charta community, which meets for regular workshops, enable shared learning and the active promotion of circular approaches in the real estate sector. Alongside internal workshops, working groups are an important tool for the further development of approaches and standards (see Scope 3 Real Estate white paper).

→ [READ MORE: CIRCULAR ECONOMY](#)

Active certification strategy for development projects and existing properties

We pursue a comprehensive certification strategy in relation to our development projects (esp. SNBS, DGNB/SGNI), in our own portfolio of existing properties (in particular the BREEAM assets) and for specific leased facilities and leased objects in asset management (esp. DGNB GiB). By consistently aligning ourselves with established sustainability certifications and the associated processes, we firstly ensure comprehensive consideration of sustainability aspects in construction and the corresponding sustainability performance, and secondly pursue continuous improvement against the respective sustainability criteria throughout the in-use certification process.

Discussions with stakeholders

We are in continual dialogue with investors, customers and other stakeholders. Topics related to climate change are increasingly a part of these discussions. In the reporting year, we again reported on our commitment to climate protection and sustainability at the annual Capital Markets Day.

→ [READ MORE: OUR STAKEHOLDER GROUPS](#)

Awareness-raising, further training and incentives

Swiss Prime Site places great importance on the topic of climate change and other nature-related topics in its internal communications and the professional development of its employees. For example, we hold regular internal training sessions with our employees on the topics of sustainability, climate change and CO₂ management. Discussions carried out as part of the risk management process also help ensure that all employees take climate-related opportunities and risks into account. The establishment of sustainability targets has made sustainability aspects an integral part of the business plans of both business segments, and hence they apply to all our own investments and externally financed investments in the real estate area.

Moreover, we have incorporated sustainability-related performance indicators into the compensation guidelines since 2022. Establishing compensation-related sustainability goals helps the Company integrate non-financial aspects even more systematically into its corporate processes and improve their performance.

→ [READ MORE: SWISS PRIME SITE COMPENSATION REPORT](#)

Innovation management

As part of our innovation management, we deal with disruptive topics such as climate change and trends that are gaining in significance in the context of climate change. The Company uses the skills of employees from various areas to develop approaches for the various property portfolios that can help resolve environmental and social challenges. This includes innovation workshops on topics such as placemaking and urban mining (see Circular economy). We are also addressing ideas relating to blue-green infrastructure, which involves the targeted use of water systems and greening elements.

→ [READ MORE: INNOVATION AS A DRIVER OF SUSTAINABILITY](#)

Risk management

Climate-related risks are an integral part of our general risk management process. To assess these specific risks, we use both event-based scenario analyses and science-based modelling using the «Climate Value at Risk» metric.

In event-based scenario analysis, we assess physical and transitory climate risks annually using qualitative scenarios and available databases (environmental analyses at the individual property level). Potential events are evaluated according to their probability of occurrence and their potential for damaging the business. We also take into account the expected timing of the impact and the time frame for implementation of risk minimisation measures. Responsibilities for the defined measures are broken down by the organisational structure of Swiss Prime Site Immobilien and Swiss Prime Site Solutions. These evaluations serve as a tool to help the Executive Board and the Board of Directors identify at an early stage specific measures that can mitigate or eliminate the expected negative impact on the Company.

The event-based risk analysis was supplemented in 2019 by an initial evaluation of Climate Value at Risk for the Swiss Prime Site Immobilien property portfolio. We monitor advancements in the options for analysis and periodically review whether a new evaluation of Climate Value at Risk is expedient.

Climate-related risks are regularly evaluated and prioritised together with other risks for the Company. The results of these evaluations feed into our strategic planning and operational decisions to ensure that we can respond proactively to changes. We are currently preparing to extend this methodology to other natural risks. Our portfolio strategy is regularly analysed and adjusted to ensure that it addresses the current and future challenges of Swiss Prime Site. This process involves defining overarching climate-related targets and measures, which are implemented in individual property strategies at the level of the specific property.

Our risk minimisation measures include the phasing out of fossil fuels in favour of renewable energies. We are committed to the installation of photovoltaic systems and the implementation of the Swiss Sustainable Building Standard (SNBS). Our analysis has shown that floods are the most relevant of the acute physical risks, and we have implemented measures for improving protection against this risk. In addition, rising temperatures and heat stress have led to adjustments to building fabric and building services engineering. In the process of our certification renewals, including BREEAM certification, we prepare and revise emergency plans on all acute physical risks identified. We also evaluate the integration of nature-based solutions to mitigate physical risks.

Our analyses and measures are reviewed and updated on a regular basis to ensure that they are appropriate to the latest research findings and regulatory requirements. This structured approach ensures that climate risks are effectively managed at both a strategic and an operational level.

Metrics and goals

To date, our emissions reduction targets have been based on the CRREM reduction pathway. The pathway is currently being aligned with the requirements of the Swiss Climate and Innovation Act and adapted where necessary to comply with both the voluntary framework under CRREM and legislative requirements.

In addition, we take relevant sector standards such as EPRA, REIDA and GRESB into account when developing our climate strategy. The precise targets for reducing emissions and increasing the use of renewable energies are explained in our ESG roadmap in the section «Ambitions and targets».

These sectoral standards include both nature-related criteria and, increasingly, biodiversity information. In line with these standards, we provide information about our measures to support nature and use them to measure our progress.

The climate- and nature-related metrics that we use are allocated to the respective physical and transitional risks (see «Physical risks» and «Transitional risks» tables) and listed in the section «Key sustainability figures» and/or described in detail in the «Notes on key environmental figures».

Key sustainability figures

SR = Sustainability Report; CGR = Corporate Governance Report; CR = Compensation Report

Environmental

CO₂ emissions¹

					References
	Unit	2023	2024	2025	2025
Total emissions Swiss Prime Site					
Total CO ₂ emissions ²	t CO ₂ e	22 218	20 641	60 329	
CO ₂ emissions Scope 1	t CO ₂ e	8 479	8 220	6 462	
CO ₂ emissions Scope 2	t CO ₂ e	5 804	4 296	5 062	
CO ₂ emissions Scope 3	t CO ₂ e	7 934	8 125	48 805	
Scope 3 Property portfolio	t CO ₂ e	7 926	8 108	37 586	
Scope 3 real estate development projects	t CO ₂ e	N/A	N/A	10 817	
Scope 3 corporate	t CO ₂ e	8	17	402	
Key emissions figures Swiss Prime Site real estate portfolio					
Total CO ₂ emissions ²	t CO ₂ e	22 201	20 625	49 110	SR, p. 40
CO ₂ emissions Scope 1	t CO ₂ e	8 471	8 220	6 462	SR, p. 40
CO ₂ emissions Scope 2	t CO ₂ e	5 804	4 296	5 062	SR, p. 40
CO ₂ emissions Scope 3 Property portfolio	t CO ₂ e	7 926	8 108	37 586	SR, p. 40
3.1 Operation and maintenance	t CO ₂ e	N/A	N/A	6 336	SR, p. 40
3.2 Maintenance, repairs, and renovation	t CO ₂ e	N/A	N/A	25 030	SR, p. 40
3.3 Upstream energy-related activities	t CO ₂ e	6 880	7 216	5 726	SR, p. 40
3.5 Waste in real estate operations	t CO ₂ e	N/A	N/A	65	SR, p. 40
3.13 Tenant-controlled energy consumption	t CO ₂ e	1 046	892	429	SR, p. 40
CO ₂ intensity (Scopes 1 and 2)	kg CO ₂ e/m ²	8.2	7.2	6.7	SR, p. 40
CO ₂ intensity (Scopes 1, 2, and 3.13)	kg CO ₂ e/m ²	8.8	7.7	6.9	SR, p. 40
CO ₂ intensity (Scopes 1, 2, 3.3, and 3.13)	kg CO ₂ e/m ²	12.8	11.9	10.2	SR, p. 40
Seeked CO ₂ intensity in 2040 (scopes 1, 2, 3.3 and 3.13)	kg CO ₂ e/m ²	3.6	2.6	2.5	SR, p. 32
Current expected reduction in CO ₂ intensity (scopes 1, 2, 3.3 and 3.13) until 2040 compared to 2019	%	-82.0	-84.3	-85.2	SR, p. 32
Targets to reduce CO ₂ emissions		yes	yes	yes	SR, p. 32
Science-based 1.5 degree pathway according to CRREM for real estate portfolios		yes	yes	yes	SR, p. 32
Key emissions figures Swiss Prime Site real estate development projects					
Total CO ₂ emissions ²	t CO ₂ e	N/A	N/A	10 817	
CO ₂ emissions Scope 1	t CO ₂ e	0	0	0	
CO ₂ emissions Scope 2	t CO ₂ e	0	0	0	
CO ₂ emissions Scope 3 development projects	t CO ₂ e	N/A	N/A	10 817	
3.2 Construction	t CO ₂ e	N/A	N/A	9 933	
3.5 Dismantling and disposal	t CO ₂ e	N/A	N/A	884	

CO₂ emissions¹

					References
	Unit	2023	2024	2025	2025
Key operational emissions figures Swiss Prime Site corporate					
Total CO ₂ emissions ²	t CO ₂ e	8	17	402	SR, p. 41
CO ₂ emissions Scope 1	t CO ₂ e	0	0	0	SR, p. 41
CO ₂ emissions Scope 2	t CO ₂ e	0	0	0	SR, p. 41
CO ₂ emissions Scope 3 corporate	t CO ₂ e	8	17	402	SR, p. 41
3.1 Office supplies and services	t CO ₂ e	N/A	N/A	138	SR, p. 41
3.6 Business travel	t CO ₂ e	N/A	N/A	64	SR, p. 41
3.7 Employee commuting	t CO ₂ e	N/A	N/A	186	SR, p. 41
3.8 Rented office space	t CO ₂ e	8	17	14	SR, p. 41

¹ The methodological approach for the carbon accounting of the real estate portfolio was revised. A detailed description can be found in the notes on key environmental figures (accounting concept), SR report p. 92 f.

² The increase in total greenhouse gas emissions in the reporting year is due to the additional indirect emissions (Scope 3) reported in accordance with the GHG Protocol and the recommendation of the white paper «Scope 3 – Real Estate» for the real estate portfolio, development projects, and operational emissions (corporate).

Energy¹

					References
	Unit	2023	2024	2025	2025
Key energy figures Swiss Prime Site real estate portfolio					
Total energy consumption	MWh	294 613	282 866	240 672	SR, p. 39
Building total energy intensity	kWh/m²	170.2	163.0	139.1	SR, p. 39
Total electricity consumption	MWh	169 916	148 185	128 202	SR, p. 39
Building electricity intensity	kWh/m²	98.2	85.4	74.1	SR, p. 39
Building heating energy consumption	MWh	124 697	134 681	101 972	SR, p. 39
Total oil consumption	MWh	7 147	5 594	4 352	SR, p. 39
Total gas consumption	MWh	43 481	42 328	36 146	SR, p. 39
Total district heating consumption²	MWh	60 066	68 063	45 899	SR, p. 39
Total electricity consumption for heat pumps	MWh	14 002	18 696	4 450	SR, p. 39
Total ambient heat heatpump	MWh	N/A	N/A	11 125	SR, p. 39
Total Cooling	MWh	N/A	N/A	10 498	SR, p. 39
Building heating energy intensity	kWh/m²	71.4	77.6	58.9	SR, p. 39
Total renewable energy consumption	MWh	221 254	218 373	183 792	SR, p. 39
Key operational energy figures Swiss Prime Site corporate					
Total energy consumption	MWh	67	155	188	SR, p. 41
Building total energy intensity	kWh/m²	91.0	80.3	139.9	SR, p. 41
Total electricity consumption	MWh	21	64	111	SR, p. 41
Building electricity intensity	kWh/m²	29.0	33.3	82.6	SR, p. 41
Building heating energy consumption	MWh	46	91	77	SR, p. 41
Total heating fuel consumption	MWh	46	91	77	SR, p. 41
Total district heating consumption	MWh	0	0	0	SR, p. 41
Total renewable energy consumption	MWh	21	64	111	SR, p. 41

¹ Energy consumption is allocated based on the methodological approach described in the notes on key environmental figures (accounting concept), SR report p. 92 f.

Water

					References
	Unit	2023	2024	2025	2025
Key water figures Swiss Prime Site real estate portfolio					
Total water use	m³	659 553	641 345	636 457	SR, p. 40
Building water intensity	m³/m²	0.4	0.4	0.4	SR, p. 40
Key operational water figures Swiss Prime Site corporate					
Total water use	m³	434	2 118	540	SR, p. 41
Building water intensity	m³/m²	0.6	1.6	2.9	

Waste

					References
	Unit	2023	2024	2025	2025
Key waste figures Swiss Prime Site real estate portfolio					
Amount of waste	t	12 256	7 916	11 285	SR, p. 40
Coverage rate	%	91.7	84.0	81.8	
Waste intensity	t/m ²	7.7	5.4	8	SR, p. 40
Contamination remediation costs	CHF	90 000	0	9 789 000	
Policy to reduce waste		yes	yes	yes	www.sps. swiss/policies

Vulnerability to climate change

					References
	Unit	2023	2024	2025	2025
Climate risk assessment		yes	yes	yes	SR, p. 69–73
Climate change policy		yes	yes	yes	www.sps. swiss/policies
Environmental policy breaches	Number	0	0	0	SR, p. 59

Certifications & ratings

					References
	Unit	2023	2024	2025	2025
Key figures Swiss Prime Site real estate portfolio					
Real estate portfolio	Number	144	128	122	SR, p. 87–91
Portfolio area	m²	1771508	1735666	1730503	SR, p. 87–91
Not-certifiable assets	Number	5	7	5	
Share not-certifiable assets	% m²	0.8	0.9	0.9	
Sustainably certified assets¹	Number	129	112	106	
Share sustainably certified assets¹,²	% m²	97	96.8	91.2	
Share sustainably certified assets¹,²	% GAV	98	97.4	87	
Assets with a construction building certificate¹	Number	17	19	17	
Share portfolio with a construction building certificate¹,²	% m²	23.1	27.4	24.1	
Share portfolio with a construction building certificate¹,²	% GAV	40.5	44.3	32.8	
Assets with a operational building certificate	Number	114	95	90	
Share portfolio with an operational building certificate²	% m²	77	72.5	67.7	
Share portfolio with an operational building certificate²	% GAV	65.0	60.3	54.7	
Assets with an energy rating	Number	8	42	77	
Share assets with an energy rating²	% m²	6.3	27.8	55.9	
Share assets with an energy rating²	% GAV	5.3	29.4	48.1	

¹ Built properties with a pre-certificate are considered certified.

² The percentages relate to the certifiable area of the real estate portfolio (excluding the area of non-certifiable properties) per end of year.

Sustainability ratings

					References
	Unit	2023	2024	2025	2025
Swiss Prime Site Immobilien AG					
GRESB-Score Standing Investment	Number	89	91	91	SR, p. 4
Sector Leader		no	yes	yes	SR, p. 4
Green Star accredited		yes	yes	yes	
Number of stars	Number	5	5	5	SR, p. 4
GRESB-Score Management	Number	29	29	29	
GRESB-Score Performance	Number	61	63	62	
GRESB-Score Environmental	Number	53	55	54	
GRESB-Score Social	Number	18	18	18	
GRESB-Score Governance	Number	19	18	19	
GRESB-Score Development	Number	97	98	99	SR, p. 4
Sector Leader		no	yes	yes	SR, p. 4
Green Star accredited		yes	yes	yes	
Number of stars	Number	5	5	5	SR, p. 4
GRESB-Score Management	Number	29	29	29	
GRESB-Score Development	Number	68	69	70	
GRESB-Score Environmental	Number	50	50	51	
GRESB-Score Social	Number	25	25	25	
GRESB-Score Governance	Number	22	22	23	
PRI Rating (Investment Manager)					
Score Policy, governance and strategy	Number	3	4	4	
Score Direct real estate	Number	3	4	4	
Score Confidence-building measures	Number	5	5	5	

Social

Employees

					References
	Unit	2023	2024	2025	2025
Total number of employees	Number	173	177	210	SR, p. 51
Employee turnover	%	22.7	11.8	17.5	SR, p. 53
Termination by employees	%	10.7	6.0	10.1	
Termination by employer	%	8.8	4.3	4.0	
Formal reasons for termination	%	3.1	1.6	3.4	
Major layoffs in the last three years (affecting 10% of staff or over 1 000 employees)		no	no	no	
Formal grievance escalation / reporting (integrity line)		yes	yes	yes	SR, p. 61
Company monitors employee satisfaction on a regular basis		yes	yes	yes	SR, p. 49

Diversity & inclusion

					References
	Unit	2023	2024	2025	2025
Women in board management	%	42.9	42.9	42.9	SR, p. 104
Women in group executive management	%	0.0	0.0	0.0	
Women in executive management of group companies	%	16.7	16.7	14.3	
Women in workforce	%	46.8	48.6	45.7	SR, p. 104
Equal opportunity policy		yes	yes	yes	www.sps.swiss/ policies

Health & safety

					References
	Unit	2023	2024	2025	2025
Health and safety policy		yes	yes	yes	www.sps.swiss/ policies
Total absentee rate (illness + accidents in %)	%	1.8	1.4	1.3	SR, p. 53
Health and safety policy breaches	Number	0	0	0	SR, p. 59

Labour rights & human rights

					References
	Unit	2023	2024	2025	2025
UN Global Compact signatory		no	no	no	
Human rights policy		yes	yes	yes	www.sps.swiss/ policies
Labor and human rights breaches	Number	0	0	0	SR, p. 59

Training & employee development

					References
	Unit	2023	2024	2025	2025
Investment in continuing education as a percentage of annual salary costs	%	0.8	0.5	0.6	
Talent pipeline development strategy (forecasts hiring needs, actively develops new pools of talent)		yes	yes	yes	SR, p. 49
Apprenticeship/ intern program		yes	yes	yes	SR, p. 49
Job-specific development and leadership training programmes		yes	yes	yes	SR, p. 49
Regular performance appraisals and feedback processes		yes	yes	yes	SR, p. 49

Supply chain

					References
		2023	2024	2025	2025
Third-party risk management		no	yes	yes	www.sps.swiss/ business-ethics
Sustainable supplier guidelines encompassing ESG areas that are publicly disclosed		yes	yes	yes	www.sps.swiss/ policies

Compliance programme

	Unit	2023	2024	2025	References
					2025
Code of Conduct		yes	yes	yes	www.sps.swiss/ business-ethics
Employee training on the Code of Conduct		yes	yes	yes	SR, p. 60
Process of reporting of irregularities		yes	yes	yes	www.sps.swiss/ business-ethics
Anti-Corruption/Ethics					
Anti-corruption / anti-bribery guideline		yes	yes	yes	www.sps.swiss/ business-ethics
Breaches	Number	0	0	0	SR, p. 59
Privacy & Data Security					
Information security and data protection policy		yes	yes	yes	www.sps.swiss/ business-ethics
Company collects information about its customers or other individuals		yes	yes	yes	SR, p. 60
External initiatives					
Reference to Sustainable Development Goals (SDGs)		yes	yes	yes	SR, p. 60

Governance

Board of Directors

	Unit	2023	2024	2025	References
					2025
Total directors	Number	7	7	7	CGR, p. 8
Board independence	%	100	100	100	CGR, p. 11
Board tenure	Average in years	6	4	4	
CEO-duality		no	no	no	CGR, p. 8
Independent chairperson		yes	yes	yes	CGR, p. 8
Former CEO or equivalent as a member of the Board		no	no	no	CGR, p. 8
Process for nominating and selecting the highest governance body		yes	yes	yes	CGR, p. 8
Process for managing conflicts of interest		yes	yes	yes	CGR, p. 11

Diversity in the Board of Directors

	Unit	2023	2024	2025	References
					2025
Women on Board	Number	3	3	3	CGR, p. 8
Women on Board	%	42.9	42.9	42.9	CGR, p. 8
Director average age	Years	58	56	60	
Age limit for directors	Years	70	70	70	

Sustainability governance

	2023	2024	2025	References
				2025
Sustainability committee	yes	yes	yes	CGR, p. 11
Executive Director with sustainability responsibilities	yes	yes	yes	CGR, p. 12

Compensation

					References
	Unit	2023	2024	2025	2025
Total directors and executive board compensation	CHF million	7.1	5.7	6.0	CR, p. 11
Clawback policy		yes	yes	yes	www.sps. swiss/policies
Significant vote against pay practices		no	no	no	
Equal remuneration policy		yes	yes	yes	www.sps. swiss/policies
Executive compensation linked to ESG Performance		yes	yes	yes	CR, p. 15

Ownership and control

					References
	Unit	2023	2024	2025	2025
Controlling shareholder		no	no	no	CGR, p. 5
Voting shares held by largest shareholder or block	%	11.4	13.6	12.7	CGR, p. 4
Deviation from one share one vote		no	no	no	CGR, p. 4

Risk management

					References
		2023	2024	2025	2025
Company has a risk management framework		yes	yes	yes	SR, p. 75
Risk management framework covers ESG risks		yes	yes	yes	SR, p. 75
Board oversight of risk management		yes	yes	yes	SR, p. 75

Properties

Figures on ownership as at 31.12.2025			Energy				Emissions	Water	Waste		PV system	Certificate
	Real estate portfolio purchase and sale ²	Total energy reference area m ²	Heating fuel	Heating energy consumption [kWh/a]	Electricity consumption [kWh/a]	Specific energy consumption [kWh/m ² a]	Specific CO ₂ emissions [kg CO ₂ e/m ² a]	Water consumption [m ³ /a]	Waste generated, non-hazardous [t]	Waste generated, hazardous [t]	Installed output of PV system [kWp]	Certificate type
Aarau, Bahnhofstrasse 23	Sale as of 01.11.2025	2 100	District heating	44 279	123 895	80	3.4	363	3	0		BREEAM In-Use
Baar, Grabenstrasse 17, 19		3 944	Natural gas	196 565	300 714	126	12.0	926	N/A	N/A		BREEAM In-Use
Baar, Zugerstrasse 57, 63		8 764	Natural gas	585 432	502 484	124	15.3	1240	N/A	N/A		BREEAM In-Use
Basel, Aeschenvorstadt 2–4		6 985	District heating	377 409	447 967	126	10.4	1345	8	0		BREEAM In-Use
Basel, Barfüsserplatz 3		4 444	District heating	285 202	324 364	143	11.0	1139	N/A	N/A		BREEAM In-Use
Basel, Centralbahnplatz 9/10		1 543	District heating	131 212	71 669	131	13.9	2 390	N/A	N/A		BREEAM In-Use
Basel, Elisabethenstrasse 15		4 947	Local heating	209 025	316 323	106	14.2	2 856	6	0	28	BREEAM In-Use
Basel, Freie Strasse 26/Falknerstrasse 3		3 119	District heating	195 670	159 216	114	10.2	2 247	N/A	N/A		BREEAM In-Use
Basel, Freie Strasse 36		2 152	District heating	59 936	589 927	302	5.0	221	N/A	N/A		BREEAM In-Use
Basel, Freie Strasse 68		8 126	District heating	412 818	363 003	95	8.5	5 363	N/A	N/A		BREEAM In-Use
Basel, Henric Petri-Strasse 9/Elisabethenstrasse 19		7 201	Oil	491 135	335 338	115	22.2	2 129	60	0		BREEAM In-Use
Basel, Hochbergerstrasse 40/parking ¹		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		not certifiable
Basel, Hochbergerstrasse 60 F-I/Stücki Park		34 788	District heating	4 339 855	822 314	217	27.3	9 787	149	0	89 / 146	DGNB
Basel, Hochbergerstrasse 60/building 860		974	District heating	9 322	57 613	88	4.2	79	9	0		BREEAM In-Use
Basel, Hochbergerstrasse 60/Stücki Businesspark		42 129	District heating	2 245 224	2 312 565	156	14.5	6 384	307.00	13.00		BREEAM In-Use
Basel, Hochbergerstrasse 62 ¹		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		not certifiable
Basel, Hochbergerstrasse 70/Stücki Park (Shopping)		74 076	District heating	2 061 614	2 829 760	81	6.5	26 506	341	3	1000 / 166	BREEAM In-Use
Basel, Messeplatz 12/Messeturm		25 816	District heating	1 611 151	4 694 387	244	12.5	24 376	735	0		BREEAM In-Use
Basel, Peter Merian-Strasse 80		10 006	District heating	409 179	586 255	99	6.9	1 653	3	0		BREEAM In-Use
Basel, Rebgrasse 20		11 934	District heating	706 569	605 096	110	10.1	4 547	40	0	133	BREEAM In-Use
Basel, Steinenvorstadt 11		989	District heating	65 232	57 226	124	10.8	597	N/A	N/A		BREEAM In-Use
Berne, Genfergasse 14		16 680	District heating	1 082 007	2 423 624	210	8.5	2 870	5	0		BREEAM In-Use
Berne, Mingerstrasse 12–18/PostFinance-Arena		44 114	Natural gas	1 671 577	1 815 166	107	8.4	17 520	1 398	0		BREEAM In-Use
Berne, Schwarztörstrasse 48		9 010	District heating	1 147 435	402 659	172	16.3	2 542	N/A	N/A		BREEAM In-Use
Berne, Viktoriastrasse 21, 21a, 21b/Schönburg		29 925	Local heating	1 933 077	1 160 272	103	13.2	18 755	134	0	112	Minergie
Berne, Wankdorfallee 4/EspacePost		33 009	Electricity heat pump / Natural gas	444 958	1 783 875	68	0.7	9 823	20	0	130	DGNB, Minergie
Berne, Weltpoststrasse 5		28 499	Natural gas	952 452	1 620 840	90	7.0	5 257	137	0	98	BREEAM In-Use
Biel, Solothurnstrasse 122	Sale as of 17.10.2025	3 564	Natural gas	154 395	174 263	92	10.0	120	8	0		BREEAM In-Use
Brugg, Hauptstrasse 2	Sale as of 11.12.2025	5 347	Natural gas	166 630	314 331	90	7.0	978	N/A	N/A		SNBS pre-certified
Buchs ZH, Mülibachstrasse 41	Sale as of 01.12.2025	9 617	Electricity heat pump / Natural gas	1 017 090	1 032 394	213	2.5	1 147	941	183	199	BREEAM In-Use

Figures on ownership as at 31.12.2025			Energy				Emissions	Water	Waste		PV system	Certificate
	Real estate portfolio purchase and sale ²	Total energy reference area m ²	Heating fuel	Heating energy consumption [kWh/a]	Electricity consumption [kWh/a]	Specific energy consumption [kWh/m ² a]	Specific CO ₂ emissions [kg CO ₂ e/m ² a]	Water consumption [m ³ /a]	Waste generated, non-hazardous [t]	Waste generated, hazardous [t]	Installed output of PV system [kWp]	Certificate type
Carouge, Avenue Cardinal-Mermillod 36–44		39 944	Natural gas / Oil	2 249 297	2 353 985	115	13.6	10 251	62	0		SNBS planned
Carouge, Rue Antoine-Jolivet 7		3 928	Oil	96 716	266 376	92	9.3	2 239	N/A	N/A		not certifiable ¹
Conthey, Route Cantonale 11		8 580	Natural gas	240 857	955 796	139	7.7	982	876	0		BREEAM In-Use
Conthey, Route Cantonale 4		5 751	Natural gas	318 275	600 961	160	13.9	743	33	0		BREEAM In-Use
Geneva, Centre Rhône-Fusterie		10 196	District heating / Oil	48 353	1 378 397	140	0.6	11 039	34	0	35	Minergie
Geneva, Place des Alpes 1, Rue des Alpes 4, 6	Purchase as of 01.04.2025	11 688	Electricity heat pump	139 615	727 388	74	0.1	3 432	N/A	N/A		BREEAM In-Use
Geneva, Place du Molard 2–4		7 834	Electricity heat pump / Natural gas	166 202	409 212	73	1.2	283	40	0		Minergie planned
Geneva, Route de Malagnou 6/Rue Michel-Chauvet 7		1 869	Electricity heat pump / Natural gas	166 783	76 705	130	14.7	806	11	0		BREEAM In-Use
Geneva, Route de Meyrin 49		12 838	District heating	523 792	990 837	118	10.4	1 247	38	0		SNBS planned
Geneva, Rue de la Croix-d'Or 7/Rue Neuve-du-Molard 4–6		4 001	Natural gas	379 151	339 399	180	21.7	4 900	5	0		BREEAM In-Use
Geneva, Rue des Alpes 5		3 029	Natural gas	368 911	105 223	157	26.8	930	9	0		BREEAM In-Use
Geneva, Rue du Rhône 48–50		33 333	Electricity heat pump / Natural gas	145 633	11 278 095	343	5.8	1 298	40	0		Minergie planned
Grand-Lancy, Route des Jeunes 10/CCL La Praille		51 266	Natural gas / Oil	2 330 296	4 681 012	137	13.3	29 726	431	1	236	BREEAM In-Use
Grand-Lancy, Route des Jeunes 12		15 517	Natural gas / Oil	823 368	900 648	111	14.7	18 939	431	1		BREEAM In-Use
Heimberg, Gurnigelstrasse 38		1 514	Oil	57 560	70 027	84	12.9	1 436	33	0		BREEAM In-Use
Lancy, Esplanade de Pont-Rouge 5, 7, 9/Alto Pont-Rouge		37 918	District heating / Local heating	653 345	2 183 000	75	2.4	7 273	18	0	33	SNBS, Minergie
Lausanne, Rue de Sébeillon 9/Sébeillon Centre		11 841	Oil	837 620	506 242	113	23.0	2 180	27	0		BREEAM In-Use
Lausanne, Rue du Pont 5		19 889	Natural gas / Oil	1 614 232	3 711 072	268	19.9	6 607	11	0		BREEAM In-Use
Lutry, Route de l'Ancienne Ciblerie 2		3 597	Local heating	574 096	263 093	233	37.3	4 582	33	0		BREEAM In-Use
Lucerne, Kreuzbuchstrasse 33/35		9 398	Natural gas	506 976	168 792	72	12.4	6 309	95	0		BREEAM In-Use
Lucerne, Langensandstrasse 23/Schönbühl		11 438	Local heating	879 352	1 055 599	169	7.2	4 142	249	0		BREEAM In-Use
Lucerne, Pilatusstrasse 4/Flora		10 167	Natural gas	3 055 165	443 358	344	69.1	16 991	92	0		not certifiable ¹
Lucerne, Schwanenplatz 3		1 729	Natural gas	107 422	104 019	124	14.7	1 031	N/A	N/A		BREEAM In-Use
Lucerne, Schweizerhofquai 6/Gotthardgebäude		7 004	Natural gas	29 865	377 531	58	1.1	779	50	0		BREEAM In-Use
Lucerne, Weggisgasse 20, 22		1 243	Natural gas	57 771	50 124	87	10.7	88	N/A	N/A		BREEAM In-Use
Meyrin, Chemin de Riantbosson 19/Riantbosson Centre		8 482	Local heating	447 937	609 305	174	7.3	2 408	172	0	13	Minergie
Monthey, Rue de Venise 5–7/Avenue de la Plantaud 4		5 965	District heating	250 042	252 826	84	5.4	6 430	42	1	78	Minergie
Münchenstein, Genuastrasse 11		18 442	Oil	255 022	293 311	30	3.7	668	N/A	N/A		BREEAM In-Use
Münchenstein, Helsinkistrasse 12		7 322	Oil	196 260	206 413	55	8.7	81	N/A	N/A		SGNI planned
Oftringen, Aussenparkplatz Spitalweid ¹	Sale as of 15.07.2025	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		not certifiable

Figures on ownership as at 31.12.2025			Energy		Emis- sions	Water	Waste		PV sys- tem	Cer- tifi- cate	
Real estate portfolio purchase and sale ²	Total energy reference area m ²	Heating fuel	Heating energy consumption [kWh/a]	Electricity consumption [kWh/a]	Specific energy consumption [kWh/m ² a]	Specific CO ₂ emissions [kg CO ₂ e/m ² a]	Water consumption [m ³ /a]	Waste generated, non-hazardous [t]	Waste generated, hazardous [t]	Installed output of PV system [kWp]	Certificate type
Oftringen, Baurecht Spitalweid ¹	Sale as of 31.12.2025	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		not certifiable
Oftringen, Spitalweidstrasse 1/Einkaufszentrum a1		23 964	District heating	549 615	1326 345	78	5.3	1604	12	0	BREEAM In-Use
Olten, Bahnhofquai 18		6 553	Natural gas	544 457	349 018	136	16.3	1451	N/A	N/A	BREEAM In-Use
Olten, Bahnhofquai 20		8 065	Natural gas	783 145	504 610	160	19.0	2 237	12	0	BREEAM In-Use
Olten, Frohburgstrasse 1		1290	Natural gas	91 614	93 331	143	16.3	134	N/A	N/A	BREEAM In-Use
Olten, Frohburgstrasse 15		2 153	Natural gas	182 849	107 954	142	18.6	415	N/A	N/A	BREEAM In-Use
Opfikon, Müllackerstrasse 2, 4/Bubenholz		7 779	Natural gas	498 086	243 160	95	14.7	6 345	54	0	87 BREEAM In-Use
Otelfingen, Industriestrasse 19/21		78 536	District heating	5 099 130	4 041 153	116	2.3	2 272	N/A	N/A	BREEAM In-Use
Otelfingen, Industriestrasse 31		12 231	District heating	588 812	690 674	105	1.8	1 634	23	0	BREEAM In-Use
Otelfingen, Industriestrasse 35		3 343	Oil	54 632	98 285	46	5.5	210	N/A	N/A	SGNI planned
Paradiso, Riva Paradiso 3, 20/Du Lac		9 777	District heating / Electricity heat pump	455 543	211 449	68	3.1	10 539	27	0	57 Minergie planned
Payerne, Route de Bussy 2		5 521	Natural gas	312 289	227 001	98	13.1	761	N/A	N/A	BREEAM In-Use
Petit-Lancy, Route de Chancy 59		25 019	Natural gas	996 088	1 723 269	125	9.9	19 662	60	0	BREEAM In-Use
Pfäffikon SZ, Huobstrasse 5		11 665	Local heating	595 942	520 966	96	3.4	13 323	309	0	Minergie/ BREEAM In-Use
Prilly, Route des Flumieux 46/48	Kauf per 19.08.2025	15 368	District heating	147 250	370 339	34	1.6	3 008	N/A	N/A	88 / 82 Minergie P
Richterswil, Gartenstrasse 7, 17/Etzelblick 4		6 736	Electricity heat pump / Natural gas	260 426	145 678	60	0.2	7 261	63	0	BREEAM In-Use
Romanel, Chemin du Marais 8	Sale as of 19.05.2025	7 720	Natural gas	274 685	213 226	63	8.4	289	18	0	BREEAM In-Use
Schlieren, Zürcherstrasse 39/JED		28 701	District heating	1 812 018	3 155 196	209	14.8	4 977	20	0	296 / 56 BREEAM In-Use
Schlieren, Zürcherstrasse 39/JED Neubau	In Portfolio as of 01.04.2025	16 065	District heating	397 574	601 363	62	3.9	2 515	51	0	168 SNBS
Spreitenbach, Industriestrasse/Tivoli		980	District heating	39 873	59 088	101	7.8	215	N/A	N/A	BREEAM In-Use
Spreitenbach, Pfadackerstrasse 6/Limmatpark		39 219	District heating	1 198 255	2 410 991	92	6.4	3 114	18	0	BREEAM In-Use
St. Gallen, Zürcherstrasse 462–464/Shopping Arena		54 096	District heating / Electricity heat pump / Natural gas	4 638 676	3 116 105	143	5.8	8 238	194	1	BREEAM In-Use
Thônex, Rue de Geneva 104–108		15 172	Natural gas	682 358	982 256	110	11.2	5 901	359	0	110 BREEAM In-Use
Thun, Bälliz 67		3 661	Oil	260 590	192 518	124	23.2	876	10	0	BREEAM In-Use
Thun, Göttibachweg 2–2e, 4, 6, 8		12 100	Natural gas	1 022 531	495 535	125	18.6	9 811	30	0	47 BREEAM In-Use
Vernier, Chemin de l'Etang 72/Patio Plaza		14 932	District heating	305 048	1 065 754	97	6.6	3 299	57	1	BREEAM In-Use
Winterthur, Theaterstrasse 15a-c, 17		37 866	District heating	1 117 998	1 863 009	79	6.9	5 580	35	1	BREEAM In-Use
Winterthur, Untertor 24	Sale as of 01.12.2025	1 239	District heating	34 859	54 565	72	5.4	180	2	0	BREEAM In-Use
Worblaufen, Alte Tiefenastrasse 6		33 518	District heating / Oil	2 236 465	2 687 694	147	2.0	2 009	44	9	729 BREEAM In-Use

Figures on ownership as at 31.12.2025			Energy	Emissions	Water	Waste		PV sys-tem	Cer-ti-ficate			
	Real estate portfolio purchase and sale ²	Total energy reference area m ²	Heating fuel	Heating energy consumption [kWh/a]	Electricity consumption [kWh/a]	Specific energy consumption [kWh/m ² a]	Specific CO ₂ emissions [kg CO ₂ e/m ² a]	Water consumption [m ³ /a]	Waste generated, non-hazardous [t]	Waste generated, hazardous [t]	Installed output of PV system [kWp]	Certificate type
Zollikofen, Industriestrasse 21		7 673	Electricity heat pump	6 174 648	6 349 647	1632	11.8	1945	16	0		BREEAM In-Use
Zollikon, Forchstrasse 452–456		2 544	Natural gas	178 206	148 805	129	16.7	1165	20	14		BREEAM In-Use
Zug, Zählerweg 4, 6/Dammstrasse 19/Landi+Gyr-Strasse 3/Opus 1		17 642	Natural gas	711 563	1386 872	119	10.4	2 324	444	0		Minergie
Zug, Zählerweg 8, 10/Dammstrasse 21, 23/Opus 2		21 884	Natural gas	730 508	1343 131	95	8.5	3 522	444	0		Minergie
Zurich, Affolternstrasse 52/MFO-Gebäude		2 682	District heating	185 074	7 878	74	13.7	220	N/A	N/A		BREEAM In-Use
Zurich, Affolternstrasse 54, 56/Cityport		24 858	District heating	1974 684	2 271 319	171	16.6	30 549	56	0		BREEAM In-Use
Zurich, Albisriederstrasse/Rütiwiesweg/YOND		20 774	District heating / Local heating	1 080 599	1 490 813	124	11.0	9 140	74	0	228	BREEAM In-Use
Zurich, Bahnhofstrasse 106		1 251	Natural gas	108 170	58 156	133	16.4	2 572	12	0		BREEAM In-Use
Zurich, Bahnhofstrasse 42		2 146	Natural gas	158 545	202 039	168	14.8	525	16	0		BREEAM In-Use
Zurich, Bahnhofstrasse 69		1 299	Natural gas	103 115	82 564	143	15.3	253	N/A	N/A		BREEAM In-Use
Zurich, Bahnhofstrasse 69a	Purchase as of 18.12.2025	1 535	Natural gas	559	1 143	1	0.1	150	N/A	N/A		BREEAM In-Use planned
Zurich, Beethovenstrasse 33, Dreikönigstrasse 24		6 319	Local heating	484 567	488 261	197	28.2	2 388	4	0		BREEAM In-Use
Zurich, Brandschenkestrasse 25		14 315	Natural gas	2 047 203	635 259	189	27.4	15 917	67	0		BREEAM In-Use
Zurich, Carl-Spitteler-Strasse 68/70		15 634	Natural gas	1 417 832	675 933	134	17.3	17 244	65	0		BREEAM In-Use
Zurich, Etzelstrasse 14		2 312	Natural gas	204 033	183 557	168	16.9	2 645	59	0		BREEAM In-Use
Zurich, Flurstrasse 55/Medienpark		34 339	District heating	1 135 975	1 844 704	110	9.2	4 330	130	0	77	Minergie
Zurich, Flurstrasse 89		3 675	Natural gas	196 463	73 816	74	10.1	917	21	0		BREEAM In-Use
Zurich, Fraumünsterstrasse 16		9 557	District heating	146 595	527 344	71	2.0	790	1	0		BREEAM In-Use
Zurich, Giesshübelstrasse 15		3 294	Natural gas	266 944	251 590	157	15.8	1 713	28	0		BREEAM In-Use
Zurich, Hagenholzstrasse 60/SkyKey		44 546	District heating	2 074 576	3 237 435	119	9.4	10 303	143	0	100	LEED
Zurich, Hardstrasse 201/Prime Tower		54 550	District heating / Electricity heat pump	5 908 181	5 426 939	208	5.5	23 511	N/A	N/A		LEED, Minergie
Zurich, Hardstrasse 219/Eventblock Maag		10 608	District heating	1 221 412	783 893	189	24.1	3 330	N/A	N/A		SNBS planned
Zurich, Josefstrasse 53, 59		12 619	Natural gas	866 422	683 168	123	13.1	3 182	25	0		BREEAM In-Use
Zurich, Juchstrasse 3/West-Log		16 987	District heating	508 887	838 296	87	5.2	1 836	2	0	145	BREEAM In-Use
Zurich, Jupiterstrasse 15/Böcklinstrasse 19		1 655	Natural gas	207 443	82 859	175	23.9	2 657	30	0		BREEAM In-Use
Zurich, Kappenbühlweg 9, 11/Holbrigstrasse 10/Regensdorferstrasse 18a		11 916	Natural gas	1 151 500	467 693	136	18.5	7 115	307	0	191	BREEAM In-Use
Zurich, Maagplatz 1/Platform		21 733	District heating / Electricity heat pump	830 763	1 752 360	119	8.3	6 946	102	0	156	BREEAM In-Use
Zurich, Manessestrasse 85		10 552	Natural gas	622 137	746 154	130	10.7	1 268	24	0		BREEAM In-Use
Zurich, Müllerstrasse 16, 20		15 801	District heating	212 349	205 904	26	2.7	170	N/A	N/A	52	Minergie
Zurich, Nansenstrasse 5/7		6 933	District heating	530 055	648 660	174	16.3	3 786	19	0		BREEAM In-Use
Zurich, Ohmstrasse 11, 11a		7 135	District heating	137 720	1 853 297	279.0	7.6	2 467	1	0		BREEAM In-Use

Figures on ownership as at 31.12.2025			Energy	Emissions	Water	Waste	PV sys-tem	Cer-tifi-cate				
	Real estate portfolio purchase and sale ²	Total energy reference area m ²	Heating fuel	Heating energy consumption [kWh/a]	Electricity consumption [kWh/a]	Specific energy consumption [kWh/m ² a]	Specific CO ₂ emissions [kg CO ₂ e/m ² a]	Water consumption [m ³ /a]	Waste generated, non-hazardous [t]	Waste generated, hazardous [t]	Installed output of PV system [kWp]	Certificate type
Zurich, Pfingstweidstrasse 110	Purchase as of 01.12.2025	22 385	District heating	28 635	50 023	4	0.3	2 191	N/A	N/A		BREEAM In-Use planned
Zurich, Pfingstweidstrasse 51/Fifty-One		21 494	District heating	1691 236	1816 582	185	20.0	5 684	218	0	166	LEED
Zurich, Querstrasse 6		667	District heating	67 389	16 105	125	20.1	441	7	0		BREEAM In-Use
Zurich, Restelbergstrasse 108		688	Natural gas	82 824	39 209	177	23.0	1 092	22	0		BREEAM In-Use
Zurich, Seidengasse 1/Jelmoli	In development as of 01.04.2025	41 374	Natural gas	950 067	422 437	33	4.6	5 933	N/A	N/A		SGNI pre-certified
Zurich, Siewerdtstrasse 8		4 234	District heating	490 394	236 395	172	23.2	825	9	0		BREEAM In-Use
Zurich, Sihlstrasse 24/St. Annagasse 16		2 994	Natural gas	102 788	265 473	123	7.2	12 582	N/A	N/A		BREEAM In-Use
Zurich, Steinmühleplatz 1/St. Annagasse 18/ Sihlstrasse 20		7 126	Natural gas	1 105 806	653 238	247	30.0	21 755	125	0		BREEAM In-Use
Zurich, Steinmühleplatz/Jelmoli Parkhaus		593	Natural gas	12 425	383 604	668	5.3	459	N/A	N/A		not certifiable ¹
Zurich, Talacker 21, 23		5 591	Local heating	89 871	342 414	77	3.5	326	33	0		BREEAM In-Use
Zurich, Vulkanstrasse 126		2 542	Natural gas	66 440	90 521	62	3.2	1 448	N/A	N/A		SGNI planned

¹ Petrol stations, multi-storey car parks and car parks

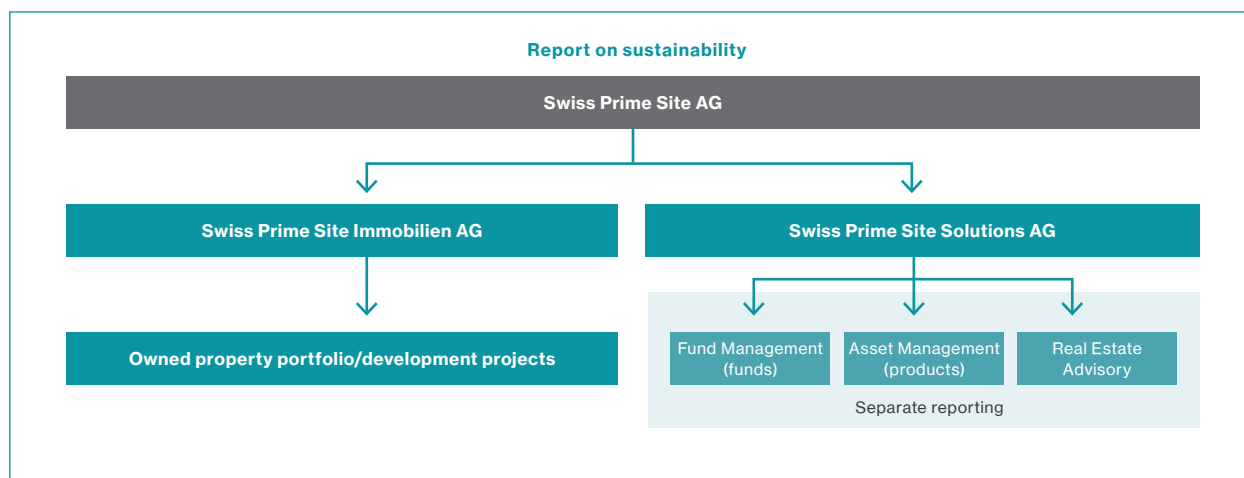
² For properties purchased and sold during the year, only the consumption for the period of ownership of the property is reported.

³ Specific energy consumption consists of heating, electricity, and cooling..

Notes on key environmental figures

Scope of the key environmental figures (organisational boundaries)

For Swiss Prime Site, the system boundary for key environmental figures is around the two segments of Real Estate (Swiss Prime Site Immobilien «SPSI») and Asset Management (Swiss Prime Site Solutions «SPSS»).

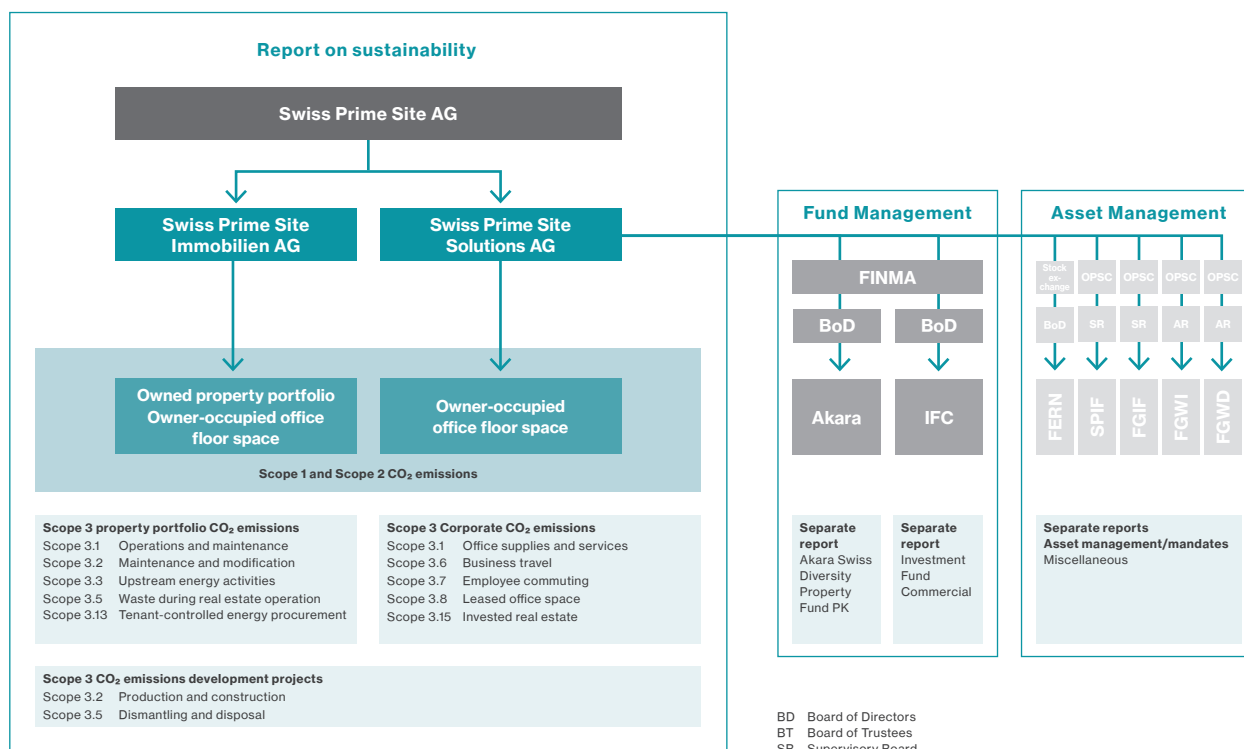


In this context, SPSS is included as a company; its vehicles/products each have separate annual reports and sustainability reports.

Reporting on the environmental data is aligned with the Greenhouse Gas (GHG) Protocol and follows the operational control approach and, unless otherwise stated, a market-based approach. Where possible, a differentiation is made between tenant-controlled and landlord-controlled key environmental figures. In addition, the recommendations of the working group of the Circular Building Charta on Scope 3 emissions in the real estate sector, which are summarised in

the white paper «[Scope 3 – Real Estate](#)», were implemented. Following the approach of the white paper, emissions accounting is aligned with life cycle analysis modules as per SN EN 15804. It is based on the allocation of Scope 3 categories for a direct investor who acts as the developer in construction projects or who purchases existing properties and keeps them in the portfolio with a focus on returns.

The diagram below illustrates the accounting logic applied to greenhouse gas emissions for Swiss Prime Site (Greenhouse Gas Protocol/operational control).



This results in the following consideration of key environmental figures in the Swiss Prime Site Sustainability Report:

Scope 1 and Scope 2 CO₂ emissions

The entire property portfolio held by Swiss Prime Site Immobilien along with its own office floor space are taken into account for Swiss Prime Site Immobilien and Swiss Prime Site Solutions (incl. rented areas).

Scope 3 CO₂ emissions property portfolio

In the context of operational carbon emissions, the emissions from upstream activities for energy generation and distribution are accounted for in the Scope 3 category 3.3 for the Company's own property portfolio and owner-occupied areas. Downstream activities (tenant-controlled energy consumption) are reported in the Scope 3 category 3.13.

Emissions related to the purchase of goods and services for operations and maintenance (Scope 3 category 3.1) and for construction activities for maintenance and modification of buildings (Scope 3 category 3.2) were estimated. The emissions related to operational waste in the property portfolio (Scope 3 category 3.5) were determined based on the specific property and calculated where necessary.

Scope 3 CO₂ emissions development projects

In relation to construction activity (new builds and renovation) in the Company's own property portfolio, the upstream value chain focuses on the production of building materials, their transportation, and processing on the building site. In line with the GHG Protocol and the recommendations of the white paper referenced above, the associated emissions are assigned to Scope 3 category 3.2 Production and construction. The dismantling of buildings and building elements and their recycling and disposal under circular economy principles are allocated to Scope 3 category 3.5 Dismantling and disposal.

Scope 3 CO₂ emissions corporate

With its workforce of around 200 employees, the Company conducts business activities that cause Scope 3 emissions in the context of business travel (Scope 3 category 3.6), employee commuting (Scope 3 category 3.7) and the purchase of office supplies and services (Scope 3 category 3.1). Emissions in these categories were estimated.

The table below orders the activities relevant to Scope 3 emissions in accordance with Scope 3 categories under the Greenhouse Gas Protocol.

CO₂-Emissions Scope 3

Scope 3 category	Definition GHG Protocol	Definition Swiss Prime Site	Description/Comment	Relevance
3.1	Purchased goods and services	Operation and maintenance	Emissions from operational expenses during the usage phase of properties (including repair and maintenance)	Medium
		Office supplies and services	Emissions from material and service expenses in ongoing corporate operations	Low
3.2	Capital goods	Construction	Emissions from the construction and development phase of projects	High
		Maintenance, repairs, and renovation	Emissions from maintenance, renewal, upkeep, and renovation during the usage phase of properties	High
3.3	Fuel- and energy-related activities	Upstream energy-related activities	Upstream emissions from the procurement of energy/fuels during usage, not already included in 1 and 2	Medium
3.4	Upstream transportation and distribution	Upstream transportation and distribution	Already covered under categories 3.1 and 3.2	Medium
3.5	Waste generated in operations	Dismantling and disposal	Emissions from demolition and disposal activities of development projects	Medium
		Waste in real estate operations	Waste generated during the usage phase of properties	Low
3.6	Business travel	Business travel	Mobility related to business activities (including hotel stays)	Low
3.7	Employee commuting	Employee commuting	Mobility related to employee commuting activities	Low
3.8	Upstream leased assets	Rented office space	Emissions from energy required for leased office spaces for ongoing corporate operations, unless already covered under Scope 1+2	Low
3.9	Downstream transportation and distribution	N/A ¹	Emissions from the transport and distribution of products sold to end consumers using vehicles and facilities not owned or directly controlled by the reporting company	N/A ¹
3.10	Processing of sold products	N/A ¹	Emissions from processing of sold products by third parties	N/A ¹
3.11	Use of sold products	N/A ¹	Since properties are held and not considered products, downstream emissions from the usage phase are not reported	N/A ¹
3.12	End-of-life treatment of sold products	N/A ¹	Since properties are held and not considered products, downstream emissions from the usage phase are not reported	N/A ¹
3.13	Downstream leased assets	Tenant-controlled energy consumption	Emissions from tenant-controlled energy use (especially tenant electricity) during the usage phase of properties	Medium
3.14	Franchises	N/A ¹	Emissions from franchise operations	N/A ¹
3.15	Investments	Invested real estate	Emissions from invested properties and asset management with operational control of ongoing operations (separate reporting)	High

¹ For Swiss Prime Site, this Scope 3-emissions category is non-material.

Methodology for key environmental figures Scope 1 and 2, Scope 3.3 and 3.13 in the property portfolio (disclosure of key environmental figures in the reporting year)

The following notes relate to the disclosure of the key environmental figures for the reporting year. They also constitute the status quo for the forecast on emissions in the CO₂ reduction pathway. The supplementary framework conditions for the reduction pathway are described in the next section «Notes on the CO₂ reduction pathway».

Properties/portfolio

The key environmental figures include all properties owned/ in the stock of Swiss Prime Site in the reporting year, including purchased/sold properties at the respective time (see separate list of properties in the «Key sustainability figures» section). Properties that are transferred from existing stock to the development portfolio or put into operation are also included up to or from the respective time. Properties over which Swiss Prime Site does not have complete operational control (e.g. minority shares in co-ownership) are not included.

Reference areas

Indications of floor space refer to the energy reference area. The measured energy reference areas are used where available. If energy reference areas are not available for the reporting period in individual cases, these are converted using the same basic methodological principles as the CO₂e Report issued by the Real Estate Investment Data Association (REIDA), with the relevant conversion factors based on the let areas from the property inventory. Statements as at the balance sheet date for specific key figures refer to existing properties and the respective reference area as at 31.12.

Allocation by types of use

Breakdown by type of use follows the property inventory and the corresponding allocation to types of use (sales, office, hotel/gastronomy, assisted living, logistics, other). For mixed-use properties, the property is recorded under the type of use that constitutes the largest share in terms of area (energy reference area).

To map these key environmental figures in accordance with the specific requirements of ISS ESG, the types of use are assigned as follows: Retail = sales, hotel/gastronomy; Office = office; Residential = assisted living; Other = logistics, remaining.

Resource and energy consumption data

The resource and energy consumption data are collected on an annual basis and, unless otherwise stated, are reported per calendar year.

The energy consumption data for the property portfolio is taken directly from the e3m energy management system. In each case, data is captured either automatically via the built-in meters at the properties or manually using available invoices. Data is also requested directly from energy suppliers or consumers, in particular tenants (green leases).

Where consumption data or invoice documents are not available at the end of the year, consumption is estimated. For electricity and heating, these consumption estimates are based on the SIA standard 2024:2021, for water, on previous-year figures for the corresponding period, on internal portfolio benchmarks by types of use, and taking into account adjustment for weather.

Where tenant electricity consumption is not available, it is determined by the type of use and key indicators as per SIA 2024:2021 based on the rentable floor space. Consumption associated with operation of the properties in the portfolio is recorded, as are the owner-occupied (or internally or externally rented) areas. This includes all purchased energy sources such as electricity, fuels, district heating and water, as well as electricity produced by photovoltaic systems.

Electricity used for heat generation (in particular heat pumps) is included under heating and, together with ambient heat, counts towards total heat consumption. If there is no separate meter and the electricity used for heat generation cannot be distinguished, the electricity is listed under general electricity.

The ambient heat for heat pumps is recognised as per ISO 52000-1:2017 and SIA 380:2022. The ambient heat is calculated on the basis of the annual operating coefficient of heat pumps as per the standard SPF of 3.5 (SIA 384/3:2020, HP outdoor air as standard, flow temperature < 35°C as standard).

Electricity used for cooling, together with purchased district cooling, is included in the cooling category. Due to the lack of methodological standards, no equivalent to «ambient heat» is included in heating generated with electricity. If there is no separate meter and the electricity for cooling cannot be distinguished, the electricity is listed under general electricity.

Local heating is recorded according to the REIDA methodology (heating network within the site/development; incl. contracting).

The total energy consumption includes the total consumption for the provision of heating and cooling, the operation of engineering plant (e.g. for lighting, ventilation, lift systems and common and owner electricity, e.g. in parking garages) and the electricity consumption of tenants.

The solar electricity produced and consumed on site (on-site consumption) is assigned and credited to the consumer (owner or tenant).

Previous year's figures/Re-statement policy

In this report, the previous year's figures, which include estimates, are not overwritten by actually measured consumption data.

In the event of methodological adjustments, the redefinition of key figures or the identification of significant errors in previously published data, the respective previous year's figures are a restatement. If adjustments are made, these are described in footnotes in individual cases or in the notes to the key environmental figures.

Weather adjustment

Unless otherwise indicated, the energy consumption figures in the report are adjusted for weather conditions, with accumulated temperature differences (ATDs) as per SIA 380 2022 Annex F. The calculation of the reference values follows the REIDA method, V1.2, Annex A.2. The properties are allocated to the respective climate stations as per SIA 2028:2010.

Emission factors

The greenhouse gas emission factors applied are the Intep Greenhouse gas emission factors for the building sector (2024), updated by REIDA, version dated 1.4.2025 (direct and upstream emissions in CO₂ equivalents). For district heating networks, greenhouse gas emission factors are determined annually on the basis of the energy mix supplied by the energy utility and the emissions factors (weighted). The accounting includes the following greenhouse gases: carbon dioxide (CO₂), carbon monoxide (CO), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFC), perfluorocarbons (PFC), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃). The reportable anergic emissions as per the GHG Protocol are recorded under Scope 2 analogous to the REIDA method. Anergic emissions contain the fossil emissions from waste incineration.

Interface between tenants/landlords and allocation to Scope 1, 2 and 3.13

Emissions are allocated by scope in line with the Greenhouse Gas Protocol and the operational control approach and/or broken down into owner-controlled vs. tenant-controlled consumption/emissions. Control rests with the party that determines the purchase/type of energy. For electricity, this refers to the choice of electricity product, and for heating, the right to choose the type of heat generation/energy product. Owner-controlled consumption/emissions (mostly heat generation, common-area electricity) are allocated to Scope 1 and 2. Tenant-controlled consumption/emissions (tenant electricity and tenant-controlled heat generation in the relevant contracts) are allocated to Scope 3 category 3.13.

Rented areas: Taking the operational control approach into account, the electricity purchased by Swiss Prime Site and its companies (tenant electricity) is allocated to Scope 2 for rented areas (other owners of the property) and purchased heating energy (where this is procured by the landlord/other owner) to Scope 3.

Within Scope 1 and 2, allocation depends on the energy source.

Calculation of the specific key indicators

To calculate the specific key figures (in particular energy, water, waste and greenhouse gases), the absolute energy and resource consumption data (owner- and tenant-controlled consumption) of the properties is divided by the relevant (energy-consuming) area as per the definition under the heading Properties/portfolio as at the reporting date of 31.12.

Waste data

Where possible, the waste data for the properties is collected in detail via waste disposal companies. For the other properties, information on the number, volume and emptying frequency of the existing waste containers is collected on the basis of on-site surveys of FM providers. On this basis, estimates are made for each waste category (methodology complies with GRESB requirements). The methodology used with estimates limits comparability with the previous year's figures.

Greater precision compared with 2024 reporting

To increase comparability and transparency, further detail has been provided in these notes on the key environmental figures and the corresponding key figures. The notes have been expanded in particular to include descriptions of how Scope 3 emissions, heat pumps and refrigeration systems, property additions and disposals, and specific key figures are handled.

Greater detail on key environmental figures

- Expansion of disclosure of Scope 3 emissions
- Electricity used for heat generation (especially heat pumps) is shown separately in the key environmental figures.
- The electricity used for cooling (refrigeration systems) and the district cooling purchased are shown separately in the key environmental figures.
- Portfolio changes (additions/disposals) are now taken into account in the key environmental figures from the time of acquisition/commissioning or until the time of sale/start of the development project for a property.

External assurance

PricewaterhouseCoopers AG has performed an external audit (limited assurance) on selected key figures in the Sustainability Report of Swiss Prime Site AG for this reporting year (see Report of the independent auditor with limited assurance, p. 115 ff.).

Notes on the CO₂ reduction pathway (forecast on development of specific CO₂ emissions)

To define its climate targets, Swiss Prime Site developed a CO₂ reduction pathway in 2019. Since then, it has reported annually on progress and measures as part of sustainability reporting: sps.swiss/reporting. In setting targets, the CO₂ intensity of the Scope 1 and 2 emissions, as well as Scope 3 emissions (Scope 3 category 3.13 tenant-controlled energy consumption and Scope 3 category 3.3 upstream fuel- and energy-related emissions) are examined at the property level.

CO₂ compensation and negative emissions

Swiss Prime Site pursues its climate targets consistently without employing direct/own CO₂ compensation measures. However, we are aware that to achieve international and national climate targets, negative emissions are required. We therefore support measures and technology that contribute to the reduction and elimination of CO₂ from the atmosphere in order to make a long-term contribution to climate protection.

Reference curve for achievement of 1.5-degree climate target

To place the CO₂ reduction pathway in the context of international climate targets, the reference curve of the Carbon Risk Real Estate Monitor (CRREM) for the 1.5-degree climate pathway for real estate in Switzerland is used (weighted by type of use in the portfolio).

Properties included

The CO₂ reduction pathway relates to the property portfolio and takes into account properties as per the property inventory (stock as at 31.12) as well as ongoing project developments.

Reference areas (assumption on development)

The simulated CO₂ reduction pathway is based on the key environmental figures for the reporting year and the system boundary described in the section «Methodology of key environmental figures» (handling of acquisitions and sales). The property inventory as at 31.12 is definitive. Development projects and their associated floor space are included in the reduction pathway in the year in which they are transferred from construction to existing properties. Purchased properties are taken into account from the date of purchase.

Reference year

The year 2019 is used as the reference year for our climate targets.

Greenhouse gas emission factors (assumption on development)

Greenhouse gas emission factors for future changes of energy source are taken into account on the basis of the emission factors applicable in the reporting year per energy source (market-based approach) and are adjusted annually. For district heating networks, the greenhouse gas emission factors are determined annually in each case on the basis of the energy mix supplied by the energy plant (see section on «Methodology of key environmental figures»).

For the greenhouse gas emission factors of electricity and district heating consumption (Scope 2 and Scope 3 category 3.3), based on Switzerland's long-term climate strategy and the Energy Perspectives 2050+, the national climate targets net zero by 2050 – are additionally forecast to result in an ongoing improvement in greenhouse gas emission factors for district heating and electricity (assumption: linear reduction by 2050 or earlier, where cantonal targets are more ambitious).

On-site electricity production with photovoltaic systems

The electricity produced and used on site (on-site consumption) is measured as such and results in reduced electricity purchases. Where possible, the certificates of origin (COs) produced are not sold, but instead retained within the balance group. For this forecast, only the photovoltaic systems already in existence and their production volumes are taken into account.

Energy efficiency (assumption on development)

A reduction in consumption data due to efficiency measures (renovations of building shells, operational optimisations etc.) is not pre-emptively included (no forecast assumptions).

Like-for-like figures

In each case, the like-for-like comparison includes properties taken into account in the key environmental indicators both in the reporting year and in the reference year.

Methodology – Scope 3 key environmental figures

Methodological approach to key environmental figures, Scope 3 for properties

Following the approach of the white paper, we base our emissions accounting on the modules of the life cycle analysis according to SN EN 15804: Manufacture of building materials and components (construction stage A1–A3), their transportation and installation (construction stages A4+A5), the use stage (B1–B7) and the disposal of materials (dismantling and disposal stage C1–C4). As a direct investor, we follow the recommendations of the above-mentioned white paper. The individual activities are assigned to Scope 3 categories 1, 2, 3, 5 and 13 of the GHG Protocol (details on the calculation of Scope 3 categories 3.3 and 3.13 can be found in the previous section).

Methodology for Scope 3.2 and 3.5 CO₂ emissions in development projects

The emissions of phases A, B1 to B4 and C were calculated by element, taking into account their reference parameters (area, length, volume, output and other technical parameters), their repair, renewal and replacement, the selection of materials and specific emission factors (kg CO₂e per reference value).

For the 2025 reporting year, four development projects were taken into account. Two of these were completed in 2025, and two new projects were launched. Detailed data sets on the materials employed for a selection of the building components were available for all development properties from life cycle analyses prepared for sustainability certification. For projects started in 2025, these are provisional values, as the construction and certification process has not yet been completed. However, specific calculation bases were already available for the dismantling of the old building fabric, which was completed in the reporting year. For the construction component groups of building construction and building shell, data is generally available for the materials selected with their specific emission factors and respective useful lives. Components not covered, such as interior walls, were supplemented with characteristic values, e.g. from the building park model or the LCA software solutions.

The calculations were based in part on data developed by contracted planners using specific software solutions. The available data sets are software-specific and therefore differ to a certain extent in the way they are categorised. In addition, the SNBS is based on a service life of 60 years, while the SGNi label is only 50 years. JED Schlieren is broken down according to the GrEG software, and the other three projects according to the Lesosai software. Due to the data situation, the boundary between emissions to be allocated to the owner and emissions from tenants' improvements can only be roughly estimated, but we are aiming for greater precision in the future.

On the basis of the available life cycle analyses, the emissions volumes were categorised according to the building phases in line with SN EN 15804+A2:2019 and allocated to the year in which they first occurred as per the investment principle. The emissions of construction phase A are allocated at the time of completion of the respective development project. The emissions from renovation of building components or their replacement after 20, 30 or 40 years (operation phases B1 to B5) are positioned accordingly on the time axis after 20, 30 or 40 years. The emissions resulting from the dismantling of the old building fabric (Phase C) were estimated using characteristic figures and allocated to the time of dismantling.

Methodology for Scope 3.1 and 3.2 CO₂ emissions in the property portfolio

In accordance with the recommendations of the white paper, we break down construction activities in the property portfolio into operation and maintenance activities (Scope 3.1 category), the latter primarily including repairs and maintenance. The corresponding emissions are estimated on an expenditure basis using emission factors from the EXIOBASE database (www.exiobase.eu). Maintenance and modification activities are allocated to Scope 3.2. Depending on the available data, emissions from maintenance and renewal projects are estimated using one of the following two approaches in the above-mentioned white paper:

- Benchmark: Allocation of key figures (kg CO₂e/m² ERA), differentiated by project type and building type
- Spend-based: Allocate project investments (CHF million) to the following project types and multiply them by the corresponding emission factor (kg CO₂e per CHF). Figures from the EXIOBASE database are used as emission factors:

Methodology for Scope 3.1, 3.6, 3.7

CO₂ emissions in the corporate area

Scope 3 emissions related to the purchase of office supplies and services (Scope 3 category 3.1) and Scope 3 emissions related to business travel (Scope 3 category 3.6) are estimated using the spend-based approach, applying emission factors from the EXIOBASE database mentioned above.

Scope 3 emissions from employee commuting (Scope 3 category 3.7) are estimated based on the distribution of employees by location using statistics on mobility in Switzerland (according to the FSO – commuter mobility, microcensus) for commuting distances and the mobility modal split.

Key environmental figures Scope 3.15

Investment

The real estate funds of Swiss Prime Site Solutions (in particular IFC/Akara) disclose their key environmental figures in separate reports, in particular the greenhouse gas emissions for the operation of the externally financed property portfolio. From Swiss Prime Site's perspective, this is allocated to Scope 3 category 3.15.

EPRA sBPR key figures

EPRA sustainability metrics, environment

				Total portfolio					Disclo- sure Cover- age
				Absolute performance (Abs)		Like-for-Like performance (LfL)			
								%	
EPRA Code	Units of measure	Indicator	Category	2024	2025	2024	2025	change	%
Elec-Abs, Elec-LfL	MWh	Electricity¹	Total electricity	148 185	134 394	139 497	126 607	– 9.2	100
			Total landlord-obtained electricity	119 796	56 268	112 903	55 046	–51.2	96.0
			Proportion of landlord obtained electricity from renewable sources	117 349	56 230	110 456	55 011	–50.2	59.5
			Total tenant-obtained electricity	28 389	78 126	26 594	71 561	169.1	100
DH&C-Abs, DH&C-LfL	MWh	District heating and cooling	Total heating and cooling	68 063	54 655	57 718	46 220	–19.9	100
			Total landlord-obtained district heating and cooling	55 082	54 508	46 434	46 220	–0.5	96.0
			Proportion of landlord obtained district heating and cooling from renewable sources	40 283	35 139	33 286	29 563	–11.2	59.5
			Total tenant-obtained district heating and cooling	12 981	147	11 284	0	–100	100
Fuels-Abs, Fuels-LfL	MWh	Fuels	Total fuel	47 922	40 498	47 388	38 814	–18.1	100
			Total landlord-obtained fuels	31 506	40 094	30 972	38 493	24.3	96.0
			Proportion of landlord-obtained fuels from renewable sources	3 591	6 229	3 457	5 910	71.0	59.5
			Total tenant-obtained fuels	16 416	404	16 416	321	–98.0	100
Energy-Int	kWh/m²/year	Energy Intensity	Landlord-obtained energy	163	139	160	141	–11.8	100
GHG-Dir-Abs	tCO₂e	Direct (Scope 1)	Total Direct Scope 1	8 220	6 462	8 147	6 224	–23.6	100
GHG-Indir-Abs		Indirect (Scope 2)	Total Indirect Scope 2 Market based	4 296	5 062	3 519	4 268	21.3	100
			Total Indirect Scope 2 Location based	7 016	5 603	5 955	4 853	–18.5	100
GHG-Indir-Abs		Indirect (Scope 3)	Total Scope 3	8 108	6 155	7 336	5 600	–23.7	100
Total		Scope 1 + Scope 2 (market based) + Scope 3	Total Scope 1 + Scope 2 (market based) + Scope 3.3 + Scope 3.13	23 344	17 679	21 438	16 092	–24.9	100
		Scope 1 + Scope 2 (location based) + Scope 3	Total Scope 1 + Scope 2 (location based) + Scope 3.3 + Scope 3.13	20 624	18 220	19 002	16 677	–12.2	100
Outside of scopes		Direct+indirect	Bioenergy	33 161	24 611	28 862	21 011	–27.2	100

By Property Type

Share of estimates	By Property Type														
	Retail					Office					Other				
%	2024 (Abs)	2025 (Abs)	2024 (Lfl)	2025 (Lfl)	% change	2024 (Abs)	2025 (Abs)	2024 (Lfl)	2025 (Lfl)	% change	2024 (Abs)	2025 (Abs)	2024 (Lfl)	2025 (Lfl)	% change
55.8	38 781	38 662	38 717	37 836	-2.3	84 131	73 104	78 288	69 062	-11.8	25 274	22 628	22 492	19 709	-12.4
13.0	36 394	24 964	36 330	24 697	-32.0	63 886	22 652	59 839	21 817	-63.5	19 516	8 653	16 734	8 532	-49.0
13.0	35 688	24 964	35 624	24 697	-30.7	62 179	22 652	58 131	21 817	-62.5	19 482	8 614	16 700	8 497	-49.1
86.0	2 387	13 698	2 387	13 139	450.4	20 245	50 452	18 449	47 245	156.1	5 758	13 975	5 758	11 177	94.1
26.9	5 623	5 303	5 527	5 258	-4.9	38 913	30 349	36 682	28 902	-21.2	23 527	19 004	15 509	12 060	-22.2
26.0	5 435	5 303	5 340	5 258	-1.5	28 210	30 202	27 675	28 902	4.4	21 437	19 004	13 418	12 060	-10.1
29.8	3 296	3 525	3 242	3 495	7.8	19 599	16 975	19 365	16 191	-16.4	17 388	14 638	10 680	9 878	-7.5
100	188	0	188	0	-100.0	10 703	147	9 006	0	-100.0	2 091	0	2 091	0	-100.0
20.1	18 185	11 435	18 185	10 839	-40.4	14 903	15 229	14 368	15 229	6.0	14 834	13 833	14 834	12 746	-14.1
19.0	14 061	11 435	14 061	10 839	-22.9	12 722	15 229	12 188	15 229	25.0	4 723	13 429	4 723	12 425	163.1
28.6	1 432	329	1 432	295	-79.4	1 465	2 403	1 331	2 403	80.5	694	3 497	694	3 212	362.8
100	4 125	0	4 125	0	-100.0	2 181	0	2 181	0	-100.0	10 111	404	10 111	321	-96.8
43.0	182	174	182	169	-7.2	164	138	166	149	-10.3	144	118	128	104	-18.7
17.0	3 224	2 095	3 224	1 993	-38.2	2 851	2 506	2 778	2 506	-9.8	2 145	1 860	2 145	1 725	-19.6
20.0	555	546	544	541	-0.6	2 746	3 206	2 407	3 088	28.3	995	1 309	568	640	12.7
26.0	957	738	948	730	-23.0	3 865	3 078	3 600	2 952	-18.0	2 194	1 787	1 406	1 170	-16.8
26.0	1 885	1 213	1 880	1 175	-37.5	3 622	2 996	3 284	2 884	-12.2	2 602	1 947	2 172	1 540	-29.1
21.6	5 664	3 854	5 648	3 709	-34.3	10 338	8 708	9 662	8 478	-12.3	5 742	5 116	4 885	3 905	-20.1
23.1	6 066	4 046	6 052	3 898	-35.6	9 219	8 580	8 469	8 342	-1.5	6 941	5 594	5 723	4 435	-22.5
32.2	4 432	3 310	4 395	3 253	-26.0	18 412	12 989	17 157	12 461	-5.5	10 318	8 311	7 311	5 297	-27.5

EPRA sustainability metrics, environment

				Total portfolio					Disclo- sure Cover- age
				Absolute performance (Abs)		Like-for-Like performance (LfL)			
								%	
EPRA Code	Units of measure	Indicator	Category	2024	2025	2024	2025	change	%
GHG-Int	kgCO ₂ e/m ² / year	GHG emission intensity	Scope 1 and 2 emissions (market based)	7	7	9	7	−23.5	100
			Scope 1 and 2 emissions (location based)	9	7	7	7	−2.4	100
Water-Abs Water-LfL	m ³ /year	Water	Total water	641 345	636 457	586 920	588 123	0.2	100
			Total landlord-obtained water	445 860	448 762	401 455	418 453	4.2	83.0
Water-Int	m ³ /m ² /year	Water intensity	Total water	0.4	0.37	0.37	0.37	0.0	100
Waste-Abs, Waste-LfL	Tonnes	Total weight of waste generated	Hazardous waste	30	228	30	45	50.0	89.1
			Non-hazardous waste	7 886	11 057	7 539	9 840	30.5	89.1
		Total weight of waste generated via disposal and diversion route	Landfill	0	0	0	0	0.0	100
			Incineration	4 814	6 356	4 584	6 142	34.0	89.0
			Recycling	3 102	4 929	2 985	3 743	25.4	89.0
Cert-Tot	Number	Energy Rating/ GEAK	Number of assets with energy rating	42	77	41	74	80.5	53.7
	% GAV		% portfolio with energy rating by value (CHF)	29.5	48.2	31.1	52.7	69.3	53.7
	% GAV	BREEAM in use	Outstanding/Excellent	0.0	0.0	0.0	0.0	0.0	0.0
			Very Good	5.0	14.6	5.5	15.5	182.2	15.0
			Good	37.0	37.9	41.1	41.9	1.9	45.0
			Acceptable/Pass	19.8	16.4	21.9	18.5	−15.5	19.5
	% GAV	LEED	Platinum	3.0	3.0	3.3	3.4	2.7	2.5
			Gold	9.0	9.3	8.4	10.6	25.6	4.2
			Silver	0.0	0.0	0.0	0.0	0.0	0.0
			Certified	0.0	0.0	0.0	0.0	0.0	0.0
	% GAV	Minergie	Certified	30.3	24.8	27.6	23.5	−15.0	16.5
	% GAV	DGNB/SGNI	Platinum	0.0	2.3	0.0	0.0	0.0	1.9
			Gold	1.5	1.6	1.7	1.8	2.9	1.8
			Silver	0.0	0.0	0.0	0.0	0.0	0.0
	% GAV	SNBS	Platinum	0.0	3.0	0.0	0.0	0.0	2.1
			Gold	1.5	0.9	1.7	0.0	0.0	0.9
Silver			0.0	0.0	0.0	0.0	0.0	0.0	

¹ The electricity consumption used to operate heat pumps is included.

By Property Type

Share of estimates	Retail					Office					Other				
	2024 (Abs)	2025 (Abs)	2024 (LfL)	2025 (LfL)	% change	2024 (Abs)	2025 (Abs)	2024 (LfL)	2025 (LfL)	% change	2024 (Abs)	2025 (Abs)	2024 (LfL)	2025 (LfL)	% change
%															
18.9	10	8	10	8	-20.5	8	6	8	7	-14.3	7	7	6	6	-12.4
21.4	11	9	11	8	-22.8	6	6	7	7	3.1	9	8	8	7	-18.1
23.7	151 707	116 195	151 284	114 445	-24.4	254 776	293 618	228 206	274 650	20.4	234 863	226 643	207 430	199 027	-4.1
20.7	108 060	84 405	107 637	83 238	-22.7	203 706	215 350	187 156	205 460	9.8	134 094	149 006	106 662	129 754	21.6
23.7	0.4	0.35	0.39	0.35	-10.3	0.29	0.32	0.29	0.34	17.2	0.50	0.47	0.48	0.46	-4.2
2.6	13	2	13	2	-84.6	16	38	16	38	137.5	2	187	2	4	100.0
3.0	1826	2509	1826	2479	35.8	4 683	3 924	4 405	3 853	-12.5	1377	4 624	1309	3 507	167.9
0.0	0	0	0	0	0.0	0	0	0	0	0.0	0	0	0	0	0.0
2.0	937	1304	937	1276	36.2	3181	2281	2989	2 246	-24.9	696	2770	659	2 619	297.4
3.0	902	1207	902	1205	33.6	1517	1681	1431	1645	15.0	684	2 041	652	892	36.8
5	13	5	13	160.0	32	44	31	42	35.5	5	20	5	19	280.0	
13.4	43.3	13.4	43.3	222.7	38.6	45.5	40.9	50.7	23.9	20.7	63.9	25.2	73.0	189.8	
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	3.9	0.0	3.9	0.0	7.7	20.6	8.8	22.1	151.0	2.5	2.6	3.1	3.2	1.6	
51.6	34.1	51.7	34.1	-34.1	29.6	37.1	33.4	41.1	22.9	42.2	45.3	51.4	55.5	8.0	
19.4	25.4	19.1	25.4	32.9	19.3	12.8	21.9	14.7	-33.0	22.3	21.0	27.2	25.7	-5.6	
0.0	0.0	0.0	0.0	0.0	5.0	4.6	5.7	5.3	-7.9	0.0	0.0	0.0	0.0	0.0	
0.0	0.0	0.0	0.0	0.0	15.3	14.3	14.5	16.3	12.7	0.0	0.0	0.0	0.0	0.0	
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
25.4	7.0	25.4	7.0	0.0	36.7	32.2	31.2	30.0	-4.0	14.3	14.5	17.4	17.8	2.1	
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.9	0.0	0.0	0.0	
0.0	0.0	0.0	0.0	0.0	2.6	2.4	2.9	2.7	-6.6	0.0	0.0	0.0	0.0	0.0	
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
0.0	0.0	0.0	0.0	0.0	0.0	4.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
0.0	0.0	0.0	0.0	0.0	2.6	1.3	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

EPRA sustainability metrics, social

EPRA Code	Units of measure	Indicator	Category	Corporate performance			
				2024		2025	
				Male	Female	Male	Female
Diversity-Emp	%	Gender diversity	Proportion of male and female employees (incl. Board of Directors, group and management board)	51.6	48.4	54.4	45.6
		Gender by level	Board of Directors (SPS AG) incl. Chairman	57.1	42.9	57.1	42.9
			Exec. Management (group and management board)	88.9	11.1	90.0	10.0
			Employees (excl. Board of Directors, group and management board)	49.4	50.6	52.5	47.5
	Number	Number of governing bodies by age range (all management functions)	Over 50 years old	13	7	11	5
			30–50 years old	53	27	57	28
			Under 30 years old	2	1	0	0
Diversity-Pay	Ratio	Male and female remuneration	Total	N/A ¹		N/A ¹	
Emp-Training ²	Number of hours	Average hours of training per employee	Total	2.6	3.3	4.5	4.2
		Average hours of training by level	Exec. Management (group and management board)	0	0	28	0
			Employees	8.5	8.3	2.7	4.3
Emp-Dev ^{2,3}	% of employees	Employees receiving performance appraisals	Total	100	100	100	100
Emp-Turnover ²	Number of employees	Direct employees	Total number of employees	91	86	114	96
		Total number of new hires		15	13	38	19
		Rate of new hires in %		16.5	15.1	18.1	9.1
		Total turnover (departures)		19	6	44	23
		Total rate of turnover (departures) in %		20.9	7.0	21.0	11.0

EPRA Code	Units of measure	Indicator	Category	Corporate performance	
				2024	2025
H&S-Emp ¹	Per 100 000 hours worked	Injury rate	Direct employees	0.2	0.0
		Lost day rate		0.2	0.0
	Days per employee	Absentee rate		3.6	6.6
		Accident severity rate		N/A	N/A
	Total number	Fatalities		0	0
EPRA Code	Units of measure	Indicator	Category	Real Estate Portfolio	
				2024	2025
H&S-Asset	Total number	Number of assets	Asset health and safety assessments	90	92
H&S-Comp	Total number	Number of assets	Number of incidents	0	0
Comty-Eng	Total number	Number of assets	Community engagement, impact assessments & development programmes	69	66

¹ The equal pay analysis (Logib) conducted in 2021 and audited by KPMG has shown that there are no unjustified pay differences between genders at Swiss Prime Site.

² Members of the Board of Directors are not included.

³ Employees on an hourly wage basis are not included.

EPRA sustainability metrics, governance

EPRA Code	Units of measure	Indicator	Category	Corporate performance			
				2024		2025	
				Male	Female	Male	Female
Gov-Board	Total number	Board composition	Composition of highest governance body	4	3	4	3
			Executive	0	0	0	0
			Non-executive (members)	4	3	4	3
			Average tenure in years	3.8		4	
			Total non-executives with environmental and social competencies	4		4	
Gov-Selec	Narrative	Board selection		external mandates		external mandates	
Gov-COI	Narrative	Conflicts of Interest		0		0	

Notes on the EPRA sBPR key figures

EPRA high-level recommendations

Organisational boundaries

The reporting covers all properties in accordance with the scope defined in the section «Notes on key environmental figures» (p. 92–99). Reporting is aligned with the Greenhouse Gas (GHG) Protocol and follows the «operational control» approach and, unless otherwise stated, the «market-based» approach. Where possible, a differentiation is made between landlord-controlled and tenant-controlled key environmental figures.

Key figures on employees and the delimitations can be found in the section «Employees» (p. 49–53).

Coverage

The reporting covers all properties in accordance with the scope defined in the section «Notes on key environmental figures» (p. 92–99). The degree of coverage of the key environmental figures is specified in the table «EPRA sustainability metrics (environment)» on p. 100–103.

Estimate of energy consumption collected from owners

If consumption data or invoice documents are not available at the end of the year in individual cases, consumption estimates are prepared for the corresponding period. This applies to both owner-controlled and tenant-controlled key environmental figures. This consumption estimate is based on the previous year's figures for the corresponding period and on the SIA standard 2024:2021, split by type of use. 51.5% of reported energy consumption is extrapolated in this form (2024: 51%). The proportion of estimates for unavailable key environmental figures is indicated in the table «EPRA sustainability performance measures (environment)» on p. 100–103.

External assurance

PricewaterhouseCoopers AG has performed an external audit (limited assurance) on selected key figures in the Sustainability Report of Swiss Prime Site AG for the reporting year (see Report of the independent auditor with limited assurance, p. 116 ff).

Delimitation – reporting on the consumption of landlords and tenants

The energy consumption data, waste data in operations and water consumption from the operation of the properties in the real estate portfolio and the owner-occupied areas are recorded. Further information can be found in the «Notes on

key environmental figures» (p. 92–99) and the table «EPRA sustainability metrics (environment)» on p. 100–103.

Normalisation

The intensity indicators for energy, greenhouse gas emissions and water are calculated for each energy-consuming area in square metres for the entire building (no extrapolation for properties that were not owned by SPS for the entire reporting year – only period of ownership shown in the key figures).

Segment analysis (by property type, geography, etc.)

Breakdown by type of use follows the property inventory and the corresponding allocation to types of use (sales, office, hotel/gastronomy, assisted living, logistics, other). For mixed-use properties, the property is recorded under the type of use that constitutes the largest share in terms of area (energy reference area).

For the reporting of specific key environmental figures in accordance with the requirements of ISS ESG, the types of use are allocated as follows: Retail = sales; Office = office; Residential = assisted living; Other = hotel/gastronomy, logistics, remaining.

A segment analysis based on geographical aspects is not applicable, as the entire portfolio is located in Switzerland and is therefore geographically homogeneous. The regional breakdown of the Company's own property portfolio can be found in the Review section of the Annual Report.

The key figures for segment analysis are provided in the table «EPRA sustainability metrics (environment)» on p. 100–103.

Disclosures regarding own offices

Consumption data for rented space outside the Company's own property portfolio is collected by the landlord and shown separately in this report (see p. 41).

Analysis – performance discussion

The key figures and changes in the EPRA sustainability metrics compared with the previous year are discussed on p. 21–44.

Position of the EPRA sustainability performance measures in the company report

The EPRA sustainability performance measures are shown in the tables on p. 100–106.

REIDA key environmental figures¹

REIDA CO₂e Report 2025 Swiss Prime Site Real Estate Portfolio¹

Balance sheet energy Swiss Prime Site Immobilien	Unit	2023 ⁷	2024 ⁷
Number of properties	Number	132	115
Number of relevant properties	Number	108	100
Total area (VMF) ²	m ² VMF	1 498 971	1 455 342
Relevant area (VMF) ²	m ² VMF	1 320 714	1 268 265
Total area (ERA) ²	m ² ERA	1 714 951	1 665 196
Relevant area (ERA) ²	m ² ERA	1 512 456	1 453 179
Disclosure coverage	ERA-%	88.2	87.3
Energy consumption	MWh	146 673	113 831
Energy intensity	kWh/m ² ERA	97	78.3
Fuels	MWh (%)	40 380 (27.5)	32 960 (29.0)
Heating oil	MWh (%)	3 399 (2.3)	2 012 (1.8)
Natural gas	MWh (%)	36 982 (25.2)	30 948 (27.2)
Biomass	MWh (%)	0 (0.0)	0 (0.0)
Heating	MWh (%)	63 881 (43.6)	46 078 (40.5)
District heating	MWh (%)	59 542 (40.6)	40 238 (35.3)
Ambient heat	MWh (%)	4 338 (3.0)	5 839 (5.1)
Electricity	MWh (%)	42 413 (28.9)	34 793 (30.6)
Electricity heatpump	MWh (%)	1 735 (1.2)	2 336 (2.1)
Electricity general ³	MWh (%)	40 677 (27.7)	32 458 (28.5)
Share renewable energy	MWh (%)	72 176 (49.2)	56 755 (49.9)
Share fossile energy	MWh (%)	63 422 (43.2)	48 459 (42.6)
Share excessive heat/energy	MWh (%)	31 966 (21.8)	23 364 (20.5)
Balance sheet greenhouse gas emissions (CO₂e) and direct CO₂ emissions (CO₂)			
Swiss Prime Site Immobilien	Unit	2023 ⁷	2024 ⁷
CO ₂ emissions	t CO ₂ e	13 424	10 061
CO ₂ emissions intensity	kg CO ₂ e/m ² ERA	8.9	6.9
Scope 1	t CO ₂ e (%)	7 598 (56.6)	6 148 (61.1)
Heating oil	t CO ₂ e (%)	856 (6.4)	507 (5.0)
Natural gas	t CO ₂ e (%)	6 742 (50.2)	5 642 (56.1)
Biomass	t CO ₂ e (%)	0 (0.0)	0 (0.0)
Scope 2	t CO ₂ e (%)	5 826 (43.4)	3 913 (38.9)
District heating	t CO ₂ e (%)	1 935 (14.4)	1 377 (13.7)
Anergic emissions ⁴	t CO ₂ e (%)	3 484 (26.0)	2 202 (21.9)
Electricity heatpump	t CO ₂ e (%)	17 (0.1)	22 (0.2)
Electricity general ⁵	t CO ₂ e (%)	391 (2.9)	312 (3.1)
Direct Scope 1 CO ₂ emissions ⁶	t CO ₂ e	7 569	6 125
Direct Scope 1 CO ₂ emissions intensity ⁶	kg CO ₂ e/m ² ERA	5.0	4.2

¹ The REIDA environmental key figures of the funds are listed in the annual reports of the Swiss Prime Site Solutions funds.

² Bei EK LG inkl. eigentümerseitigem Mieterstrom und bei MK LG inkl. Mieterstrom

VMF: Vermietbare Fläche, EBF: Energiebezugsfläche, EK LG: Eigentümerkontrollierte Liegenschaften, MK LG: Mieterkontrollierte Liegenschaften

³ For EK LG including owner-controlled tenant electricity and for MK LG including tenant electricity

VMF: Lettable area, ERA: Energy reference area, EK LG: Owner-controlled properties, MK LG: Tenant-controlled properties

⁴ Fossil emissions from waste incineration (accounted for under Scope 2)

⁵ At EK LG, including owner-supplied tenant electricity

VMF: Rentable space, ERA: Energy reference area, EK LG: Owner-controlled properties, MK LG: Tenant-controlled properties

⁶ Direct CO₂ emissions: Scope 1 CO₂ emissions excluding other greenhouse gases; CO₂e: CO₂ equivalent

⁷ The REIDA CO₂e Report 2025 covers the calendar years 2023 and 2024.

ISS ESG

Additional environmental KPIs in accordance with specific ISS ESG requirements

	Unit	2021	2022	2023	2024	2025
Floor Area						
Total floor area all assets	m ²	2 572 667	2 606 107	2 523 582	2 577 671	2 525 136
retail properties	m ²	707 271	691 070	662 813	641 603	565 149
office properties	m ²	1 169 297	1 187 257	1 160 817	1 254 379	1 299 903
residential properties	m ²	212 542	232 845	217 709	199 605	192 852
other properties	m ²	483 557	494 935	482 243	482 084	467 232
Energy						
Energy use						
retail properties	MWh	85 778	85 175	77 032	71 242	57 211
office properties	MWh	133 385	138 417	148 443	143 760	126 980
residential properties	MWh	17 833	19 771	18 390	19 112	13 792
other properties	MWh	41 626	42 173	50 748	48 753	42 689
Energy intensity						
retail properties	kWh/m ²	121.3	123.3	116.2	111.0	101.2
office properties	kWh/m ²	114.1	116.6	127.9	114.5	97.7
residential properties	kWh/m ²	83.9	84.9	84.5	95.7	71.5
other properties	kWh/m ²	86.1	85.2	105.2	101.1	91.4
Emissions						
GHG emissions						
retail properties	t CO ₂ e	8 232	7 818	6 276	5 664	3 854
office properties	t CO ₂ e	12 204	12 758	10 651	9 219	8 708
residential properties	t CO ₂ e	2 220	2 391	2 137	2 067	1 634
other properties	t CO ₂ e	3 327	3 657	3 137	3 675	3 483
Carbon intensity						
retail properties	kg CO ₂ e/m ²	11.6	11.3	9.5	8.8	6.8
office properties	kg CO ₂ e/m ²	10.4	10.7	9.2	7.3	6.7
residential properties	kg CO ₂ e/m ²	10.4	10.3	9.8	10.4	8.5
other properties	kg CO ₂ e/m ²	6.9	7.4	6.5	7.6	7.5
Water						
Freshwater use intensity						
retail properties	l/m ²	0.8	1.0	1.3	1.7	0.2
office properties	l/m ²	0.8	0.9	0.9	1.6	0.2
residential properties	l/m ²	1.6	1.7	1.7	3.8	0.6
other properties	l/m ²	0.8	1.2	1.0	2.9	0.2

Notes

Declaration of the Board of Directors

The Board of Directors of Swiss Prime Site AG is responsible for the preparation and presentation of the 2025 non-financial report in accordance with the applicable regulations. The Board of Directors of Swiss Prime Site AG approved this

non-financial report for the 2025 year. The Board of Directors will ensure that this 2025 non-financial report remains accessible on the Company's website for at least ten years.

Article as per CO	Inhaltliche Anforderung	Material topics	Section in report/ reference
Art. 964b(1) (non-financial issues)	Environmental issues	Sustainable development and building Sustainable use and operation Circular economy Sustainable procurement and supply chain Integrated risk management	Environmental Environmental Environmental Governance Governance
	Social issues	Tenants Community engagement Sustainable development and construction Sustainable use and operation	Social Social Environmental Environmental
	Employee issues	Employees	Social
	Respecting human rights	Sustainable procurement and supply chain	Governance
	Combating corruption	Responsible management	Governance
	Business model	–	Review im Geschäftsbericht
Art. 964b(2), (1)			
Art. 964b(2), (2–5)	Concepts, measures, risks, performance indicators	–	Reporting on the material topics
Art. 964c(2), (2)	Electronic publication (machine-readable) Report on climate (TCFD) and nature	–	Downloads


Zug, 4 February 2026



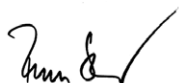
Ton Büchner
Chairman of the Board of Directors



Reto Conrad
Member of the Board of Directors



Detlef Trefzger
Member of the Board of Directors



Thomas Studhalter
Vice-Chairman of the Board
of Directors



Barbara A. Knoflach
Member of the Board of Directors



Brigitte Walter
Member of the Board of Directors



Gabrielle Nater-Bass
Member of the Board of Directors



GRI content index

Swiss Prime Site reported in accordance with GRI Standards for the period from 1 January 2025 to 31 December 2025. For the Content Index – Essentials Service, GRI Services checked that the GRI index is presented in a manner consistent with the reporting requirements of the GRI Standards and that the information in the GRI index is clearly presented and accessible to stakeholders.¹ This service was provided for the German version of the report.

The Sustainability Report is published annually as the «Sustainability» section of the SPS Annual Report. The Report was published on 5 February 2026. Contact point is Martin Pfenninger, martin.pfenninger@sps.swiss.

GRI 1 applied **GRI 1: Foundation 2021**

**Applicable GRI
sector
standard**

none

General Disclosures

GRI Standard/ other source	Disclosure	Reference/information	Omission
The organisation and its reporting practices			
GRI 2: General Disclosures 2021	2-1 Organisational profile	Corporate Governance, p. 2	
	2-2 Entities included in the organisation's sustainability reporting	Reporting in the sustainability report – unless otherwise noted – is consistent with the scope of consolidation of financial reporting.	
	2-3 Reporting period, frequency and contact point	Sustainability, p. 111	
	2-4 Corrections or restatements of information	Sustainability, p. 96	
	2-5 External assurance	Sustainability, p. 116–119	
Operations and workers			
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	Review, p. 20–23	
	2-7 Employees	Sustainability, p. 51–52	
	2-8 Workers who are not employees	Sustainability, p. 51	

GRI Standard/ other source	Disclosure	Reference/information	Omission
Governance			
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	Corporate Governance, p. 8–16	
	2-10 Nomination and selection of the highest governance body	Corporate Governance, p. 8–16	
	2-11 Chair of the highest governance body	Corporate Governance, p. 8	
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability, p. 8	
	2-13 Delegation of responsibility for managing impacts	Sustainability, p. 8	
	2-14 Role of the highest governance body in sustainability reporting	Sustainability, p. 8	
	2-15 Conflicts of interest	Sustainability, p. 60–62	
	2-16 Communication of critical concerns	Corporate Governance, p. 19	
	2-17 Collective knowledge of the highest governance body	Corporate Governance, p. 12	
	2-18 Evaluation of the performance of the highest governance body	Compensation, p. 10	
	2-19 Remuneration policies	Compensation p. 9–20	
	2-20 Process to determine remuneration	Compensation p. 7–9	
	2-21 Annual total compensation ratio	Compensation, p. 13	
Strategy, guidelines and practices			
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	Review, p. 4	
	2-23 Policy commitments	Sustainability, p. 58–59	
	2-24 Inclusion of policy commitments	Sustainability, p. 35, 38, 44, 50, 54, 60–62	
	2-25 Processes to remediate negative impacts	Sustainability, p. 6, 61	
	2-26 Mechanisms for seeking advice and raising concerns	Sustainability, p. 61	
	2-27 Compliance with laws and regulations	Sustainability, p. 59	
	2-28 Membership associations	Verband Immobilien Schweiz (VIS), Entwicklung Schweiz, Greater Zurich Area, Avenir Suisse	
Stakeholder engagement			
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	Sustainability, p. 10–11	
	2-30 Collective bargaining agreements	There are no collective labour agreements for any Swiss Prime Site employees. The terms of employment for employees differ from group company to group company.	

Material topics

GRI Standard/ other source	Disclosure	Reference/information	Omission
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability p. 16	
	3-2 List of material topics	Sustainability, p. 17	

Environment

Sustainable development and construction

GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability, p. 34–35	
GRI 413: Local Communities 2016	413-2 Operations with significant actual and potential negative impacts on local communities	Sustainability, p. 34–35	

Sustainability in use and operations

GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability, p. 36–38	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Sustainability, p. 39–42	
	302-3 Energy intensity	Sustainability, p. 39–42	
	302-4 Reduction of energy consumption	Sustainability, p. 39–42	
	302-5 Reductions in energy requirements of products and services	Sustainability, p. 32	
GRI 305: Emissions 2016	305-1 direct (Scope 1) GHG emissions	Sustainability, p. 39–42	
	305-2 Energy indirect (Scope 2) GHG emissions	Sustainability, p. 39–42	
	305-3 Other indirect (Scope 3) GHG emissions	Sustainability, p. 39–42	
	305-4 GHG emissions intensity	Sustainability, p. 39–42	
	305-5 Reduction of GHG emissions	Sustainability, p. 39–42	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Sustainability, p. 37	
	303-2 Management of water discharge-related impacts	Sustainability, p. 37	
	303-3 Water withdrawal	Sustainability, p. 78	

Circular economy

GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability, p. 43–44	
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Sustainability, p. 43–44	
	306-3 Waste generated	Sustainability, p. 78	

GRI Standard/ other source	Disclosure	Reference/information	Omission
Social			
Employees			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability, p. 49–50	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Sustainability, p. 53	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	None	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Sustainability, p. 50	
	403-6 Promotion of worker health	Sustainability, p. 50	
	403-9 Work-related injuries	Sustainability, p. 53	
	403-10 Work-related ill health	Sustainability, p. 53	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Sustainability, p. 49	
	404-2 Programs for upgrading employee skills and transition assistance programs	Sustainability, p. 49	
	404-3 Percentage of employees receiving regular performance and career development reviews	Sustainability, p. 49	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and among employees	Sustainability, p. 52	
	405-2 Ratio of basic salary and remuneration of women to men	Sustainability, p. 104	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	No incidents of discrimination	
Tenants			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability, p. 54–55	
Corporate engagement			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability, p. 56	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Sustainability, p. 56	

GRI Standard/ other source	Disclosure	Reference/information	Omission
Governance			
Responsible corporate governance			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability, p. 60–62	
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Sustainability, p. 61	
	205-3 Confirmed incidents of corruption and actions taken	Sustainability, p. 59	
GRI 206: Anticompetitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	Sustainability, p. 59	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Sustainability, p. 59	
Integrated risk management			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability, p. 63–65	
Sustainable procurement and supply chain			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability, p. 66–67	
Economy			
Strong financing basis			
GRI 3: Material Topics 2021	3-3 Management of material topics	Review, p. 23	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Finances, p. 3–7	
	201-2 Financial implications and other risks and opportunities due to climate change	Sustainability, p. 68–73	
	201-4 Financial assistance received from government	Sustainability, p. 33	
Financial performance			
GRI 3: Material Topics 2021	3-3 Management of material topics	Review, p. 23	
Investor Relations			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability, p. 10–11	



Independent practitioner's limited assurance report on selected indicators in the Sustainability Report 2025 to the Board of Directors of Swiss Prime Site AG, Zug

We have been engaged by the Management to perform assurance procedures to provide limited assurance on selected indicators in the Sustainability Report 2025 (including the GHG emissions) of Swiss Prime Site AG for the period from 1 January 2025 to 31 December 2025.

Scope and subject matter

The following selected indicators in the sustainability report 2025 of Swiss Prime Site AG (including the GHG statement) were in scope of our limited assurance engagement:

- Energy «Key environmental figures Swiss Prime Site property portfolio» on page 39;
 - Total energy consumption in MWh, share renewable and share non-renewable in %;
 - Electricity in MWh, share renewable and share non-renewable in %;
 - Heating (heating oil, natural gas, district heating, electricity heatpump, ambient heat heatpump) in MWh, incl. the share of renewable and non-renewable in %, except for heating oil; and
 - Energy intensity (electricity intensity and heat intensity) in kWh/m².
- CO₂ emissions «Key environmental figures Swiss Prime Site property portfolio » on page 40;
 - CO₂ emissions Scope 1, Scope 2 (market-based approach) and Scope 3 (Scope 3.13) in tCO₂e; and
 - CO₂ intensity in kg CO₂e/m².
- Waste management «Key environmental figures Swiss Prime Site property portfolio» on page 40;
 - Waste in tonnes (properties with existing waste data only), share of non-hazardous and share of hazardous in %
- Water «Key environmental figures Swiss Prime Site property portfolio» on page 40;
 - Total water use in m³
- EPRA sBPR disclosure for the portfolio of Swiss Prime Site AG (absolute and like-for-like performance):
 - Electricity (Total electricity in MWh), on page 100
 - District heating and cooling (Total heating and cooling in MWh), on page 100
 - Fuels (Total fuel in MWh), on page 100
 - Energy intensity (Landlord-obtained energy in kWh/m²/year), on page 100
 - Direct Scope 1 (Total Direct Scope 1 in tCO₂e), on page 100
 - Indirect Scope 2 (Total Indirect Scope 2 Market-based approach), on page 100
 - Water (Total water in m³/year), on page 102
 - Total weight of waste generated (Hazardous and Non-hazardous waste in tonnes), on page 102
 - Gender diversity (Proportion of male and female employees in %), on page 104
 - Gender by level (Board of Directors, Executive Management, Employees in %), on page 104

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- Number of governing bodies by age range (under 30 years old, 30 – 50 years old, over 50 years old), on page 104

Criteria

The selected indicators in the Sustainability Report 2025 (including the GHG emissions) were prepared by Management of Swiss Prime Site AG (the 'Company') based on the suitable criteria (the "suitable Criteria"):

- GRI Sustainability Reporting Standards (GRI Standards) as issued by the Global Reporting Initiative (GRI), latest version; particularly for GRI 306 Waste, version 2020;
- Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Revised edition);
- Additional Information on the selected indicators in the Sustainability Report of Swiss Prime Site AG as disclosed;
- Data Collection Framework on Waste management, based on GRESB 2024 dated 21 March 2024;
- GRESB Real Estate Standard and Reference Guide 2024, Section "Performance: Waste Management"; and
- EPRA sBPR Guidelines, Version April 2024.

Inherent limitations

The accuracy and completeness of the Sustainability Report 2025 (including the GHG emissions) are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the indicators in the Sustainability Report 2025 is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors and the values needed to combine e.g. emissions of different gases. Our assurance report will therefore have to be read in connection with the suitable Criteria used by Swiss Prime Site AG for the disclosure of the selected indicators in the Sustainability Report 2025.

Management's responsibility

Management is responsible for preparing and presenting the selected indicators in the Sustainability Report 2025 in accordance with suitable criteria. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation and presentation of the selected indicators in the Sustainability Report 2025 that are free from material misstatement, whether due to fraud or error. Furthermore, Management is responsible for the selection and application of the suitable criteria and adequate record keeping.



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 and relevant independence and ethical requirements as transposed in Switzerland by EXPERTsuisse.

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 selected indicators in the Sustainability Report 2025 (including the GHG emissions). 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' ('ISAE 3000') and the International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements ('ISAE 3410'), issued by the International Auditing and Assurance Standards Board. Those standards require 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 selected indicators in the Sustainability Report 2025 were 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) and ISAE 3410 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.

Work performed

We performed the following procedures, among others:

- Assessment of the information and notes on «Key environmental figures» on the selected indicators in the Sustainability Report 2025 of Swiss Prime Site AG, whether they are appropriate when applied in relation to the 2025 selected indicators;
- Consolidation of the reported data and data inputs of the selected indicators, as well as verification of their completeness in the Sustainability Report 2025 of Swiss Prime Site AG;
- Analysis and assessment of the selected indicators in the Sustainability Report 2025 of Swiss Prime Site AG for the period from 1 January 2025 to 31 December 2025;
- Performing analytical review procedures, for example, comparing the current period with the previous audit period;

3 Independent practitioner's limited assurance report on selected indicators in the Sustainability Report 2025 to the Board of Directors of Swiss Prime Site AG, Zug



- Review of the Sustainability Report 2025 to identify any material inconsistencies or material misstatements of fact throughout the Sustainability Report 2025 (other information);
- Inquiries and detailed walkthroughs with the relevant stakeholders on the selected indicators for the Sustainability Report 2025 of Swiss Prime Site AG, as well as inquiries with key personnel responsible for reporting on the selected indicators in scope. These inquiries were performed to gain an understanding of the application of internal policies, methods and estimates for reporting and data collection;
- Inspection of process and control descriptions and other internal guidelines or relevant documents for reporting and data collection/recording and/or calculation of key figures;
- Sample-based inspection and testing of underlying data regarding completeness and accuracy of the information for the selected indicators in the Sustainability Report 2025 of Swiss Prime Site AG;
- Sample-based recalculation of selected indicators, as well as reconciliation of underlying information to external data sources.

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 selected indicators in the Sustainability Report 2025 (including the GHG emissions) of Swiss Prime Site AG for the period from 1 January 2025 to 31 December 2025 are not prepared, in all material respects, in accordance with the suitable Criteria.

Other matter – comparative, retrospective and forward-looking information

Neither the comparative nor the retrospective information on prior year data (i.e. 2024 and earlier) as at 31 December 2025 and for the period prior to 1 January to 31 December 2025 as well as forward-looking information included in Swiss Prime Site AG's Sustainability Report 2025 were subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Other Matter

Further, we note that the Sustainability Report of Swiss Prime Site AG is published in German dated on 3 February 2026, together with an English translation. The German version shall prevail at all times.

Intended users and purpose of the report

This report is prepared for, and only for, the Board of Directors of Swiss Prime Site AG, and solely for the purpose of reporting to them on selected indicators in the Sustainability Report 2025 (including the GHG emissions) 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 selected indicators in the Sustainability Report 2025 of Swiss Prime Site AG, 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

Thierry Troesch

Christine Blass

Zürich, 3 February 2026

The maintenance and integrity of Swiss Prime Site AG's website and its content are the responsibility of Management. The work we have performed as the independent assurance practitioner does not involve consideration of the maintenance and integrity of the Swiss Prime Site AG's website. Accordingly, we accept no responsibility for any changes that may have occurred to the reported selected indicators in the Sustainability Report 2025 (including the GHG emissions) or suitable Criteria since they were initially presented on the website.



CORPORATE GOVERNANCE



2	Governance
4	Shareholders
6	Capital structure
8	Board of Directors
17	Executive Board
20	Shareholder participation rights
22	Statutory auditor and information policy



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.

Governance

This Corporate Governance report contains the requisite disclosures according to the guidelines regarding corporate governance information of the SIX Exchange Regulation and basically follows their structure in terms of presentation.

1 Group structure

All investments in group companies are unlisted firms. These companies have been fully consolidated, and non-controlling interests are recognised. The registered shares of the holding company – Swiss Prime Site AG with headquarters in Zug, Switzerland – are listed on the SIX Swiss Exchange under securities number 803838 and ISIN number CH0008038389. On 31 December 2025, the market capitalisation of Swiss Prime Site AG was CHF 9 884.9 million [CHF 7 638.0 million].

2 Segments

Swiss Prime Site consists of three segments: Real Estate, Asset Management, and Corporate & Shared Services. Investments in subsidiaries in these segments are allocated as follows:

Real Estate

- Swiss Prime Site Immobilien AG, Zurich
- Swiss Prime Site Finance AG, Zug
- Jelmoli AG, Zurich
- Zimmermann Vins SA, Carouge

Asset Management

- Swiss Prime Site Solutions AG, Zug
- Akara Property Development AG, Zug
- Fundamenta Group Deutschland AG, Munich
- Fundamenta Group Lux MLP Sàrl, Luxembourg
- Fundamenta Lux GP Sàrl, Luxembourg

Corporate & Shared Services

- Swiss Prime Site AG, Zug
- Swiss Prime Site Management AG, Zug

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.

Shareholder structure

Shareholders as at 31.12.2025

Number of shares	Number of registered shareholders	Registered shareholders in %	Number of registered shares	Registered shares in % ¹
1 to 1 000	10 493	86.4	2 641 397	3.3
1 001 to 10 000	1 337	11.0	3 649 703	4.5
10 001 to 100 000	246	2.0	8 057 753	10.0
100 001 to 1 000 000	66	0.5	16 637 510	20.8
1 000 001 and above	7	0.1	14 003 993	17.5
Total registered shareholders/shares	12 149	100.0	44 990 356	56.1
Unregistered shares			35 244 019	43.9
Total shares issued			80 234 375	100.0

¹ as % of shares issued

Countries/regions	Number of registered shareholders	Registered shareholders in %	Number of registered shares	Registered shares in %
Switzerland	11 284	92.9	34 862 095	77.5
Europe (excluding Switzerland)	729	6.0	6 987 769	15.5
Other countries	136	1.1	3 140 492	7.0
Total registered shareholders/shares	12 149	100.0	44 990 356	100.0

Shareholder categories	Number of registered shareholders	Registered shareholders in %	Number of registered shares	Registered shares in %
Natural persons	11 125	91.5	6 424 616	14.3
Legal entities	445	3.7	11 361 050	25.3
Pension funds	178	1.5	5 831 834	13.0
Funds	196	1.6	18 461 495	41.0
Insurance companies	27	0.2	1 334 997	2.9
Other	178	1.5	1 576 364	3.5
Total registered shareholders/shares	12 149	100.0	44 990 356	100.0

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

1 Disclosure notifications of major shareholders

Information regarding major shareholders is based on the register of shareholders or the notifications received by Swiss Prime Site AG. The obligation to disclose investments exists when a person or group subject to this obligation reaches 3, 5, 10, 15, 20, 25, 33⅓, 50 or 66⅔ percent of the voting rights in Swiss Prime Site AG or their holding falls above or below this level. The disclosure notifications issued in the reporting year in accordance with Article 120 ff. of the Swiss Financial Market Infrastructure Act (FMIA) and the provisions of the Swiss Financial Market Infrastructure Ordinance (FMIO) can be viewed on the reporting and disclosures platform of the SIX Swiss Exchange (www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html).

2 Cross-investments

As at the balance sheet date, there were no cross-investments.

Capital structure

1 Share capital

As at the balance sheet date, Swiss Prime Site AG's share capital comprised 80 234 375 registered shares at a nominal value of CHF 2.00. All outstanding shares are entitled to voting rights and dividends. There are no preferential rights.

2 Capital band

Pursuant to Article 3a of the current Articles of Association, the Company has a capital band of between CHF 145 765 348.00 (floor) and CHF 168 780 928.00 (ceiling). The ceiling of the capital band is set at 105% and the floor at 91% of the share capital currently registered in the commercial register. The Board of Directors has the authority, within the scope of the capital band, to increase or reduce the share capital once or several times and in any amounts or to acquire or sell shares directly or indirectly until 21 March 2028 or until the earlier expiry of the capital band. The capital increase or reduction may be effected by issuing up to 4 156 089 fully paid-up registered shares with a nominal value of CHF 2.00 each, or by cancelling up to 7 351 701 registered shares with a nominal value of CHF 2.00 each, or by increasing or reducing the nominal values of the existing registered shares within the scope of the capital band.

3 Conditional capital

Pursuant to Article 3b of the current Articles of Association, the Company has conditional capital. The conditional capital consists of 6 227 745 registered shares in the amount of CHF 12 455 490.00 or 7.8% of the existing share capital.

Until 21 March 2028 or the earlier expiry of the capital band, the total number of newly issued shares issued (i) from the capital band pursuant to Art. 3a of the current Articles of Association with restrictions on or cancellation of subscription rights and (ii) from the conditional share capital pursuant to Art. 3b of the current Articles of Association with restrictions on or cancellation of subscription rights or advance subscription rights may not exceed 7 671 860 new shares.

The Board of Directors is entitled to exclude shareholders' subscription rights in favour of third parties in the event that the new shares are to be utilised for acquiring other companies, stakes in companies, investments or real estate, or for financing or refinancing such transactions.

Additional details on the changes in capital can be found in the notes of the Financial Report. Swiss Prime Site AG has no equity instruments (e.g. participation or profit share certificates) outstanding other than registered shares.

The precise wording regarding the capital band and conditional capital can be found in Articles 3a and 3b of Swiss Prime Site AG's Articles of Association (available to download at www.sps.swiss under Governance).

4 Restrictions on transferability and nominee registrations

Pursuant to Article 5 of the Articles of Association, every shareholder and usufructuary may have their name entered in the share register. The Articles of Association are available for download on the website www.sps.swiss under Governance. In relation to the Company, only those persons whose names appear in the share register and who have acquired shares in their own name and for their own account are recognised as usufructuaries or shareholders with voting rights. The Company acknowledges only one beneficiary per share.

Each share entitles the holder to one vote at the Annual General Meeting. The Board of Directors is entitled to refuse the admission of foreign purchasers of registered shares as voting shareholders to the extent that and as long as their recognition could prevent the Company from filing the evidence required under federal laws regarding the composition of the shareholders. The general meeting may resolve to remove these restrictions on transferability with a majority of the votes represented according to Article 12, paragraph 3 of the Articles of Association (available to download at www.sps.swiss under Governance).

Shareholdings not subject to notification held by nominees and fiduciaries are entered into the register without voting rights.

Capital structure as at 31.12.2025

Capital	Number of registered shares	Nominal per share in CHF	Total in CHF 1 000
Share capital	80 234 375	2.00	160 469
Upper limit capital band and conditional capital	4 156 089	2.00	8 312

Share capital changes over the last three years

Changes	Number of registered shares	Nominal per share in CHF	Nominal value in CHF 1 000
Share capital as at 31.12.2021	75 970 364	15.30	1 162 347
Capital increase on 04.01.2022	748 240	15.30	11 448
Nominal value reduction on 13.06.2022	76 699 051	13.30	- 1 020 098
Nominal value reduction on 13.06.2022 - treasury shares	19 553	13.30	- 260
Share capital as at 31.12.2022	76 718 604	2.00	153 437
Share capital as at 31.12.2023	76 718 604	2.00	153 437
Capital increase on 15.04.2024	588 942	2.00	1 178
Share capital as at 31.12.2024	77 307 546	2.00	154 615
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

Convertible bonds

		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	0.000	275.000
Book value as at 31.12.2025	CHF m	0.000	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		39 764 277 (SPS18)	XS2627116176

Each unit of the convertible bond, which matures in 2030 and with a nominal value of CHF 0.200 million each, is convertible into registered shares of the Company at any time. New shares will be guaranteed using conditional capital of CHF 12.455 million. This is equal to 7.8% of the share capital as of the balance sheet date. The deadline for the conversion of the convertible bond maturing in 2025 expired in the reporting year and it is not convertible as of the reporting date.

No conversions took place in the reporting year. Further information on the convertible bonds can be found in the notes to the Financial Report.

Board of Directors

As at the balance sheet date, the Board of Directors of Swiss Prime Site AG comprised seven members. All members are non-executive and independent Board of Directors members within the meaning of the Swiss Code of Best Practice for Corporate Governance. None of the members of the Board of Directors maintains any significant business relationship with Swiss Prime Site AG or the Swiss Prime Site Group.

1 Composition of the Board of Directors

Name, Born	Position	Nationality	Member since
Ton Büchner, 1965	Chairman	CH/NL	2020
Thomas Studhalter, 1969	Vice-Chairman	CH	2018
Gabrielle Nater-Bass, 1968	Member	CH	2019
Barbara A. Knoflach, 1965	Member	AT	2021
Brigitte Walter, 1959	Member	DE	2022
Reto Conrad, 1966	Member	CH	2023
Detlef Trefzger, 1962	Member	CH/DE	2024

Departures during the reporting period

None

Additions during the reporting period

None

The Board of Directors currently has four committees (an Audit Committee, a Nomination and Compensation Committee, an Investment Committee and a Sustainability Committee), which are described in more detail in the following sections.

2 Articles of Association provisions regarding the number of permitted activities

The members of the Board of Directors may hold no more than ten additional mandates outside the group, and no more than four of these may be in listed entities.

Several mandates within the same group of companies and mandates carried out as part of the member's position on the Board of Directors or the executive management or a supreme managing or supervisory body (including in pension funds,

joint ventures and legal entities in which the company has a substantial investment) are counted as one mandate. Activities in non-profit associations, organisations and foundations are not subject to any restrictions. Mandates are deemed to be mandates in comparable roles at other companies with a commercial purpose.

3 Elections and period of office

The Chair as well as members of the Board of Directors and Nomination and Compensation Committee are individually elected by the Annual General Meeting for a one-year term of office. The members of the Board of Directors resign their mandate after the expiry of no more than 15 years in office.

4 Division of authority and duties of the Board of Directors

The basic principles and the division of responsibilities and authority between the Board of Directors and Executive Board are stipulated in the organisational regulations (download at www.sps.swiss under Governance), in the competence regulations as well as in the Executive Board regulations.

The Board of Directors is responsible for the overall management of the Company as well as supervising and monitoring the Executive Board. The Board of Directors makes the fundamental decisions that determine the activity of the Company. Within the framework of its activities, the Board of Directors ensures profit-focused and competent management of the Company by its Executive Board, according to the provisions of the Articles of Association, the regulations and the applicable legislation.

The Board of Directors acts as a joint body. Unless otherwise provided for in the resolutions of the Board of Directors and the organisational regulations, its members do not have any personal authority over the Company and therefore cannot issue any instructions of their own accord.

As required, the Board of Directors can form committees from among its members and allocate powers to these committees in separate sets of regulations, or by amending the existing organisational regulation. The Board of Directors has made use of this option and formed an Audit Committee, an Investment Committee, a Nomination and Compensation Committee and a Sustainability Committee. The Board of

Directors can delegate the preparation and implementation of its resolutions or the monitoring of activities to one or more committees or to individual members or the Executive Board. It must ensure appropriate reporting to its members. In the reporting period, the Board of Directors formed two non-permanent committees to support a project.

The Board of Directors delegates all executive management activities to the Executive Board unless otherwise provided by law, the Articles of Association or the organisational regulations. It issues directives on the business and investment policy and keeps itself regularly informed of the course of business. The Board of Directors holds meetings as often as business requires, but at minimum once per quarter. A total of nine meetings took place in the reporting period, including five meetings with all members physically present, two video conference meetings and two hybrid meetings (physical and video).

In the search for a successor to the CEO, the Board of Directors made use of external consulting services.

5 Information and control instruments applied to the Executive Board

The Board of Directors controls the Executive Board and monitors its method of operation by means of reporting processes and the right to inspect business procedures and business transactions.

The Board of Directors is briefed regarding the ongoing course of business and significant business transactions by the Chief Executive Officer and the Chief Financial Officer at each meeting and by the other members of the Executive Board at selected meetings. At these meetings, members of the Board of Directors can request any information regarding the Swiss Prime Site Group from other members of the Board of Directors or Executive Board that they require to fulfil their duties. Members of the Board of Directors must be immediately notified of any extraordinary incidents.

The internal auditor (independent audit function) and external auditors provide support to the Board of Directors in exercising its monitoring and controlling functions. The Board of Directors has appointed an Audit Committee, an Investment Committee, a Nomination and Compensation Committee and a Sustainability Committee for the in-depth preparation of its business dealings. These committees perform monitoring,

preparatory and information duties on behalf of the Board of Directors and are in regular contact with the Executive Board for this purpose. The duties, powers and working methods of the committees are defined in the respective regulations and approved by the Board of Directors.

The Audit Committee, Investment Committee, Nomination and Compensation Committee and Sustainability Committee are informed about the relevant issues by means of the corresponding reports and analyses. These reports are discussed in detail and relevant proposals are submitted to the Board of Directors. The reports and analyses are then presented by the chair of the respective committee in the subsequent board meetings and approved by the Board of Directors.

The Board of Directors has overall responsibility for the group's risk management. It establishes the principles of risk management and the internal control system (ICS) and monitors their suitability and effectiveness.

The group's main risks are identified, analysed and assessed within the scope of a group-wide coordinated risk management and ICS system and managed in accordance with the corporate goals and the sustainability roadmap. This system is based on a defined process landscape and a regularly updated risk inventory.

The Audit Committee is informed about the group's risk situation via structured risk reporting. The Audit Committee evaluates the risk situation and the effectiveness of risk management and submits a report and proposal to the Board of Directors. On this basis, the Board of Directors assesses and approves the risk management proposal and monitors its implementation.

The Board of Directors is supported in the performance of its supervisory duties by Internal Audit. This is the third line in the three-line model; it constitutes itself independently and reports directly to the Audit Committee. Its mandate, rights and independence are defined in the Internal Audit Charter approved by the Board of Directors.

Internal Audit carries out risk-oriented auditing and consulting activities. The annual and multi-year plans are prepared on the basis of the group-wide risk universe and approved by the Audit Committee. Additional reviews and special investigations may be carried out in justified cases. Internal Audit reports regularly to the Audit Committee on the results of its work and on the status of implementation of recommendations.

6 Audit Committee

Chairman: Thomas Studhalter

Members: Brigitte Walter, Reto Conrad

The responsibilities, duties and authority of the Audit Committee are set out in separate regulations. The Audit Committee manages all business activities of the Board of Directors in the areas of financial management (such as accounting, finance control and financial planning), assurance (risk management, internal control system, compliance and internal audit) and external audit. It also manages additional business activities of the Board of Directors that require specific financial expertise (for example, regarding taxes and dividend policies).

The Audit Committee has the right to issue instructions and obtain information with regard to the internal audit. The Audit Committee proposes the Internal Audit Charter, which determines the organisation and operation of Swiss Prime Site's Internal Audit function, to the full Board of Directors.

The Audit Committee holds meetings as often as business requires, but at a minimum twice per year. A total of five meetings of the Audit Committee took place within the reporting period, including four meetings with all members physically present and one hybrid meeting (physical and video). At least one meeting with the statutory auditor takes place per year. On the basis of this meeting, the Audit Committee forms an in-depth picture of the activities of the auditors and informs the Board of Directors about its findings. The Audit Committee acts as a joint and collective body. Its members have no personal authority over the Company and therefore cannot issue instructions of their own accord. The Audit Committee has a right of proposal to the full Board of Directors. The Audit Committee reports regularly to the Board of Directors about its activities and submits the necessary proposals.

7 Nomination and Compensation Committee

Chairwoman: Gabrielle Nater-Bass

Members: Detlef Trefzger, Barbara A. Knoflach

Swiss Prime Site's Nomination and Compensation Committee assumes its responsibilities in accordance with company law and the provisions of the former Ordinance Against Excessive Compensation in Listed Companies (OaEC) incorporated into company law, and the applicable Articles of Association. The responsibilities, duties and authority of the Nomination and Compensation Committee are set out in separate regulations. The Nomination and Compensation Committee manages all of the Board of Directors' business activities in the areas of nomination for the highest level managing body (members of the Executive Board and Management Boards of the group companies) as well as proposals for members of the Board of Directors and for compensation.

The Nomination and Compensation Committee acts as a joint and collective body. Its members have no personal authority over the Company and therefore cannot issue instructions of their own accord. The Nomination and Compensation Committee has the right to submit proposals to the full Board of Directors.

The Nomination and Compensation Committee holds meetings as often as business requires, but at a minimum twice per year. Four meetings of the Nomination and Compensation Committee took place within the reporting period, including two meetings with all members physically present and two hybrid meetings (physical and video). The Nomination and Compensation Committee reports regularly to the Board of Directors about its activities and submits the necessary proposals.

8 Investment Committee

Chairwoman: Barbara A. Knoflach

Members: Brigitte Walter, Reto Conrad

The responsibilities, duties and authority of the Investment Committee are set out in separate regulations. The Investment Committee manages all of the Board of Directors' business activities in the areas of real estate and real estate investments as well as additional business activities of the Board of Directors that require specific expertise in the real estate field. The Investment Committee acts as a joint and collective body. Its members have no personal authority over the Company and therefore cannot issue instructions of their own accord. The Investment Committee has the right to submit proposals to the Executive Board or Board of Directors. The Investment Committee holds meetings as often as business requires, but at a minimum twice per year. Seven meetings of the Investment Committee took place within the reporting period, including five meetings with all members physically present, one hybrid meeting (physical and video) and one video conference meeting. The Investment Committee reports regularly on its activities to the Board of Directors and Executive Board and submits the necessary proposals.

9 Sustainability Committee

Chairman: Ton Büchner

Members: Detlef Trefzger, Barbara A. Knoflach

The Sustainability Committee addresses high-level, group-wide issues regarding sustainable management. The responsibilities, duties and authority of the Sustainability Committee are set out in separate regulations. The Sustainability Committee handles all activities of the Board of Directors in the area of sustainability-oriented management as well as additional activities of the Board of Directors that require specific sustainability expertise. The Sustainability Committee acts as a joint and collective body. Its members have no personal authority over the Company and therefore cannot issue instructions of their own accord. The Sustainability Committee has a right of proposal to the full Board of Directors. Three meetings of the Sustainability Committee took place within the reporting period with all members physically present.

10 Meetings and evaluation

Committee	Meetings	Duration (average)	Attendance
Board of Directors	13	3.42 hours	97.80%
Audit	5	4.00 hours	100%
Nomination and Compensation	4	1.52 hours	100%
Investment	7	2.12 hours	100%
Sustainability	3	2.00 hours	88.89%

In 2025, the Board of Directors conducted a self-evaluation that assessed the work of the Board of Directors and each of its committees. The evaluation covered purpose, scope, composition, committees, committee briefings to the whole Board of Directors, responsibilities, processes, governance and dynamics. Each member of the Board of Directors completed a comprehensive survey, and a summary of the findings was discussed by the whole Board of Directors. Progress on the defined measures that arose from the 2024 evaluation was discussed, and new measures for 2026 were determined based on the 2025 feedback.

11 Avoidance of conflicts of interest

The members of the Board of Directors and the Executive Board must arrange their personal and business affairs in such a way that they avoid conflicts of interest with the Company. Should a conflict of interest nonetheless arise, the member of the Board of Directors or the Executive Board in question is to inform the Chair of the Board of Directors and leave the meeting.

There were no conflicts of interest affecting members of the Board of Directors or the Executive Board in the reporting year. There was no requirement for consultancy or decisions concerning legal transactions, in particular credit transactions with members of the bodies or related parties.

12 Nomination and overview of expertise – Board of Directors

The nomination and selection of the members of the Board of Directors is geared to individuals with multi-dimensional expertise, summarised in the list below. The current members of the Board of Directors cover the complete spectrum with in-depth expertise.

Expertise

	T. Büchner	T. Studhalter	G. Nater-Bass	B. Knoflach	B. Walter	R. Conrad	D. Trefzger
Management	●	●		●	●	●	●
Strategy	●	●	●	●	●	●	●
ESG	●			●		●	●
Sales & Marketing	●						
Operations	●						●
M&A	●	●	●	●		●	●
Risk Management	●	●	●	●	●	●	●
Research & Development	●						●
Digitalisation	●	●				●	●
Finance	●	●		●	●	●	
Human Resources		●	●				
Law		●	●				
IT/Cyber Security	●		●		●	●	●
Real Estate				●	●	●	
Asset and Fund Management				●	●	●	
Regulatory Requirements	●		●		●		



Ton Büchner

1965, Wangen (SZ)

Position

Chairman of the Board of Directors,
independent member since 2020

Committees

Sustainability: Chairman

Education

Master of Science in Civil Engineering, Delft University of Technology, The Netherlands; Master of Business Administration, IMD Lausanne, Switzerland

Professional activity

From 1989 to 1993, Ton Büchner worked as an offshore construction project manager in Europe and Asia. From 1994 to 2017, he worked for Sulzer AG, which is listed on the stock exchange, and was its CEO from 2007 to 2011. From 2012 up to and including 2017, he was CEO and Chairman of the Management Board at AkzoNobel NV, a Dutch company listed on the stock exchange.

Mandates outside Swiss Prime Site

Stock exchange-listed companies: member of the Board of Directors of Novartis AG, Basel

Unlisted companies: none

Key skills

Leadership, Strategy, ESG, Sales & Marketing, Operations, M&A, Risk Management, R&D, Digitalisation, Finance, IT/Cyber Security, Regulatory Requirements



Thomas Studhalter

1969, Horw (LU)

Position

Vice-Chairman of the Board of Directors,
independent member since 2018

Committees

Audit: Chairman

Education

Business Economist, Certified Public Accountant

Professional activity

Thomas Studhalter has been at BDO since 2014 and became the CEO of BDO Switzerland on 1 January 2021. Before joining BDO, Thomas Studhalter was a partner at KPMG.

Mandates outside Swiss Prime Site

Stock exchange-listed companies: none

Unlisted companies: Delegate of the Board of Directors of BDO AG Zurich and Director of BDO International Ltd., London; member of the Board of Directors of Datacolor AG, Lucerne; member of the Board of Directors of Bataillard AG, Rothenburg; member of the Board of Trustees of the Eisner-Stiftung, Hergiswil (comprising Kamillo Eisner-Stiftung, Hergiswil, Eisner-Stiftung, Hergiswil, Stiftung Eranaika, Hergiswil), as well as Chairman of the Board of Directors of Eisner Holding AG, Hergiswil, and Chairman of the Board of Directors of its subsidiary Inhag AG, Hergiswil

Key skills

Leadership, Strategy, M&A, Risk Management, Digitalisation, Finance, Human Resources, Legal



Gabrielle Nater-Bass

1968, Meilen (ZH)

Position

Member of the Board of Directors,
independent member since 2019

Committees

Nomination and Compensation: Chair

Education

Lic. iur., University of Zurich; admitted to the Zurich bar;
LL.M., University of Virginia School of Law, USA

Professional activity

Gabrielle Nater-Bass has been working for Homburger, a leading Swiss corporate law firm, since 1997. She became a partner in 2006. She has many years' experience conducting proceedings before national courts and courts of arbitration, both in Switzerland and abroad. As a member of Homburger's specialist real estate team, she has extensive knowledge of infrastructure projects and real estate transactions.

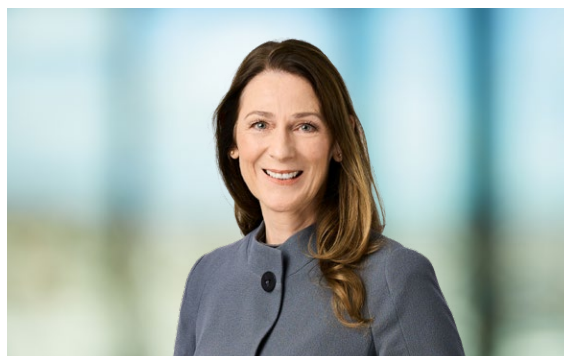
Mandates outside Swiss Prime Site

Stock exchange-listed companies: none

Unlisted companies: Member of the Board of Directors of Homburger AG, Zurich; member of the Board of Directors of LGT Bank AG and LGT Bank (Schweiz) AG; member of the Board of Directors of the Swiss Arbitration Centre AG

Key skills

Strategy, M&A, Risk Management, Human Resources, Legal Affairs, IT/Cyber Security, Regulations



Barbara A. Knoflach

1965, Hofheim, Germany

Position

Member of the Board of Directors,
independent member since 2021

Committees

Investment: Chair
Nomination and Compensation: Member
Sustainability: Member

Education

Business Economist

Professional activity

Until 2019, Barbara A. Knoflach was Global Head of BNP Paribas Real Estate Investment Management (REIM) and Deputy CEO of BNP Paribas Real Estate S.A. in Paris. Prior to this, she worked in the financial hub of Frankfurt and held several leadership roles at SEB Asset Management, BfG Bank and Deutsche Bank. She is also a member of the Steering Committee of the German Property Federation (ZIA) in Berlin and is a Fellow of the Royal Institution of Chartered Surveyors (FRICS). In addition, she has founded or co-founded several sustainable, innovative, forward-thinking platforms focusing on real estate, including LifeWorkSpace, Happy House and tinyBE.

Mandates outside Swiss Prime Site

Stock exchange-listed companies: Chairwoman and Senior Independent Member CTP NV, Amsterdam; Independent Non Executive Director of the Board of Lendlease Group, Sydney, Australia

Unlisted companies: Deputy Chair of the Supervisory Board of Aareal Bank AG, Wiesbaden; Chief Executive Officer of LifeWorkSpace GmbH, Hofheim am Taunus and its subsidiary Happy House GmbH, Frankfurt am Main; member of the Supervisory Board of Landmarken AG, Aachen; member of the Advisory Board of Wöhr + Bauer GmbH, Munich

Key skills

Leadership, Strategy, ESG, M&A, Risk Management, Finance, Real Estate, Asset and Fund Management



Brigitte Walter

1959, Feldkirchen-Westerham, Germany

Position

Member of the Board of Directors,
independent member since 2022

Committees

Audit: Member

Investment: Member

Education

Diploma in Savings Banking Administration

Professional activity

Brigitte Walter has more than 40 years' expertise in all areas of banking and in real estate. She was on the Board of REAL I.S. AG Gesellschaft für Immobilien Assetmanagement until mid-2019. Most recently, she was responsible for asset and fund management following a number of years working in the areas of finance and risk of the regulated company (including research, organisation, IT, compliance and auditing).

Mandates outside Swiss Prime Site

Stock exchange-listed companies: none

Unlisted companies: Member of the Advisory Board of TME Associates GmbH, Munich; representative for the southern region (Bavaria) for the German Property Federation (ZIA), Berlin

Key skills

Leadership, Strategy, Risk Management, Finance, Real Estate, Asset and Fund Management, Regulatory Requirements, IT/Cyber Security



Reto Conrad

1966, Binningen (BL)

Position

Member of the Board of Directors,
independent member since 2023

Committees

Audit: member

Investment: member

Education

Degree in Economics (lic. oec.); Certified Public Accountant

Professional activity

Reto Conrad has been a member of the management committees of Bachem Holding AG, Emmi Holding AG and the Coop Group since 2001. Most recently, he headed the IT, Production and Services Directorate at the Coop Group (2016–2022) and was previously the company's CFO (2012–2016). Throughout this period, he was also a member of the pension fund's investment committee.

Mandates outside Swiss Prime Site

Stock exchange-listed companies: none

Unlisted companies: member of the Board of Directors of Bedag Informatik AG, Berne; member of the Board of Directors of Bonainvest Holding AG, Solothurn; member of the Board of Directors of Felix Platter University Geriatric Medicine (a public institution of the Canton of Basel-Stadt), Basel; Chairman of the Board of Trustees of Stiftung Alters- und Pflegeheime (retirement and nursing homes foundation) Binningen

Key skills

Leadership, Strategy, ESG, M&A, Risk Management, Digitalisation, Finance, IT/Cyber Security, Real Estate, Asset and Fund Management



Detlef Trefzger

1962, Schindellegi (SZ)

Position

Member of the Board of Directors,
independent member since 2024

Committees

Nomination and Compensation: Member
Sustainability: Member

Education

Business Management Studies in Münster, Kingston upon Hull and Vienna University of Economics and Business. Awarded doctoral degree.

Professional activity

Detlef Trefzger served as CEO of the global logistics company Kühne+Nagel from 2013 to 2022. Prior to that, he worked at DB Schenker for 15 years, where he held various senior roles including member of the executive board and head of global contract logistics and supply chain management. At the start of his career, he worked at Siemens in plant engineering and as a strategy consultant at the management consultancy Roland Berger.

Mandates outside Swiss Prime Site

Stock exchange-listed companies: member of the Board of Directors of Accelleron Industries AG Baden

Unlisted companies: member of the Board of Directors of PSA International, Singapore; Operating Advisor of Clayton, Dubilier & Rice, UK, Founder and Chairman of Larix Equity AG Schindellegi; Non-Executive Director and member of the Board of Directors at Swissport International AG, Switzerland and Luxembourg

Key skills

Leadership, Strategy, ESG, Operations, M&A, Risk Management, R&D, Digitalisation, IT/Cyber Security

Executive Board

The Executive Board is responsible for the operational management of Swiss Prime Site and represents the group publicly. It corresponds to the «executive management» according to the Articles of Association of Swiss Prime Site AG and Swiss company law (CO).

Members of the Executive Board generally attend the Board of Directors meetings in an advisory capacity. They leave the meeting if the Chair so directs.

1 Composition of the Executive Board

Name, Born	Position	Nationality	Member since
René Zahnd, 1966	CEO, CEO of Swiss Prime Site Immobilien AG	CH	2015
Marcel Kucher, 1971	CFO	CH	2021
Anastasius Tschopp, 1979	Member, CEO of Swiss Prime Site Solutions AG	Swiss	2021

Departures during the reporting period

René Zahnd as at 31 December 2025

Additions during the reporting period

Marcel Kucher, CEO, as at 1 January 2026

2 Articles of Association provisions regarding the number of permitted activities

The members of the Executive Board may hold no more than five additional mandates outside the group, and no more than one of these may be in a listed entity.

Several mandates within the same group of companies and mandates carried out as part of the member's position on the Board of Directors or the executive management or a supreme managing or supervisory body (including in pension funds, joint ventures and legal entities in which the company has a substantial investment) are counted as one mandate. Activities in non-profit associations, organisations and foundations are not subject to any restrictions. Mandates are deemed to be mandates in comparable roles at other companies with a commercial purpose.

3 Management contracts

There are no management contracts.

4 Compensation, shareholdings and loans

The following information is provided in the Compensation Report on pages 3 to 24: Articles of Association provisions regarding the principles governing performance-based compensation and the allocation of shares, as well as an additional amount for compensation of members of the Executive Board appointed after the vote by the Annual General Meeting on compensation; details regarding loans, credit and pension benefits to members of the Board of Directors and the Executive Board; and Articles of Association provisions regarding the vote by the Annual General Meeting on compensation.

Shareholdings in Swiss Prime Site AG held by members of the Board of Directors and Executive Board are reported in the notes to the financial statements of Swiss Prime Site AG on page 22.



René Zahnd

1966, Würenlos (AG)

Position

Member of the Executive Board
Chief Executive Officer until 31 December 2025
Chief Executive Officer of Swiss Prime Site Immobilien AG

Education

Lawyer

Professional activity

Chief Executive Officer of Swiss Prime Site AG since 1 January 2016. René Zahnd began his professional career at Bratschi Emch & Partner Attorneys at Law in Berne and Zurich from 1994 to 1996. Thereafter, he held the following positions: from 1996 to 1998 in Legal Services at BEKB and Dezennium AG; from 1998 to 2009 Head of Legal Services and Director of Project Development and member of the Executive Management at general contractor Losinger Marazzi; from 2009 to 30 October 2015 at Implenia, first as Head of Implenia Real Estate and from February 2014 as Head of Modernisation & Development, previously from 2010 as member of the Executive Management and from 2013 as a member of the Group Executive Board of Implenia AG.

Mandates within Swiss Prime Site

Chairman of the Board of Directors of the following group companies: Jelmoli AG, Zurich; Swiss Prime Site Finance AG, Zug; Swiss Prime Site Immobilien AG, Zurich; Swiss Prime Site Management AG, Zug; Zimmermann Vins AG, Carouge

Mandates outside Swiss Prime Site

Stock exchange-listed companies: Member of the Supervisory Board of Branicks Group AG, Frankfurt



Marcel Kucher

1971, Zurich (ZH)

Position

Member of the Executive Board
Chief Financial Officer
Chief Executive Officer from 1 January 2026

Education

Dr. oec. publ. University of Zurich

Professional activity

Marcel Kucher has been Chief Financial Officer of Swiss Prime Site AG since 1 July 2021. He graduated with a doctorate in economics from the University of Zurich in 2000 before starting his professional career at McKinsey & Company. From 2004 to 2011, he was CFO and Head of Corporate Development at the strategic consulting company a-connect. From 2011 to mid-2021, he worked for the listed Peach Property Group, from 2012 as CFO and from 2015 also as COO.

Mandates within Swiss Prime Site

Member of the Board of Directors of the following group companies: Jelmoli AG, Zurich; Swiss Prime Site Finance AG, Zug; Swiss Prime Site Immobilien AG, Zurich; Swiss Prime Site Management AG, Zug; Swiss Prime Site Solutions AG, Zug; Zimmermann Vins AG, Carouge; Akara Property Development AG, Zug; Member of the Board of Directors of Swiss Prime Site minority holdings: Flexoffice (Schweiz) AG, Zurich; Connect AG, Zurich

Mandates outside Swiss Prime Site

None



Anastasius Tschopp

1979, Hünenberg (ZG)

Position

Member of the Executive Board
Chief Executive Officer of Swiss Prime Site
Solutions AG

Education

Master in Real Estate Management and Master in
Banking and Finance from Zurich University of Applied
Sciences in Business Administration

Professional activity

Chief Executive Officer of Swiss Prime Site Solutions
AG since 1 May 2018 and member of the Executive
Board of Swiss Prime Site AG since 1 January 2021.
Anastasius Tschopp has worked at the Swiss Prime
Site Group since 2014 – most recently as Head of
Portfolio Management and a member of the Manage-
ment Board of Swiss Prime Site Immobilien AG, where
he shaped a portfolio worth CHF 10 billion. Prior to this,
his career path led him via the development department
of Zurich Airport to Credit Suisse. As Head Property
Marketing Real Estate Asset Management there, he
assumed management and specialist responsibility for
marketing across Switzerland.

Mandates outside Swiss Prime Site

None

5 Communication of important concerns

The Executive Board informs the Board of Directors at each of its sessions about the ongoing course of business, deviations from budget, important business transactions and major development projects.

Following the end of each reporting period, the Executive Board is to submit interim reports containing statements on the course of business and the risk situation to the members of the Board of Directors without delay, at least quarterly. The Executive Board is to immediately notify the Board of Directors of any extraordinary incidents.

For all transactions to be reviewed by the Board of Directors, the Executive Board will generally draw up a written report that contains a proposal for a decision by the Board of Directors. It will provide verbal updates on the course of these transactions; for major projects it will draw up a written final report.

The Executive Board can delegate reporting in whole or in part to the Chief Executive Officer (CEO) or members of the Executive Board for their sections.

Beyond normal reporting, the CEO and in the absence of the CEO another member of the Executive Board is to immediately inform the Chair of the Board of Directors and in the absence of the Chair the Deputy Chair on important business transactions that are material to the Company on a financial, reputational or other basis. The Chair or Deputy Chair of the Board of Directors decides without delay when and how the entire Board of Directors is to be informed.

Shareholder participation rights

The current Articles of Association are available at www.sps.swiss under Governance. The following are references to selected articles:

- Share register and registration restrictions (Article 5)
- Powers of the general meeting (Article 8)
- Convening/agenda of the general meeting (Article 9, para. 4 and Article 10)
- Voting rights and adoption of resolutions, independent proxy and issuing instructions (Articles 12 and 13)
- Special quorum (Article 14)
- Compensation of the Board of Directors and Executive Board (Article 27 et seq.), see Compensation Report

The wording of some provisions of the Articles of Association is provided in the following section:

1 Voting rights and adoption of resolutions

According to Article 12 of the Articles of Association:

- «¹ Each share entitles its holder to one vote.
- ² Representation by proxy at the general meeting is only permissible with a written proxy. The Chair of the general meeting decides on the recognition of proxies. The Board of Directors may issue rules on the participation, representation and the issuing of voting instructions. The Board of Directors ensures that shareholders can also issue proxies and instructions to the independent proxy electronically.
- ³ The general meeting passes its resolutions and carries out its elections with a majority of the votes represented, unless law or the Articles of Association specify otherwise. In the event of a tie, the Chair has the casting vote.
- ⁴ Elections and resolutions are effected in an open ballot or electronically, unless the general meeting resolves that an election or resolution shall be effected in writing or the Chair decides to do so. The Chair may always have an open or electronic ballot repeated as a written ballot if in his opinion there are doubts as to the result of the vote. In such a case, the previous open or electronic election or vote is considered not to have occurred.
- ⁵ If the minimum number of members of the Board of Directors is not reached after the first ballot, the Chair shall order a second ballot in which the relative majority of the votes cast decides.»

Any shareholder entered in the share register as at 26 February 2026 (effective date) is eligible to vote at the Annual General Meeting of 12 March 2026. Shareholders who sell their shares after this date are not eligible to participate in the Annual General Meeting. No entries are recorded in the share register from 5 March up to and including 12 March 2026.

2 Special quorum

According to Article 14 of the Articles of Association:

«A resolution of the general meeting with at least two-thirds of the votes represented and a majority of the nominal share value represented is required for:

- a) amendment of the Company's purpose;
- b) consolidation of shares;
- c) creation of voting stock;
- d) the restriction of the transferability of registered shares and the removal of such restriction;
- e) capital increases by way of conversion of equity, against contribution in kind or by offsetting against a receivable, as well as the granting of special benefits;
- f) the introduction of conditional capital or a capital band;
- g) the conversion of participation certificates into shares;
- h) the restriction or cancellation of subscription rights;
- i) a change to the currency of the share capital;
- j) a provision in the Articles of Association for holding the general meeting abroad;
- k) the delisting of the Company's shares;
- l) the introduction of an arbitration clause in the Articles of Association;
- m) change of the Company's registered office;
- n) dissolution of the Company without liquidation;
- o) dissolution of the Company with liquidation;
- p) conversion of bearer shares into registered shares;
- q) conversion of registered shares into bearer shares;
- r) the removal of restrictions in the Articles of Association regarding the adoption of resolutions at the general meeting pursuant to items o, p and q above.»

3 Convening of the Annual General Meeting

According to Article 10 of the Articles of Association:

- «¹ The general meeting shall be convened by the Board of Directors, or, if necessary, by the statutory auditor.
- ² The general meeting shall be convened no less than 20 days before the date of the meeting in the manner provided for in Art. 37 of these Articles of Association. The notice of a general meeting shall state the following:
 - 1) date, start, nature and location of the general meeting;
 - 2) agenda items;
 - 3) motions of the Board of Directors, including brief reasons;
 - 4) any shareholder motions, including brief reasons;
 - 5) name and address of the independent proxy.
- ³ Subject to the provisions regarding universal meetings of shareholders, no resolutions can be passed on matters not thus announced, other than regarding an application to convene an extraordinary general meeting or to conduct a special investigation. Discussion of motions made after the general meeting has been convened, or during the general meeting, may be permitted if the general meeting so decides. However, resolutions in relation to such proposals may not be made until the next general meeting.
- ⁴ However, no prior notification is required for submitting proposals in the context of agenda items and discussing matters without passing a resolution.
- ⁵ The Annual Report, the Compensation Report and the corresponding audit report, the report on non-financial issues, the auditor's report and the group audit report must be made available no less than 20 days before the Annual General Meeting.»

4 Agenda

As per Article 9, para. 4 of the Articles of Association, shareholders who together hold at least 0.25% of the share capital or votes may request that an item be put on the agenda or a motion on an agenda item be included in the notice of a meeting. Such a request must be made in writing at least 40 days before the meeting, stating the agenda item and the motion or motions.

5 Share register and registration restrictions

According to Article 5 of the Articles of Association:

- «¹ A share register is kept for the registered shares, in which the owners and usufructuaries are entered with their surname, given name, place of residence, address and nationality (in the case of legal entities: the registered office). In the event of a change to the place of residence, the Company must be notified in writing of the new place of residence, failing which the former place of residence continues to be relevant for the purpose of the relationship with the Company. The Company only acknowledges as shareholders or usufructuaries those persons/entities entered in the share register. The Company only acknowledges one beneficiary per share.
- ² Upon request, those acquiring registered shares are entered into the share register as shareholders with voting rights if they expressly declare that they have acquired these registered shares in their own name and for their own account, that there is no agreement on the redemption or return of corresponding shares and that they bear the economic risk associated with the shares. Art. 685d (3) CO remains reserved.
- ³ Following consultation with the registered shareholder, the Board of Directors may delete, with retroactive effect as of the date of the entry, an entry from the share register that was based on false information. The respective shareholder must be informed immediately about the deletion.
- ⁴ The Board of Directors takes the necessary steps and makes the necessary arrangements in order to comply with the above provisions.
- ⁵ The Board of Directors is entitled to refuse the admission of foreign purchasers of registered shares as shareholders with voting rights to the extent that and as long as their recognition could prevent the Company from filing the evidence regarding the composition of the shareholders required under federal laws.»

6 Independent proxy

As per Article 13, para. 1 of the Articles of Association, the general meeting elects the independent proxy for a term of one year until the end of the following Annual General Meeting. Re-election is permitted. The Board of Directors ensures that shareholders can issue proxies and instructions to the independent proxy electronically as well. Detailed information and instructions are provided to shareholders together with the invitation documentation for attendance of the Annual General Meeting. These are also published on the Company's homepage.

Statutory auditor and information policy

1 Change of control and defence measures

Anyone who directly, indirectly or in joint agreement with third parties acquires shares and, together with the shares already in their possession, exceeds the limit of 33⅓% of the voting rights, whether exercisable or not, must submit an offer for all listed shares of the Company. There are no change of control clauses in the agreements and plans in favour of the members of the Board of Directors and Executive Board or other members of the Company's executive management.

2 Statutory auditor

Duration of the mandate and term of office of the auditor in charge

Since 2023, the statutory auditor of Swiss Prime Site AG has been PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zurich. The latter also acts as independent auditor for all significant fully consolidated group companies. The auditors are elected each year by the Annual General Meeting. The auditor in charge has been in this role since the 2023 financial year.

Fees

For the current reporting period, audit fees for statutory auditing of CHF 0.353 million [CHF 0.421 million] as well as for additional audit services (in particular services relating to the semi-annual report and sustainability report) of CHF 0.230 million [CHF 0.220 million] were charged by the auditors. No consultancy services were provided by the auditors [none].

Information tools of the external audit

The Audit Committee holds a meeting with the auditors on an annual basis regarding the financial statements as well as the audit thereof. Moreover, the results of the audit are recorded in writing in a comprehensive report for submission to the Board of Directors.

The Audit Committee evaluates the performance, fees and independence of the auditors on an annual basis and reports to the Board of Directors.

The Audit Committee evaluates the assessment of risks of misrepresentations in the financial statements by the Executive Board and external auditors and evaluates and monitors the implementation of countermeasures.

The Audit Committee discusses with the Executive Board and external auditors the audited consolidated financial statements and carries out a critical analysis particularly with respect to special events. The Audit Committee decides whether the individual and consolidated financial statements can be submitted to the Board of Directors for approval and publication, before the Board of Directors approves and publishes these. The Audit Committee discusses with the external auditors any significant problems that emerge within the scope of the audit as well as the complete report and the responses by the Executive Board to the facts therein. The Audit Committee also submits proposals to the Board of Directors, as required, for appropriate solutions and monitors the implementation of measures.

The Audit Committee discusses with the Executive Board and external auditors their assessment of the general quality of Swiss Prime Site's accounting policy that is applied to the financial reporting, carries out a critical analysis and reports to the Board of Directors.

3 Information policy

The Swiss Prime Site Group's detailed financial reporting occurs in the form of semi-annual and annual reports. The published accounts comply with the provisions of Swiss company law, the Listing Rules of the SIX Swiss Exchange and IFRS regulations. Swiss Prime Site presents the semi-annual and annual reports at the half-yearly and annual financial results press conferences as well as at the Annual General Meeting. Swiss Prime Site conducts its reporting within the scope of the disclosure obligations as per the Financial Market Infrastructure Act (FMIA) and the ad hoc publicity of the SIX Swiss Exchange. The ad hoc releases can be accessed concurrently with the reports to the SIX Swiss Exchange at www.sps.swiss under Media. In addition, media releases are published as required, and these can also be subscribed to at www.sps.swiss under Media, Subscription service. Further information about the group can be found on the website at www.sps.swiss.

Contact address:
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Email info@sps.swiss
www.sps.swiss

4 General blackout periods

As a rule, a blackout period regarding trading of material Swiss Prime Site shares applies to all employees of Swiss Prime Site and the members of the Board of Directors and of all directly and indirectly controlled subsidiaries of the Swiss Prime Site Group from 20 December every year until 24 hours after the publication of the annual financial statements and from 25 June every year until 24 hours after the publication of the half-yearly financial statements. In addition, if any employees of the Swiss Prime Site Group become aware of insider information – either via a Swiss Prime Site media release or another source – they are generally not permitted to trade in material Swiss Prime Site shares from the point they acquire the knowledge until 24 hours after the information becomes generally known or has lost its status as insider information.

5 Significant changes since the balance sheet date

No significant changes have taken place since the balance sheet date.



COMPENSATION



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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.

Defining the way forward

In the reporting year, the Nomination and Compensation Committee (NCC) focused on two key issues: ongoing development of our compensation system, and ensuring a carefully planned, seamless succession to the CEO of Swiss Prime Site AG.

Marcel Kucher, who was CFO in the reporting year, has made a significant contribution to the successful development of the company with his strategic and financial foresight. Over the course of a structured and comprehensive evaluation process, he presented himself as an impressive leader. On the recommendation of the NCC, the Board of Directors elected him as the new Chief Executive Officer on 16 September 2025. Marcel took over the role as of 1 January 2026 and is carrying on the successful work of René Zahnd, who decided to step down of his own volition at the end of 2025, after ten years as CEO. The search for a successor for the position of CFO is under way, and the Board of Directors will provide information in due course.

Continuously refining our compensation policies and strengthening our corporate governance remain of the utmost importance to us. In pursuing these goals, we are guided by regulatory requirements, market developments and the expectations of our shareholders. In the reporting year, we continued to foster active dialogue with our stakeholders to create transparency and promote greater understanding for the configuration of our remuneration systems.

The NCC approved and implemented the following major adjustments in the reporting year:

1. Increase in long-term variable compensation (long-term incentive or LTI) with simultaneous reduction in short-term variable compensation (short-term incentive or STI)
2. Introduction of emission intensity as an operational key performance indicator in the LTI
3. Expansion of the disclosure of target achievement in the LTI
4. Introduction of minimum shareholding requirements for the Board of Directors

Two points are of particular note here: first, there was no significant increase in total compensation; rather, the long-term component of variable compensation was boosted. Second, these adjustments were already applied in the 2025 reporting year and are reflected in the compensation figures for management.

As a leading real estate company, we want to make a positive impact on the real estate landscape in Switzerland and create long-term added value. We are convinced that our compensation system will enable us to attract and retain qualified executives, while providing effective incentives for long-term value creation.

We will continue to review our compensation policy in the future, and we will maintain open dialogue with our stakeholders to ensure that compensation is aligned with long-term business development and hence the interests of our shareholders.

We look forward to further dialogue and the support of our shareholders and would like to thank them for the trust they have placed in us.

Gabrielle Nater-Bass

Chairwoman of the Nomination and Compensation Committee

Compensation at a glance

Summary of the current compensation system for the Executive Board

The compensation of the Executive Board consists of fixed and variable elements.

- Fixed compensation comprises annual base salary, pension and social benefits.
- The variable compensation promotes and rewards performance on the basis of ambitious and challenging targets, and consists of short-term and long-term elements.

Compensation structure of the Executive Board

Element	Purpose	Drivers	Instrument
Annual base salary	Compensation for the role	Position, market practice, skills and experience	Monthly cash payments
Short-term incentive	Performance-based compensation (short-term)	Annual performance	Annual variable cash compensation, dependent on performance indicators
Long-term incentive	Performance-based compensation (long-term), alignment with shareholder interests, retention of key personnel	Business development over three years	Performance share units with three-year performance period, dependent on performance indicators
Pension contributions and fringe benefits	Coverage of old-age, survivors' and disability risks, employee retention	Market practice and position	
	Intangible incentives such as a positive working environment, a respectful corporate culture and opportunities for personal development		
	Bonus repayment (clawback clause): the Board of Directors can demand repayment up to the amount of the last bonus received		

Minimum shareholding (Share Ownership Guidelines)

The members of the Executive Board are obligated to hold a minimum quantity of Swiss Prime Site shares (free or restricted) within five years of their appointment to the Executive Board or the introduction of these guidelines. The following list applies here.

	As a percentage of the annual base salary
Chief Executive Officer	200%
Chief Financial Officer	150%
Chief Executive Officer – Swiss Prime Site Solutions AG	100%

Achievement of performance targets under the short-term incentive 2025

In view of the results achieved in relation to the targets set for 2025, the CEO's performance exceeded the overall target. The Board of Directors accordingly approved a payout of 88% of the maximum STI. For the other members of the Executive Board, the STI payout was between 86% and 99% of the maximum STI.

Long-term incentive vesting result 2023–2025

The LTI 2023–2025, for which the performance period ended in December 2025, met the average target achievement of earnings per share and the two metrics GRESB Score Performance and GRESB Score Development measured against the relevant peer group. This resulted in a payout factor of 100%.

Compensation for the Executive Board in 2025

The total compensation paid to the Executive Board in the 2025 financial year is below the maximum compensation amount approved by the Annual General Meeting.

Compensation period	Approved amount (in CHF 1 000)	Allocated total compensation (in CHF 1 000)
01.01.2025 – 31.12.2025	5 500	4 296
01.01.2024 – 31.12.2024	5 500	4 052

Compensation governance

- The decision-making powers relating to compensation are governed by the Articles of Association of Swiss Prime Site.
- The maximum total compensation amounts for the Board of Directors and Executive Board are subject to a binding vote at the Annual General Meeting.
- In addition, the Compensation Report for the previous period is subject to a consultative vote at the Annual General Meeting.
- The Board of Directors is assisted by the NCC in the drafting of all decisions on compensation for the Board of Directors and the Executive Board.

Summary of the current compensation system for the Board of Directors

To safeguard the independence of their supervisory function, the members of the Board of Directors receive fixed compensation only. This is paid half in cash and half in Swiss Prime Site shares, which are restricted for three years.

The compensation system for the Board of Directors does not contain any performance-related components.

Compensation structure and amount – Board of Directors

	in CHF (gross)
Chairman of the Board of Directors	455 000
Vice-Chairman of the Board of Directors	195 000
Member of the Board of Directors	185 000
Additional fee for the Chair of the Audit Committee	10 000
Expense allowance	2 000

Compensation to the Board of Directors for 2025

The total compensation paid to the Board of Directors in the 2025 financial year is below the maximum compensation amount approved by the Annual General Meeting.

Compensation period	Approved amount (in CHF 1000)	Total compensation paid (in CHF 1000)
01.01.2025 – 31.12.2025	1800	1680
01.01.2024 – 31.12.2024	1800	1623

Minimum shareholding (Share Ownership Guidelines)

In 2025, a share ownership requirement was introduced for the Board of Directors. The members of the Board of Directors are obligated to acquire and hold a minimum quantity of free or restricted SPS shares within five years of taking office or the introduction of the guidelines. The number of shares to be held amounts to 100% of the annual gross compensation of the role in question.

Governance

The Compensation Report is written in accordance with the provisions of company law effective 1 January 2023, the SIX Swiss Stock Exchange directive relating to information on corporate governance, and the current principles of the Swiss Code of Best Practice for Corporate Governance issued by *economiesuisse*. The Compensation Report describes the governance framework, the compensation principles and programmes as well as the compensation awarded to the members of the Board of Directors and the Executive Board in the 2025 financial year.

Shareholders prospectively approve the maximum compensation amount for the Board of Directors and the Executive Board by way of a binding vote at the Annual General Meeting. Furthermore, shareholders approve the Articles of Association that outline the principles of compensation and also approve the Compensation Report by way of a consultative

vote. The compensation amounts proposed to the shareholders for approval are maximum figures that could be paid out in case of substantial over-achievement of all relevant performance targets, for which reason the actual compensation is projected to be below the approved maximum amounts.

Achievement of targets and effective compensation for the CEO are stated in the Compensation Report. The combination of the prospective binding vote on the maximum compensation amounts and retrospective consultative vote on the Compensation Report gives shareholders a strong say in decisions regarding compensation. Swiss Prime Site will continue to present the Compensation Report to the Annual General Meeting for a consultative vote in future in order to give shareholders the opportunity to express their opinion on the compensation system.

1 Provisions on compensation in the Articles of Association

The Articles of Association can be found in their entirety on the Company's website (www.sps.swiss under Governance). The following is a summary:

Principles governing compensation to the Board of Directors Article 27	The members of the Board of Directors receive fixed compensation for their activities. Additional compensation may be paid for memberships in committees and for assuming special tasks or assignments. The compensation may be paid entirely in cash or in restricted or unrestricted shares of Swiss Prime Site.
Principles governing compensation of the Executive Board Articles 29 and 30	The members of the Executive Board receive fixed annual compensation for their activities as well as variable performance-based compensation. The variable compensation is based on quantitative and individual targets that are determined annually by the Board of Directors in the Company's and the shareholders' long-term interests. The variable compensation may be paid in cash or partly in restricted or unrestricted shares of the Company.
Approval of compensation by shareholders Articles 28 and 31	The Annual General Meeting annually approves with binding effect the maximum compensation amount for the Board of Directors for the respective current financial year and the maximum amount comprising both the fixed and variable compensation of the Executive Board for the current financial year. The compensation actually paid to the Board of Directors and the Executive Board is disclosed in the Compensation Report, which is subject to consultative vote by the shareholders.
Additional compensation for new Executive Board members Article 31 para. 3	In case of appointment of new members of the Executive Board after the approval of the maximum compensation amount by the Annual General Meeting, the maximum additional amount available for each new member corresponds to 150% of the highest compensation paid to a member of the Executive Board at the last Annual General Meeting of the previous financial year.

2 Nomination and Compensation Committee

The Board of Directors nominates a Nomination and Compensation Committee (NCC) to provide support on nomination and compensation matters. In accordance with the Articles of Association of Swiss Prime Site, the NCC comprises three members of the Board of Directors, who are individually elected by the Annual General Meeting for one year. At the 2025 Annual General Meeting, Gabrielle Nater-Bass (Chairwoman), Barbara A. Knoflach and Detlef Trefzger were re-elected.

The responsibilities of the NCC are defined in a separate regulation. In summary, this includes:

- Preparation of proposals to the Board of Directors regarding the compensation principles, including the design of variable compensation.
- Preparation of proposals to the Board of Directors regarding the maximum compensation amounts for the members of the Board of Directors and the Executive Board, for presentation to the shareholders for approval at the Annual General Meeting.
- Preparation of proposals to the Board of Directors regarding the individual compensation of the members of the Board of Directors and the Executive Board within the limits approved by the shareholders.
- Preparation of proposals to the Board of Directors on the Executive Board members' performance targets that are relevant for the determination of the variable compensation.
- Evaluation of the achievement of the Executive Board members' performance targets for the calculation of the variable compensation and preparation of the corresponding proposals to the Board of Directors.
- Monitoring of the compensation principles' compliance with the law, the Articles of Association and internal regulations as well as the resolutions of the Annual General Meeting regarding compensation.
- Preparation of the annual Compensation Report.
- Preparation of motions for the nomination of members of the Board of Directors and the Executive Board.
- Monitoring of compliance with the compensation and nomination principles determined by the Board of Directors for itself and the Executive Board.
- Evaluation of talent and succession management, as well as topics around diversity & inclusion.
- Any other activities assigned to it by the Board of Directors.

The NCC acts in an advisory capacity while the Board of Directors retains the decision-making authority on compensation matters, except for the maximum compensation amounts for the Board of Directors and Executive Board, which are subject to approval by the shareholders at the Annual General Meeting. The authority levels of the different bodies in compensation matters are detailed in the following table, «Authority levels in compensation matters». In addition, the NCC and the entire Board of Directors take into consideration the fact that Swiss Prime Site Solutions AG is regulated by the Financial Market Supervisory Authority (FINMA) and the Occupational Pension Supervisory Commission (OPSC).

The NCC holds meetings as often as business requires, but at least twice per year. The NCC held four ordinary meetings in the reporting year. Over the course of the year, the NCC reviewed the appropriateness of the compensation of the Board of Directors and the compensation of the Executive Board. In addition, the NCC's activities included the determination of performance targets at the beginning of the year, conducting the performance assessment following year-end, performing the annual review and determining the individual compensation of the members of the Board of Directors and the Executive Board, as well as preparing the Compensation Report and the binding compensation votes for the Annual General Meeting. In the reporting year, the NCC focused largely on selecting a successor to the CEO. The NCC held additional meetings under a comprehensive evaluation process with internal and external candidates.

The Chairwoman of the NCC informs the Board of Directors about the committee's activities after each meeting. The minutes of the committee meetings are available to the members of the Board of Directors. As a general rule, the Chairman of the Board of Directors and CEO attend the meetings in an advisory capacity. They are excluded from the meetings when their own compensation and/or performance are being discussed. The NCC may elect to call in an external advisor regarding special compensation issues. No external advisors were consulted on compensation issues in 2025.

Levels of authority in compensation matters

	CEO	NCC	BoD	AGM
Compensation principles and variable compensation design		Proposes	Approves	
Maximum compensation amounts for the Board of Directors and Executive Board		Proposes	Reviews	Approves (binding vote)
CEO compensation		Proposes	Approves	
Individual compensation of the Executive Board (excluding individual compensation of the CEO)	Proposes	Reviews	Approves	
Performance target setting and assessment of the CEO		Proposes	Approves	
Performance target setting and assessment of the Executive Board	Proposes	Reviews	Approves	
Individual compensation of the members of the Board of Directors		Proposes	Approves	
Compensation Report		Proposes	Approves	Consultative vote

3 Method for determining compensation

The NCC periodically reviews the compensation of the Board of Directors and Executive Board. This includes a regular comparative analysis – generally conducted every two to three years – of the compensation of similar positions in other stock exchange-listed companies of comparable size.

The system and amount of compensation for the Executive Board was last comprehensively reviewed in 2024. This compensation analysis was based on a peer group that included companies in the property, industrial and construction sectors and – to reflect the rapidly growing Real Estate Asset Management business area at Swiss Prime Site – companies in the financial services sector. The peer group included 17 companies listed on the SIX Swiss Exchange.

Peer group – Executive Board compensation:

- | | | |
|---------------------|------------------|--------------|
| – Allreal | – Georg Fischer | – PSP Swiss |
| – Belimo | – Helvetia | Property |
| – Bucher Industries | – Implenia | – SFS |
| | – Julius Bär | – Swiss Life |
| – Daetwyler | – Mobimo | – VAT Group |
| – Flughafen Zurich | – Partners Group | – Vontobel |
| – Geberit | | |

While many different factors such as individual role, experience in that role and personal contribution as well as the success of the Company and financial viability are taken into account when determining compensation, Swiss Prime Site endeavours to position target compensation in the region of the market median. The comparative analysis revealed that the compensation amounts are in line with current market practice. There was no new comparative analysis of compensation conducted in 2025.

The system and the amount of compensation of the Board of Directors are also regularly reviewed. The last review based on a comparative analysis was also carried out in 2024. The basis was a cross-sectoral peer group, consisting of 17 companies listed on the SIX Swiss Exchange that have comparable median market capitalisation.

Peer group – Board of Directors compensation:

- | | | |
|--------------------|-----------------|-------------|
| – Adecco | – Georg Fischer | – SIG |
| – Avolta | – Helvetia | – Swatch |
| – Baloise | – Julius Bär | – Temenos |
| – Barry Callebaut | – Logitech | – VAT Group |
| – Belimo | – PSP Swiss | |
| | Property | |
| – Flughafen Zurich | – Sandoz | |
| | – SGS | |

The results show that the compensation amounts for all functions of the Board of Directors at Swiss Prime Site are below the respective median values. The Board of Directors decided not change the compensation structure or amount for 2025 or 2026.

Compensation of the Board of Directors

In the interests of good corporate governance, the independence of the members of the Board of Directors is underscored by fixed compensation. As such, the compensation for the members of the Board of Directors does not contain performance elements. Independence is also reinforced by the supervisory duties of the Board of Directors towards the Executive Board and a focus on the long-term, sustainable strategy of the Company.

The annual compensation for each individual member of the Board of Directors depends on their respective individual functions and responsibilities. It is comprised of a fixed annual fee for the Chairman of the Board of Directors, the Vice-Chairman and the members of the Board of Directors, and an additional fee for the Chair of the Audit Committee.

The compensation period relates to the period in the role, which starts with election at the Annual General Meeting, and ends at the next Annual General Meeting.

The fee is paid half in cash and half in Swiss Prime Site shares, restricted for three years to strengthen the long-term alignment with shareholders' interests. The fee is paid bi-annually (June and December), and the price used to calculate the number of shares is the 60-day volume-weighted average share price prior to the month of payment.

The members of the Board of Directors receive a fixed expense allowance of CHF 2 000 gross per annum in cash to cover all expenses incurred in connection with meetings of the Board of Directors or its committees and with the Annual General Meeting.

The members of the Board of Directors who come under the statutory obligation for insurance at Swiss Prime Site, and whose fees are not exempt from the obligatory occupational pension provisions in Switzerland, are covered for a minimum amount at Swiss Prime Site under the obligation to provide occupational pension benefits that applies in Switzerland. This applies to all persons for whom local law prescribes such a pension solution according to their personal situation. To ensure the independence of these members, the respective members of the Board of Directors finance all contributions, including employer contributions, entirely from their own funds.

To better align the interests of the Board of Directors with those of shareholders, the members of the Board of Directors are obligated to hold a minimum quantity of free or restricted Swiss Prime Site shares within five years of taking office or the introduction of the Guidelines. The number of shares to be held amounts to 100% of the fixed gross annual fee for the members of the Board of Directors. The number of shares to be held in each case is calculated using the volume-weighted average share price of Swiss Prime Site AG shares over the last 60 trading days up to 31 December of the corresponding year. All members of the Board of Directors meet the minimum holding requirement as of the reporting date.

Fixed annual fee for members of the Board of Directors 2025

	in CHF (gross)
Chairman of the Board of Directors	455 000
Vice-Chairman of the Board of Directors	195 000
Member of the Board of Directors	185 000
Additional fee for the Chair of the Audit Committee	10 000
Expense allowance	2 000

The total compensation of the Board of Directors amounts to CHF 1.680 million [2024: CHF 1.623 million] and is therefore below the maximum compensation of CHF 1.800 million approved by the Annual General Meeting on 13 March 2025. In the 2025 financial year, social insurance contributions accrued retroactively in Germany for 2021 to 2024 amounting to approximately CHF 70 440 were also paid out. Taking these extraordinary payments into account, the total compensation of the Board of Directors is also still within the approved maximum amount. The shareholdings of the members of the Board of Directors are disclosed in the Compensation Report.

Compensation of the Board of Directors

01.01.–31.12.2025

in CHF 1000	Compensation in cash ¹	Share-based compensation ²	Other compensation components ³	Employer social security contributions ⁴	Gross compensation	Expense allowance
Ton Büchner, Chairman	228	217	7	25	477	2
Thomas Studhalter, Vice-Chairman	103	97	7	6	213	2
Barbara A. Knoflach, member	93	88	–	20	201	2
Gabrielle Nater-Bass, member	93	88	7	6	194	2
Brigitte Walter, member	93	88	–	17	198	2
Reto Conrad, member	93	88	7	11	199	2
Detlef Trefzger, member	93	88	7	10	198	2
Total compensation to the Board of Directors 2025 (gross)	796	754	35	95	1680	14
Compensation approved by the Annual General Meeting					1800	

¹ Includes employer pension contribution, insofar as owed by Swiss Prime Site. These contributions are funded by the respective members themselves through a reduction in their annual fees

² The shares are subject to a three-year blocking period, fair value upon transfer of shares

³ Services and benefits in kind (provision of SBB GA travelcard, gross)

⁴ In addition, in the 2025 financial year, Swiss Prime Site retroactively paid social security contributions incurred in Germany for the financial years 2021 to 2024, totalling CHF 70 440. These social security contributions include both the employer and employee contributions

01.01. – 31.12.2024

in CHF 1000	Compensation in cash	Share-based compensation ¹	Other compensation components ²	Employer social security contributions	Gross compensation	Expense allowance
Ton Büchner, Chairman	228	206	7	24	465	2
Thomas Studhalter, Vice-Chairman	103	93	7	6	209	2
Christopher M. Chambers, member ⁴	20	18	–	–	38	–
Barbara A. Knoflach, member	93	84	2	–	179	2
Gabrielle Nater-Bass, member	93	84	7	6	190	2
Brigitte Walter, member	93	84	–	16	193	2
Reto Conrad, member	93	84	7	11	195	2
Detlef Trefzger, member ⁵	72	66	7	9	154	2
Total compensation to the Board of Directors 2024 (gross)	795	719	37	72	1623	14
Compensation approved by the Annual General Meeting					1800	

¹ Includes employer pension contribution, insofar as owed by Swiss Prime Site. These contributions are funded by the respective members themselves through a reduction in their annual fees

² The shares are subject to a three-year blocking period, fair value upon transfer of shares

³ Services and benefits in kind (provision of SBB GA travelcard or frequent flyer status, gross)

⁴ Until 19.03.2024

⁵ Since 19.03.2024

Compensation of the Executive Board

1 Executive Board compensation system

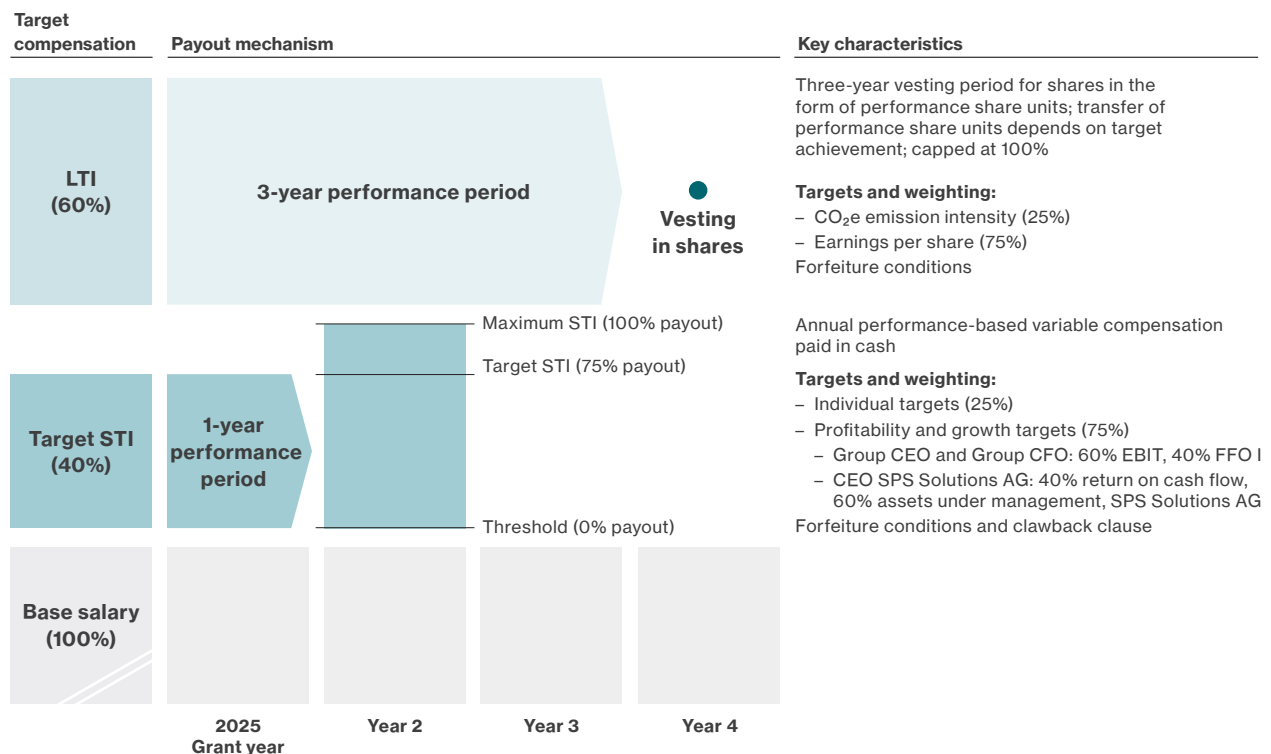
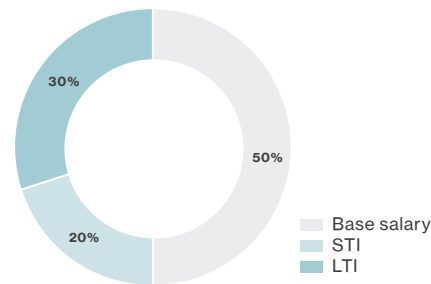
The total compensation of the Executive Board comprises an annual base salary plus a variable component consisting of a short-term incentive and a long-term incentive. Members of the Executive Board also receive a lump-sum expense allowance and, if required, a first-class SBB GA Travelcard.

The Board of Directors adjusted the compensation mix for the Executive Board with effect from 1 January 2025 to give greater weight to the long-term incentive (LTI) compared to the short-term incentive (STI). The expected payout under the LTI is to exceed the maximum payout option under the STI. To promote acceptance of this strategic realignment in favour of the LTI, the total target compensation for the Group CFO and the CEO of SPS Solutions AG was slightly increased. In the case of the Group CEO, the adjustment was made solely by redistributing target compensation from the STI to the LTI, with the aim of boosting the long-term focus of compensation.

The percentage weighting of the STI target and the LTI allocation is as follows:

	Target compensation	Maximum compensation
Base salary	100%	100%
STI target (as a percentage of base salary)	40%	53%
LTI grant (as a percentage of base salary)	60%	60%
Total compensation	200%	213%

Target compensation mix



2 Annual base salary

The amount of the base salary is determined by the individual competencies, experience, market practice and responsibility of the respective Executive Board member.

3 Ratio of highest-earning employee to median

The ratio of the maximum total compensation of the highest-earning employee (CEO René Zahnd) to the median of the maximum total compensation amounts in the core business is 1:9.86.

4 Short-term incentive

The short-term incentive (STI) is a performance-based compensation in cash. The STI target for members of the Executive Board is shown as a percentage of the base salary. The Board of Directors decided to reduce the STI in favour of the long-term incentive (LTI) with effect from 1 January 2025. The STI target value for 2025 therefore corresponds to 40% of the base salary (2024: 47%), assuming an average performance achievement of 100%. The STI measures the achievement of annual profitability and growth targets with a total weighting of 75%, and individual targets with a weighting of 25%. A combined target achievement of 100% results in a payout of 75% of the maximum STI (40% of the base salary), which underscores Swiss Prime Site's restrictive compensation policies. The maximum bonus can therefore only be achieved with a clear outperformance. This means that at maximum, the STI can reach 53% of the base salary if a combined target of more than 100% is achieved. This requires overachievement of the expected annual profitability and growth targets as well as individual targets.

The individual targets typically contain parameters from the member's own business area that are reflective of performance within the industry. In addition to the GRESB metric, they may include other ESG targets.

Profitability and growth targets include EBIT or EBITDA as well as another company-specific relevant measure such as FFO I (funds from operations per share) or growth in assets under management, which are designed to ensure sustainable, successful corporate management.

5 Long-term incentive

The members of the Executive Board are eligible to participate in the long-term incentive (LTI), which aims to motivate long-term value creation for Swiss Prime Site and its shareholders. The LTI is granted in the form of performance share units (PSU), which are subject to a three-year performance period (vesting period). Under the strategic realignment of the compensation mix decided by the Board of Directors for the Executive Board, which aims at boosting long-term value creation and alignment with the interests of shareholders, there was a significant shift in the variable target compensation from the STI to the LTI with effect from 1 January 2025. As a result, the nominal LTI value was increased. This amounts to a maximum of 60% of the base salary, but can be lower, depending on the achievement of the underlying performance targets in the LTI. The number of PSUs is allocated using the 60-day volume-weighted average share price before the respective grant month of the previous year as at 31 December for the following financial year.

Mechanism of the performance share unit (PSU) within the scope of the LTI plan



¹ PSUs calculated on the basis of the 60-day volume-weighted average price

² Based on achievement of LTI target achievement factor

The performance metrics applied include earnings per share, the most comprehensive financial indicator for long-term objectives, and, until 2024, the two GRESB KPIs: «GRESB Standing Investment Score» and «GRESB Development Score». This reflects the Board's collective achievement for the group and also anchors the corporate goal of sustainable value creation within the compensation system. We chose GRESB Scores because they represent an independent rating system for measuring the sustainability performance of real estate companies and real estate funds.

Due to the results in 2025, which were once again outstanding, Swiss Prime Site Immobilien ranks among the international leaders in the categories «Standing Investment» and «Development». However, as opportunities for further improvement within the GRESB model are limited, the KPI from the GRESB model was removed from the LTI for the 2025 financial year and replaced by a KPI that measures the CO₂ emission reduction pathway. This is designed to underpin Swiss Prime Site's ambitious target of net zero by 2040. The CO₂e emissions intensity of the Company's own property portfolio is compared with the REIDA CO₂e emissions intensity benchmark. The benchmark is based on relative values, which means that measurability remains consistent even if external factors change.

The PSUs allocated at the start of a period are subject to a three-year vesting period; payment is linked to achievement of the two weighted KPIs: earnings per share (EPS) compared with the previous year (weighting: 75%) and, up to the 2024 grant, the two GRESB scores compared to the defined peer group (weighting: 25%) and, starting with the 2025 grant, the relative CO₂e emission intensity of the Company's own property portfolio within the REIDA² peer group (weighting: 25%).

² REIDA Real Estate Investment Data Association

The following table provides an overview of the LTI provision.

Overview of LTI key figures

Key figure	Weighting	Vesting provision	Payout profile (schematic)
EPS	75%	Adjusted EPS (realised) in relation to target	<p>Factor</p> <p>EPS in relation to target</p>
<ul style="list-style-type: none"> – EPS average value of at least 100% results in a payout factor of 100%; there is a cap at 100% – Factors below 100% are calculated on a straight line basis – Adjusted EPS excluding revaluation effects, disposals and one-off effects (sale of Wincasa) 			
GRESB¹ scores Half «Standing Investments» and half «Development»	25% Grant until 2024	<p>0% GRESB scores (SPS) < GRESB peer group 75% GRESB scores (SPS) = GRESB peer group 100% GRESB scores (SPS) >> GRESB peer group</p> <p>Average over three years</p>	<p>Factor</p> <p>SPS = Peer group SPS >> Peer group</p> <p>GRESB comparison</p>
<ul style="list-style-type: none"> – A payout factor of 100% is only achieved if the two relevant scores significantly outperform the peer group – If the scores correspond to the level of the peer group, the payout factor is 75% – If the result comes in below the peer group, payment for this target component is forfeited completely – Interim values are calculated incrementally 			
CO₂ intensity (I)	25% Grant from 2025	<p>Determination of CO₂ intensity per m² of the REIDA² peer group</p> <p>0% CO₂ I (SPS) > median 50% CO₂ I (SPS) = median 100% CO₂ I (SPS) ≤ 25th percentile</p> <p>Average over three years</p>	<p>Factor</p> <p>CO₂ I comparison</p>
<ul style="list-style-type: none"> – A payout factor of 100% is only achieved if Swiss Prime Site's CO₂ intensity ranks within the top 25th percentile of the peer group – If intensity corresponds to the median of the peer group, the payout factor is 50% – If the result is below the median value, payment for this target component is forfeited completely – Intermediate values are calculated on a straight line basis 			

The actual target achievement of the LTI grant from 2023 for the performance period ended December 2025 is shown on page 20.

¹ GRESB Global Real Estate Sustainability Benchmark

² REIDA Real Estate Investment Data Association

6 Bonus repayment (clawback clause)

The bonus regulations for the Executive Board determine that, in addition to the claims for damages already provided for, the Board of Directors is also entitled to request – with binding effect and at their own discretion – repayments up to the amount of the last bonus received. Such a repayment can be enforced if a member of the Executive Board causes significant financial damage or loss of reputation or is in serious breach of statutory, regulatory or contractual provisions, or if the Company has experienced a significant change in its capital base or financial performance.

7 Minimum shareholding (Share Ownership Guidelines)

To strengthen alignment with shareholders' interests, members of the Executive Board are required to build-up and hold a minimum multiple of free or restricted Swiss Prime Site shares within five years of their appointment or the introduction of the guideline. The required shareholding ranges from 100% to 200% of the annual base salary and reflects the role and scope of the individual's contribution to the performance of the group. There is a five-year period in which to build up the shareholding. All members of the Executive Board are still within this time limit. All vested shares are taken into account in the calculation, whether restricted or not. Performance share units not yet transferred (not vested) are excluded.

	As a percentage of the annual base salary
Chief Executive Officer	200%
Chief Financial Officer	150%
Chief Executive Officer Swiss Prime Site Solutions AG	100%

8 Composition of the Executive Board

At the end of 2025, the Executive Board comprised three members. René Zahnd acts in a dual role as Group CEO and CEO of Swiss Prime Site Immobilien AG, Marcel Kucher likewise acts in a dual role as Group CFO and CFO of Swiss Prime Site Immobilien AG, and Anastasius Tschopp is the CEO of Swiss Prime Site Solutions AG.

9 Compensation of the Executive Board

The compensation paid to the Executive Board for the 2025 financial year of CHF 4.296 million [2024: CHF 4.052 million] is less than the maximum amount of CHF 5.500 million approved at the Annual General Meeting on 13 March 2025.

CEO René Zahnd decided of his own volition to step down from his duties at SPS on 31 December 2025 after ten years, and his contract was terminated by mutual agreement at the end of the reporting year. No further compensation is planned for the 2026 financial year and subsequent years, with the exception of the grants still outstanding and unconverted from the long-term incentive plans for the compensation years 2024 and 2025. PSUs are converted into shares at the end of each three-year performance period in accordance with the conversion provisions for all members of the Executive Board. To ensure compliance with the contractually agreed non-competition clause of one year, compensation in the amount of one year's gross fixed salary is owed in accordance with the employment contract. The outgoing CEO waived two-thirds of that amount. The remaining lump-sum payment of CHF 260 000 will be disclosed in detail in the 2026 Compensation Report.

01.01. – 31.12.2025

in CHF 1 000 ¹	Total Group Executive Board ²	of which René Zahnd (CEO) ³
Fixed compensation in cash	1 860	780
Variable compensation in cash	896	365
Share-based variable compensation ⁴	1 116	468
Other compensation components ⁵	13	7
Pension fund contributions	193	66
Other social security contributions	218	90
Total compensation to the Group Executive Board 2025	4 296	1 776
Expense allowance	54	18
Compensation approved by the Annual General Meeting	5 500	

¹ All compensations are stated gross.

² On the basis of three members, all of whom were in office throughout 2025

³ Highest compensation of the Executive Board

⁴ LTI granted in form of PSU with a three-year vesting period

⁵ Includes all compensation components not separately disclosed, e.g. provision of SBB GA travelcard

01.01. – 31.12.2024

in CHF 1 000 ¹	Total Group Executive Board ²	of which René Zahnd (CEO) ³
Fixed compensation in cash	1 824	779
Variable compensation in cash	952	386
Share-based variable compensation ⁴	864	369
Other compensation components ⁵	13	7
Pension fund contributions	193	66
Other social security contributions	206	86
Total compensation to the Group Executive Board 2024	4 052	1 693
Expense allowance	54	18
Compensation approved by the Annual General Meeting	5 500	

¹ All compensations are stated gross.

² On the basis of three members, all of whom were in office throughout 2024

³ Highest compensation of the Executive Board

⁴ LTI granted in form of PSU with a three-year vesting period

⁵ Includes all compensation components not separately disclosed, e.g. provision of SBB GA travelcard

10 Notes on the compensation table







- In the 2025 and 2024 financial years, three members of the Executive Board held office for the entire year.
- The base salaries of the Executive Board (excluding the CEO) were increased slightly compared to the previous year to partially mitigate the stronger weighting of the long-term variable compensation (LTI) compared to the short-term incentive (STI) and in line with the associated later payment.
- The target compensation of the short-term incentive (STI) of Executive Board members was reduced compared to the previous year to increase the share of the long-term incentive (LTI) in total compensation. This led to a stronger weighting of the LTI in relation to total compensation. The overall target achievement of the members of the Executive Board under the STI for 2025 exceeded the budgeted targets. This resulted in an average STI payout factor of 91% of the maximum STI [2024: 84%].
- The grant value of the long-term variable compensation for the members of the Executive Board was increased significantly in 2025 compared to the previous year, at the expense of the short-term variable component. The total value of the long-term variable compensation for 2025 was CHF 1 116 000, representing an increase of 29% compared to the previous year.
- Payments under «other» compensation components remained unchanged from the previous year.
- The higher contributions in respect of other social security contributions compared to the previous year are largely due to the slight increase in total compensation compared to the previous year.
- The short-term and long-term variable compensation of the CEO for 2025 was 107% [2024: 97%] of the annual base salary, or 88% [2024: 80%] of the fixed compensation (annual base salary plus other compensation components, pension contributions and other social benefits), and for the overall compensation of the Executive Board an average of 108% [2024: 100%] of the annual base salary, or 88% [2024: 81%] of the fixed compensation.

11 Performance in the 2025 financial year

In the 2025 financial year, the Company clearly demonstrated its strengths with its strategic orientation as a focused real estate platform. We made further operational improvements, managed to attract a record volume of capital and successfully asserted ourselves in numerous acquisition processes that will boost value and earnings in the future. The loss of rental income for the Jelmoli building and other building modifications led to a temporary drop in income – this was taken into account in annual planning and goal setting. Against this backdrop, the stable result per share of CHF 4.22 [4.22 in the previous year] represents a great success, exceeding target. Individual management targets, such as the significant organic growth of the Asset Management business and the key operating figures of the property portfolio, are particular testament to strong management performance.

In light of these results, the CEO exceeded performance targets overall. The Board of Directors accordingly approved a payout of 88% of the maximum STI (or 117% of the target STI, which is 75%). For the other members of the Executive Board, the STI payout was between 86% and 99% of the maximum STI.

Short-term incentive target achievement – CEO

Key figure / strategic objective	(Partial) weighting ¹	Target value	Performance achieved	Target achievement		
				Threshold (0% payout)	Target (75% payout)	Maximum (100% payout)
Financial performance	75%					
EBIT ²	60%	CHF 425.3 m	CHF 412.7 m			Almost achieved
FFO I per share	40%	CHF 4.10	CHF 4.22			Slightly exceeded
Individual performance	25%					
Improvement of the operational performance of the real estate portfolio	40%	n.a.	– Vacancy rate – Growth in rental income on an EPRA like-for-like basis			 Exceeded
Further develop- ment of the Company's strategic direction	60%	n.a.	– Acquisition and sales targets for Immobilien AG			 Exceeded
			– Creation of the prerequisites for achieving SPS Solutions' emission targets and AuM			 Exceeded
Overall assessment						88% payout

¹ The weighting within the categories refers to the respective category² EBIT from continuing operations excluding revaluation effects

12 LTI target achievement

Long-term incentive target achievement – Executive Board

The target achievement for the long-term incentive for the period 2023–2025, with allocation in 2023 and end of period in 2025, was based on the individual EPS and GRESB score components as shown in the table below. This resulted in a payout factor of 100%. This factor is equally relevant for every member of the Executive Board.

Key figure	Weighting		Target	Performance achieved	Target achievement				
					Threshold (0% payout)			Maximum (100% payout)	
EPS ¹	75%	2023	3.91	4.03				<div></div>	Exceeded
		2024	4.03	4.07				<div></div>	Exceeded
		2025	4.07	3.99				<div></div>	Almost achieved
GRESB ²	25%	2023	87	93				<div></div>	Exceeded
		2024	84	95				<div></div>	Exceeded
		2025	88	95				<div></div>	Exceeded
Overall assessment of LTI payout factor (weighted)								100%	

¹ Adjusted EPS excluding revaluation effects, disposals and one-off effects (sale of Wincasa)

² GRESB rating, each with a weighting of 12.5% for Standing Investments and Developments. Values correspond to the average values for the categories

Other compensation-related information

1 Pension contributions and fringe benefits

Benefits consist mainly of retirement benefit and insurance plans that are designed to provide an appropriate level of protection for employees and their dependants with respect to retirement, the risk of disability and death, and risks to health. The pension plans for all employees consist of basic insurance, which covers annual incomes of up to CHF 136 080 with age-based contribution rates, plus a supplementary plan (collective foundation pursuant to Art. 1e OPO2 (Ordinance on Occupational Old Age, Survivors' and Invalidity Pension Provision)) in which incomes of over CHF 136 080 (including actual variable compensation) are insured up to a maximum amount of CHF 500 000. The amounts exceed the statutory requirements of the Federal Act on Occupational Old Age, Survivors' and Invalidity Pension Provision (OPA).

In addition, all members of the Executive Board are entitled to a lump-sum expense allowance, as approved by the tax authorities, which also applies to members of management with a group function and members of first- and second-level management. No other benefits are paid to members of the Executive Board.

2 Employment contracts

According to Article 22 of the Articles of Association, the contracts determining the compensation of the Executive Board may be of fixed or unlimited term. The maximum duration of fixed-term contracts is one year. The notice period for unlimited contracts may not exceed one year. These contracts may stipulate post-contractual non-competition clauses with a duration of up to twelve months.

The current employment contracts of the members of the Executive Board are open-ended and include notice periods of six to twelve months. These contracts contain no unusual provisions, in particular no severance pay and no extraordinary clauses in the event of a change of control over the Company.

3 Shareholding rights for the Board of Directors and Executive Board

Number of shares	31.12.2024	31.12.2025
Board of Directors		
Ton Büchner, Chairman	15 952	17 990
Thomas Studhalter, Vice-Chairman	7 622	8 539
Barbara A. Knoflach, member	3 956	4 784
Gabrielle Nater-Bass, member	6 022	6 850
Brigitte Walter, member	2 985	3 813
Reto Conrad, member	1 902	2 730
Detlef Trefzger, member	1 792	2 620
Executive Board		
René Zahnd, member of the Executive Board (CEO)	23 875	26 963
Marcel Kucher, member of the Executive Board (CFO)	7 896	10 161
Anastasius Tschopp, member of the Executive Board and CEO of Swiss Prime Site Solutions AG	2 167	3 814
Total shareholdings	74 169	88 264

4 Activities of the members of the Board of Directors in other companies on 31.12.2025

Ton Büchner	<p>Stock exchange-listed companies:</p> <ul style="list-style-type: none"> – Novartis AG, Basel, member of the Board of Directors <p>Unlisted companies:</p> <ul style="list-style-type: none"> – Tonality Holding AG, Altendorf, member of the Board of Directors and CEO of subsidiaries Bandinnera GmbH and Great Apes Aviation GmbH, Altendorf
Thomas Studhalter	<p>Stock exchange-listed companies: None</p> <p>Unlisted companies:</p> <ul style="list-style-type: none"> – BDO AG, Zurich, CEO & delegate of the Board of Directors, including authority to sign at Wertim, a securities and property management company, Altdorf (UR), and Director of BDO International Ltd., London – Bataillard AG, Rothenburg, member of the Board of Directors – Datacolor AG, Lucerne, member of the Board of Directors – Eisner-Stiftung, Hergiswil (comprising Kamillo Eisner-Stiftung, Hergiswil, Eisner-Stifung, Hergiswil, Stiftung Eranaika, Hergiswil), member of the Board of Trustees – Eisner Holding AG, Hergiswil, Chairman of the Board of Directors and Chairman of the Board of Directors of subsidiary Inhag AG, Hergiswil
Gabrielle Nater-Bass	<p>Stock exchange-listed companies: None</p> <p>Unlisted companies:</p> <ul style="list-style-type: none"> – Homburger AG, Zurich, Partner and member of the Board of Directors – LGT Bank AG, member of the Board of Directors – LGT Bank (Schweiz) AG, Basel, member of the Board of Directors – Swiss Arbitration Centre AG, Zurich, member of the Board of Directors
Brigitte Walter	<p>Stock exchange-listed companies: None</p> <p>Unlisted companies:</p> <ul style="list-style-type: none"> – TME Associates GmbH, Munich, member of the Advisory Board
Reto Conrad	<p>Stock exchange-listed companies: None</p> <p>Unlisted companies:</p> <ul style="list-style-type: none"> – Conrad Consulting, Binningen, owner – Bedag Informatik AG, Berne, member of the Board of Directors – Bonainvest Holding AG, Solothurn, member of the Board of Directors – Member of the Board of Directors of the University Department of Geriatric Medicine FELIX PLATTER (public institution of the Canton of Basel-Stadt), Basel – Member of the Board of Directors of erzo KVA (municipal association), Oftringen – Stiftung Alters- und Pflegeheim Binningen, Binningen, Chairman of the Board of Trustees
Barbara Knoflach	<p>Stock exchange-listed companies:</p> <ul style="list-style-type: none"> – CTP NV, Amsterdam, Chairwoman and Senior Independent Member – Lendlease Group, Sydney, Australia, Independent Non Executive Director of the Board <p>Unlisted companies:</p> <ul style="list-style-type: none"> – Aareal Bank AG, Wiesbaden, Deputy Chair of the Supervisory Board – LifeWorkSpace GmbH and its subsidiary Happy House GmbH, Hofheim am Taunus, CEO – Landmarken AG Aachen, member of Supervisory Board – Wöhr + Bauer GmbH, Munich, member of the Advisory Board
Detlef Trefzger	<p>Stock exchange-listed companies:</p> <ul style="list-style-type: none"> – Accelleron Industries AG, Baden, member of the Board of Directors <p>Unlisted companies:</p> <ul style="list-style-type: none"> – PSA International, Singapore, member of the Board of Directors – Clayton, Dubilier & Rice, UK, Operating Advisor – Larix Equity AG, Schindellegi, founder and Chairman of the Board of Directors – Swissport International AG, Switzerland and Luxembourg, Non-Executive Director and member of the Board of Directors

5 Activities of the members of the Executive Board in other companies on 31.12.2025

René Zahnd	<p>Stock exchange-listed companies:</p> <ul style="list-style-type: none"> – Branicks Group AG, Frankfurt, member of the Supervisory Board <p>Unlisted companies:</p> <ul style="list-style-type: none"> – Board&People Advisory GmbH, Würenlos, Partner and Chairman of management board
Marcel Kucher	<p>Stock exchange-listed companies: None</p> <p>Unlisted companies:</p> <ul style="list-style-type: none"> – Flexoffice (Schweiz) AG, Zurich, member of the Board of Directors – Urban Connect AG, Zurich, Chairman of the Board of Directors – Member of Board of Directors of Swiss Prime Site AG's minority holdings
Anastasius Tschopp	<p>Stock exchange-listed companies: None</p> <p>Unlisted companies: None</p>

6 Loans and credits to members of the Board of Directors and Executive Board

No loans or credits were granted to current members of the Board of Directors or the Executive Board in 2025, and there were no loans or credits outstanding as at 31 December 2025.

7 Compensation, loans and credits to former members and related persons

No non-standard compensation was paid nor loans or credits granted to former members of the Board of Directors or the Executive Board, or persons related to members of the Board of Directors or Executive Board. There were no such loans or credits or compensation outstanding as at 31 December 2025.

8 Business relationships of members of the Board of Directors

No member of the Board of Directors has any significant business relationship with Swiss Prime Site or its group companies. Any compensation to members of the Board of Directors and Executive Board other than that stipulated in the Articles of Association and referred to in this report is prohibited. No compensation was effected to members of the Board of Directors and Executive Board in 2025 other than that referred to in the previous sections.



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

Opinion

We have audited the compensation report of Swiss Prime Site AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the sections «Compensation of the Board of Directors», «Compensation of the Executive Board», «Shareholdings of Board of Directors and Executive Board», «Activities of the members of the Board of Directors in other companies on 31.12.2025», «Activities of the members of the Executive Board in other companies on 31.12.2025», «Loans and credits to members of the Board of Directors and Executive Board» and «Compensation, loans and credits to former members and related persons » on pages 10 to 24 of the compensation report.

In our opinion, the information pursuant to article 734a-734f CO in the compensation report (pages 10 to 24) complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

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

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

Other information

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

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

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

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

Board of Directors' responsibilities for the compensation report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

Auditor's responsibilities for the audit of the compensation report

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

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

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

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



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

PricewaterhouseCoopers AG

Patrick Balkanyi
Licensed audit expert
Auditor in charge

Philipp Gnädinger
Licensed audit expert

Zürich, 3 February 2026



FINANCE



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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	m ²	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	114 399
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 1000	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 1000	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 1000	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)

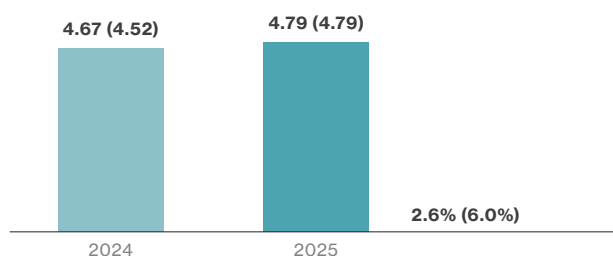
Basic earnings per share are determined by dividing the consolidated profit attributable to shareholders of Swiss Prime Site AG by the weighted average number of outstanding shares. Diluted earnings per share are determined by deducting expenses in connection with the convertible bonds/loans, such as 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).

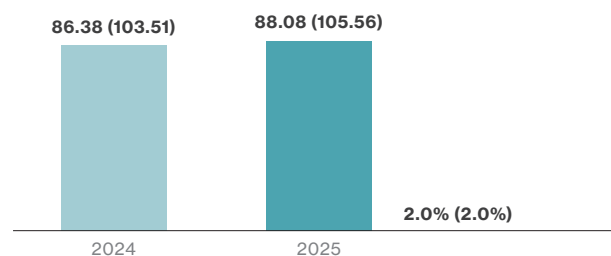
Earnings per share (diluted earnings per share)

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

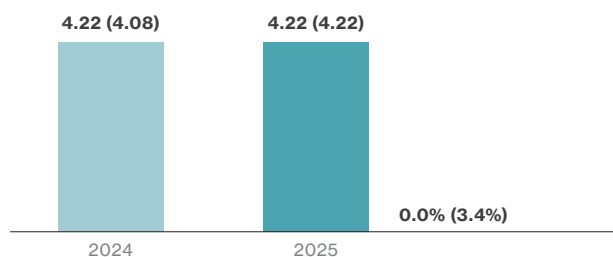
	01.01.– 31.12.2024	01.01.– 31.12.2025
Shares issued as at 01.01.	76 718 604	77 307 546
Weighted number of shares on capital increase on 15.04.2024 and 25.02.2025	417 167	2 479 675
Average number of treasury shares (360 days)	–950	–2 561
Total weighted average number of shares 01.01.–31.12. (360 days)	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.

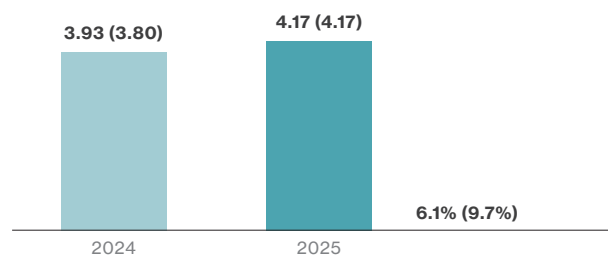
FFO I per share (FFO I per share diluted)

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 Jelvoli 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 deprecia- tion 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 1000	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 1000	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 deprecia- tion 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 1000	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	1596 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

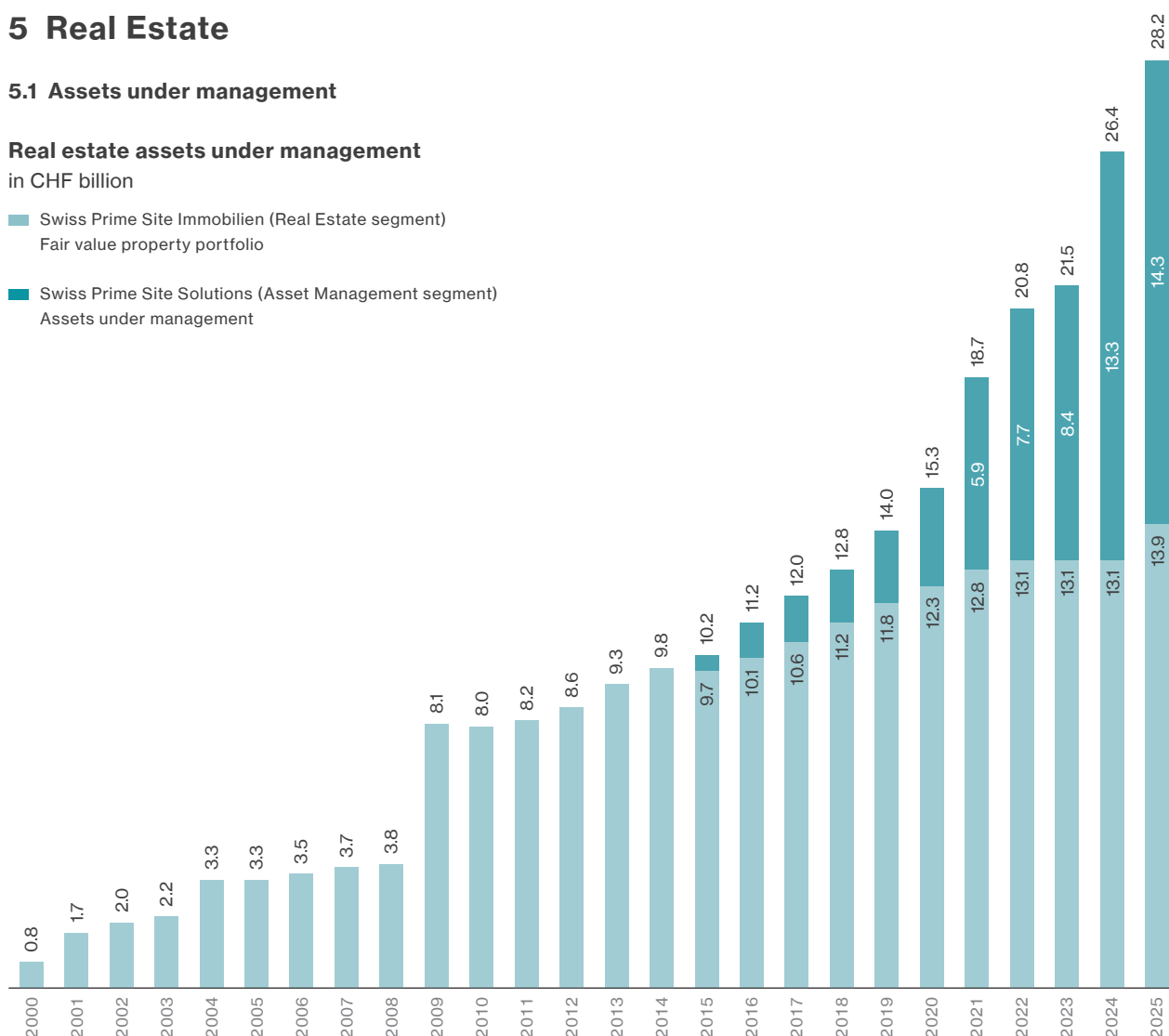
5 Real Estate

5.1 Assets under management

Real estate assets under management

in CHF billion

- Swiss Prime Site Immobilien (Real Estate segment)
Fair value property portfolio
- Swiss Prime Site Solutions (Asset Management segment)
Assets under management



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 1000	Properties (incl. building land)	Properties under con- struction/ develop- ment 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 adjustment¹	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 adjustment¹	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 Flumaux 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 m ² p.a.	–	120 to 738	90 to 1 332	776 to 1 083
Rental income offices	CHF per m ² p.a.	–	50 to 950	130 to 850	230 to 950
Rental income retail/gastro	CHF per m ² p.a.	–	110 to 9 850	140 to 7 400	350 to 2 500
Rental income commercial	CHF per m ² p.a.	–	80 to 570	150 to 240	82 to 280
Rental income storage	CHF per m ² 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 m ² p.a.	–	119 to 738	90 to 1 318	644 to 1 259
Rental income offices	CHF per m ² p.a.	–	50 to 950	130 to 1 000	215 to 300
Rental income retail/gastro	CHF per m ² p.a.	–	110 to 9 750	140 to 7 300	330 to 950
Rental income commercial	CHF per m ² p.a.	–	80 to 570	82 to 280	230 to 280
Rental income storage	CHF per m ² 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 Jelvoli

Project description	Following the cessation of Jelvoli'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: jelvoli.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

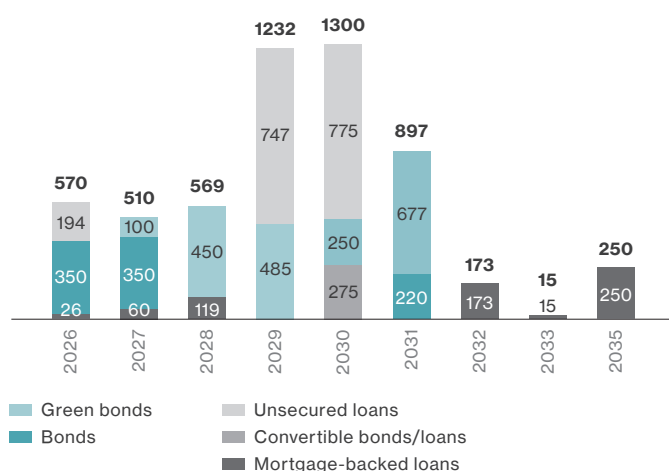
6.1 Financial liabilities

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.

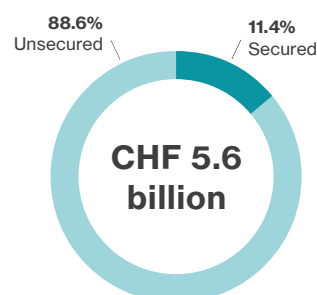
Maturity profile

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 1076.793 million [CHF 1054.108 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

	31.12.2024 Total nominal value	31.12.2025 Total nominal value
in CHF 1000		
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

	31.12.2025 Book value	Future cash outflows	< 6 months		6 to 12 months		1 to 2 years		2 to 5 years		> 5 years	
in CHF 1000			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	12 790 056
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	15 042 244
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	15 042 244
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		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	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	1916	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 1 000	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 1 000	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 1000	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 1000
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 1000	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 1000	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
<ul style="list-style-type: none"> – Rising discount rates have a significant negative impact on the fair value of our properties (market risk). 	<ul style="list-style-type: none"> – 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. 	<ul style="list-style-type: none"> – 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».
<ul style="list-style-type: none"> – Rising interest or foreign currency fluctuations adversely affect our income statement (market risk). 	<ul style="list-style-type: none"> – 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. 	<ul style="list-style-type: none"> – 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».
<ul style="list-style-type: none"> – Market changes make it harder to refinance our financial liabilities / We cannot meet the covenants of our financing (liquidity risk). 	<ul style="list-style-type: none"> – 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. 	<ul style="list-style-type: none"> – 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».
<ul style="list-style-type: none"> – Short-term capital requirement is not covered (liquidity risk). 	<ul style="list-style-type: none"> – We have committed, undrawn credit facilities that we can draw on any time. 	<ul style="list-style-type: none"> – We disclose the current committed, undrawn credit facilities in the financial report in section «6.1. Financial liabilities».
<ul style="list-style-type: none"> – Our tenants cease to meet their contractual obligations (default risk). 	<ul style="list-style-type: none"> – A balanced tenant mix, avoiding dependency on major tenants, active credit control and the obtaining of security deposits reduce the default risk. 	<ul style="list-style-type: none"> – Our tenants pay us the rent in 9 [5] days on average.
<ul style="list-style-type: none"> – Our partner banks cease to meet their contractual obligations (default risk). 	<ul style="list-style-type: none"> – Cash is only invested with first-class Swiss banking institutions regulated by FINMA. 	<ul style="list-style-type: none"> – No material financial impact.
<ul style="list-style-type: none"> – Our other customers and partners cease to meet their contractual obligations (default risk). 	<ul style="list-style-type: none"> – 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. 	<ul style="list-style-type: none"> – No material financial impact.

We have the following maximum default risk:

in CHF 1000	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 1 000	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 1 000	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 1000	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 1000	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 1000	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' improvements	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	1154
Disposals	-733	-358	-1091
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	1258

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 1000	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 1000	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 1000	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 1000	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.	31057	32396
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.	32396	34437

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	–	1 020
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 1000	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 1000	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 1000	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 CO₂e emission intensity of the Company's own property portfolio relative to the REIDA CO₂e 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 1000	Fair value level 1	Fair value level 2	Fair value level 3	Total levels	31.12.2025 Book value
Financial assets at amortised cost¹					
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 cost¹					
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 1000	Fair value level 1	Fair value level 2	Fair value level 3	Total levels	31.12.2024 Book value
Financial assets at amortised cost¹					
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 cost¹					
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

	31.12.2024 Shareholding interest in %	31.12.2025 Shareholding interest in %
Major shareholders (shareholding interest > 3%)		
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).

Swiss Prime Site Immobilien AG – Update Real Estate Valuations as of 31.12.2025

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).

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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

Swiss Prime Site Immobilien AG – Update Real Estate Valuations as of 31.12.2025

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

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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 Jelmolli» 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

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%.

Swiss economy remains solid, but growth is below average

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

Weaker job growth

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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.

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%.

Population growth is slowing

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.

The zero interest rate environment is expected to persist

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.

Lower reference interest rate leads to declining existing rents

Investment property 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.

Rising transaction activity in the Swiss real estate market

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.

The indirect investment market delivers strong performance

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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

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Retail space market

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.

Robust consumer demand, but structural challenges

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.

Slightly declining supply of retail space

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.

Rising construction activity is putting pressure on average rents

Logistics properties

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.

Online retail is driving steadily growing demand for logistics space

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.

Limited new construction activity

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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.

Persistent scarcity and stable rental prices

Hospitality

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.

Rising overnight stays and occupancy rates

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.

Positive outlook despite ongoing challenges

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.

Growing transaction volumes

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.

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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.

Swiss Prime Site Immobilien AG – Update Real Estate Valuations as of 31.12.2025

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
<p>The Group's non-current assets consist mainly of investment properties valued at CHF 13'919 million as at 31 December 2025.</p> <p>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).</p> <p>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.</p> <p>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.</p> <p>The Group had all its investment properties valued by an independent property appraiser as at 31 December 2025.</p>	<p>We assessed the design and existence of the controls relating to the property valuation process.</p> <p>In particular, we performed the following audit procedures:</p> <ul style="list-style-type: none"> • 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
<p>Deferred tax liabilities on property valuation differences amount to approximately CHF 1'919 million as at 31 December 2025.</p> <p>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).</p> <p>We consider deferred tax liabilities on investment property valuation differences to be a key audit matter.</p> <p>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.</p> <p>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.</p>	<p>We have assessed the determination of deferred tax liabilities on properties. We performed the following audit procedures, among others:</p> <ul style="list-style-type: none"> • 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	– 1551
Profit on disposal of investment properties	– 10 076	– 6 533
Profit on disposal of participations, net	–	–
Tax on profits on disposals	2 422	1500
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	1551
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

in CHF 1 000	EPRA NRV		EPRA NTA		EPRA NDV	
	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	1316 908	1399 566	1309 997	1384 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			Combined 31.12.2025
		Share of Joint Ventures	Share of Material Associates	Non-con- trolling Interests	
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			Combined 31.12.2024
		Share of Joint Ventures	Share of Material Associates	Non-con- trolling Interests	
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 1000	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 1000	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 adaptations 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 1000	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 1000	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 1000	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 1000	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 1000	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 1000	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 1000	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

					Overview of type of use						
	Fair Value TCHF	Target rental and land lease income TCHF ¹	Vacancy rate %	Site area m ²	Total m ² commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel/gastronomy %	Assisted living %	Storage facilities %	Other %
Total properties	12 792 212	470 982	3.8	925 044	1544 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	1085 750	6 003	-	29 240	21 713	12.2	60.4	17.1	-	7.4	2.9
Overall total	13 919 472	477 149		1003 359	1585 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	1279	–	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	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	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/Messturm	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 , Rebgrasse 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 36–44¹	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 2–4¹	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 m ²	Total m ² 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
				1974/									
Geneva , Rue de la Croix-d'Or 7/Rue Neuve-du-Molard 4–6	2 404	6.7	sole ownership	1985	1994	591	3 512	37.5	24.1	0.5	–	3.9	34.0
			sole ownership bought 01.04.2025										
Geneva , Place des Alpes 1, Rue des Alpes 4, 6	2 697	–		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
			sole ownership with 14/100 co-ownership										
Lancy , Esplanade de Pont-Rouge 5, 7, 9/Alto Pont-Rouge	15 336	34.1		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
			freehold property										
Lucerne , Pilatusstrasse 4/Flora	3 839	–		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	–	–
			sole ownership land lease										
Münchenstein , Genuastrasse 11	1 559	–		1993		7 550	9 999	–	24.6	–	–	74.7	0.7
			sole ownership land lease										
Münchenstein , Helsinkistrasse 12	500	–		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										
				2006/									
Oftringen , Spitalweidstrasse 1/shopping centre a1	3 660	0.2	sole ownership	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
			sole ownership partial land lease										
Paradiso , Riva Paradiso 3, 20/Du Lac	3 317	–		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	–	–
			sole ownership bought 19.08.2025										
Prilly , Route des Flumeaux 46/48	1 781	–		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										
				1992/									
Schlieren , Zürcherstrasse 39/JED	7 364	5.4	sole ownership	2003	2021	18 845	24 649	–	76.7	8.3	–	8.7	6.3
Schlieren , Zürcherstrasse 39/JED Neubau²	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/Limmatpark¹	2 301	–	sole ownership	1972	2003	10 318	28 438	62.5	27.1	–	–	7.4	3.0
			sole ownership parking 73/100 co-ownership										
St. Gallen , Zürcherstrasse 462–464/Shopping Arena	16 213	0.8		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
			sole ownership land lease										
Thun , Göttibachweg 2–2e, 4, 6, 8	2 366	–		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
				1999/ 2000/									
Winterthur , Theaterstrasse 15a-c, 17	8 468	4.2	sole ownership	2004	2023	15 069	36 820	–	70.8	0.5	–	26.0	2.7
			sold 04.12.2025										
Winterthur , Untertor 24	385												
Worblaufen , Alte Tiefenastrasse 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	–
				1984/									
Zollikon , Forchstrasse 452–456	663	–	sole ownership	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/Rütliweg/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
			sole ownership bought 18.12.2025		2007/								
Zurich , Bahnhofstrasse 69a	227	–		1897	2025	269	1 346	46.4	51.4	–	–	2.2	–
				1966–	2013–								
Zurich , Beethovenstrasse 33, Dreikönigstrasse 24	3 927	–	sole ownership	1968	2016	1 347	5 786	–	85.9	2.1	–	11.0	1.0
					2015–								
Zurich , Brandschenkestrasse 25	7 855	–	sole ownership	1910	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	–	–
					2013–								
Zurich , Flurstrasse 55/Medienpark	6 830	2.0	sole ownership	1979	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
				1929–									
Zurich , Hardstrasse 219/Eventblock Maag	903	2.9	sole ownership	1978		9 507	7 183	–	21.7	–	–	76.2	2.1
				1962/									
Zurich , Josefstrasse 53, 59	4 224	1.0	sole ownership	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							Overview of type of use						
	Target rental and land lease income TCHF	Vacancy rate %	Ownership status	Built	Year of renovation	Site area m ²	Total m ² 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	3 201	–	sole ownership	1991		9 557	14 790	–	–	–	100.0	–	–
Zurich , Maagplatz 1/Platform	7 369	–	sole ownership	2011		5 907	20 310	2.1	91.1	0.5	–	6.3	–
Zurich , Manessestrasse 85	2 728	4.3	sole ownership	1985	2012	3 284	8 306	–	71.2	–	–	22.8	6.0
Zurich , Müllerstrasse 16, 20	10 474	–	sole ownership	1980	2023	3 864	15 897	–	86.5	–	–	10.9	2.6
Zurich , Nansenstrasse 5/7	2 413	0.4	sole ownership	1985		1 740	5 871	39.0	27.1	–	–	6.2	27.7
Zurich , Ohmstrasse 11, 11a	1 734	0.4	sole ownership	1927	2007	1 970	5 992	55.1	23.5	2.2	–	15.9	3.3
Zurich , Pfingstweidstrasse 51/Fifty-One	6 744	–	sole ownership	2011		6 195	20 583	–	86.6	4.1	–	9.3	–
Zurich , Pfingstweidstrasse 110	625	–	sole ownership bought 01.12.2025	2016		5 974	19 364	–	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	1 469	672	–	–	–	100.0	–	–
Zurich , Siewerdtstrasse 8	1 131	–	sole ownership	1981		1 114	3 687	–	91.1	–	–	8.9	–
Zurich , Sihlstrasse 24/St. Annagasse 16	1 743	8.2	sole ownership	1885	2007	1 155	2 830	3.9	71.1	15.3	–	6.1	3.6
Zurich , Steinhühleplatz 1/St. Annagasse 18/Sihlstrasse 20	3 622	6.6	sole ownership	1957	1999	1 534	6 509	12.7	65.7	–	–	17.4	4.2
Zurich , Steinhühleplatz/Jelmoli parking	2 462	–	sole ownership with concession	1972	2009	1 970	84	100.0	–	–	–	–	–
Zurich , Talacker 21, 23	1 981	6.5	sole ownership	1965	2008	1 720	4 949	9.4	64.8	–	–	25.8	–
Zurich , Vulkanstrasse 126 ¹	50	–	sole ownership	1942/ 1972/ 1979		4 298	2 273	–	17.1	–	–	82.9	–
Total properties	470 982	3.8				925 044	1544 650	13.3	48.9	6.8	6.7	21.2	3.1
Augst , Rheinstrasse 54	–	–	sole ownership sold 05.12.2025										
Dietikon , Bodacher	23	–	sole ownership			13 293	1 375	–	–	–	–	–	100.0
Dietikon , Bodacher/Im Maienweg	–	–	sole ownership			4 249	4 240	–	–	–	–	–	100.0
Dietikon , Bodacher/Ziegelägerten	10	–	sole ownership			3 740	4 324	–	–	–	–	–	100.0
Meyrin , Route de Pré-Bois	35	–	sole ownership			10 183	372	–	79.0	–	–	–	21.0
Spreitenbach , Joosacker 7	43	–	sole ownership			16 256	7 896	–	–	–	–	–	100.0
Zurich , Oleanderstrasse 1	53	–	sole ownership			1 354	1 360	–	–	–	–	–	100.0
Total building land	164	–				49 075	19 567	–	1.5	–	–	–	98.5
Basel , Steinvorstadt 5	329	–	sole ownership	1980		511	4 246	62.6	10.0	–	–	26.5	0.9
Berne , Stauffacherstrasse 131/Bern 131	1 912	–	sole ownership land lease			8 237	14 031	–	90.4	2.0	–	3.4	4.2
Plan-les-Ouates , Chemin des Aulx/Espace Tourbillon building A	–	–	sole ownership sold 2025										
Zurich , Albisriederstrasse 203, 207, 243 ³	–	–	sole ownership	1942– 2003		13 978	–	–	–	–	–	–	–
Zurich , Seidengasse 1/Jelmoli ³	3 762	–	sole ownership	1898	2010	6 514	3 436	–	–	99.8	–	–	0.2
Total properties under construction and development sites	6 003	–				29 240	21 713	12.2	60.4	17.1	–	7.4	2.9
Overall total	477 149					1 003 359	1 585 930	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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